
GAM Star Fund p.l.c.

Annual Report and Audited Financial Statements

30 June 2017

Directors of the Company

Andrew Bates*
David Dillon**
Andrew Hanges*
Daniel O' Donovan**
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
Suite 2302, 23/F Lee Garden One
33 Hysan Avenue, Causeway Bay
Hong Kong

GAM Capital Management (Switzerland) AG
Hardstrasse 201
CH-8037 Zurich
Switzerland

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

Delegate Investment Managers

Cantab Capital Partners LLP
City House
126-130 Hill Road
Cambridge CB2 1RE
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 5050 N
Santa Monica, CA 90404, USA

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

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

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

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

Fermat Capital Management LLC
615 Riverside Avenue
Westport CT 06880
USA

New Horizon Wealth Management
1111 – B, Raheja Chambers,
Nariman Point,
Mumbai – 400021
India

Depository

State Street Custodial Services (Ireland)
Limited
78 Sir John Rogerson's Quay
Dublin 2, Ireland

Delegate Administrator

State Street Fund Services (Ireland)
Limited
78 Sir John Rogerson's Quay
Dublin 2, 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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Report of the Directors

The Directors submit their report together with the audited financial statements for the year ended 30 June 2017.

Principal Activities

GAM Star Fund p.l.c. (the "Company") was incorporated and registered in Ireland under the Companies Act 2014 as an investment company with variable capital on 20 February 1998 and is authorised by the Central Bank of Ireland ("the Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS") under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (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 in "Investments Objectives". Segregated liability exists between Funds.

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

The following Funds are authorised by the Securities and Futures Commission ("SFC") and are available to the public in Hong Kong. GAM Star European Equity, GAM Star Japan Equity, GAM Star Technology, GAM Star US All Cap Equity and GAM Star Worldwide Equity.

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.

Risk Management Objectives

Details of risk management objectives are shown in note 3.

Results and Distributions

The results and distributions for the year are stated in the Profit and Loss Account.

Review of the Business and Future Developments

Please refer to the investment commentary of each Fund on the following pages for a review of each Fund's activities during the year. The Directors expect that the current level of business will increase further during the coming year and anticipate the launch of new Funds.

Events Since Year End

There have been no significant events affecting the Company since the year end.

Directors

The Directors of the Company during the year ended 30 June 2017 were:

Andrew Bates
David Dillon
Andrew Hanges
Daniel O' Donovan
Burkhard Poschadel

Directors' fees for the period are stated in note 11.

Directors' and Secretary's Interests

None of the Directors or Secretary or their families held any beneficial interest in the share capital of the Company during the years ended 30 June 2017 and 30 June 2016.

Transactions Involving Directors

The Board of Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in the Companies Act 2014 at any time during the year from 1 July 2016 to 30 June 2017, other than as disclosed in note 11.

Transactions with Connected Persons (for the purposes of Central Bank of Ireland UCITS Regulation 41(1))

The Board of Directors are satisfied:

- (i) that there are arrangements (evidenced by written procedures) in place to ensure that all transactions with connected persons (for the purposes of Central Bank of Ireland UCITS Regulation 41(1)) are conducted at arm's length and in the best interest of shareholders and
- (ii) that any transactions with connected persons entered into during the year complied with the obligation of (i) above as attested by the Manager through regular updates to the Directors.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law.

Irish law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with Financial Reporting Standard ("FRS") 102 and the UCITS Regulations.

Under Irish law the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Company for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with FRS 102 and ensure that they contain the additional information required by the Companies Act 2014; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

Statement of Directors' Responsibilities, continued

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The Directors believe that they have complied with the requirement to maintain adequate accounting records by employing an experienced Administrator for the purpose of maintaining adequate accounting records.

The Directors are responsible for safeguarding the assets of the Company. In this regard they have entrusted the assets of the Company to the Depositary who has been appointed as Depositary to the Company pursuant to the terms of a Depositary Agreement. The Directors have a general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

Corporate Governance

The Company is subject to and complies with Irish Statute comprising the Companies Act 2014, the UCITS Regulations and the Listing Rules of the Irish Stock Exchange. The Company does not apply additional requirements in addition to those required by the above. Each of the service providers engaged by the Company is subject to their own corporate governance requirements.

Financial Reporting Process – Description of Main Features

The Board of Directors ("the Board") has delegated to GAM Fund Management Limited ("the Manager"), the responsibility for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process whilst maintaining effective oversight of this process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. This includes appointing the Manager to maintain the accounting records of the Company independently of each of the Co-Investment Managers and Delegate Investment Managers and the Depositary. The Manager has delegated this responsibility to the Delegate Administrator.

The Manager was contractually obliged to maintain adequate accounting records as required by the Management Agreement dated 12 March 1998 as may be amended from time to time and in compliance with local laws. The Delegate Administrator is contractually obliged to maintain adequate accounting records as required by the Administration Agreement dated 6 March 2016 as may be amended from time to time and in compliance with local laws. To that end the Delegate Administrator performs regular reconciliations of its records to those of the Depositary. The Delegate Administrator is also contractually obliged to prepare for review and approval by the Board the annual report including financial statements intended to give a true and fair view.

The Board evaluates and discusses significant accounting and reporting issues as the need arises. The Board also assesses and evaluates the Delegate Administrator's financial accounting

and reporting routines and further assesses and evaluates the external auditors' performance, qualifications and independence. The Manager has operating responsibility for internal control in relation to the financial reporting process and the Manager's report to the Board.

Risk Assessment

The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring the processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board has also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company's financial statements.

Control Activities

The Manager/Delegate Administrator is contractually obliged to design and maintain control structures to manage the risks which the Board judges to be significant for internal control over financial reporting. These control structures include appropriate division of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the financial statements and the related notes in the Company's annual report. Examples of control activities exercised by the Manager/Delegate Administrator include approval of transactions, analytical procedures, reconciliations and automatic controls in IT systems. In the event that prices are not available from external independent sources, the Board has approved the use of a pricing committee, comprised of certain Directors of the Manager, to review and make decisions on the value of any securities that the Pricing department of the Delegate Administrator cannot determine. Any decisions are notified to the Board.

Information and Communication

The Company's policies and the Board's instructions with relevance for financial reporting are updated and communicated via appropriate channels, such as e-mail correspondence and meetings to ensure that all financial reporting information requirements are met in a complete and accurate manner.

Monitoring

The Board receives regular presentations and review reports from the Depositary, each of the Co-Investment and Delegate Investment Managers, the Manager and the Delegate Administrator as appropriate. The Board also has an annual process to ensure that appropriate measures are taken to consider and address the shortcomings identified and measures recommended by the independent auditors.

Given the contractual obligations on the Manager and the Delegate Administrator, the Board has concluded that there is currently no need for the Company to have a separate internal audit function or an audit committee in order for the Board to perform effective monitoring and oversight of the internal control and risk management systems of the Company in relation to the financial reporting process.

Shareholder Meetings

The Annual General Meetings of the Company are held in Ireland. Twenty one days notice is given in respect of each general meeting. A proxy may attend on behalf of any shareholder. An ordinary resolution is a resolution passed by a plurality of votes cast and a special resolution is a resolution passed by a majority of 75% or more of the votes cast.

Shareholder Meetings, continued

Each of the shares entitles the holder to attend and vote at meetings of the Company. Matters may be determined by a meeting of shareholders on a show of hands unless a poll is requested. Each shareholder has one vote on a show of hands. Each share gives the holder one vote in relation to any matters relating to the Company which are submitted to shareholders for a vote by poll.

No class of shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other share class or any voting rights in relation to matters relating solely to any other share class.

Any resolution to alter the class rights of the shares requires the approval of three quarters of the holders of the shares represented or present and voting at a general meeting of the class. The quorum for any general meeting of the class convened to consider any alteration to the class rights of the shares shall be such number of shareholders being two or more persons whose holdings comprise one third of the shares.

Each of the shares other than subscriber shares entitles the shareholder to participate equally on a pro-rata basis in the dividends and net assets of the sub-fund in respect of which the shares have been issued, save in the case of dividends declared prior to becoming a shareholder.

Subscriber shares entitle the shareholders holding them to attend and vote at all general meetings of the company but do not entitle the holders to participate in the dividends or net assets of the Company.

Composition and Operation of Board and Committees

There are currently five directors, all of whom are non-executive. Mr Poschadel is a Director of the Manager. Mr Hanges is a director of GAM International Management Limited, GAM Hong Kong Limited and GAM Capital Management (Switzerland) AG. Mr Bates is a partner in Dillon Eustace who are legal advisers to the Company. None of the Directors have entered into an employment or service contract with the Company. The Articles of Association do not provide for retirement of Directors by rotation. However, the Directors may be removed by the shareholders by ordinary resolution in accordance with the procedures established under the Irish Companies Act 2014. Currently the Board of Directors meets at least quarterly. There are no standing sub-committees of the Board of Directors however sub committees of 2 Directors can convene on an ad hoc basis if required to do so.

With reference to Section 4.8 of the Corporate Governance Code, while David Dillon holds non-fund directorships in excess of 8, the board is satisfied, having considered the number and nature of such directorships and the time and resources that David Dillon is required to devote to such companies, that this does not impact in any way on his ability to devote sufficient time to his role as director of GAM Star Fund p.l.c. and his associated responsibilities. In this context the board noted that the majority of non-fund directorships are either dormant companies, companies which are in wind down.

Accounting Records

The measures taken by the Directors to secure compliance with the Company's obligations to keep adequate accounting records are the use of appropriate systems and procedures and the employment of competent persons. The Directors have appointed GAM Fund Management Limited for the purpose of maintaining accounting records. GAM Fund Management Limited have delegated these responsibilities effective from 7 March 2016 to State Street Fund Services (Ireland) Limited as Delegate Administrator. Accordingly,

the books of account are kept at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

The integrity of these financial statements published on www.gam.com remain the responsibility of the Directors.

Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Relevant Audit Information

In accordance with section 330 and 332 of the Companies Act 2014, we confirm that all audit information relating to the Company has been made available to PricewaterhouseCoopers.

Directors Compliance Statement

In accordance with Section 225 of the Companies Act 2014, The Directors:

- (a) acknowledge that they are responsible for securing the Company's compliance with its relevant obligations, as defined by the Companies Act 2014; and
- (b) confirm that
 - i) a compliance policy statement has been prepared setting out the Company's policies (that, in the Directors' opinion, are appropriate to the Company) for ensuring compliance by the Company with its relevant obligations;
 - ii) adequate structures are in place, that in the Directors' opinion, are designed to secure material compliance with the Company's relevant obligations; and
 - iii) an annual review procedure has been put in place to review the Company's relevant obligations and ensure a structure is in place to comply with these obligations

Independent Auditors

The independent auditors, PricewaterhouseCoopers, have indicated their willingness to remain in office in accordance with section 383(2) of the Companies Act 2014.

PricewaterhouseCoopers were appointed by the Directors on 20 February 1998 to audit the financial statements for the period ended 30 June 1998 and subsequent financial periods. The period of total uninterrupted engagement is 19 years, covering the years ended 30 June 1998 to 30 June 2017.

Approval of Financial Statements

These financial statements were approved by the Board of Directors on 17 October 2017.

On behalf of the Board of Directors:

Director: Andrew Hanges
17 October 2017

Director: Andrew Bates

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 GAM 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 GAM 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 GAM 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 GAM 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 GAM 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 GAM 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 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 Systematic Alternative Risk Premia

(formerly known as GAM Star Barclays Alternative Risk Premia)

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 by gaining exposure directly or indirectly using financial derivatives instruments to the following four asset classes i.e. equities (which will be listed or traded worldwide), fixed income (i.e. 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 Bond

(Approved on 27 September 2016. Not yet launched.)

The investment objective of the Fund is to provide long-term capital growth and income. The Fund seeks to achieve this investment objective through investment primarily in Fixed Income Securities and Money Market Instruments denominated in Renminbi ("RMB") issued by entities located in the People's Republic of China (the "PRC") or by entities which carry out a predominant proportion of their business activities in the PRC. The Fund may also invest up to 100% of net assets in instruments issued by government, government agencies, supra-national agencies located in the PRC in accordance with the requirements set out in the Investment Restrictions section of the Prospectus.

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 China Focus Fund

(Approved on 12 October 2015. Not yet launched.)

The investment objective of the Fund is to achieve capital appreciation through investment primarily in equity securities of small or medium sized companies 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 Continental Growth & Value

(Approved on 27 September 2016. Not yet launched.)

The investment objective of the Fund is to invest at least 85% of its assets in GAM Continental Growth & Value, the Master Fund (a sub-fund of GAM Growth & Value Funds which is incorporated and registered in England and Wales and is established as an open-ended investment company with variable capital and is authorised and regulated by the Financial Conduct Authority ("FCA") as a UCITS scheme). The investment objective of the Master Fund is to produce long term capital growth through holding a diversified portfolio of quoted or traded equity investments primarily in companies which are incorporated, quoted or traded on any stock exchange or over-the-counter market in continental Europe (excluding the UK) or in companies incorporated, quoted or traded on any stock exchange or over-the-counter market elsewhere, the majority of whose revenues and/or profits are derived from activities in continental Europe (excluding the UK).

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 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. It will be the policy of the Fund to invest primarily in equities.

GAM Star European Long Short

(Approved on 27 September 2016. Launched 09 January 2017 and terminated on 29 June 2017.)

The investment objective of the Fund was to achieve long term capital appreciation. The Fund sought to achieve this objective by taking long and short positions primarily in equities or equity related derivative contracts of companies which were listed or traded on Recognised Markets in countries appearing in the MSCI Europe Index (each a "European Developed Market").

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 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 Diversified

(Approved on 12 October 2015. 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 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 in the terms of the Prospectus. The Fund will not invest directly in property or commodities and such indirect exposure shall be generated as described in the terms of 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 Global Smaller Companies

(Approved on 27 September 2016. Not yet launched.)

The investment objective of the Fund is to provide capital appreciation. The Fund aims to achieve this investment objective through direct investment in securities of small and medium sized companies on a worldwide basis which are listed or traded on Recognised Markets worldwide.

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 terms of the Prospectus.

GAM Star India Equity

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 Interest Trend

(Approved on 27 September 2016. Launched on 1 March 2017)

The investment objective of the Fund is to achieve long-term capital appreciation in US dollars. The Fund aims to achieve its investment objective through investment principally in income bearing securities which are expected to generate fixed income payments and also selectively make capital gains from trends in interest rates. Such instruments include government bonds, corporate bonds, junior debt securities, preferred shares, convertible securities and contingent convertible notes.

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 MBS Total Return

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 12 October 2015. 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 Systematic Global Equity Market Neutral

The investment objective of the Fund is to provide investors with consistent absolute returns independent of global equity markets. The Fund aims to achieve this investment objective through the use of proprietary advanced modeling techniques which are used to identify appropriate investments for the Fund.

GAM Systematic Diversified Macro

The investment objective of the Fund is to achieve long term capital growth through the generation of absolute returns by the use of proprietary advanced modeling techniques which are used to identify appropriate investments for the Fund across all relevant asset classes.

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 Target Return

The investment objective of the Fund is to seek to achieve long term growth and capital appreciation via a flexible asset allocation, using a conservative approach. The Fund aims to achieve this investment objective by gaining exposure, either directly or indirectly through the use of collective investment schemes and 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 Target Return Plus

The investment objective of the Fund is to seek to achieve long term growth and capital appreciation via a flexible asset allocation, using a moderate approach. The Fund aims to achieve this investment objective by gaining exposure, either directly or indirectly through the use of collective investment schemes and 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. The Fund may also seek to gain exposure to such companies through the use of financial derivative instruments described in the Prospectus.

GAM Star UK Diversified

(Approved on 12 October 2015. 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 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 normal policy of the Fund to invest primarily in equities.

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.

GAM Star Absolute Return Bond

Fund Manager: Timothy Haywood/Daniel Sheard

30 June 2017

Commentary (Unaudited)

The Fund rose 4.0% for the year to 30 June 2017 (as measured by the EUR Institutional share class), compared to its benchmark the 3 month Libor in EUR which fell by 0.3%.

Bond markets in the developed world came under pressure during the third quarter of 2016 as speculation that the Bank of Japan had reached the end of what can be achieved via quantitative easing and expectations for a December rate rise in the US drove bond yields higher. The GAM Absolute Return Bond Fund performed well during the third quarter of 2016, generating positive returns in each of the three months. Interest rate strategies were the primary drivers of performance over the quarter, with both emerging and developed market segments of the portfolio adding significant value.

Bond markets in the developed world came under further pressure during the fourth quarter of 2016, with November representing the worst ever month for the Bloomberg Barclays Global Aggregate Index as further signs of economic growth and resurgent price data bolstered expectations that a recovery is underway. Donald Trump's surprise victory in the US presidential election was another key factor behind bond market weakness and largely overshadowed the Federal Reserve's decision to lift its benchmark interest rate for the second time in over a decade. Interest rate strategies were the primary driver of performance in the fourth quarter, with the portfolio benefiting from a steepening bias in the developed world. In particular, short interest rate swaps and swaption positions in the US and UK added value, although these were held in part against a long position in Sweden, which proved costly. Tactical short government bond future positions also generated strong positive returns, as did duration hedging within the corporate bond portfolio.

The New Year brought little relief for investors, with bond markets in the developed world remaining under pressure. Bond markets in the eurozone suffered the greatest declines with economic data surpassing European Central Bank ("ECB") forecasts and upcoming elections sapping international demand. Disagreement between the International Monetary Fund ("IMF") and European Union ("EU") eurozone members with regard to the Greek bailout further dented demand for European risk and Greece sovereign debt underperformed most other markets as a result. The strategy continued to perform well during the first quarter of 2017, outperforming most traditional fixed income benchmarks and reflecting the portfolio's ability to perform well in both rising and falling interest rate environments.

Politics were a key driver of financial market performance during the second quarter of 2017, although on balance the impact was positive. The French election in particular led to heightened volatility, but was ultimately supportive of prices with Emmanuel Macron's centralist En Marche party comfortably beating the right-wing National Front in the April first round and then claiming the Presidency in early May. The French election was seen as an important victory for the EU and followed the success of the People's Party in Holland, where the populist anti-EU, anti-Islam Party for Freedom had gained significant ground. The GAM Absolute Return Bond Fund continued to perform well during the second quarter, outperforming most traditional fixed income benchmarks, reflecting the portfolio's ability to perform well in both rising and falling interest rate environments.

Portfolio Analysis

Analysis, by geographical area	30 June 2017 %	30 June 2016 %
Global	100.38	100.13
Net Current Liabilities	(0.38)	(0.13)
	100.00	100.00

Analysis, by industry sector	30 June 2017 %	30 June 2016 %
GAM Funds	100.38	100.13
Net Current Liabilities	(0.38)	(0.13)
	100.00	100.00

Analysis, by investment	30 June 2017 %	30 June 2016 %
Bond Funds	100.38	100.13
Net Current Liabilities	(0.38)	(0.13)
	100.00	100.00

30 June 2017

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Bond Funds			
6,744,983	GAM Multibond – Absolute Return Bond Fund GBP G Class	869,724,917	93.06
635,507	GAM Multibond – Absolute Return Bond Fund EUR G Class	68,399,602	7.32
Net Financial Assets and Liabilities at fair value		938,124,519	100.38
Net Current Liabilities (excluding Financial Assets and Financial Liabilities at fair value)		(3,579,625)	(0.38)
Net assets attributable to the shareholders		934,544,894	100.00
Analysis of Total Assets			%
UCITS collective investment schemes			99.68
Other Assets			0.32
			100.00

GAM Star Absolute Return Bond

30 June 2017

Portfolio Changes (Unaudited)

Major Purchases	Cost €	Major Sales	Proceeds €
GAM Multibond – Absolute Return Bond Fund GBP G Class	130,629,947	GAM Multibond – Absolute Return Bond Fund GBP G Class	244,363,857
GAM Multibond – Absolute Return Bond Fund EUR G Class	16,733,620	GAM Multibond – Absolute Return Bond Fund EUR G Class	5,278,123
Total for the year	147,363,567	Total for the year	249,641,980

30 June 2017

Commentary (Unaudited)

The Fund rose 2.9% for the year to 30 June 2017 (as measured by the EUR Institutional share class), compared to its benchmark the 3 month Libor in EUR which fell by 0.3%.

Bond markets in the developed world came under pressure during the third quarter of 2016 as speculation that the Bank of Japan had reached the end of what can be achieved via quantitative easing and expectations for a December rate rise in the US drove bond yields higher. The GAM Absolute Return Bond Defender Fund performed well during the third quarter of 2016, generating positive returns in each of the three months. Interest rate strategies were the primary drivers of performance over the quarter, with both emerging and developed market segments of the portfolio adding significant value.

Bond markets in the developed world came under further pressure during the fourth quarter of 2016, with November representing the worst ever month for the Bloomberg Barclays Global Aggregate Index as further signs of economic growth and resurgent price data bolstered expectations that a recovery is underway. Donald Trump's surprise victory in the US presidential election was another key factor behind bond market weakness and largely overshadowed the Federal Reserve's decision to lift its benchmark interest rate for the second time in over a decade. Interest rate strategies were the primary driver of performance in the fourth quarter, with the portfolio benefiting from a steepening bias in the developed world. In particular, short interest rate swaps and swaption positions in the US and UK added value, although these were held in part against a long position in Sweden, which proved costly. Tactical short government bond future positions also generated strong positive returns, as did duration hedging within the corporate bond portfolio.

The New Year brought little relief for investors, with bond markets in the developed world remaining under pressure. Bond markets in the eurozone suffered the greatest declines with economic data surpassing ECB forecasts and upcoming elections sapping international demand. Disagreement between the IMF and EU eurozone members with regard to the Greek bailout further dented demand for European risk and Greece sovereign debt underperformed most other markets as a result. The strategy continued to perform well during the first quarter of 2017, outperforming most traditional fixed income benchmarks and reflecting the portfolio's ability to perform well in both rising and falling interest rate environments.

Politics were a key driver of financial market performance during the second quarter of 2017, although on balance the impact was positive. The French election in particular led to heightened volatility, but was ultimately supportive of prices with Emmanuel Macron's centralist En Marche party comfortably beating the right-wing National Front in the April first round and then claiming the Presidency in early May. The French election was seen as an important victory for the EU and followed the success of the People's Party in Holland, where the populist anti-EU, anti-Islam Party for Freedom had gained significant ground. The Defender strategy continued to perform well during the second quarter of 2017, outperforming most traditional fixed income benchmarks, reflecting the portfolio's ability to perform well in both rising and falling interest rate environments.

Portfolio Analysis

Analysis, by geographical area	30 June 2017 %	30 June 2016 %
Global	100.01	99.96
Net Current (Liabilities)/Assets	(0.01)	0.04
	100.00	100.00

Analysis, by industry sector	30 June 2017 %	30 June 2016 %
GAM Funds	100.01	99.96
Net Current (Liabilities)/Assets	(0.01)	0.04
	100.00	100.00

Analysis, by investment	30 June 2017 %	30 June 2016 %
Bond Funds	100.01	99.96
Net Current (Liabilities)/Assets	(0.01)	0.04
	100.00	100.00

GAM Star Absolute Return Bond Defender

30 June 2017

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Bond Funds			
255,454	GAM Multibond – Absolute Return Bond Fund Defender GBP Class G	30,472,948	62.92
148,257	GAM Multibond – Absolute Return Bond Fund Defender EUR Class G	15,065,893	31.11
30,065	GAM Multibond – Absolute Return Bond Fund Defender USD Class G	2,897,009	5.98
Net Financial Assets and Liabilities at fair value		48,435,850	100.01
Net Current Liabilities (excluding Financial Assets and Financial Liabilities at fair value)		(4,558)	(0.01)
Net assets attributable to the shareholders		48,431,292	100.00
Analysis of Total Assets			%
UCITS collective investment schemes			99.51
Other Assets			0.49
			100.00

30 June 2017

Portfolio Changes (Unaudited)

Major Purchases	Cost €	Major Sales	Proceeds €
GAM Multibond – Absolute Return Bond Fund Defender USD Class G	1,730,691	GAM Multibond – Absolute Return Bond Fund Defender USD Class G	9,130,729
GAM Multibond – Absolute Return Bond Fund Defender GBP Class G	1,466,028	GAM Multibond – Absolute Return Bond Fund Defender GBP Class G	4,794,013
GAM Multibond – Absolute Return Bond Fund Defender EUR Class G	42,859	GAM Multibond – Absolute Return Bond Fund Defender EUR Class G	348,852
Total for the year	3,239,578	Total for the year	14,273,594

GAM Star Absolute Return Bond Plus

Fund Manager: Timothy Haywood/Daniel Sheard

30 June 2017

Commentary (Unaudited)

The Fund rose 6.1% for the year to 30 June 2017 (as measured by the EUR Institutional share class), compared to its benchmark the 3 month Libor in EUR which fell by 0.3%.

Bond markets in the developed world came under pressure during the third quarter of 2016 as speculation that the Bank of Japan had reached the end of what can be achieved via quantitative easing and expectations for a December rate rise in the US drove bond yields higher. The GAM Absolute Return Bond Plus Fund performed well during the third quarter of 2016, generating positive returns in each of the three months. Interest rate strategies were the primary drivers of performance over the quarter, with both emerging and developed market segments of the portfolio adding significant value.

Bond markets in the developed world came under further pressure during the fourth quarter of 2016, with November representing the worst ever month for the Bloomberg Barclays Global Aggregate Index as further signs of economic growth and resurgent price data bolstered expectations that a recovery is underway. Donald Trump's surprise victory in the US presidential election was another key factor behind bond market weakness and largely overshadowed the Federal Reserve's decision to lift its benchmark interest rate for the second time in over a decade. Interest rate strategies were the primary driver of performance in the fourth quarter, with the portfolio benefiting from a steepening bias in the developed world. In particular, short interest rate swaps and swaption positions in the US and UK added value, although these were held in part against a long position in Sweden, which proved costly. Tactical short government bond future positions also generated strong positive returns, as did duration hedging within the corporate bond portfolio.

The New Year brought little relief for investors, with bond markets in the developed world remaining under pressure. Bond markets in the eurozone suffered the greatest declines with economic data surpassing ECB forecasts and upcoming elections sapping international demand. Disagreement between the IMF and EU eurozone members with regard to the Greek bailout further dented demand for European risk and Greece sovereign debt underperformed most other markets as a result. The strategy continued to perform well during the first quarter of 2017, outperforming most traditional fixed income benchmarks and reflecting the portfolio's ability to perform well in both rising and falling interest rate environments.

Politics were a key driver of financial market performance during the second quarter of 2017, although on balance the impact was positive. The French election in particular led to heightened volatility, but was ultimately supportive of prices with Emmanuel Macron's centralist En Marche party comfortably beating the right-wing National Front in the April first round and then claiming the Presidency in early May. The French election was seen as an important victory for the EU and followed the success of the People's Party in Holland, where the populist anti-EU, anti-Islam Party for Freedom had gained significant ground. The Defender strategy continued to perform well during the second quarter of 2017, outperforming most traditional fixed income benchmarks, reflecting the portfolio's ability to perform well in both rising and falling interest rate environments.

Portfolio Analysis

Analysis, by geographical area	30 June 2017 %	30 June 2016 %
Global	100.11	100.05
Net Current Liabilities	(0.11)	(0.05)
	100.00	100.00

Analysis, by industry sector	30 June 2017 %	30 June 2016 %
GAM Funds	100.11	100.05
Net Current Liabilities	(0.11)	(0.05)
	100.00	100.00

Analysis, by investment	30 June 2017 %	30 June 2016 %
Bond Funds	100.11	100.05
Net Current Liabilities	(0.11)	(0.05)
	100.00	100.00

30 June 2017

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Bond Funds			
6,403,739	GAM Multibond – Absolute Return Bond Fund Plus GBP G Class	849,499,023	98.12
107,088	GAM Multibond – Absolute Return Bond Fund Plus EUR G Class	11,918,929	1.38
52,816	GAM Multibond – Absolute Return Bond Fund Plus USD G Class	5,322,621	0.61
Net Financial Assets and Liabilities at fair value		866,740,573	100.11
Net Current Liabilities (excluding Financial Assets and Financial Liabilities at fair value)		(913,498)	(0.11)
Net assets attributable to the shareholders		865,827,075	100.00
Analysis of Total Assets			%
UCITS collective investment schemes			99.75
Other Assets			0.25
			100.00

GAM Star Absolute Return Bond Plus

30 June 2017

Portfolio Changes (Unaudited)

Major Purchases	Cost €	Major Sales	Proceeds €
GAM Multibond – GAM Absolute Return Bond Fund Plus (GBP) G	121,812,110	GAM Multibond – GAM Absolute Return Bond Fund Plus (GBP) G	69,274,144
GAM Multibond – GAM Absolute Return Bond Fund Plus (EUR) G	3,479,733	GAM Multibond – GAM Absolute Return Bond Fund Plus (EUR) G	23,861,196
GAM Multibond – GAM Absolute Return Bond Fund Plus (USD) G	1,315,435	GAM Multibond – GAM Absolute Return Bond Fund Plus (USD) G	8,706,274
Total for the year	126,607,278	Total for the year	101,841,614

30 June 2017

Commentary (Unaudited)

The Fund (as measured by the EUR Accumulation share class) rose 6.5% over the 12-month period to 30 June 2017, compared to its benchmark, the Average EUR 1 Month Deposit Rate which fell 0.4% in EUR terms.

Global equity markets advanced in the third quarter, performing strongly in the first half of July 2016 and stalling somewhat thereafter, with emerging markets continuing to outperform their developed counterparts. After several years of falling government bond yields, US Treasury yields rose in the third quarter. Following the Brexit vote, UK equities rallied strongly after the UK economy proved resilient and sterling weakness benefited firms with international revenues. US equities also enjoyed a strong quarter. Towards the end of September, newsflow was dominated by concerns over the solvency of Deutsche Bank and an Organization of the Petroleum Exporting Countries ("OPEC") agreement to cut oil production, which saw the oil price spike by 5.3% on the day of the announcement.

The final quarter of 2016 can be viewed in stark contrast to the first quarter of 2016, which presented a challenging outlook for markets, with a slew of uncertain political events lining the calendar, increasing concerns over global economic growth, question marks around Chinese policy and a stubborn US corporate earnings recession. What followed in the final quarter was surprising not only in outcome but also in market response. Despite Donald Trump's victory and a 'No' in the Italian referendum, global equities forged ahead with greater determination at each subsequent hurdle. This represented a profound break in the hitherto tight and long-lasting relationship between measurable political uncertainty and equity market returns. Markets appear to now be concerning themselves with the prospects for fundamentals both in the short and long term.

Equity markets made a good start to 2017, extending last year's strong performance. The US election, and the associated hopes for tax cuts, increased public spending and regulatory reform, have undoubtedly played a part in the rally since November. More broadly, there is also the valid argument that investors have had little choice but to invest in equities since the alternatives are so unattractive – after all, the dividend yield from the US equity market is still better than that accruing from 10-year US Treasuries. And the good news for the global economy is that confidence in the economic outlook has also been improving outside the US. In Europe, business surveys this quarter have risen to their highest levels in over five years and consumer confidence has recovered close to pre-crisis highs. Overall, equity implied volatilities were muted in March as political risks subsided in Europe and as the Fed's outlook sounded more dovish than expected in the US. However this meant that the dollar lost significantly against all of its peers, reversing almost all of its gains since Trump's election win.

At the start of the second quarter of 2017, markets were worried about elections in France. By the end of the quarter, Marine Le Pen's anti-euro campaign in France had been rejected, with pro-euro and pro-reform candidate Emmanuel Macron elected as president, with a majority in parliament. In contrast, the UK embarks on Brexit negotiations with a weakened government following Theresa May's decision to call an election. As a result, while political uncertainty in Europe declined over the quarter, it increased in the UK. As well as being a period filled with key political developments, this was also a busy quarter for central bank watchers. Mario Draghi's recent speech on core inflation was one of the most market-moving events of the quarter. Neither equities nor bonds reacted well to speeches that suggested that the European Central Bank could soon begin reducing its quantitative easing purchases and the Bank of England might raise interest rates this year. The US, Japanese and emerging equity markets managed to hold onto most of their gains for the quarter. Having fallen since March, government bonds yields saw a sharp spike upwards at the end of June as investors responded to a less dovish tone from central bankers.

The top three holdings contributing to performance were GAM Star Credit Opportunities EUR, Stewart Investors Asia Pacific Leaders and Artemis Global Income. The bottom three performers were JPM Global Macro, GAM Star (Lux) European Alpha and North MaxQ Macro.

Portfolio Analysis

Analysis, by geographical area	30 June 2017 %	30 June 2016 %
Global	42.89	40.71
Ireland	13.09	4.56
United States	11.16	28.84
Asia-Pacific	9.83	–
Emerging Markets Global	8.08	–
Europe ex UK	6.32	3.80
Asia-Pacific ex Japan	3.60	5.08
Japan	3.12	3.39
Europe	–	11.80
Luxembourg	–	1.86
Currency Forwards	0.28	(0.15)
Net Current Assets	1.63	0.11
	100.00	100.00

Analysis, by investment	30 June 2017 %	30 June 2016 %
Equity Funds	53.21	52.00
Bond Funds	19.07	20.23
Exchange Traded Funds	6.23	9.74
Diversified Funds	19.58	11.23
Trading Funds	–	4.98
Commingled Funds	–	1.86
Currency Forwards	0.28	(0.15)
Net Current Assets	1.63	0.11
	100.00	100.00

GAM Star Alpha Spectrum

30 June 2017

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %				
Bond Funds*							
590,406	GAM Star Credit Opportunities (EUR) Inst Acc	8,850,842	10.99				
48,951	Ashmore SICAV-Emerging Markets Short Duration Fund-Inst	6,499,775	8.08				
		15,350,617	19.07				
Diversified Funds*							
49,058	MW Liquid Alpha UCITS Fund Class B EUR	5,034,619	6.26				
2,826	Fundlogic Alternatives Plc-MS Dalton Asia Pacific UCITS Fund	4,098,085	5.09				
23,876	JPMorgan Investment Funds-Gbl Macro Opps C acc EUR	3,556,842	4.42				
30,967	R Karya Macro Fund-NI EUR	3,063,303	3.81				
		15,752,849	19.58				
Equity Funds*							
611,072	Polar Capital Global Insurance Fund I Acc USD Hedged	6,241,455	7.75				
3,892,602	Artemis Global Income Fund I	5,666,967	7.04				
2,694,107	Old Mutual Global Equity Absolute Return Fund I EUR Acc	4,261,539	5.29				
273,427	Fidelity Funds-America Fund	3,970,154	4.93				
1,853,526	Stewart Investors Asia Pacific Leaders Fund	3,814,371	4.74				
17,513	Orbis SICAV-Global Equity Fund	3,361,751	4.18				
18,243	Prusik Asian Equity Income Fund 2X**	2,896,473	3.60				
25,412	Stonehage Fleming Global Best Ideas Equity Fund-I	2,585,394	3.21				
672,905	J O Hambro Capital Mgmt European Select Values A EUR	2,562,423	3.18				
136,838	GAM Star Continental European Equity Z EUR Acc	2,526,967	3.14				
244,459	GAM Star Japan Equity EUR Inst Acc	2,507,145	3.12				
15,353	GLG Japan Core Alpha Fund	2,440,444	3.03				
		42,835,083	53.21				
Exchange Traded Funds*							
989,682	iShares Edge MSCI USA Value Factor UCITS ETF USD	5,011,103	6.23				
		5,011,103	6.23				
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain €	Net Assets %
Open Forward Contracts							
EUR	16,073,667	USD	(18,100,556)	2017-07-14	UBS	210,971	0.26
EUR	1,179,519	GBP	(1,024,978)	2017-07-14	UBS	12,418	0.02
Unrealised gain on Open Forward Contracts						223,389	0.28
						223,389	0.28

*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 up to 20% of the increase of performance for a predetermined period of time subject to any applicable hurdle rates.

**Not admitted to an official stock exchange.

30 June 2017

Portfolio Statement

	Fair Value €	Net Assets %
Net Financial Assets and Liabilities at fair value	79,173,041	98.37
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	1,310,154	1.63
Net assets attributable to the shareholders	80,483,195	100.00
Analysis of Total Assets		%
UCITS collective investment schemes		97.72
OTC financial derivative instruments		0.28
Other Assets		2.00
		100.00

30 June 2017

Portfolio Changes (Unaudited)

Major Purchases	Cost €	Major Sales	Proceeds €
JPMorgan Investment Funds – Gbl Macro Opps C acc EUR	12,194,675	GAM Star Global Quality EUR Inst Acc	9,084,263
iShares Edge MSCI USA Value Factor UCITS ETF USD	10,014,233	JPMorgan Investment Funds – Gbl Macro Opps C acc EUR	8,501,661
AB SICAV I – Short Duration High Yield Portfolio	7,959,585	GAM Star MBS Total Return Institutional Hedged EUR Acc	7,937,647
MW Liquid Alpha UCITS Fund Class B EUR	6,412,000	AB SICAV I – Short Duration High Yield Portfolio	7,933,526
Polar Capital Global Insurance Fund I Acc USD Hedged	6,397,449	iShares Core S&P 500 UCITS ETF	7,857,266
Ashmore SICAV – Emerging Markets Short Duration Fund – Inst	6,141,450	GAM Star China Equity EUR Inst Inc	5,470,788
Artemis Global Income Fund I	5,392,404	GAM Star (Lux) – European Alpha I EUR	4,980,300
GAM Star China Equity EUR Inst Inc	5,354,696	iShares Edge MSCI USA Value Factor UCITS ETF USD	4,755,557
R Karya Macro Fund – NI EUR	4,587,991	Artemis Global Income Fund I	4,433,206
GAM Star Japan Equity EUR Inst Acc	3,963,001	GAM Global Diversified Inst Acc	4,415,125
Fundlogic Alternatives plc – MS Dalton Asia Pacific UCITS Fund	3,938,000	GAM Star Continental European Equity EUR Inst Acc	4,292,103
GAM Global Diversified Inst Acc	3,910,899	BlackRock BSF Amer Div Eq Abs Return Hdgd A2 EUR	4,229,155
Fidelity Funds – America Fund	3,910,000	Henderson Horizon – Pan European Alpha Funds	4,026,721
Stewart Investors Asia Pacific Leaders Fund	3,599,918	GAM Star Global Rates Inst EUR Acc	3,789,903
Orbis SICAV – Global Equity Fund	3,360,000	iShares Physical Gold ETC	3,655,340
GAM Star Capital Appreciation US Equity USD Inst Acc	3,165,509	RWC US Absolute Alpha Fund (UCITS) B EUR	3,592,449
GAM Star Continental European Equity Z EUR Acc	2,598,000	GAM Star Capital Appreciation US Equity USD Inst Acc	3,443,672
Stonehage Fleming Global Best Ideas Equity Fund – I	2,541,200	North MaxQ Macro (UCITS) Fund – Inst class EUR	3,387,318
GLG Japan Core Alpha Fund	2,494,751	CC Japan Alpha Fund Class I EUR	2,601,466
J O Hambro Capital Mgmt European Select Values A EUR	2,336,999	Prusik Asian Equity Income Fund 2X	1,572,515
Old Mutual Global Equity Absolute Return Fund I EUR Acc	1,569,000	Alken Fund – Absolute Return Europe	1,557,602
		GAM Star Japan Equity EUR Inst Acc	1,497,000
		MW Liquid Alpha UCITS Fund Class B EUR	1,473,000
		R Karya Macro Fund – NI EUR	1,467,000
		GAM Star Credit Opportunities (EUR) Inst Acc	1,360,000
Total for the year	101,841,760	Total for the year	107,314,583

30 June 2017

Commentary (Unaudited)

The Fund (as measured by the USD Income class) rose 17.4% over the 12-month period to 30 June 2017, compared to its benchmark, the MSCI World Information Technology Index which rose 33.8% in USD terms.

Stock markets spent most of the summer range-bound after the volatility of the Brexit shenanigans. There was a tangible move to favour risk and that was expressed through growth as well as cyclical names. Leading contributors to Fund performance during the third quarter of 2016 were Tencent, Western Digital and Micron. Micron and Western Digital form part of the storage theme that we have been re-building over the quarter. The thematic story of an insatiable requirement for storage in today's world set against a rational supply side was temporarily derailed in 2015. However, we strongly believe that the long-term dynamics and the need to store more and more data, pictures and video will drive the long-term fundamentals for the storage industry.

The fourth quarter of 2016 was dominated by the run up to the US elections followed by the reaction to an unexpected Trump victory. Heading into the election, there was a general de-risking in equity markets with nervousness surrounding the comments being made by Trump and the possible implications for companies like the mega-cap technology Internets.

Equity markets continued to grind higher throughout the first quarter of 2017 as concerns over the more radical outcomes from a Trump administration faded. While our growth names were strong performers, the primary contributor was actually storage, a theme we have been very excited about. On the growth side, strong contributions came from Facebook, Amazon and Wix. We have been very patient with the latter and had to wait some time for it to finally catch the interest of investors more broadly.

The second quarter of 2017 was positive for the Fund. All the signs of a rotation from value to growth that have been highlighted since the middle of 2016 continued to develop as forecast, with first-quarter earnings reports being the major driver of second-quarter performance. The backdrop for growth technology remains extremely strong and we anticipate another very good earnings season going into second quarter reports. Arguably, the last few quarters have been a rising tide that has lifted most boats but we strongly believe that the growth biased companies will see clear differentiation as the year progresses.

The top three holdings contributing to performance were Western Digital, Siltronic and Nutanix. The bottom three performers were NVIDIA, Mobileye and Blue Prism.

Portfolio Analysis

Analysis, by geographical area	30 June 2017 %	30 June 2016 %
United States	61.26	70.77
Germany	15.44	(0.55)
France	4.17	5.14
China	4.06	1.82
United Kingdom	2.45	5.03
Japan	2.02	0.09
Cayman Islands	0.69	–
Switzerland	0.35	0.11
Finland	0.10	–
Ireland	0.08	–
Norway	0.08	(0.12)
Netherlands	–	–
Austria	(0.26)	–
Spain	(17.83)	(10.85)
Israel	–	1.93
Global	–	1.09
Italy	–	0.19
Futures – Equity Indices	0.13	–
Equity Swaps	–	0.20
Options – Stock	–	0.17
Currency Forwards	0.69	(0.13)
Net Current Assets	26.57	25.11
	100.00	100.00

30 June 2017

Analysis, by industry sector	30 June 2017 %	30 June 2016 %
Software & Services	44.36	30.32
Fixed Interest	23.02	27.90
Technology Hardware & Equipment	5.74	7.03
Consumer Discretionary	4.91	–
Consumer Services	2.55	–
Health Care Equipment & Services	2.51	0.92
Telecommunication Services	2.24	(10.50)
Retailing	1.97	1.89
Semiconductors & Semiconductor Equipment	1.33	8.08
Diversified Financials	0.89	1.82
Internet	0.70	–
Computers	0.64	–
Semiconductors	0.42	0.16
Media	0.39	0.26
Entertainment	0.35	–
Index Futures	0.13	–
Electronics	0.03	–
Commercial Services	(0.23)	–
Healthcare-Products	(0.36)	–
Auto Manufacturers	(0.56)	–
Software	(0.65)	–
Telecommunications	(17.64)	–
Consumer Durables & Apparel	–	5.87
Real Estate	–	1.16
Automobiles & Components	–	0.10
Technology Hardware, Storage & Peripherals	–	0.01
Currency Forwards	0.69	(0.13)
Net Current Assets	26.57	25.11
	100.00	100.00

Analysis, by investment	30 June 2017 %	30 June 2016 %
Equity Quoted	60.50	48.82
Government Bonds	23.02	27.90
Equity Unquoted	5.12	4.58
Diversified Fund	1.09	–
Futures – Equity Indices	0.13	–
Contracts for Difference	(17.12)	(8.47)
Investment in Funds	–	1.82
Equity Swaps	–	0.20
Options – Stock	–	0.17
Currency Forwards	0.69	(0.13)
Net Current Assets	26.57	25.11
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2017	30 June 2016
Government Bonds	AAA	AAA

30 June 2017

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equity Quoted			
13,600	Microsoft	937,448	6.18
13,056	Criteo Sa-Spon Adr	640,397	4.21
4,455	Adobe Systems	630,115	4.15
10,127	Pegasystems	590,910	3.89
20,761	Symantec	586,498	3.86
4,484	ServiceNow	475,304	3.13
5,240	Western Digital	464,264	3.06
13,465	Delivery Hero	387,863	2.55
11,035	GTT Communications†	349,258	2.30
6,390	Akamai Technologies	318,286	2.09
2,252	Alibaba Group Holding-Sp ADRs	317,307	2.09
2,936	Electronic Arts	310,394	2.04
3,800	SoftBank Group	307,659	2.02
5,266	Activision Blizzard	303,164	2.00
5,552	Ctrip.Com International ADRs	299,031	1.97
3,959	Take-Two Interactive Software	290,511	1.91
9,495	Zendesk††	263,771	1.74
18,495	Pure Storage	236,921	1.56
6,474	Blackline†	231,381	1.52
3,626	Veeva Systems	222,310	1.46
21,700	SunPower†	202,678	1.33
484,102	Digital Barriers	171,355	1.13
3,700	Omnicell	159,470	1.05
3,600	New Relic††	154,836	1.02
40,800	Zynga	148,512	0.98
2,159	HubSpot	141,954	0.93
40,000	Osirium Technologies	50,659	0.33
		9,192,256	60.50
Equity Unquoted**			
142,320	Afiniti International Class C Pref.***	745,757	4.91
391,825	Nujira	22,183	0.15
391,825	TCom Ord Shs	5,401	0.04
391,825	TCom Pref	5,275	0.02
41,356	Njoy	–	0.00
		778,616	5.12
Government Bonds			
USD1,000,000	United States Treasury Note/Bond 1% 2017-12-31 (1,000,000 units held as collateral)*	1,003,499	6.60
USD1,000,000	United States Treasury Note/Bond 1.125% 2018-06-15 (1,000,000 units held as collateral)*	998,583	6.57
USD1,000,000	United States Treasury Note/Bond .875% 2018-05-31 (1,000,000 units held as collateral)*	996,466	6.56
USD500,000	United States Treasury Note/Bond 1% 2017-09-15 (500,000 units held as collateral)*	499,996	3.29
		3,498,544	23.02

*Held as collateral with Goldman Sachs for OTC positions.

†Partial amount of security on loan as at 30 June 2017. Refer to note 5 for further information on securities lending.

††Full amount of security on loan as at 30 June 2017. Refer to note 5 for further information on securities lending.

30 June 2017

Portfolio Statement

Holdings	Description	Domicile	Fair Value US\$	Net Assets %
Diversified Funds				
14,355	P2P Global Investments Plc Ord GBP 0.01	United Kingdom	165,487	1.09
			165,487	1.09
Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures – Equity Indices				
(7)	Nasdaq 100 E-Mini (XCME) 2017-09-15	JP Morgan	16,483	0.11
(7)	S&P500 Emini Futures (XCME) 2017-09-15	JP Morgan	2,573	0.02
Unrealised gain on Futures – Equity Indices			19,056	0.13
			19,056	0.13
Contracts for Difference				
129,940	Kainos Group Plc	Goldman Sachs	118,150	0.78
20,286	Micron Technology Inc	Goldman Sachs	113,903	0.75
6,245	Facebook Inc	Goldman Sachs	72,288	0.48
(20,900)	Snap Inc	Goldman Sachs	71,972	0.47
(73,500)	Daily Mail & General Trust Plc	Goldman Sachs	58,187	0.38
1,403	Alphabet Inc	JP Morgan	57,299	0.38
348	Amazon.com Inc	Goldman Sachs	54,658	0.36
(126,500)	William Hill Plc	Goldman Sachs	53,211	0.35
3,367	Temenos Group AG	Goldman Sachs	52,738	0.35
(7,500)	Ambarella Inc	Goldman Sachs	40,470	0.27
4,500	Tencent Holdings Ltd	Goldman Sachs	32,759	0.22
550	NetEase Inc	Goldman Sachs	31,653	0.21
(11,871)	AT&T Inc	Goldman Sachs	17,795	0.12
(12,970)	Intel Corp	Goldman Sachs	16,220	0.11
72,568	Nokia OYJ	Goldman Sachs	15,906	0.10
7,294	Seagate Technology Plc	Goldman Sachs	12,619	0.08
(12,850)	Schibsted ASA	Goldman Sachs	12,374	0.08
(2,231)	SAP SE	Goldman Sachs	9,970	0.07
(9,186)	Synaptics Inc	Goldman Sachs	5,537	0.04
(2,022)	Analog Devices Inc	Goldman Sachs	3,973	0.02
(18,500)	GoPro Inc	Goldman Sachs	3,889	0.02
(66,848)	ITV Plc	Goldman Sachs	1,511	0.00
(7,750)	Juniper Networks Inc	Goldman Sachs	(3,539)	(0.02)
(8,037)	NetApp Inc	Goldman Sachs	(4,423)	(0.03)
(5,323)	Ingenico Group SA	Goldman Sachs	(6,735)	(0.04)
(16,226)	Twitter Inc	Goldman Sachs	(7,626)	(0.05)
(4,374)	ASOS Plc	Goldman Sachs	(10,909)	(0.07)
(5,543)	Rightmove Plc	Goldman Sachs	(10,920)	(0.07)
(5,600)	Liberty Global Plc	Goldman Sachs	(12,696)	(0.08)
(3,150)	Skyworks Solutions Inc	Goldman Sachs	(17,738)	(0.12)
6,471	Rocket Internet SE	Goldman Sachs	(18,673)	(0.12)
(17,500)	Teradata Corp	Goldman Sachs	(22,575)	(0.15)
(1,962)	Proofpoint Inc	Goldman Sachs	(24,601)	(0.16)
(2,300)	Proofpoint Inc	Goldman Sachs	(30,136)	(0.20)
(108,773)	Worldpay Group Plc	Goldman Sachs	(30,454)	(0.20)
(3,100)	Wirecard AG	JP Morgan	(35,527)	(0.23)

30 June 2017

Portfolio Statement

Holdings	Description		Fair Value US\$	Net Assets %
Contracts for Difference, continued				
(4,290)	ams AG	Goldman Sachs	(39,921)	(0.26)
(200)	Intuitive Surgical Inc	Goldman Sachs	(54,326)	(0.36)
(2,152)	NVIDIA Corp	Goldman Sachs	(58,414)	(0.38)
(6,410)	Zillow Group Inc	Goldman Sachs	(80,125)	(0.53)
(720)	Tesla Inc	Goldman Sachs	(85,794)	(0.57)
(37,800)	Blue Prism Group Plc	JP Morgan	(192,719)	(1.28)
300,000	Let's GOWEX SA	Goldman Sachs	(2,709,947)	(17.84)
Unrealised gain on Contracts for Difference			857,082	5.64
Unrealised loss on Contracts for Difference			(3,457,798)	(22.76)
			(2,600,716)	(17.12)

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
EUR	5,976,000	USD	(6,680,839)	2017-08-08	Bank of America	146,973	0.97
EUR	5,810,000	USD	(6,532,793)	2017-07-07	Bank of America	94,483	0.62
GBP	2,949,400	USD	(3,740,754)	2017-08-08	Bank of America	94,461	0.62
GBP	2,864,300	USD	(3,716,000)	2017-07-07	Bank of America	4,826	0.03
EUR	72,000	USD	(80,148)	2017-07-07	Bank of America	1,980	0.01
GBP	35,600	USD	(44,953)	2017-07-07	Bank of America	1,293	0.01
EUR	60,000	USD	(67,285)	2017-08-08	Bank of America	1,267	0.01
EUR	75,000	USD	(84,306)	2017-07-07	Bank of America	1,244	0.01
GBP	30,800	USD	(39,227)	2017-08-08	Bank of America	823	0.01
EUR	65,000	USD	(73,371)	2017-07-07	Bank of America	772	0.01
EUR	70,000	USD	(79,082)	2017-07-07	Bank of America	765	0.00
GBP	34,700	USD	(44,816)	2017-07-07	Bank of America	260	0.00
GBP	32,700	USD	(42,407)	2017-07-07	Bank of America	71	0.00
USD	53,903	GBP	(41,400)	2017-08-08	Bank of America	70	0.00
GBP	37,600	USD	(48,787)	2017-07-07	Bank of America	57	0.00
USD	96,011	EUR	(84,000)	2017-08-08	Bank of America	37	0.00
USD	23,624	GBP	(18,300)	2017-07-07	Bank of America	(149)	(0.00)
USD	79,787	EUR	(70,000)	2017-08-08	Bank of America	(190)	(0.00)
USD	44,130	GBP	(34,100)	2017-08-08	Bank of America	(212)	(0.00)
USD	45,046	EUR	(40,000)	2017-07-07	Bank of America	(581)	(0.00)
USD	47,456	GBP	(37,200)	2017-07-07	Bank of America	(868)	(0.01)
USD	85,204	EUR	(76,000)	2017-07-07	Bank of America	(1,487)	(0.01)
USD	3,736,890	GBP	(2,949,400)	2017-07-07	Bank of America	(94,484)	(0.62)
USD	6,669,216	EUR	(5,976,000)	2017-07-07	Bank of America	(147,411)	(0.97)
Unrealised gain on Open Forward Contracts						349,382	2.30
Unrealised loss on Open Forward Contracts						(245,382)	(1.61)
						104,000	0.69

30 June 2017

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	11,157,243	73.43
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	4,037,740	26.57
Net assets attributable to the shareholders	15,194,983	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		63.22
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		3.88
Non-UCITS collective investment schemes		0.82
OTC financial derivative instruments		6.01
Financial derivative instruments dealt in on a regulated market		0.09
Other Assets		25.98
		100.00

**Level 3 investments.

***Valued using Market Approach.

30 June 2017

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Symantec	1,462,583	Western Digital	2,538,208
Alibaba Group Holding-Sp ADRs	1,356,022	Micron Technology	1,685,164
Intel Corp	1,245,635	Tableau Software	1,471,502
Tableau Software	1,130,959	Nutanix	1,392,072
Pegasystems	1,061,018	Intel Corp	1,321,465
Western Digital	1,023,493	Alibaba Group Holding-Sp ADRs	1,216,479
Pure Storage	1,022,256	Criteo Sa-Spon Adr	1,186,055
United States Treasury Note/Bond 1% 2017-12-31	1,003,804	salesforce.com	1,172,316
United States Treasury Note/Bond 1.125% 2018-06-15	1,001,484	Snap Inc	1,076,307
Dialog Semiconductor Plc	960,251	United States Treasury Note/Bond .875% 2017-02-28	1,001,016
Microsoft	925,426	United States Treasury Note/Bond .875% 2016-11-30	1,000,156
Seagate Technology	907,857	Symantec	994,837
F5 Networks	893,623	ServiceNow	968,976
Visa	879,648	Dialog Semiconductor Plc	960,861
Nutanix	823,747	Splunk	950,431
Rocket Internet SE	793,997	Seagate Technology	946,924
Hewlett Packard Enterprise	780,140	F5 Networks	918,796
Activision Blizzard	740,445	Pegasystems	918,196
FireEye Inc	719,404	Visa	902,923
Akamai Technologies	696,580	Wix.com	882,549
Snap Inc	680,000	Ambarella	861,538
GTT Communications	593,803	Adobe Systems	812,363
Criteo Sa-Spon Adr	590,321	United States Treasury Note/Bond .875% 2017-06-15	800,406
SK Hynix	585,188	Rocket Internet SE	792,973
Yelp	584,670	Hewlett Packard Enterprise	772,766
Delivery Hero	579,517	InvenSense	678,932
salesforce.com	531,908	Pure Storage	674,640
United States Treasury Note/Bond 1% 2017-09-15	500,137	FireEye Inc	673,618
Ctrip.Com International ADRs	489,439	SK Hynix	645,038
Analog Devices Inc	471,786	GoPro	632,648
Siltronic	470,911	Electronic Arts	619,675
Qorvo	440,872	Kainos Group	560,534
MediaTek	430,153	Activision Blizzard	541,416
Adobe Systems	429,699	Cognizant Technology Solutions	509,011
InvenSense	361,288	GTT Communications	501,211
LendingClub	350,497	Jd.Com ADRs	485,894
ServiceNow	345,435	Siltronic	476,494
		Analog Devices Inc	472,843
		MuleSoft Inc	470,156
		Yelp	454,008
Total for the year	27,863,996	Total for the year	35,941,397

GAM Star Alternative Fixed Income

Fund Manager: Timothy Haywood/Tom O'Shea

30 June 2017

Commentary (Unaudited)

The Fund (as measured by the USD X class) rose 17.5% over the 12-month period to 30 June 2017, compared to its benchmark, the 3 Month Libor Index which rose 0.9% in USD terms.

The Fund delivered a positive return in eight of the twelve-months under review, with downside and insurance strategies proving successful in limiting losses to an average of 0.3% in negative months. This compares to an average gain of 2.1% in months where the Fund appreciated in value.

A steepening bias in the developed world was a key driver of investment performance, with short interest rate strategies in the United Kingdom and Europe making a significant contribution to investment performance. The Fund's exposure to interest rates in the emerging world also added value via long (receiver) interest rate swap positions in Brazil, Mexico and South Africa, although the election of Donald Trump proved costly for our Mexican position in the fourth quarter of 2016.

Foreign exchange strategies performed well with the Fund maintaining a long bias to emerging and commodity based currencies for much of the review period, while a short position in the British pound added value in the developed world.

At the end of the review period, the Fund had a VaR of 3.2% and a interest rate duration of -3.8 years.

Portfolio Analysis

Analysis, by geographical area	30 June 2017 %	30 June 2016 %
United States	26.67	52.68
Germany	14.04	–
Finland	12.96	15.49
Mexico	10.31	–
Global	4.85	–
Ireland	2.32	–
Italy	0.83	–
Chile	0.29	0.34
United Kingdom	0.23	5.62
South Africa	–	5.69
Brazil	–	1.85
Bulgaria	–	1.59
Thailand	–	(0.07)
Korea, Republic of	–	(0.15)
Swaptions	1.94	(1.88)
Options – Currency	1.49	0.63
Interest Rate Swaps	1.32	0.11
Credit Default Swaps	0.56	0.98
Futures	0.12	(1.10)
Options – Futures	0.05	–
Inflation Rate Swaps	(0.02)	(0.81)
Options – Index	(0.25)	–
Equity Participation Note	–	0.61
Other Swaps	–	0.60
Index Swaps	–	0.23
Equity Swaps (Equity Quoted)	–	(0.11)
Currency Forwards	1.51	(1.23)
Net Current Assets	20.78	18.93
	100.00	100.00

Analysis, by industry sector	30 June 2017 %	30 June 2016 %
Fixed Interest	72.50	83.26
Options	3.23	0.63
Swaps	1.86	(0.04)
Futures - Interest Rates	0.12	(1.10)
Consumer Durables & Apparel	–	0.61
External Funds (Other)	–	(0.10)
Banks	–	(0.23)
Non-sector specific	–	(0.73)
Currency Forwards	1.51	(1.23)
Net Current Assets	20.78	18.93
	100.00	100.00

Analysis, by investment	30 June 2017 %	30 June 2016 %
Government Bonds	60.10	83.26
Corporate Bonds	12.40	–
Swaptions	1.94	(1.88)
Options – Currency	1.49	0.63
Interest Rate Swaps	1.32	0.11
Credit Default Swaps	0.56	0.98
Futures	0.12	(1.10)
Options – Futures	0.05	–
Inflation Rate Swaps	(0.02)	(0.81)
Options – Index	(0.25)	–
Equity Participation Note	–	0.61
Other Swaps	–	0.60
Index Swaps	–	0.23
Equity Swaps (Equity Quoted)	–	(0.11)
Equity CFDs	–	(0.22)
Currency Forwards	1.51	(1.23)
Net Current Assets	20.78	18.93
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2017	30 June 2016
Corporate Bonds & Government Bonds	From AAA to BBB+, or may not be rated	From AAA to BB

30 June 2017

Portfolio Statement

Holdings	Description		Fair Value €	Net Assets %
Government Bonds				
EUR15,851,000	Finland Government Bond 3.875% 2017-09-15 (15,697,000 units held as collateral)*		15,992,313	12.96
MXN250,000,000	Mexican Bonos 7.5% 2027-06-03		12,724,179	10.31
USD9,786,995	United States Treasury Inflation Indexed Bond .375% I/L 2025-07-15		8,779,734	7.12
USD8,000,000	United States Treasury Note/Bond .75% 2017-10-31 (4,272,000 units held as collateral)*		7,005,923	5.68
USD7,000,000	United States Treasury Note/Bond 1.5% 2019-05-31		6,152,021	4.99
USD5,000,000	United States Treasury Note/Bond 1.625% 2026-02-15 (3,220,000 units held as collateral)*		4,166,870	3.38
USD4,500,000	United States Treasury Note/Bond 3% 2042-05-15 (4,330,000 units held as collateral)*		4,091,961	3.32
USD4,410,000	United States Treasury Note/Bond 3% 2045-11-15		3,990,212	3.23
USD4,000,000	United States Treasury Note/Bond 1.625% 2019-04-30 (1,815,000 units held as collateral)*		3,522,846	2.86
USD4,000,000	United States Treasury Note/Bond .75% 2018-02-28 (2,770,000 units held as collateral)*		3,496,627	2.83
EUR2,500,000	Ireland Government Bond 5.9% 2019-10-18		2,859,625	2.32
EUR1,000,000	Finland Government Bond 1.125% 2018-09-15		1,020,985	0.82
CLP266,650,900	Chile Government International Bond 3% I/L 2017-07-01		356,980	0.28
			74,160,276	60.10
Corporate Bonds				
USD7,000,000	Kreditanstalt fuer Wiederaufbau 1.5% 2020-04-20		6,101,948	4.95
USD4,500,000	European Investment Bank 1.125% 2017-09-15		3,945,090	3.20
RUB135,500,000	International Bank for Reconstruction & Devel 7.25% 2020-11-23		2,034,535	1.65
EUR1,200,000	AT&T 3.15% 2036-09-04		1,185,696	0.96
GBP550,000	Lagoon Park Ref Laufer Limited 0% 2018-05-21 FB (GS)		606,455	0.49
GBP550,000	Lagoon Park Ref Laufer Limited 0% 2018-06-21 FB (GS)		604,620	0.49
USD556,500	Aaa Max 1 Limited Ref Aaa Max 1 Limited 0% 2029-06-29 FB (GS)		408,737	0.33
USD556,500	Aaa Max 1 Limited Ref Aaa Max 1 Limited 0% 2029-06-29 FB (GS)		408,737	0.33
			15,295,818	12.40
Holdings	Description	Counterparty	Fair Value €	Net Assets %
Futures – Interest Rates				
USD(147)	EURO-BOBL Futures (XEUR) 2017-09-07	Morgan Stanley	119,609	0.10
USD(99)	US 10yr Note Futures (XCBT) 2017-09-20	Morgan Stanley	28,481	0.02
(52)	US 5Yr Note Futures (CBT) (XCBT) 2017-09-29	Morgan Stanley	12,778	0.01
(11)	US Long Bond Futures (CBT) (XCBT) 2017-09-20	Morgan Stanley	(10,549)	(0.01)
Unrealised gain on Futures – Interest Rates			160,868	0.13
Unrealised loss on Futures – Interest Rates			(10,549)	(0.01)
			150,319	0.12
Swaptions				
7,731,200	IRSwaption 3%/GBP 6M ICE 2017-10-30	Morgan Stanley	2,887,259	2.35
4,000,000	IRSwaption 3%/GBP 6M ICE2017-10-30	JP Morgan	1,493,822	1.22
2,308,500	IRSwaption 3%/GBP 6M ICE2017-10-30	Morgan Stanley	862,122	0.71
5,367,000	IRSwaption EUR 6M EURIBOR/1.023% 2018-04-12	UBS	794,107	0.65
5,797,000	IRSwaption EUR 6M EURIBOR/1.5% 2019-06-06	UBS	585,686	0.48
16,710,000	IRSwaption GBP 6M /3.8175% 2028-09-26	Barclays Bank	508,389	0.41
16,000,000	IRSwaption GBP 6M GBP/3.8175% 2028-09-26	Barclays Bank	486,788	0.39
2,725,000	IRSwaption EUR 6M EURIBOR/1.056% 2018-04-30	JP Morgan	388,309	0.31
12,000,000	IRSwaption GBP 6M GBP/3.795% 2028-09-26	Deutsche Bank	370,789	0.30

* Held as collateral with JP Morgan for OTC positions.

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Holdings	Description	Counterparty	Fair Value €	Net Assets %
Swaptions, continued				
11,100,000	IRSwaption 2.85%/USD 3M ICE2027-02-08	JP Morgan	363,849	0.29
11,100,000	IRSwaption USD 3M ICE/2.85% 2027-02-08	JP Morgan	338,441	0.27
5,797,000	IRSwaption 1.5%/EUR 6M EURIBOR2019-06-06	UBS	335,454	0.27
11,502,500	IRSwaption USD 3M ICE/3% 2027-05-24	Deutsche Bank	326,161	0.26
10,700,000	IRSwaption USD 3M ICE/3% 2027-05-24	UBS	303,405	0.25
6,000,000	IRSwaption EUR 6M EURIBOR/2.75% 2034-05-29	Deutsche Bank	274,733	0.22
4,012,500	IRSwaption USD 3M ICE/2.75% 2019-05-15	Morgan Stanley	238,846	0.19
9,349,500	Curve Cap 1.1% 2019-03-25	Deutsche Bank	148,968	0.12
12,797,500	Curve Cap 0.60% 2019-01-22	JP Morgan	146,230	0.12
12,797,500	Curve Cap 0.6% 2019-01-22	Morgan Stanley	146,230	0.12
2,755,000	IRSwaption EUR 6M EURIBOR/1.4% 2017-10-10	BNP Paribas	141,199	0.11
2,755,000	IRSwaption EUR 6M EURIBOR/1.4% 2017-10-10	Barclays Bank	141,199	0.11
4,533,000	IRSwaption GBP 6M ICE/3.795% 2028-09-26	JP Morgan	140,066	0.11
5,610,000	IRSwaption GBP 6M ICE/1.95% 2018-01-31	JP Morgan	123,474	0.10
10,527,700	Curve Cap 0.60% 2019-01-22	JP Morgan	123,150	0.10
2,650,000	IRSwaption EUR 6M EURIBOR/2% 2019-05-13	JP Morgan	121,713	0.10
5,317,600	Curve Cap 1.20% 2019-05-15	Goldman Sachs	117,898	0.10
12,141,400	IRSwaption GBP 6M ICE/.95% 2017-09-29	UBS	112,761	0.09
2,775,000	IRSwaption EUR 6M EURIBOR/2% 2019-02-08	Barclays Bank	109,374	0.09
240,500,000	IRSwaption JPY 6M ICE/.5% 2018-05-29	JP Morgan	79,486	0.06
176,026,500	IRSwaption JPY 6M ICE/.476% 2018-10-25	UBS	73,045	0.06
13,250,000	IRSwaption EUR 6M EURIBOR/.4% 2017-11-02	BNP Paribas	55,900	0.05
5,367,000	IRSwaption 1.023%/EUR 6M EURIBOR 2018-04-12	UBS	42,701	0.03
278,500,000	IRSwaption JPY 6M ICE/.7% 2021-11-25	JP Morgan	42,461	0.03
278,500,000	IRSwaption JPY 6M /.7% 2021-11-25	Credit Suisse	42,461	0.03
271,000,000	IRSwaption JPY 6M ICE/.7% 2021-11-18	Credit Suisse	41,126	0.03
218,000,000	IRSwaption JPY 6M ICE/.6% 2021-10-26	Credit Suisse	38,223	0.03
216,000,000	IRSwaption JPY 6M ICE/.6% 2021-10-26	JP Morgan	37,872	0.03
216,000,000	IRSwaption JPY 6M ICE/.6% 2021-10-26	Credit Suisse	37,872	0.03
26,500,000	IRSwaption .68%/GBP 6M ICE2017-11-27	Barclays Bank	32,860	0.03
84,481,000	IRSwaption JPY 6M ICE/.5025% 2018-11-04	Morgan Stanley	32,856	0.03
82,032,500	IRSwaption JPY 6M ICE/.5025% 2018-11-07	Morgan Stanley	31,956	0.03
2,725,000	IRSwaption 1.056%/EUR 6M EURIBOR2018-04-30	JP Morgan	26,530	0.02
403,500,000	IRSwaption JPY 6M ICE/.24% 2017-10-27	Morgan Stanley	18,005	0.01
96,300,000	IRSwaption 7%/ZAR JIBA 3M SAFE2017-11-15	HSBC	14,329	0.01
27,010,500	IRSwaption .78%/EUR 6M EURIBOR2017-07-21	JP Morgan	13,980	0.01
1,797,193,000	IRSwaption 0%/JPY 6M ICE2020-02-10	Credit Suisse	13,645	0.01
176,026,500	IRSwaption .476%/JPY 6M ICE2018-10-25	UBS	11,968	0.01
30,353,600	IRSwaption GBP 6M ICE/1.02% 2017-09-29	UBS	11,046	0.01
84,481,000	IRSwaption .5025%/JPY 6M ICE2018-11-05	Morgan Stanley	6,690	0.01
82,032,500	IRSwaption JPY 6M ICE/.5025% 2018-11-07	Morgan Stanley	6,522	0.01
700,000,000	IRSwaption JPY 6M ICE/1.02% 2017-11-27	Deutsche Bank	1,292	0.00
238,927,500	IRSwaption 0%/JPY 6M ICE 2018-06-11	Goldman Sachs	1,255	0.00
7,590,000	IRSwaption 1%/GBP 6M ICE2017-08-18	Goldman Sachs	88	0.00
(16,000,000)	IRSwaption 4%/GBP 6M GBP2017-09-26	Deutsche Bank	–	0.00
(2,619,000)	IRSwaption 4%/GBP 6M ICE2017-09-26	JP Morgan	–	0.00
(9,965,000)	IRSwaption 4%/GBP 6M 2017-09-26	Deutsche Bank	–	0.00
(5,367,000)	IRSwaption EUR 6M EURIBOR/.99% 2017-07-12	UBS	–	0.00
(15,180,000)	IRSwaption .GBP 6M ICE/ .65% 2017-08-18	Goldman Sachs	(2)	(0.00)
(17,200,000)	IRSwaption 4.3%/USD 3M ICE2018-05-08	Morgan Stanley	(17)	(0.00)

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Holdings	Description	Counterparty	Fair Value €	Net Assets %
Swaptions, continued				
(17,200,000)	IRSwaption 4.29%/USD 3M ICE 2018-05-08	BNP Paribas	(18)	(0.00)
(2,725,000)	IRSwaption EUR 6M EURIBOR/1.024% 2017-07-31	JP Morgan	(43)	(0.00)
(1,797,193,000)	IRSwaption JPY 6M ICE/-0.34625% 2018-02-09	Credit Suisse	(155)	(0.00)
(82,032,500)	IRSwaption JPY 6M ICE/.4575% 2017-11-07	Morgan Stanley	(1,104)	(0.00)
(84,481,000)	IRSwaption JPY 6M ICE/.4575% 2017-11-04	Morgan Stanley	(1,123)	(0.00)
(238,927,500)	IRSwaption JPY 6M ICE/0% 2018-06-10	Credit Suisse	(1,255)	(0.00)
(176,026,500)	IRSwaption JPY 6M ICE/.437% 2017-10-25	UBS	(1,663)	(0.00)
(303,789,500)	IRSwaption JPY 6M ICE/.1% 2018-05-29	UBS	(2,247)	(0.00)
(240,500,000)	IRSwaption 1.3%/JPY 6M ICE 2018-05-29	JP Morgan	(6,222)	(0.01)
(192,600,000)	IRSwaption ZAR JIBA 3M SAFE/6.75% 2017-11-15	HSBC	(9,155)	(0.01)
(135,500,000)	IRSwaption .7%/JPY 6M ICE2017-11-18	Credit Suisse	(10,241)	(0.01)
(139,250,000)	IRSwaption .7%/JPY 6M 2017-11-27	Credit Suisse	(10,950)	(0.01)
(139,250,000)	IRSwaption .7%/JPY 6M ICE2017-11-27	JP Morgan	(10,950)	(0.01)
(108,000,000)	IRSwaption .6%/JPY 6M ICE2017-10-26	Credit Suisse	(14,100)	(0.01)
(108,000,000)	IRSwaption .6%/JPY 6M ICE2017-10-26	JP Morgan	(14,100)	(0.01)
(109,000,000)	IRSwaption .6%/JPY 6M ICE2017-10-26	Credit Suisse	(14,231)	(0.01)
(5,610,000)	IRSwaption GBP 6M ICE/.85% 2018-01-31	JP Morgan	(17,091)	(0.01)
(4,132,500)	IRSwaption 1.9%/EUR 6M EURIBOR2017-10-10	Barclays Bank	(17,432)	(0.01)
(4,132,500)	IRSwaption 1.9%/EUR 6M EURIBOR2017-10-10	BNP Paribas	(17,432)	(0.01)
(4,709,000)	IRSwaption 3.5%/GBP 6M 2020-12-04	Morgan Stanley	(21,014)	(0.02)
(807,000,000)	IRSwaption .05%/JPY 6M ICE2017-10-25	Morgan Stanley	(23,244)	(0.02)
(82,032,500)	IRSwaption .4575%/JPY 6M ICE2017-11-07	Morgan Stanley	(25,166)	(0.02)
(84,481,000)	IRSwaption .4575%/JPY 6M ICE2017-11-06	Morgan Stanley	(25,896)	(0.02)
(27,010,500)	IRSwaption 1.03%/EUR 6M EURIBOR2017-07-21	JP Morgan	(26,380)	(0.02)
(53,000,000)	IRSwaption .58%/GBP 6M ICE2017-11-27	Barclays Bank	(30,677)	(0.02)
(12,141,400)	IRSwaption GBP 6M ICE/1.25% 2017-09-29	UBS	(31,284)	(0.03)
(11,220,000)	IRSwaption 2.5%/GBP 6M ICE2018-01-31	JP Morgan	(33,943)	(0.03)
(10,527,700)	Curve Cap 1% 2019-01-19	JP Morgan	(34,807)	(0.03)
(9,349,500)	Curve Cap 1.1% 2017-09-05	Deutsche Bank	(35,870)	(0.03)
(26,500,000)	IRSwaption .625%/EUR 6M EURIBOR2017-11-02	BNP Paribas	(37,971)	(0.03)
(2,313,300)	IRSwaption USD 3M ICE/2.20625% 2018-03-29	Bank of America	(38,647)	(0.03)
(12,797,500)	Curve Cap 1% 2019-01-22	JP Morgan	(39,513)	(0.03)
(9,165,500)	IRSwaption 3.5%/GBP 6M ICE2020-12-04	Morgan Stanley	(40,901)	(0.03)
(12,797,500)	Curve Cap 1.0% 2019-01-22	Morgan Stanley	(41,330)	(0.03)
(2,775,000)	IRSwaption 2%/EUR 6M EURIBOR2018-02-08	Barclays Bank	(42,600)	(0.03)
(15,641,300)	Curve Cap 0.10% 2019-01-22	Morgan Stanley	(44,214)	(0.04)
(5,317,600)	Curve Cap 1.20% 2019-05-15	Goldman Sachs	(53,618)	(0.04)
(176,026,500)	IRSwaption .437%/JPY 6M ICE 2017-10-25	UBS	(58,152)	(0.05)
(2,650,000)	IRSwaption 2%/EUR 6M EURIBOR2018-05-11	JP Morgan	(63,171)	(0.05)
(30,353,600)	IRSwaption .72%/GBP 6M ICE2017-09-29	UBS	(69,600)	(0.06)
(5,994,000)	IRSwaption 2.5%/USD 3M 2020-02-10	JP Morgan	(106,672)	(0.09)
(5,994,000)	IRSwaption USD 3M /2.5% 2020-02-10	JP Morgan	(129,224)	(0.10)
(4,012,500)	IRSwaption 2.75%/USD 3M ICE2018-05-15	Morgan Stanley	(133,153)	(0.11)
(5,270,000)	IRSwaption EUR 6M EURIBOR/1.5% 2018-06-06	UBS	(188,959)	(0.15)
(2,725,000)	IRSwaption 1.024%/EUR 6M EURIBOR2017-07-31	JP Morgan	(348,826)	(0.28)
(11,770,000)	IRSwaption 2.4%/EUR 6M 2027-05-24	JP Morgan	(371,680)	(0.30)
(11,770,000)	IRSwaption 2.4%/EUR 6M EURIBOR2027-05-24	BNP Paribas	(371,680)	(0.30)
(5,270,000)	IRSwaption 1.5%/EUR 6M EURIBOR2018-06-06	UBS	(416,416)	(0.34)
(2,308,500)	IRSwaption GBP 6M ICE/2.4% 2017-10-30	Morgan Stanley	(488,381)	(0.40)
(2,308,500)	IRSwaption GBP 6M ICE/2.6% 2017-10-30	Morgan Stanley	(612,166)	(0.50)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value €	Net Assets %
Swaptions, continued				
(5,367,000)	IRSwaption .99%/EUR 6M EURIBOR 2017-07-12	UBS	(727,142)	(0.59)
(4,000,000)	IRSwaption GBP 6M ICE/2.4% 2017-10-30	JP Morgan	(846,230)	(0.69)
(4,000,000)	IRSwaption GBP 6M ICE/2.6% 2017-10-30	JP Morgan	(1,060,716)	(0.86)
(7,731,200)	IRSwaption GBP 6M ICE/2.4% 2017-10-30	Morgan Stanley	(1,635,594)	(1.33)
(7,731,200)	IRSwaption GBP 6M ICE/2.6% 2017-10-30	Morgan Stanley	(2,050,152)	(1.66)
Unrealised gain on Swaptions			12,844,591	10.41
Unrealised loss on Swaptions			(10,454,520)	(8.47)
			2,390,071	1.94
Options – Futures				
216,000	US 5YR Future Option Put 2017-08-25	Morgan Stanley	105,049	0.09
267,000	US 5YR Future Option Put 2017-07-21	Morgan Stanley	60,353	0.04
(534,000)	US 5YR Future Option Put 2017-07-21	Morgan Stanley	(40,236)	(0.03)
(324,000)	US 5YR Future Option Put 2017-08-25	Morgan Stanley	(55,483)	(0.05)
Unrealised gain on Options – Futures			165,402	0.13
Unrealised loss on Options – Futures			(95,719)	(0.08)
			69,683	0.05
Options – Index				
100	S+P 500 Index Mar18 2100 Put	Morgan Stanley	307,483	0.25
150	S+P 500 Index Dec17 2000 Put	Morgan Stanley	149,928	0.12
(150)	S+P 500 Index Dec17 1800 Put	Morgan Stanley	(67,730)	(0.05)
(100)	S+P 500 Index Mar18 1900 Put	Morgan Stanley	(163,956)	(0.13)
(150)	S+P 500 Index Mar18 2650 Call	Morgan Stanley	(164,394)	(0.13)
(225)	S+P 500 Index Dec17 2550 Call	Morgan Stanley	(368,902)	(0.31)
Unrealised gain on Options – Index			457,411	0.37
Unrealised loss on Options – Index			(764,982)	(0.62)
			(307,571)	(0.25)
Options – Currency				
12,276,000	EUR/USD (OTC) 1.065 Calls European Vanilla August 2017	HSBC	868,036	0.71
13,250,000	EUR/USD (OTC) 1.15 Calls European Vanilla May 2018	HSBC	454,965	0.38
9,124,500	USD/JPY (OTC) 107.5 Calls European Vanilla March 2019	Deutsche Bank	428,661	0.36
6,083,000	EUR/USD (OTC) 1.075 Calls European Vanilla August 2017	HSBC	377,547	0.31
9,124,500	USD/JPY (OTC) 107.5 Puts European Vanilla March 2019	Deutsche Bank	354,284	0.29
4,368,000	EUR/KRW (OTC) 1250 Calls EU Vanilla September 2017	HSBC	222,100	0.18
5,722,500	NZD/USD (OTC) 0.689 Calls European Vanilla July 2017	HSBC	221,045	0.18
8,325,000	NZD/USD (OTC) 0.72 Calls European Vanilla March 2018	HSBC	211,168	0.17
5,460,000	USD/MXN (OTC) 18.85 Puts European Vanilla September 2017	HSBC	188,049	0.15
7,604,000	USD/JPY (OTC) 115.5 Calls European Vanilla March 2020	Merrill Lynch	186,288	0.15
5,460,000	USD/MXN (OTC) 18.8 Puts European Vanilla September 2017	HSBC	177,752	0.14
7,259,000	USD/RUB (OTC) 59.9 Calls European Vanilla September 2017	HSBC	166,730	0.14
346,500	EUR/KRW (OTC) 1320 Calls EU Vanilla April 2018	HSBC	164,858	0.13
6,800,000	USD/JPY (OTC) 112.3 Calls European Vanilla January 2018	HSBC	134,253	0.11
285,500	AUD/USD (OTC) 0.755 Calls 0.7047-0.8163 DKO August 2017	HSBC	133,404	0.11
5,808,000	USD/NOK (OTC) 8.416 Puts European Vanilla September 2017	HSBC	112,916	0.09
454,000	EUR/GBP (OTC) 0.865 Calls 0.8248-0.9102 DKO October 2017	HSBC	106,152	0.09

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Holdings	Description	Counterparty	Fair Value €	Net Assets %
Options – Currency, continued				
6,625,000	USD/JPY (OTC) 110 Puts European Vanilla November 2017	HSBC	85,526	0.07
5,460,000	USD/EUR (OTC) 1.14 Puts EU Vanilla September 2017	HSBC	85,164	0.07
224,000	EUR/NOK (OTC) 9.4025 Puts European Digital November 2017	HSBC	73,973	0.06
395,800	USD/BRL (OTC) 3.23 Puts 3.028-3.482 DKO November 2017	HSBC	71,890	0.06
169,600	EUR/SEK (OTC) 9.51 Puts European Digital February 2018	HSBC	67,517	0.05
4,222,500	EUR/USD (OTC) 1.06 Puts European Vanilla February 2020	Deutsche Bank	63,278	0.05
571,500	EUR/USD (OTC) 1.16 Calls Window 1.1175-1.1675 DKO Sep 2017	HSBC	62,294	0.05
5,808,000	USD/NOK (OTC) 8.416 Calls European Vanilla September 2017	HSBC	62,029	0.05
315,300	EUR/USD=>1.099&EUR/SEK=<9.41 European Dual Digital November 2017	UBS	60,235	0.05
357,500	USD/JPY (OTC) 115.75 Calls 105.06-126.14 Double Knock Out February 2018	HSBC	57,746	0.05
6,625,000	USD/NOK (OTC) 7.75 Puts European Vanilla May 2018	HSBC	56,808	0.05
338,000	EUR/USD>=1.106 & EUR/NOK<=9.298 EU Dual Digital November 2017	Barclays Bank	55,131	0.04
366,000	USD/JPY=<109.5 &USD/TWD=>29.95(OTC) European Dual Digital November 2017	Deutsche Bank	54,047	0.04
168,000	EUR/SEK (OTC) 9.4 Puts European Vanilla February 2018	HSBC	48,991	0.04
7,146,000	EUR/SEK (OTC) 9.3 Puts Window DKO 9.098-9.852 February 2018	HSBC	47,392	0.04
557,200	GBP/JPY (OTC) 142.5 Calls EU DKO 135.4-148.1 September17	HSBC	46,148	0.04
280,000	EUR/NOK=<9.2975&EUR/SEK=<9.496 European Dual Digital November 2017	Deutsche Bank	42,602	0.03
6,987,500	EUR/SEK (OTC) 9.275 Puts European Vanilla February 2018	HSBC	41,701	0.03
339,300	USD/BRL (OTC) 3.19 Puts 2.983-3.497 Digital DKO September 2017	HSBC	40,988	0.03
13,530,500	USD/CAD (OTC) 1.345 Calls EU Vanilla September 2017	HSBC	32,386	0.03
226,200	USD/JPY=<109.6 &USD/KRW=>1116 (OTC) European Dual Digital August 2017	HSBC	28,328	0.02
280,000	CAD/JPY 81.9 (OTC) Calls European Dig Touch Wind August 2017	HSBC	28,115	0.02
4,132,500	EUR/SEK (OTC) 9.3 Puts European Vanilla February 2018	HSBC	27,043	0.02
3,997,500	EUR/NOK (OTC) 9.3 Puts European Vanilla November 2017	HSBC	23,529	0.02
3,380,400	EUR/SEK <=9.403 & NOK/SEK>=1.0325 (OTC) Dual Digital May 2018	Goldman Sachs	19,459	0.02
234,000	EUR/JPY Calls 111.21 1-Touch January 2018	HSBC	18,874	0.02
7,357,500	USD/NZD (OTC) 0.72 Puts European Vanilla July 2017	HSBC	18,495	0.01
8,482,200	EUR/USD (OTC) 1.16 Calls KO Window September 2017	HSBC	18,110	0.01
583,000	AUD/USD (OTC) 0.6975 Calls Window KO 0.6972 November 2017	HSBC	17,844	0.01
113,100	USD/MXN (OTC) 19.8 Calls EU Digital November 2017	HSBC	17,612	0.01
2,650,000	USD/TWD (OTC) 29.2 Puts European Vanilla May 2018	HSBC	15,827	0.01
355,000	EUR/SEK (OTC) 9.25 Calls Window 9.0485-9.8715 DKO February 2018	HSBC	15,741	0.01
113,100	EUR/SEK (OTC) Puts 9.7 Dig. KO 9.3-10.2 1-Touch May 2018	HSBC	15,506	0.01
4,797,000	EUR/NOK (OTC) 10.2 Calls European Vanilla November 2017	HSBC	13,297	0.01
281,500	EUR/NOK (OTC) 9.18 Puts European Digital August 2017	HSBC	12,829	0.01
224,000	EUR/NOK (OTC) 9.25 Puts European Digital July 2017	HSBC	12,663	0.01
14,082,500	AUD/JPY (OTC) 81.5 Puts 80.9-86.1 DKO Window August 2017	HSBC	12,284	0.01
1,696,000	USD/TWD (OTC) 29.2 Puts European Vanilla May 2018	HSBC	10,129	0.01
577,500	USD/CNH (OTC) 7.45 Calls EU Digital December 2017	HSBC	10,029	0.01
5,350,000	USD/BRL (OTC) 3.2 Puts EU Vanilla July 2017	HSBC	9,794	0.01
280,100	EUR/NOK (OTC) 9.13 Puts European Digital August 2017	HSBC	9,138	0.01
282,700	EUR/NOK (OTC) 9.11 Puts European Vanilla August 2017	HSBC	9,124	0.01
231,000	EUR/KRW 0 1-Touch March 2018	HSBC	8,668	0.01
140,000	USD/MXN (OTC) 20.98 Calls EU Digital November 2017	HSBC	7,068	0.01
5,510,000	EUR/SEK (OTC) 9.3 Puts European Vanilla September 2017	HSBC	6,865	0.01
142,000	USD/MXN (OTC) 21.02 Calls EU Digital October 2017	HSBC	6,488	0.01
169,500	EUR/NOK (OTC) 9.04 Puts 8.498-9.7125 DKO September 2017	HSBC	5,701	0.00
3,343,800	USD/KRW (OTC) 1065 Puts EU Vanilla November 2017	HSBC	5,529	0.00

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Holdings	Description	Counterparty	Fair Value €	Net Assets %
Options – Currency, continued				
3,343,700	USD/KRW (OTC) 1065 Puts EU Vanilla November 2017	HSBC	5,529	0.00
414,000	GBP/USD (OTC) 1.2025 Puts 1.122-1.313 DKO February 2018	HSBC	5,060	0.00
143,900	EUR/NOK (OTC) 9.15 Puts European Digital June 2017	HSBC	4,221	0.00
5,300,000	EUR/NOK (OTC) 9.23 Puts EU Vanilla August 2017	HSBC	3,652	0.00
5,460,000	USD/KRW (OTC) 1050 Puts EU Vanilla September 2017	HSBC	1,939	0.00
12,276,000	EUR/USD (OTC) 1.065 Puts European Vanilla August 2017	HSBC	1,399	0.00
6,083,000	EUR/USD (OTC) 1.075 Puts European Vanilla August 2017	HSBC	1,253	0.00
5,350,000	USD/NOK (OTC) 8.72 Calls European Vanilla July 2017	HSBC	1,051	0.00
7,950,000	EUR/NOK (OTC) 9.35 Puts EU Vanilla July 2017	HSBC	1,026	0.00
5,722,500	NZD/USD (OTC) 0.689 Puts European Vanilla July 2017	HSBC	463	0.00
295,000	USD/CNH (OTC) 7.3 Calls European Digital August 2017	HSBC	168	0.00
280,000	EUR/JPY Calls 118.5 1-Touch July 2017	HSBC	109	0.00
5,540,000	USD/TWD (OTC) 31.9 Calls European Vanilla July 2017	HSBC	49	0.00
5,540,000	USD/TWD (OTC) 32.9 Calls European Vanilla July 2017	HSBC	5	0.00
463,500	USD/CNH (OTC) 7.3 Calls EU Vanilla July 2017	HSBC	–	0.00
173,000	EUR/USD >= 1.055 & AUD/USD <= 0.7505 (OTC) Dual Digital July 2017	Barclays Bank	–	0.00
(173,000)	EUR/USD >= 1.055 & AUD/USD <= 0.7505 Dual Digital July 2017	Deutsche Bank	–	0.00
(7,950,000)	EUR/NOK (OTC) 9.15 Puts EU Vanilla July 2017	HSBC	(8)	(0.00)
(295,000)	USD/CNH (OTC) 7.3 Calls European Digital August 2017	HSBC	(17)	(0.00)
(11,080,000)	USD/TWD (OTC) 32.4 Calls European Vanilla July 2017	HSBC	(19)	(0.00)
(6,812,500)	AUD/NZD (OTC) 1.0856 Calls European Vanilla July 2017	HSBC	(1,072)	(0.00)
(6,083,000)	EUR/USD (OTC) 1.075 Puts European Vanilla August 2017	HSBC	(1,253)	(0.00)
(8,265,000)	EUR/SEK (OTC) 9 Puts European Vanilla September 2017	HSBC	(1,273)	(0.00)
(12,276,000)	EUR/USD (OTC) 1.065 Puts European Vanilla August 2017	HSBC	(1,399)	(0.00)
(5,460,000)	USD/KRW (OTC) 1050 Call European Vanilla September 2017	HSBC	(1,939)	(0.00)
(577,500)	USD/CNH (OTC) 7.85 Calls EU Digital December 2017	HSBC	(2,777)	(0.00)
(4,132,500)	EUR/SEK (OTC) 9.3 Puts European Vanilla August 2017	HSBC	(3,157)	(0.00)
(164,500)	USD/MXN (OTC) 16.5 Calls EU Digital October 2017	HSBC	(3,765)	(0.00)
(6,987,500)	EUR/SEK (OTC) 9.275 Puts European Vanilla August 2017	HSBC	(4,367)	(0.00)
(219,000)	USD/MXN (OTC) 21.015 Calls EU Digital September 2017	HSBC	(4,882)	(0.00)
(231,000)	EUR/KRW 0 1-Touch April 2018	HSBC	(7,974)	(0.01)
(280,000)	CAD/JPY 81.9 (OTC) Calls European Dig Touch Wind July 2017	HSBC	(9,701)	(0.01)
(4,222,500)	EUR/GBP (OTC) 0.862972 Puts European Vanilla February 2018	HSBC	(10,472)	(0.01)
(6,625,000)	USD/KRW (OTC) 1000 Puts EU Vanilla May 2018	HSBC	(10,816)	(0.01)
(6,687,500)	USD/KRW (OTC) 1065 Puts EU Vanilla November 2017	HSBC	(11,058)	(0.01)
(2,725,000)	EUR/CZK (OTC) 27.5 Calls European Vanilla April 2018	HSBC	(11,317)	(0.01)
(3,997,500)	EUR/NOK (OTC) 9.14 Puts European Vanilla November 2017	HSBC	(11,389)	(0.01)
(7,357,500)	USD/NZD (OTC) 0.72 Puts European Vanilla July 2017	HSBC	(18,495)	(0.01)
(234,000)	EUR/JPY Calls 111.21 1-Touch January 2018	HSBC	(18,874)	(0.02)
(4,815,000)	EUR/NOK (OTC) 9.6 Calls European Vanilla July 2017	HSBC	(20,146)	(0.02)
(1,425,000)	EUR/CZK (OTC) 26.5 Puts EU Vanilla July 2017	HSBC	(21,498)	(0.02)
(10,719,000)	EUR/SEK (OTC) 9 Puts Window DKO 9.098-9.852 February 2018	HSBC	(22,681)	(0.02)
(4,797,000)	EUR/NOK (OTC) 10 Calls European Vanilla November 2017	HSBC	(23,707)	(0.02)
(4,346,000)	USD/TWD (OTC) 29.2 Puts European Vanilla May 2018	HSBC	(25,957)	(0.02)
(13,530,500)	USD/CAD (OTC) 1.345 Calls EU Vanilla September 2017	HSBC	(32,386)	(0.03)
(169,600)	EUR/SEK (OTC) Calls 0 1-Touch May 2018	HSBC	(34,271)	(0.03)
(4,613,000)	USD/INR (OTC) 65 Puts European Vanilla September 2017	HSBC	(35,058)	(0.03)
(86,400)	EUR/NOK 10.033 Calls 1-Touch May 2018	HSBC	(39,420)	(0.03)
(3,312,500)	USD/JPY (OTC) 110 Puts European Vanilla November 2017	HSBC	(42,763)	(0.03)
(3,312,500)	USD/JPY (OTC) 110 Puts European Vanilla November 2017	HSBC	(42,763)	(0.03)

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Holdings	Description	Counterparty	Fair Value €	Net Assets %			
Options – Currency, continued							
(113,100)	USD/MXN (OTC) Digital 1-Touch 0 May 2018	HSBC	(49,065)	(0.04)			
(5,460,000)	USD/EUR (OTC) 1.14 Puts EU Vanilla September 2017	HSBC	(52,357)	(0.04)			
(168,000)	EUR/SEK (OTC) Calls 10.13 1-Touch May 2018	HSBC	(56,776)	(0.05)			
(140,000)	USD/MXN (OTC) Puts 1-Touch 1 May 2018	HSBC	(62,698)	(0.05)			
(142,000)	USD/MXN (OTC) 1-Touch 0 April 2018	HSBC	(66,957)	(0.05)			
(3,276,000)	EUR/KRW (OTC) 1300 Calls EU Vanilla September 2017	HSBC	(73,520)	(0.06)			
(224,000)	EUR/NOK (OTC) 9.4025 Puts European Digital November 2017	HSBC	(73,973)	(0.06)			
(5,280,000)	EUR/GBP (OTC) 0.8777 Puts European Vanilla September 2017	HSBC	(74,675)	(0.06)			
(5,510,000)	EUR/CZK (OTC) 26.05 Calls European Vanilla July 2017	HSBC	(79,939)	(0.06)			
(5,280,000)	EUR/GBP (OTC) 0.8777 Calls European Vanilla September 2017	HSBC	(82,104)	(0.07)			
(6,912,500)	USD/JPY (OTC) 115.5 Calls European Vanilla March 2018	HSBC	(84,704)	(0.07)			
(2,650,000)	EUR/USD (OTC) 1.15 Calls European Vanilla May 2018	HSBC	(90,993)	(0.07)			
(2,650,000)	EUR/USD (OTC) 1.15 Calls European Vanilla May 2018	HSBC	(90,993)	(0.07)			
(2,650,000)	EUR/USD (OTC) 1.15 Calls European Vanilla May 2018	HSBC	(90,993)	(0.07)			
(8,325,000)	NZD/USD (OTC) 0.7225 Calls European Vanilla September 2017	HSBC	(125,273)	(0.10)			
(285,500)	AUD/USD (OTC) 0.755 Calls 0.7047-0.8163 DKO August 2017	HSBC	(133,404)	(0.11)			
(6,800,000)	USD/JPY (OTC) 112.3 Calls European Vanilla January 2018	HSBC	(134,253)	(0.11)			
(10,920,000)	USD/MXN (OTC) 18.8 Puts European Vanilla April 2017	HSBC	(151,456)	(0.12)			
(6,812,500)	AUD/NZD (OTC) 1.0856 Puts European Vanilla July 2017	HSBC	(162,793)	(0.13)			
(10,920,000)	USD/MXN (OTC) 18.2 Calls European Vanilla September 2017	HSBC	(170,002)	(0.14)			
(5,300,000)	EUR/USD (OTC) 1.15 Calls European Vanilla May 2018	HSBC	(181,986)	(0.15)			
(8,295,000)	USD/JPY (OTC) 110.25 Puts European Vanilla March 2018	HSBC	(201,282)	(0.16)			
(8,295,000)	USD/JPY (OTC) 110.25 Calls European Vanilla March 2018	HSBC	(246,679)	(0.20)			
(6,083,000)	EUR/USD (OTC) 1.075 Calls European Vanilla August 2017	HSBC	(377,547)	(0.32)			
(12,276,000)	EUR/USD (OTC) 1.065 Calls European Vanilla August 2017	HSBC	(868,037)	(0.71)			
Unrealised gain on Options – Currency			6,094,067	4.94			
Unrealised loss on Options – Currency			(4,259,133)	(3.45)			
			1,834,934	1.49			
Credit Default Swaps							
5,000,000	CDS Fed Republic Of Brazil 2025-09-20	HSBC	640,645	0.52			
2,000,000	CDS Fed Republic Of Brazil 2020-09-20	UBS	31,462	0.03			
2,000,000	CDS United Mexican States 2020-09-20	HSBC	17,714	0.01			
1,114,000	CDS Fed Republic Of Brazil 2017-12-20	UBS	2,379	0.00			
1,006,000	CDS Fed Republic Of Brazil 2017-09-20	UBS	(1,136)	(0.00)			
Unrealised gain on Credit Default Swaps			692,200	0.56			
Unrealised loss on Credit Default Swaps			(1,136)	(0.00)			
			691,064	0.56			
Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value €	Net Assets %
Inflation Rate Swaps							
GBP	1,794,000	GBP-UKRPI	3.67%	2042-15-01	Morgan Stanley	105,304	0.09
GBP	3,451,000	GBP-UKRPI	3.61%	2031-15-10	Morgan Stanley	100,501	0.08
GBP	1,749,000	GBP-UKRPI	3.58%	2031-15-11	Morgan Stanley	27,988	0.02
USD	963,500	2.02%	USD-USCPI	2046-06-04	UBS	21,446	0.02
USD	485,000	1.96%	USD-USCPI	2046-13-04	UBS	17,675	0.01

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Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value €	Net Assets %
Inflation Rate Swaps, continued							
GBP	2,217,500	GBP-UKRPI	3.51%	2022-15-02	Morgan Stanley	9,076	0.01
GBP	2,215,500	GBP-UKRPI	3.49%	2022-15-02	Morgan Stanley	6,198	0.01
GBP	2,215,500	GBP-UKRPI	3.49%	2022-15-02	Morgan Stanley	5,568	0.00
GBP	(1,749,000)	3.48%	GBP-UKRPI	2026-15-11	Morgan Stanley	(9,601)	(0.01)
GBP	(2,215,500)	3.47%	GBP-UKRPI	2027-15-02	Morgan Stanley	(15,804)	(0.01)
GBP	(2,215,500)	3.48%	GBP-UKRPI	2027-15-02	Morgan Stanley	(18,585)	(0.02)
GBP	(2,217,500)	3.50%	GBP-UKRPI	2027-15-02	Morgan Stanley	(22,471)	(0.02)
USD	2,273,500	USD-USCPI	1.64%	2021-13-04	UBS	(29,488)	(0.02)
USD	4,614,000	USD-USCPI	1.65%	2021-06-04	UBS	(44,776)	(0.04)
GBP	(3,451,000)	3.52%	GBP-UKRPI	2026-15-10	Morgan Stanley	(55,184)	(0.04)
GBP	(1,646,500)	3.61%	GBP-UKRPI	2047-15-01	Morgan Stanley	(118,803)	(0.10)
Unrealised gain on Inflation Rate Swaps						293,756	0.24
Unrealised loss on Inflation Rate Swaps						(314,712)	(0.26)
						(20,956)	(0.02)
Interest Rate Swaps							
ZAR	103,250,000	ZAR-JIBAR-SAFEX	10.35%	2025-14-12	JP Morgan	408,510	0.34
BRL	201,275,605	10.35%	BRL-CDI	2025-02-01	Deutsche Bank	351,697	0.30
EUR	1,108,300	0.84%	EUR-EURIBOR-Telerate	2051-13-12	Morgan Stanley	218,170	0.19
JPY	4,004,693,500	JPY-LIBOR-BBA	1.08%	2031-28-02	BNP Paribas	216,718	0.19
EUR	1,113,700	0.85%	EUR-EURIBOR-Telerate	2051-13-12	Morgan Stanley	215,525	0.18
EUR	1,091,000	0.84%	EUR-EURIBOR-Telerate	2051-13-12	Morgan Stanley	214,764	0.18
EUR	1,132,100	0.88%	EUR-EURIBOR-Telerate	2051-14-12	Morgan Stanley	210,924	0.18
BRL	16,670,334	BRL-CDI	11.94%	2019-02-01	Deutsche Bank	191,174	0.16
EUR	4,402,000	1.27%	EUR-EURIBOR-Telerate	2039-04-07	Morgan Stanley	186,121	0.15
SEK	62,120,000	SEK-STIBOR-SIDE	2.10%	2025-28-05	Barclays Bank	181,307	0.15
SEK	15,674,000	SEK-STIBOR-SIDE	3.02%	2024-10-06	Goldman Sachs	145,869	0.12
CHF	5,024,500	0.02%	CHF-LIBOR-BBA	2026-19-08	Morgan Stanley	141,869	0.11
ZAR	60,750,000	ZAR-JIBAR-SAFEX	8.56%	2023-29-05	Barclays Bank	140,047	0.11
BRL	9,797,035	BRL-CDI	11.68%	2020-02-01	BNP Paribas	135,422	0.11
SEK	47,009,500	1.32%	SEK-STIBOR-SIDE	2026-30-08	Morgan Stanley	134,212	0.11
BRL	9,423,945	BRL-CDI	11.68%	2020-02-01	Deutsche Bank	130,834	0.11
JPY	857,264,000	JPY-LIBOR-BBA	1.48%	2031-14-01	BNP Paribas	125,306	0.10
MXN	132,790,000	MXN-TIIE-Banxico	7.20%	2022-28-04	Morgan Stanley	122,253	0.10
USD	5,922,100	2.21%	USD-LIBOR-BBA	2028-19-12	Morgan Stanley	118,021	0.10
SEK	21,574,000	SEK-STIBOR-SIDE	2.62%	2025-06-07	Morgan Stanley	114,602	0.09
SEK	35,800,000	SEK-STIBOR-SIDE	2.11%	2025-12-05	Morgan Stanley	108,928	0.09
SEK	22,851,000	SEK-STIBOR-SIDE	2.49%	2025-22-06	Morgan Stanley	108,875	0.09
SEK	18,719,000	SEK-STIBOR-SIDE	2.70%	2025-15-06	Royal Bank of Scotland	108,840	0.09
MXN	63,710,000	MXN-TIIE-Banxico	8.66%	2027-08-01	HSBC	103,599	0.08
USD	5,856,500	1.98%	USD-LIBOR-BBA	2025-08-05	Morgan Stanley	102,924	0.08
BRL	41,874,718	10.14%	BRL-CDI	2025-02-01	JP Morgan	100,520	0.08
JPY	562,918,000	0.76%	JPY-LIBOR-BBA	2041-26-09	Morgan Stanley	99,838	0.08
SEK	21,480,000	SEK-STIBOR-SIDE	2.46%	2025-05-06	Morgan Stanley	99,784	0.08
NOK	26,142,000	1.58%	NOK-NIBOR-NIBR	2026-15-09	Morgan Stanley	95,024	0.08
JPY	572,000,000	0.79%	JPY-LIBOR-BBA	2041-14-10	Morgan Stanley	94,878	0.08
MXN	55,333,300	MXN-TIIE-Banxico	8.66%	2026-03-12	Goldman Sachs	92,471	0.07
SEK	18,561,000	SEK-STIBOR-SIDE	2.52%	2025-08-06	Credit Suisse	91,570	0.07

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Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value €	Net Assets %
Interest Rate Swaps, continued							
EUR	8,543,500	0.07%	EUR-EURIBOR-Telerate	2021-19-08	Morgan Stanley	86,976	0.07
GBP	2,387,500	1.26%	GBP-LIBOR-BBA	2031-16-12	Morgan Stanley	86,161	0.07
EUR	5,808,500	EUR-EURIBOR-Telerate	2.21%	2025-08-06	BNP Paribas	84,644	0.07
SEK	19,694,500	SEK-STIBOR-SIDE	2.52%	2025-10-11	Barclays Bank	84,151	0.07
GBP	2,340,000	1.27%	GBP-LIBOR-BBA	2031-16-12	Morgan Stanley	83,415	0.07
MXN	122,665,000	MXN-TIIE-Banxico	7.48%	2019-28-10	HSBC	82,645	0.07
BRL	27,746,631	10.03%	BRL-CDI	2025-02-01	JP Morgan	76,086	0.06
BRL	27,967,140	10.04%	BRL-CDI	2025-02-01	JP Morgan	75,822	0.06
CHF	2,697,000	0.04%	CHF-LIBOR-BBA	2026-15-12	Morgan Stanley	74,212	0.06
SEK	7,588,500	SEK-STIBOR-SIDE	3.04%	2024-10-06	Credit Suisse	71,152	0.06
BRL	44,303,947	BRL-CDI	11.05%	2020-02-01	JP Morgan	70,484	0.06
CHF	2,444,000	0.04%	CHF-LIBOR-BBA	2026-19-07	Morgan Stanley	69,793	0.06
MXN	96,177,500	MXN-TIIE-Banxico	7.13%	2023-14-06	Barclays Bank	69,318	0.06
GBP	310,000	GBP-LIBOR-BBA	2.47%	2045-03-08	Barclays Bank	68,285	0.06
SEK	14,640,000	SEK-STIBOR-SIDE	2.45%	2025-11-06	Morgan Stanley	67,327	0.05
CHF	2,151,000	0.09%	CHF-LIBOR-BBA	2026-08-07	Morgan Stanley	65,470	0.05
EUR	6,419,000	0.03%	EUR-EURIBOR-Telerate	2021-18-12	Morgan Stanley	65,060	0.05
CHF	2,272,000	0.03%	CHF-LIBOR-BBA	2026-19-08	Morgan Stanley	64,791	0.05
CHF	2,109,500	0.07%	CHF-LIBOR-BBA	2026-08-07	Morgan Stanley	62,263	0.05
ZAR	26,000,000	ZAR-JIBAR-SAFEX	8.59%	2023-30-05	Barclays Bank	61,906	0.05
SEK	50,154,500	SEK-STIBOR-SIDE	1.77%	2025-08-05	Morgan Stanley	60,293	0.05
MXN	47,700,000	MXN-TIIE-Banxico	7.41%	2023-14-06	Barclays Bank	60,232	0.05
MXN	16,683,000	MXN-TIIE-Banxico	8.75%	2023-23-11	Deutsche Bank	60,048	0.05
SEK	18,720,000	SEK-STIBOR-SIDE	2.23%	2025-01-09	Barclays Bank	59,109	0.05
CAD	15,913,300	1.72%	CAD-BA-CDOR	2022-18-03	Morgan Stanley	59,093	0.05
SEK	17,880,000	SEK-STIBOR-SIDE	2.16%	2025-26-05	Barclays Bank	56,969	0.05
MXN	44,000,000	MXN-TIIE-Banxico	7.40%	2023-30-05	HSBC	55,312	0.04
SEK	18,400,000	SEK-STIBOR-SIDE	2.11%	2025-28-05	BNP Paribas	54,566	0.04
CHF	4,418,000	0.28%	CHF-LIBOR-BBA	2026-27-05	Morgan Stanley	54,412	0.04
BRL	22,799,855	10.15%	BRL-CDI	2025-02-01	Deutsche Bank	54,377	0.04
GBP	15,175,500	GBP-LIBOR-BBA	1.16%	2020-19-12	Morgan Stanley	53,789	0.04
SEK	22,536,500	SEK-STIBOR-SIDE	3.06%	2030-23-10	Morgan Stanley	52,620	0.04
CAD	8,922,900	1.55%	CAD-BA-CDOR	2022-18-03	Morgan Stanley	52,514	0.04
CHF	2,280,000	0.07%	CHF-LIBOR-BBA	2026-20-06	Morgan Stanley	51,787	0.04
EUR	13,985,000	0.07%	EUR-EURIBOR-Telerate	2020-19-12	Morgan Stanley	51,096	0.04
GBP	3,784,000	1.70%	GBP-LIBOR-BBA	2032-09-03	Morgan Stanley	50,935	0.04
GBP	10,927,000	1.78%	GBP-LIBOR-BBA	2032-09-03	Morgan Stanley	50,777	0.04
BRL	3,304,065	BRL-CDI	12.93%	2019-02-01	UBS	49,787	0.04
EUR	2,386,500	1.22%	EUR-EURIBOR-Telerate	2067-20-03	Morgan Stanley	49,614	0.04
USD	4,000,000	2.43%	USD-LIBOR-BBA	2030-23-10	Morgan Stanley	49,492	0.04
BRL	44,042,598	10.06%	BRL-CDI	2024-02-01	JP Morgan	48,755	0.04
EUR	4,648,500	0.07%	EUR-EURIBOR-Telerate	2021-19-08	Morgan Stanley	47,323	0.04
GBP	983,000	GBP-LIBOR-BBA	1.80%	2045-03-08	Barclays Bank	47,320	0.04
MXN	47,170,000	MXN-TIIE-Banxico	7.30%	2023-14-06	Morgan Stanley	47,183	0.04
BRL	8,250,327	BRL-CDI	13.31%	2018-02-01	HSBC	45,911	0.04
SEK	22,935,000	SEK-STIBOR-SIDE	2.98%	2030-23-10	Goldman Sachs	45,158	0.04
MXN	66,340,000	MXN-TIIE-Banxico	7.33%	2024-12-06	Deutsche Bank	44,959	0.04
USD	16,222,300	2.05%	USD-LIBOR-BBA	2022-18-03	Morgan Stanley	44,645	0.04
ZAR	23,775,000	ZAR-JIBAR-SAFEX	8.39%	2023-28-05	Deutsche Bank	44,038	0.04
USD	23,877,700	2.10%	USD-LIBOR-BBA	2022-18-03	Morgan Stanley	43,636	0.04

GAM Star Alternative Fixed Income

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Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value €	Net Assets %
Interest Rate Swaps, continued							
CAD	7,185,700	1.54%	CAD-BA-CDOR	2022-18-03	Morgan Stanley	42,953	0.03
USD	2,400,000	2.28%	USD-LIBOR-BBA	2030-04-11	Morgan Stanley	42,308	0.03
ZAR	12,884,000	ZAR-JIBAR-SAFEX	8.93%	2023-30-05	JP Morgan	42,059	0.03
MXN	50,825,000	MXN-TIE-Banxico	7.18%	2023-14-06	Morgan Stanley	41,550	0.03
MXN	11,556,000	MXN-TIE-Banxico	8.75%	2023-22-11	Deutsche Bank	41,484	0.03
BRL	14,128,278	9.98%	BRL-CDI	2025-02-01	JP Morgan	41,154	0.03
GBP	998,000	GBP-LIBOR-BBA	1.77%	2045-02-08	UBS	40,022	0.03
EUR	4,657,000	0.02%	EUR-EURIBOR-Telerate	2021-19-07	Morgan Stanley	39,984	0.03
GBP	5,075,500	1.11%	GBP-LIBOR-BBA	2023-19-12	Morgan Stanley	39,801	0.03
BRL	13,671,286	9.98%	BRL-CDI	2025-02-01	JP Morgan	39,611	0.03
SEK	22,240,000	SEK-STIBOR-SIDE	2.94%	2030-23-10	JP Morgan	39,370	0.03
MXN	53,500,000	MXN-TIE-Banxico	7.36%	2024-12-06	BNP Paribas	39,157	0.03
BRL	22,149,725	BRL-CDI	11.13%	2020-02-01	JP Morgan	38,980	0.03
SEK	22,240,000	SEK-STIBOR-SIDE	2.92%	2030-04-11	Barclays Bank	37,321	0.03
SEK	21,000,000	SEK-STIBOR-SIDE	2.94%	2030-04-11	Morgan Stanley	37,101	0.03
EUR	2,840,000	EUR-EURIBOR-Telerate	2.13%	2025-09-06	Morgan Stanley	36,691	0.03
EUR	2,380,000	EUR-EURIBOR-Telerate	2.25%	2025-12-06	HSBC	36,348	0.03
BRL	13,651,458	10.06%	BRL-CDI	2025-02-01	JP Morgan	36,163	0.03
EUR	4,053,500	0.04%	EUR-EURIBOR-Telerate	2021-08-07	Morgan Stanley	35,874	0.03
EUR	4,110,500	0.03%	EUR-EURIBOR-Telerate	2021-08-07	Morgan Stanley	35,801	0.03
AUD	11,654,100	3.19%	AUD-BBR-BBSW	2027-16-03	Morgan Stanley	35,722	0.03
BRL	13,522,674	10.08%	BRL-CDI	2025-02-01	Deutsche Bank	34,982	0.03
EUR	7,641,000	EUR-EURIBOR-Telerate	1.69%	2025-05-06	BNP Paribas	34,861	0.03
BRL	13,489,682	10.09%	BRL-CDI	2025-02-01	Deutsche Bank	34,477	0.03
BRL	14,537,816	10.15%	BRL-CDI	2025-02-01	BNP Paribas	34,446	0.03
AUD	11,001,500	AUD-BBR-BBSW	2.96%	2020-19-12	Morgan Stanley	34,324	0.03
USD	1,943,000	1.99%	USD-LIBOR-BBA	2025-08-05	Morgan Stanley	33,414	0.03
BRL	13,060,075	10.13%	BRL-CDI	2025-02-01	Deutsche Bank	31,756	0.03
ZAR	28,000,000	ZAR-JIBAR-SAFEX	10.08%	2030-19-06	JP Morgan	31,681	0.03
AUD	9,946,000	AUD-BBR-BBSW	2.76%	2020-19-12	Morgan Stanley	31,350	0.03
AUD	9,946,000	AUD-BBR-BBSW	2.76%	2020-19-12	Morgan Stanley	31,031	0.03
CHF	1,444,500	0.11%	CHF-LIBOR-BBA	2026-17-06	Morgan Stanley	30,324	0.02
NZD	4,617,600	NZD-BBR-FRA	4.15%	2027-02-02	Morgan Stanley	30,194	0.02
SEK	20,480,000	SEK-STIBOR-SIDE	2.86%	2030-23-10	Morgan Stanley	29,486	0.02
USD	1,700,500	1.99%	USD-LIBOR-BBA	2025-08-05	Morgan Stanley	29,210	0.02
JPY	561,966,000	JPY-LIBOR-BBA	0.39%	2023-14-01	BNP Paribas	28,351	0.02
USD	10,857,300	2.06%	USD-LIBOR-BBA	2022-18-03	Morgan Stanley	28,318	0.02
GBP	3,825,200	1.76%	GBP-LIBOR-BBA	2032-09-03	Morgan Stanley	28,069	0.02
BRL	2,775,759	BRL-CDI	11.11%	2023-02-01	Goldman Sachs	27,968	0.02
ZAR	12,115,000	ZAR-JIBAR-SAFEX	8.56%	2023-29-05	Morgan Stanley	27,929	0.02
GBP	3,825,200	1.76%	GBP-LIBOR-BBA	2032-09-03	Morgan Stanley	27,800	0.02
USD	10,230,000	2.06%	USD-LIBOR-BBA	2022-18-03	Morgan Stanley	26,682	0.02
EUR	2,912,000	EUR-EURIBOR-Telerate	1.93%	2025-05-06	BNP Paribas	26,647	0.02
GBP	7,097,000	GBP-LIBOR-BBA	1.17%	2020-19-12	Morgan Stanley	26,274	0.02
SEK	14,692,000	SEK-STIBOR-SIDE	2.94%	2030-04-11	Goldman Sachs	25,957	0.02
CHF	1,123,000	0.15%	CHF-LIBOR-BBA	2026-15-12	Morgan Stanley	25,233	0.02
AUD	10,004,500	AUD-BBR-BBSW	2.71%	2020-19-12	Morgan Stanley	24,461	0.02
BRL	9,784,946	BRL-CDI	10.03%	2020-02-01	Goldman Sachs	24,214	0.02
BRL	11,341,222	10.23%	BRL-CDI	2025-02-01	Deutsche Bank	24,051	0.02
BRL	9,656,121	BRL-CDI	10.03%	2020-02-01	Deutsche Bank	23,896	0.02

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Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value €	Net Assets %
Interest Rate Swaps, continued							
NOK	29,275,000	2.19%	NOK-NIBOR-NIBR	2026-15-09	Morgan Stanley	23,514	0.02
BRL	9,662,274	BRL-CDI	10.02%	2020-02-01	Deutsche Bank	23,492	0.02
GBP	6,261,000	GBP-LIBOR-BBA	1.17%	2020-19-12	Morgan Stanley	23,249	0.02
CAD	3,346,100	2.19%	CAD-BA-CDOR	2027-16-03	Morgan Stanley	22,913	0.02
EUR	8,204,500	0.24%	EUR-EURIBOR-Telerate	2021-27-05	Morgan Stanley	22,331	0.02
EUR	2,487,500	1.32%	EUR-EURIBOR-Telerate	2067-20-03	Morgan Stanley	22,179	0.02
EUR	7,323,700	0.53%	EUR-EURIBOR-Telerate	2022-17-06	Morgan Stanley	21,613	0.02
CHF	3,727,500	0.58%	CHF-LIBOR-BBA	2027-15-06	Morgan Stanley	21,585	0.02
USD	838,500	2.06%	USD-LIBOR-BBA	2030-22-10	Morgan Stanley	21,223	0.02
CAD	768,500	2.25%	CAD-BA-CDOR	2048-25-06	Morgan Stanley	21,080	0.02
BRL	13,417,500	10.41%	BRL-CDI	2025-02-01	Deutsche Bank	20,938	0.02
SEK	17,845,500	SEK-STIBOR-SIDE	1.76%	2025-08-05	Morgan Stanley	20,738	0.02
AUD	4,032,200	3.13%	AUD-BBR-BBSW	2027-16-03	Morgan Stanley	20,217	0.02
BRL	14,075,649	10.46%	BRL-CDI	2025-02-01	Deutsche Bank	19,773	0.02
EUR	19,668,000	0.94%	EUR-EURIBOR-Telerate	2027-20-09	Morgan Stanley	19,542	0.02
SEK	67,165,000	SEK-STIBOR-SIDE	1.84%	2024-16-03	Morgan Stanley	19,435	0.02
AUD	7,028,000	3.21%	AUD-BBR-BBSW	2027-16-03	Morgan Stanley	18,862	0.02
EUR	11,620,500	0.42%	EUR-EURIBOR-Telerate	2023-13-03	Morgan Stanley	18,116	0.01
MXN	5,473,000	MXN-TIIE-Banxico	8.60%	2023-01-12	Deutsche Bank	18,052	0.01
MXN	24,242,000	MXN-TIIE-Banxico	7.14%	2023-14-06	HSBC	17,941	0.01
USD	3,527,300	2.64%	USD-LIBOR-BBA	2030-23-10	Morgan Stanley	17,740	0.01
JPY	883,900,500	JPY-LIBOR-BBA	0.94%	2031-21-03	BNP Paribas	17,673	0.01
EUR	2,548,500	0.10%	EUR-EURIBOR-Telerate	2020-19-12	Morgan Stanley	17,603	0.01
EUR	7,320,000	EUR-EURIBOR-Telerate	1.57%	2025-05-06	BNP Paribas	17,303	0.01
GBP	2,479,000	1.52%	GBP-LIBOR-BBA	2026-15-12	Morgan Stanley	17,283	0.01
GBP	318,800	GBP-LIBOR-BBA	1.81%	2046-22-12	Morgan Stanley	17,140	0.01
EUR	2,400,000	0.17%	EUR-EURIBOR-Telerate	2020-19-09	Morgan Stanley	16,832	0.01
CAD	768,500	2.25%	CAD-BA-CDOR	2048-27-06	Morgan Stanley	16,344	0.01
JPY	706,633,000	JPY-LIBOR-BBA	1.29%	2037-16-01	Morgan Stanley	15,678	0.01
JPY	729,801,500	1.20%	JPY-LIBOR-BBA	2042-16-01	Morgan Stanley	15,630	0.01
GBP	246,500	GBP-LIBOR-BBA	1.84%	2046-22-12	Barclays Bank	15,409	0.01
JPY	667,920,000	JPY-LIBOR-BBA	1.29%	2037-16-01	Morgan Stanley	15,190	0.01
USD	12,372,000	2.14%	USD-LIBOR-BBA	2022-18-03	Morgan Stanley	15,085	0.01
JPY	699,770,000	1.06%	JPY-LIBOR-BBA	2042-16-01	Morgan Stanley	14,987	0.01
BRL	6,934,427	10.22%	BRL-CDI	2025-02-01	Deutsche Bank	14,922	0.01
JPY	699,612,500	1.20%	JPY-LIBOR-BBA	2042-16-01	Morgan Stanley	14,835	0.01
JPY	705,209,500	1.20%	JPY-LIBOR-BBA	2042-16-01	Morgan Stanley	14,482	0.01
JPY	1,177,531,500	JPY-LIBOR-BBA	0.22%	2022-05-02	Goldman Sachs	14,362	0.01
BRL	11,060,257	10.50%	BRL-CDI	2025-02-01	Deutsche Bank	14,158	0.01
NZD	3,130,700	3.71%	NZD-BBR-FRA	2027-16-03	Morgan Stanley	14,080	0.01
BRL	6,836,830	10.27%	BRL-CDI	2025-02-01	Deutsche Bank	13,648	0.01
GBP	2,648,000	1.56%	GBP-LIBOR-BBA	2026-15-12	Morgan Stanley	13,173	0.01
BRL	27,950,758	BRL-CDI	11.23%	2023-02-01	JP Morgan	12,508	0.01
NZD	7,362,800	3.88%	NZD-BBR-FRA	2027-16-03	Morgan Stanley	12,098	0.01
USD	10,890,000	2.29%	USD-LIBOR-BBA	2027-21-09	Morgan Stanley	12,009	0.01
SEK	14,743,500	SEK-STIBOR-SIDE	2.44%	2032-16-03	Morgan Stanley	11,890	0.01
EUR	38,767,000	0.00%	EUR-EURIBOR-Telerate	2020-10-02	Morgan Stanley	11,440	0.01
JPY	741,385,500	1.22%	JPY-LIBOR-BBA	2042-16-01	Morgan Stanley	10,517	0.01
BRL	6,721,060	10.41%	BRL-CDI	2025-02-01	Deutsche Bank	10,488	0.01
BRL	396,611	BRL-CDI	12.01%	2023-02-01	JP Morgan	10,322	0.01

GAM Star Alternative Fixed Income

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Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value €	Net Assets %
Interest Rate Swaps, continued							
EUR	6,232,800	0.42%	EUR-EURIBOR-Telerate	2023-13-03	Morgan Stanley	9,873	0.01
ZAR	470,800,000	7.02%	ZAR-JIBAR-SAFEX	2019-19-03	Morgan Stanley	9,804	0.01
HUF	4,850,627,100	HUF-BUBOR	1.95%	2022-06-07	Morgan Stanley	9,755	0.01
ZAR	28,000,000	9.04%	ZAR-JIBAR-SAFEX	2030-19-06	Morgan Stanley	9,751	0.01
EUR	5,810,000	0.42%	EUR-EURIBOR-Telerate	2023-13-03	Morgan Stanley	9,348	0.01
USD	7,611,500	1.94%	USD-LIBOR-BBA	2020-19-12	Morgan Stanley	9,083	0.01
USD	7,185,500	1.94%	USD-LIBOR-BBA	2020-19-12	Morgan Stanley	8,574	0.01
JPY	701,040,000	1.22%	JPY-LIBOR-BBA	2042-16-01	Morgan Stanley	8,523	0.01
USD	7,576,500	1.94%	USD-LIBOR-BBA	2020-19-12	Morgan Stanley	8,242	0.01
BRL	990,262	BRL-CDI	11.00%	2023-04-01	JP Morgan	8,142	0.01
NZD	4,064,500	3.81%	NZD-BBR-FRA	2027-16-03	Morgan Stanley	7,968	0.01
USD	7,611,500	1.95%	USD-LIBOR-BBA	2020-19-12	Morgan Stanley	7,638	0.01
EUR	6,232,800	0.43%	EUR-EURIBOR-Telerate	2023-13-03	Morgan Stanley	7,223	0.01
USD	7,202,000	1.95%	USD-LIBOR-BBA	2020-19-12	Morgan Stanley	6,923	0.01
CHF	1,553,000	0.60%	CHF-LIBOR-BBA	2027-05-05	Morgan Stanley	6,682	0.01
HUF	1,833,800,000	0.69%	HUF-BUBOR	2020-28-06	Morgan Stanley	6,628	0.01
NZD	621,100	NZD-BBR-FRA	4.27%	2026-15-12	Morgan Stanley	6,533	0.01
EUR	6,248,500	0.43%	EUR-EURIBOR-Telerate	2023-13-03	Morgan Stanley	6,457	0.01
EUR	5,443,500	0.37%	EUR-EURIBOR-Telerate	2022-20-12	Morgan Stanley	6,282	0.01
BRL	52,395,276	BRL-CDI	11.43%	2017-03-07	HSBC	6,189	0.01
GBP	309,000	GBP-LIBOR-BBA	1.67%	2046-15-12	Morgan Stanley	5,733	0.00
USD	5,458,200	2.29%	USD-LIBOR-BBA	2027-21-09	Morgan Stanley	5,694	0.00
BRL	41,392,828	BRL-CDI	11.04%	2023-02-01	JP Morgan	5,688	0.00
BRL	27,536,237	BRL-CDI	11.08%	2023-02-01	JP Morgan	5,582	0.00
HUF	1,478,400,000	0.68%	HUF-BUBOR	2020-25-06	Morgan Stanley	5,549	0.00
GBP	2,664,000	1.95%	GBP-LIBOR-BBA	2031-16-12	Morgan Stanley	5,454	0.00
MXN	85,595,000	MXN-TIIE-Banxico	8.40%	2032-10-03	JP Morgan	4,883	0.00
EUR	2,910,000	0.56%	EUR-EURIBOR-Telerate	2022-05-05	Morgan Stanley	4,780	0.00
JPY	330,217,500	JPY-LIBOR-BBA	1.27%	2037-16-01	Morgan Stanley	4,765	0.00
USD	5,129,400	2.45%	USD-LIBOR-BBA	2028-19-12	Morgan Stanley	4,747	0.00
GBP	243,000	GBP-LIBOR-BBA	1.68%	2046-22-12	UBS	4,726	0.00
CHF	6,625,000	0.77%	CHF-LIBOR-BBA	2026-19-06	Morgan Stanley	4,593	0.00
NZD	2,084,000	NZD-BBR-FRA	3.97%	2027-16-03	Morgan Stanley	4,374	0.00
JPY	335,814,000	JPY-LIBOR-BBA	1.26%	2037-16-01	Morgan Stanley	4,214	0.00
CAD	513,400	2.17%	CAD-BA-CDOR	2027-16-03	Morgan Stanley	3,747	0.00
BRL	27,003,914	BRL-CDI	11.03%	2023-02-01	JP Morgan	3,270	0.00
GBP	1,609,500	1.53%	GBP-LIBOR-BBA	2047-18-03	Morgan Stanley	3,267	0.00
NZD	4,337,000	NZD-BBR-FRA	3.89%	2026-15-12	Morgan Stanley	3,125	0.00
ZAR	1,568,889	ZAR-JIBAR-SAFEX	9.50%	2026-23-02	JP Morgan	3,120	0.00
JPY	382,720,000	1.12%	JPY-LIBOR-BBA	2036-18-03	BNP Paribas	3,010	0.00
HUF	1,884,025,000	HUF-BUBOR	1.90%	2022-15-06	Morgan Stanley	2,509	0.00
ZAR	1,943,500	ZAR-JIBAR-SAFEX	8.25%	2019-24-04	Barclays Bank	2,433	0.00
NZD	513,200	3.71%	NZD-BBR-FRA	2027-16-03	Morgan Stanley	2,373	0.00
GBP	402,000	GBP-LIBOR-BBA	1.36%	2046-22-12	Barclays Bank	2,031	0.00
BRL	27,556,004	BRL-CDI	11.00%	2023-02-01	JP Morgan	1,988	0.00
GBP	2,644,500	1.64%	GBP-LIBOR-BBA	2026-15-12	Morgan Stanley	1,890	0.00
GBP	303,500	GBP-LIBOR-BBA	1.63%	2046-22-12	Morgan Stanley	1,738	0.00
CZK	257,442,000	1.24%	CZK-PRIBO	2022-19-05	Morgan Stanley	1,590	0.00
CZK	63,665,000	CZK-PRIBO	0.95%	2020-19-05	Morgan Stanley	1,519	0.00
CZK	255,409,000	CZK-PRIBO	0.93%	2020-21-05	Morgan Stanley	1,486	0.00

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Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value €	Net Assets %
Interest Rate Swaps, continued							
SEK	20,000,000	SEK-STIBOR-SIDE	2.61%	2030-04-11	Morgan Stanley	894	0.00
CZK	64,467,500	1.23%	CZK-PRIBO	2022-19-05	Morgan Stanley	879	0.00
EUR	3,025,000	EUR-EURIBOR-Telerate	1.44%	2026-15-12	Morgan Stanley	669	0.00
CZK	64,735,000	1.25%	CZK-PRIBO	2022-19-05	Morgan Stanley	159	0.00
CZK	63,665,000	CZK-PRIBO	0.92%	2020-21-05	Morgan Stanley	36	0.00
JPY	596,860,500	JPY-LIBOR-BBA	0.18%	2023-18-03	BNP Paribas	–	0.00
USD	1,201,500	2.62%	USD-LIBOR-BBA	2027-16-03	Morgan Stanley	(203)	(0.00)
HUF	3,652,110,000	0.73%	HUF-BUBOR	2020-15-06	Morgan Stanley	(490)	(0.00)
HUF	3,552,937,500	0.74%	HUF-BUBOR	2020-20-06	Morgan Stanley	(566)	(0.00)
GBP	37,000	GBP-LIBOR-BBA	1.54%	2046-10-10	Morgan Stanley	(621)	(0.00)
BRL	40,509,745	BRL-CDI	10.94%	2023-02-01	JP Morgan	(1,045)	(0.00)
HUF	3,140,920,000	0.76%	HUF-BUBOR	2020-24-01	Morgan Stanley	(1,067)	(0.00)
HUF	1,620,525,000	HUF-BUBOR	1.61%	2022-24-01	Morgan Stanley	(1,391)	(0.00)
JPY	301,620,000	0.68%	JPY-LIBOR-BBA	2027-20-09	Morgan Stanley	(2,406)	(0.00)
GBP	1,655,000	1.59%	GBP-LIBOR-BBA	2047-15-03	Morgan Stanley	(2,503)	(0.00)
GBP	1,666,000	1.59%	GBP-LIBOR-BBA	2047-15-03	Morgan Stanley	(2,722)	(0.00)
USD	2,786,500	2.62%	USD-LIBOR-BBA	2026-15-12	Morgan Stanley	(2,886)	(0.00)
HUF	1,826,055,000	0.75%	HUF-BUBOR	2020-14-06	Morgan Stanley	(3,254)	(0.00)
JPY	376,200,000	0.68%	JPY-LIBOR-BBA	2037-20-09	Morgan Stanley	(3,865)	(0.00)
CHF	6,625,000	CHF-LIBOR-BBA	0.46%	2024-15-06	Morgan Stanley	(4,327)	(0.00)
CHF	3,853,000	CHF-LIBOR-BBA	0.00%	2022-05-05	Morgan Stanley	(4,853)	(0.00)
HUF	4,679,589,500	0.77%	HUF-BUBOR	2020-02-07	Morgan Stanley	(5,678)	(0.00)
USD	469,700	2.91%	USD-LIBOR-BBA	2026-15-12	Morgan Stanley	(5,727)	(0.00)
MXN	14,229,000	7.34%	MXN-TIIE-Banxico	2028-07-06	HSBC	(6,494)	(0.00)
EUR	1,203,000	EUR-EURIBOR-Telerate	1.41%	2027-05-05	Morgan Stanley	(6,530)	(0.01)
HUF	3,768,050,000	HUF-BUBOR	1.85%	2022-15-06	Morgan Stanley	(6,658)	(0.01)
SEK	32,000,000	SEK-STIBOR-SIDE	2.55%	2030-23-10	Morgan Stanley	(6,871)	(0.01)
EUR	2,156,300	EUR-EURIBOR-Telerate	1.42%	2027-16-03	Morgan Stanley	(6,969)	(0.01)
SEK	2,788,000	SEK-STIBOR-SIDE	1.97%	2030-22-10	Morgan Stanley	(7,766)	(0.01)
SEK	30,536,000	SEK-STIBOR-SIDE	2.54%	2030-23-10	Morgan Stanley	(8,112)	(0.01)
HUF	3,628,275,000	HUF-BUBOR	1.86%	2022-22-06	Morgan Stanley	(8,114)	(0.01)
HUF	1,892,100,000	HUF-BUBOR	1.84%	2022-29-06	Morgan Stanley	(8,140)	(0.01)
HUF	1,523,280,000	HUF-BUBOR	1.80%	2022-23-06	Morgan Stanley	(9,002)	(0.01)
EUR	2,990,500	EUR-EURIBOR-Telerate	1.37%	2026-15-12	Morgan Stanley	(9,832)	(0.01)
JPY	374,992,000	JPY-LIBOR-BBA	1.14%	2047-16-01	Morgan Stanley	(9,942)	(0.01)
MXN	68,529,000	MXN-TIIE-Banxico	8.42%	2032-10-03	Deutsche Bank	(10,033)	(0.01)
USD	23,594,400	USD-LIBOR-BBA	1.98%	2020-19-12	Morgan Stanley	(10,239)	(0.01)
JPY	363,798,500	JPY-LIBOR-BBA	1.13%	2047-16-01	Morgan Stanley	(10,408)	(0.01)
EUR	4,146,200	EUR-EURIBOR-Telerate	1.03%	2028-13-03	Morgan Stanley	(11,184)	(0.01)
BRL	21,411,526	BRL-CDI	10.70%	2022-03-01	Deutsche Bank	(11,480)	(0.01)
BRL	11,486,576	BRL-CDI	10.56%	2021-04-01	Deutsche Bank	(12,129)	(0.01)
NOK	24,205,100	NOK-NIBOR-NIBR	2.32%	2027-16-03	Morgan Stanley	(12,339)	(0.01)
CHF	2,621,000	CHF-LIBOR-BBA	0.51%	2020-19-12	Morgan Stanley	(12,573)	(0.01)
ZAR	502,900,000	ZAR-JIBAR-SAFEX	7.25%	2020-18-03	Morgan Stanley	(13,702)	(0.01)
EUR	3,869,500	EUR-EURIBOR-Telerate	1.02%	2028-13-03	Morgan Stanley	(13,890)	(0.01)
BRL	2,649,619	10.84%	BRL-CDI	2025-02-01	HSBC	(13,976)	(0.01)
BRL	1,632,652	10.98%	BRL-CDI	2025-02-01	Deutsche Bank	(14,123)	(0.01)
USD	536,000	3.11%	USD-LIBOR-BBA	2025-19-06	Deutsche Bank	(14,468)	(0.01)
EUR	4,146,200	EUR-EURIBOR-Telerate	1.02%	2028-13-03	Morgan Stanley	(14,604)	(0.01)
BRL	20,352,501	BRL-CDI	9.95%	2020-02-01	Deutsche Bank	(14,897)	(0.01)

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Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value €	Net Assets %
Interest Rate Swaps, continued							
EUR	3,974,500	EUR-EURIBOR-Telerate	1.72%	2047-18-03	Morgan Stanley	(15,016)	(0.01)
AUD	9,584,500	AUD-BBR-BBSW	2.40%	2020-19-12	Morgan Stanley	(15,068)	(0.01)
BRL	1,802,468	10.98%	BRL-CDI	2025-02-01	Goldman Sachs	(15,324)	(0.01)
EUR	1,776,000	EUR-EURIBOR-Telerate	1.65%	2047-18-03	Morgan Stanley	(15,624)	(0.01)
BRL	11,546,199	BRL-CDI	10.40%	2021-04-01	Deutsche Bank	(15,794)	(0.01)
BRL	21,368,556	BRL-CDI	9.95%	2020-02-01	JP Morgan	(15,866)	(0.01)
BRL	12,257,722	BRL-CDI	10.62%	2023-04-01	Deutsche Bank	(15,904)	(0.01)
GBP	4,064,500	GBP-LIBOR-BBA	1.60%	2027-16-03	Morgan Stanley	(15,920)	(0.01)
BRL	20,717,677	BRL-CDI	9.93%	2020-02-01	Morgan Stanley	(16,039)	(0.01)
EUR	3,029,200	EUR-EURIBOR-Telerate	1.43%	2027-15-06	Morgan Stanley	(16,543)	(0.01)
JPY	861,119,500	0.47%	JPY-LIBOR-BBA	2026-20-03	BNP Paribas	(16,602)	(0.01)
AUD	10,158,400	AUD-BBR-BBSW	2.39%	2020-19-12	Morgan Stanley	(16,623)	(0.01)
EUR	4,155,000	EUR-EURIBOR-Telerate	1.02%	2028-13-03	Morgan Stanley	(16,657)	(0.01)
EUR	2,801,000	EUR-EURIBOR-Telerate	1.31%	2026-15-12	Morgan Stanley	(16,665)	(0.01)
BRL	11,652,038	BRL-CDI	10.35%	2021-04-01	Deutsche Bank	(17,074)	(0.01)
BRL	21,698,986	BRL-CDI	10.91%	2020-02-01	JP Morgan	(17,716)	(0.01)
GBP	10,576,000	1.45%	GBP-LIBOR-BBA	2025-10-02	Morgan Stanley	(18,175)	(0.01)
GBP	1,500,000	2.21%	GBP-LIBOR-BBA	2030-03-11	Morgan Stanley	(18,181)	(0.01)
USD	3,243,000	2.74%	USD-LIBOR-BBA	2026-15-12	Morgan Stanley	(18,734)	(0.02)
USD	2,440,000	2.97%	USD-LIBOR-BBA	2030-23-10	HSBC	(18,800)	(0.02)
GBP	25,693,500	GBP-LIBOR-BBA	0.81%	2020-08-02	Morgan Stanley	(18,932)	(0.02)
BRL	20,521,673	10.34%	BRL-CDI	2018-02-01	Goldman Sachs	(19,073)	(0.02)
GBP	4,805,000	GBP-LIBOR-BBA	1.01%	2022-20-12	Morgan Stanley	(19,158)	(0.02)
BRL	20,520,894	10.35%	BRL-CDI	2018-02-01	Morgan Stanley	(19,282)	(0.02)
USD	2,784,500	2.95%	USD-LIBOR-BBA	2030-23-10	BNP Paribas	(19,803)	(0.02)
EUR	1,200,000	EUR-EURIBOR-Telerate	0.98%	2026-17-06	Morgan Stanley	(20,070)	(0.02)
BRL	20,659,574	10.37%	BRL-CDI	2018-02-01	JP Morgan	(20,256)	(0.02)
BRL	20,517,002	10.37%	BRL-CDI	2018-02-01	HSBC	(20,326)	(0.02)
CHF	2,500,000	CHF-LIBOR-BBA	0.75%	2020-19-09	Morgan Stanley	(20,513)	(0.02)
USD	2,600,000	2.97%	USD-LIBOR-BBA	2030-23-10	Deutsche Bank	(20,605)	(0.02)
ZAR	7,000,000	10.16%	ZAR-JIBAR-SAFEX	2033-15-11	Deutsche Bank	(21,114)	(0.02)
SEK	106,671,500	SEK-STIBOR-SIDE	0.89%	2022-18-03	Morgan Stanley	(21,128)	(0.02)
EUR	2,886,000	EUR-EURIBOR-Telerate	1.95%	2031-16-12	Morgan Stanley	(21,287)	(0.02)
GBP	5,671,000	GBP-LIBOR-BBA	1.61%	2027-09-03	Morgan Stanley	(21,302)	(0.02)
BRL	1,802,066	11.12%	BRL-CDI	2025-02-01	Goldman Sachs	(21,438)	(0.02)
USD	3,379,000	2.78%	USD-LIBOR-BBA	2027-16-03	Morgan Stanley	(21,487)	(0.02)
SEK	64,405,000	SEK-STIBOR-SIDE	0.27%	2020-19-12	Morgan Stanley	(22,270)	(0.02)
SEK	64,405,000	SEK-STIBOR-SIDE	0.27%	2020-19-12	Morgan Stanley	(22,270)	(0.02)
GBP	5,671,000	GBP-LIBOR-BBA	1.60%	2027-09-03	Morgan Stanley	(22,325)	(0.02)
MXN	31,030,000	7.61%	MXN-TIIE-Banxico	2029-06-06	BNP Paribas	(22,329)	(0.02)
SEK	60,941,000	SEK-STIBOR-SIDE	0.26%	2020-19-12	Morgan Stanley	(22,597)	(0.02)
BRL	22,461,979	BRL-CDI	10.43%	2022-03-01	Deutsche Bank	(22,853)	(0.02)
JPY	727,320,000	JPY-LIBOR-BBA	1.12%	2047-16-01	Morgan Stanley	(22,971)	(0.02)
BRL	15,323,055	11.39%	BRL-CDI	2025-02-01	JP Morgan	(23,054)	(0.02)
MXN	29,960,000	7.44%	MXN-TIIE-Banxico	2028-07-06	Morgan Stanley	(23,476)	(0.02)
GBP	177,900	GBP-LIBOR-BBA	1.12%	2046-22-12	Morgan Stanley	(23,790)	(0.02)
EUR	2,105,400	EUR-EURIBOR-Telerate	1.25%	2027-16-03	Morgan Stanley	(24,066)	(0.02)
BRL	22,931,076	BRL-CDI	10.56%	2021-04-01	Deutsche Bank	(24,213)	(0.02)
GBP	16,136,500	GBP-LIBOR-BBA	1.65%	2027-09-03	Morgan Stanley	(24,217)	(0.02)
SEK	21,356,400	SEK-STIBOR-SIDE	1.80%	2027-16-03	Morgan Stanley	(24,349)	(0.02)

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Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value €	Net Assets %
Interest Rate Swaps, continued							
MXN	38,787,500	7.58%	MXN-TIIE-Banxico	2029-06-06	Deutsche Bank	(24,372)	(0.02)
JPY	776,138,000	JPY-LIBOR-BBA	1.12%	2047-16-01	Morgan Stanley	(24,513)	(0.02)
MXN	55,862,000	7.36%	MXN-TIIE-Banxico	2028-07-06	Barclays Bank	(24,568)	(0.02)
USD	2,801,500	3.02%	USD-LIBOR-BBA	2030-23-10	BNP Paribas	(26,853)	(0.02)
GBP	2,554,000	1.44%	GBP-LIBOR-BBA	2023-19-12	Morgan Stanley	(27,613)	(0.02)
EUR	7,739,000	EUR-EURIBOR-Telerate	1.02%	2028-13-03	Morgan Stanley	(27,780)	(0.02)
EUR	3,355,000	EUR-EURIBOR-Telerate	1.14%	2026-27-05	Morgan Stanley	(27,887)	(0.02)
CHF	9,502,500	CHF-LIBOR-BBA	0.00%	2022-17-06	Morgan Stanley	(28,500)	(0.02)
CHF	4,370,000	CHF-LIBOR-BBA	0.53%	2027-16-03	Morgan Stanley	(28,538)	(0.02)
USD	9,018,500	2.20%	USD-LIBOR-BBA	2020-19-12	Morgan Stanley	(28,805)	(0.02)
CAD	1,894,800	CAD-BA-CDOR	1.99%	2028-27-06	Morgan Stanley	(28,820)	(0.02)
SEK	55,639,500	2.14%	SEK-STIBOR-SIDE	2027-16-03	Morgan Stanley	(29,298)	(0.02)
MXN	27,295,000	7.52%	MXN-TIIE-Banxico	2028-07-06	Goldman Sachs	(29,431)	(0.02)
NZD	12,684,000	3.98%	NZD-BBR-FRA	2027-16-03	Morgan Stanley	(29,520)	(0.02)
EUR	1,068,500	EUR-EURIBOR-Telerate	0.86%	2026-15-12	Morgan Stanley	(29,757)	(0.02)
EUR	2,927,500	EUR-EURIBOR-Telerate	1.17%	2026-15-09	Morgan Stanley	(30,284)	(0.02)
GBP	2,894,500	1.44%	GBP-LIBOR-BBA	2023-19-12	Morgan Stanley	(30,734)	(0.02)
BRL	23,285,205	BRL-CDI	9.85%	2022-03-01	Deutsche Bank	(31,162)	(0.03)
EUR	20,412,800	EUR-EURIBOR-Telerate	0.53%	2022-18-03	Morgan Stanley	(31,364)	(0.03)
GBP	1,128,000	2.56%	GBP-LIBOR-BBA	2030-03-11	Barclays Bank	(32,169)	(0.03)
BRL	24,743,886	BRL-CDI	10.27%	2022-03-01	JP Morgan	(32,232)	(0.03)
EUR	3,719,500	EUR-EURIBOR-Telerate	1.65%	2047-15-03	Morgan Stanley	(32,913)	(0.03)
GBP	474,000	GBP-LIBOR-BBA	1.35%	2046-22-12	Morgan Stanley	(33,051)	(0.03)
GBP	284,500	GBP-LIBOR-BBA	1.17%	2046-26-08	Morgan Stanley	(33,687)	(0.03)
MXN	56,280,000	MXN-TIIE-Banxico	6.05%	2019-28-10	Deutsche Bank	(33,757)	(0.03)
MXN	55,744,000	MXN-TIIE-Banxico	6.04%	2019-28-10	Barclays Bank	(33,931)	(0.03)
BRL	56,332,216	9.61%	BRL-CDI	2018-02-04	JP Morgan	(34,108)	(0.03)
JPY	272,904,500	JPY-LIBOR-BBA	0.87%	2036-26-09	Morgan Stanley	(34,501)	(0.03)
BRL	25,006,247	BRL-CDI	10.22%	2022-03-01	JP Morgan	(35,026)	(0.03)
JPY	277,160,000	JPY-LIBOR-BBA	0.87%	2036-14-10	Morgan Stanley	(35,484)	(0.03)
BRL	30,687,541	11.28%	BRL-CDI	2025-02-01	JP Morgan	(35,574)	(0.03)
BRL	24,761,779	BRL-CDI	10.19%	2022-03-01	JP Morgan	(35,787)	(0.03)
USD	6,037,500	2.36%	USD-LIBOR-BBA	2020-19-12	Morgan Stanley	(35,992)	(0.03)
GBP	12,533,000	GBP-LIBOR-BBA	0.88%	2020-19-12	Morgan Stanley	(36,034)	(0.03)
EUR	9,826,700	EUR-EURIBOR-Telerate	0.42%	2022-18-03	Morgan Stanley	(36,921)	(0.03)
BRL	5,536,408	10.80%	BRL-CDI	2025-02-01	JP Morgan	(37,575)	(0.03)
BRL	22,623,046	BRL-CDI	10.24%	2021-04-01	Deutsche Bank	(38,003)	(0.03)
GBP	5,612,500	GBP-LIBOR-BBA	1.55%	2027-09-03	Morgan Stanley	(38,666)	(0.03)
MXN	27,560,000	7.63%	MXN-TIIE-Banxico	2028-07-06	Barclays Bank	(38,740)	(0.03)
MXN	29,822,000	MXN-TIIE-Banxico	6.00%	2021-01-11	HSBC	(39,615)	(0.03)
BRL	42,232,773	BRL-CDI	9.85%	2020-02-01	JP Morgan	(39,832)	(0.03)
BRL	3,774,303	12.05%	BRL-CDI	2019-02-01	HSBC	(40,008)	(0.03)
BRL	33,635,936	10.49%	BRL-CDI	2018-02-01	Deutsche Bank	(40,026)	(0.03)
BRL	33,946,606	10.49%	BRL-CDI	2018-02-01	Goldman Sachs	(40,395)	(0.03)
CHF	5,757,000	CHF-LIBOR-BBA	0.49%	2021-19-08	Morgan Stanley	(40,668)	(0.03)
JPY	779,607,000	0.53%	JPY-LIBOR-BBA	2025-07-02	Goldman Sachs	(41,032)	(0.03)
JPY	2,691,520,000	JPY-LIBOR-BBA	0.11%	2023-28-02	BNP Paribas	(41,066)	(0.03)
BRL	33,908,094	10.49%	BRL-CDI	2018-02-01	Deutsche Bank	(41,125)	(0.03)
EUR	2,219,500	EUR-EURIBOR-Telerate	0.94%	2026-20-06	Morgan Stanley	(41,345)	(0.03)
BRL	42,488,968	BRL-CDI	9.83%	2020-02-01	JP Morgan	(41,868)	(0.03)

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Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value €	Net Assets %
Interest Rate Swaps, continued							
ZAR	14,600,000	10.16%	ZAR-JIBAR-SAFEX	2033-14-11	Barclays Bank	(44,055)	(0.04)
EUR	10,211,300	EUR-EURIBOR-Telerate	0.39%	2022-18-03	Morgan Stanley	(44,087)	(0.04)
EUR	3,885,000	EUR-EURIBOR-Telerate	1.61%	2047-18-03	Morgan Stanley	(44,262)	(0.04)
EUR	1,661,000	EUR-EURIBOR-Telerate	0.78%	2026-08-07	Morgan Stanley	(45,039)	(0.04)
JPY	293,800,000	JPY-LIBOR-BBA	0.75%	2046-11-10	Morgan Stanley	(45,860)	(0.04)
EUR	1,636,000	EUR-EURIBOR-Telerate	0.76%	2026-08-07	Morgan Stanley	(45,918)	(0.04)
GBP	457,000	GBP-LIBOR-BBA	1.23%	2046-22-12	Morgan Stanley	(46,410)	(0.04)
CHF	11,112,000	CHF-LIBOR-BBA	0.38%	2021-27-05	Morgan Stanley	(46,621)	(0.04)
BRL	63,787,718	BRL-CDI	9.95%	2020-02-01	JP Morgan	(46,689)	(0.04)
GBP	1,692,000	2.55%	GBP-LIBOR-BBA	2030-03-11	Barclays Bank	(47,429)	(0.04)
GBP	1,518,000	GBP-LIBOR-BBA	1.49%	2046-13-06	Morgan Stanley	(47,725)	(0.04)
GBP	1,118,000	GBP-LIBOR-BBA	1.44%	2046-22-12	Morgan Stanley	(49,647)	(0.04)
GBP	2,200,000	2.76%	GBP-LIBOR-BBA	2025-05-06	HSBC	(49,887)	(0.04)
BRL	37,953,216	BRL-CDI	10.26%	2022-03-01	JP Morgan	(50,116)	(0.04)
EUR	1,881,500	EUR-EURIBOR-Telerate	0.79%	2026-19-07	Morgan Stanley	(50,214)	(0.04)
BRL	17,675,584	9.97%	BRL-CDI	2019-02-01	HSBC	(50,879)	(0.04)
SEK	42,159,800	SEK-STIBOR-SIDE	1.78%	2027-16-03	Morgan Stanley	(50,919)	(0.04)
CHF	5,372,500	CHF-LIBOR-BBA	0.64%	2021-08-07	Morgan Stanley	(51,067)	(0.04)
CHF	6,851,000	CHF-LIBOR-BBA	0.43%	2021-18-12	Morgan Stanley	(51,194)	(0.04)
JPY	3,868,800,000	0.44%	JPY-LIBOR-BBA	2026-27-02	BNP Paribas	(51,289)	(0.04)
SEK	80,682,600	SEK-STIBOR-SIDE	0.67%	2022-18-03	Morgan Stanley	(53,290)	(0.04)
NZD	22,115,500	3.15%	NZD-BBR-FRA	2020-19-12	Morgan Stanley	(53,544)	(0.04)
SEK	89,873,300	SEK-STIBOR-SIDE	0.70%	2022-18-03	Morgan Stanley	(54,373)	(0.04)
BRL	8,250,327	13.31%	BRL-CDI	2018-02-01	UBS	(54,433)	(0.04)
JPY	288,219,500	JPY-LIBOR-BBA	0.66%	2046-26-09	Morgan Stanley	(54,696)	(0.04)
CHF	5,482,500	CHF-LIBOR-BBA	0.67%	2021-08-07	Morgan Stanley	(55,118)	(0.04)
CHF	6,218,000	CHF-LIBOR-BBA	0.61%	2021-19-07	Morgan Stanley	(56,073)	(0.05)
GBP	1,806,500	GBP-LIBOR-BBA	1.49%	2046-13-06	Morgan Stanley	(56,795)	(0.05)
NOK	7,218,500	3.67%	NOK-NIBOR-NIBR	2024-10-06	JP Morgan	(61,528)	(0.05)
SEK	57,395,000	SEK-STIBOR-SIDE	0.99%	2023-30-08	Morgan Stanley	(61,773)	(0.05)
BRL	50,715,861	12.93%	BRL-CDI	2017-03-07	Deutsche Bank	(62,344)	(0.05)
USD	2,340,000	3.10%	USD-LIBOR-BBA	2025-05-06	BNP Paribas	(63,409)	(0.05)
EUR	1,871,000	EUR-EURIBOR-Telerate	0.66%	2026-19-08	Morgan Stanley	(63,813)	(0.05)
GBP	6,190,500	1.44%	GBP-LIBOR-BBA	2023-19-12	Morgan Stanley	(64,021)	(0.05)
GBP	4,255,000	2.40%	GBP-LIBOR-BBA	2025-01-06	Goldman Sachs	(64,563)	(0.05)
BRL	16,197,952	12.22%	BRL-CDI	2018-02-01	Deutsche Bank	(64,845)	(0.05)
MXN	109,000,000	MXN-TIE-Banxico	6.04%	2019-28-10	Goldman Sachs	(66,833)	(0.05)
MXN	109,000,000	MXN-TIE-Banxico	6.02%	2019-28-10	Goldman Sachs	(68,773)	(0.06)
SEK	107,800,000	SEK-STIBOR-SIDE	0.68%	2022-18-03	Morgan Stanley	(69,649)	(0.06)
MXN	113,360,000	MXN-TIE-Banxico	6.03%	2019-30-10	Barclays Bank	(70,117)	(0.06)
SEK	12,299,000	SEK-STIBOR-SIDE	1.64%	2031-30-08	Morgan Stanley	(70,567)	(0.06)
USD	2,644,000	3.11%	USD-LIBOR-BBA	2025-19-06	Barclays Bank	(71,522)	(0.06)
JPY	816,773,000	0.75%	JPY-LIBOR-BBA	2026-16-01	BNP Paribas	(72,224)	(0.06)
GBP	1,472,000	2.40%	GBP-LIBOR-BBA	2025-26-05	Morgan Stanley	(72,577)	(0.06)
GBP	1,200,000	GBP-LIBOR-BBA	2.64%	2025-09-06	BNP Paribas	(74,371)	(0.06)
GBP	787,000	GBP-LIBOR-BBA	1.24%	2046-22-12	Morgan Stanley	(77,419)	(0.06)
EUR	5,625,500	EUR-EURIBOR-Telerate	0.39%	2023-19-12	Morgan Stanley	(77,683)	(0.06)
GBP	1,561,500	2.50%	GBP-LIBOR-BBA	2025-06-11	Goldman Sachs	(79,723)	(0.06)
EUR	2,567,500	EUR-EURIBOR-Telerate	0.79%	2026-15-12	Morgan Stanley	(79,827)	(0.06)
GBP	1,570,000	2.45%	GBP-LIBOR-BBA	2025-22-05	JP Morgan	(82,243)	(0.07)

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Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value €	Net Assets %
Interest Rate Swaps, continued							
EUR	15,676,000	EUR-EURIBOR-Telerate	0.87%	2025-10-02	Morgan Stanley	(82,391)	(0.07)
EUR	2,614,000	EUR-EURIBOR-Telerate	0.72%	2026-15-09	Morgan Stanley	(83,143)	(0.07)
USD	4,768,000	2.86%	USD-LIBOR-BBA	2025-12-05	BNP Paribas	(85,208)	(0.07)
JPY	383,233,000	1.78%	JPY-LIBOR-BBA	2036-14-01	BNP Paribas	(87,833)	(0.07)
GBP	1,848,000	2.42%	GBP-LIBOR-BBA	2025-28-08	Goldman Sachs	(89,549)	(0.07)
GBP	654,500	GBP-LIBOR-BBA	1.11%	2046-22-12	Morgan Stanley	(89,561)	(0.07)
CHF	12,711,500	CHF-LIBOR-BBA	0.49%	2021-19-08	Morgan Stanley	(89,795)	(0.07)
GBP	5,752,000	2.45%	GBP-LIBOR-BBA	2025-01-06	Credit Suisse	(92,713)	(0.08)
GBP	7,556,900	GBP-LIBOR-BBA	1.44%	2027-16-03	Morgan Stanley	(96,958)	(0.08)
EUR	2,569,000	EUR-EURIBOR-Telerate	1.24%	2031-16-12	Morgan Stanley	(99,130)	(0.08)
BRL	24,351,398	12.25%	BRL-CDI	2018-02-01	UBS	(100,305)	(0.08)
GBP	1,586,000	2.72%	GBP-LIBOR-BBA	2025-04-06	HSBC	(105,490)	(0.09)
EUR	2,693,500	EUR-EURIBOR-Telerate	1.23%	2031-16-12	Morgan Stanley	(105,901)	(0.09)
GBP	1,553,000	2.79%	GBP-LIBOR-BBA	2025-11-06	HSBC	(108,558)	(0.09)
EUR	3,437,000	EUR-EURIBOR-Telerate	0.66%	2026-19-08	Morgan Stanley	(117,224)	(0.10)
GBP	1,712,000	2.78%	GBP-LIBOR-BBA	2025-02-07	Goldman Sachs	(118,629)	(0.10)
NOK	14,000,000	3.66%	NOK-NIBOR-NIBR	2024-10-06	Barclays Bank	(118,653)	(0.10)
GBP	4,918,000	2.89%	GBP-LIBOR-BBA	2025-05-06	Royal Bank of Scotland	(124,668)	(0.10)
GBP	7,307,500	2.52%	GBP-LIBOR-BBA	2025-02-06	Barclays Bank	(129,083)	(0.10)
USD	11,304,800	USD-LIBOR-BBA	1.95%	2023-19-12	Morgan Stanley	(132,338)	(0.11)
JPY	1,759,680,000	1.36%	JPY-LIBOR-BBA	2036-28-02	BNP Paribas	(134,695)	(0.11)
NOK	15,040,000	4.14%	NOK-NIBOR-NIBR	2023-11-11	Barclays Bank	(174,390)	(0.14)
GBP	1,784,400	GBP-LIBOR-BBA	1.12%	2047-01-03	Morgan Stanley	(236,792)	(0.19)
GBP	4,984,000	2.39%	GBP-LIBOR-BBA	2025-26-05	Barclays Bank	(243,562)	(0.20)
BRL	389,119,111	BRL-CDI	10.55%	2022-03-01	Deutsche Bank	(312,670)	(0.25)
Unrealised gain on Interest Rate Swaps						10,716,902	8.69
Unrealised loss on Interest Rate Swaps						(9,098,580)	(7.37)
						1,618,322	1.32

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain €	Net Assets %
Open Forward Contracts							
EUR	124,894,539	USD	(139,382,305)	2017-07-07	Bank of America	2,700,866	2.20
EUR	47,756,505	USD	(51,507,540)	2017-07-14	HSBC	2,617,094	2.12
EUR	9,696,716	USD	(10,400,000)	2017-07-14	HSBC	582,519	0.47
EUR	10,641,651	USD	(11,482,873)	2017-07-14	HSBC	578,462	0.47
USD	2,866,600	EUR	(2,000,000)	2019-02-20	Barclays Bank	429,056	0.35
EUR	9,326,220	GBP	(7,935,000)	2017-07-14	HSBC	290,963	0.24
EUR	15,516,948	USD	(17,498,400)	2017-09-20	HSBC	236,438	0.19
EUR	7,037,500	USD	(7,871,338)	2017-03-07	HSBC	136,147	0.11
EUR	2,000,000	RUB	(127,200,000)	2017-10-07	HSBC	121,104	0.10
EUR	1,443,100	KRW	(1,740,089,980)	2017-09-29	HSBC	114,887	0.09
EUR	2,000,000	GBP	(1,683,200)	2019-12-03	Deutsche Bank	114,791	0.09
EUR	2,000,000	GBP	(1,685,740)	2019-03-14	Deutsche Bank	112,058	0.09
EUR	1,270,500	KRW	(1,539,026,528)	2018-04-04	HSBC	103,962	0.08
CAD	3,343,225	EUR	(2,092,000)	2019-02-25	Deutsche Bank	102,361	0.08
EUR	6,466,800	USD	(7,291,912)	2017-09-20	HSBC	99,124	0.08

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain €	Net Assets %
Open Forward Contracts, continued							
EUR	6,466,800	USD	(7,293,095)	2017-09-20	HSBC	98,091	0.08
CZK	95,790,799	EUR	(3,581,500)	2017-12-07	HSBC	87,220	0.07
CAD	1,634,700	EUR	(1,000,000)	2019-12-03	Deutsche Bank	72,148	0.06
CZK	74,111,350	EUR	(2,770,000)	2017-07-07	HSBC	68,101	0.06
SEK	53,694,195	EUR	(5,515,800)	2017-09-20	HSBC	67,465	0.05
GBP	3,027,933	USD	(3,867,400)	2017-09-20	HSBC	65,436	0.05
EUR	3,386,700	USD	(3,803,687)	2017-09-20	HSBC	65,123	0.05
EUR	3,195,000	USD	(3,587,426)	2017-09-20	HSBC	62,274	0.05
CZK	216,474,153	EUR	(8,265,000)	2018-10-04	HSBC	57,359	0.05
EUR	2,092,000	CAD	(3,113,314)	2019-02-25	Morgan Stanley	48,543	0.04
SEK	39,052,068	EUR	(4,013,200)	2017-09-20	HSBC	47,538	0.04
USD	3,462,000	TWD	(103,634,970)	2017-09-29	HSBC	47,468	0.04
CZK	51,490,950	EUR	(1,928,500)	2017-12-07	HSBC	43,567	0.04
EUR	655,000	KRW	(807,091,000)	2017-09-29	HSBC	38,946	0.03
USD	2,163,800	KRW	(2,423,996,950)	2017-09-29	HSBC	38,357	0.03
USD	3,030,500	KRW	(3,417,434,240)	2017-09-20	HSBC	36,954	0.03
CNH	5,837,370	USD	(808,500)	2017-12-27	HSBC	36,463	0.03
EUR	1,739,500	GBP	(1,497,057)	2017-07-13	HSBC	34,825	0.03
TRY	24,904,397	USD	(6,878,900)	2017-09-20	HSBC	31,745	0.03
EUR	3,096,500	USD	(3,495,747)	2017-03-07	HSBC	31,534	0.03
USD	3,033,600	KRW	(3,428,271,360)	2017-09-20	HSBC	31,386	0.03
USD	2,650,000	TWD	(79,129,000)	2018-05-15	HSBC	28,293	0.02
USD	1,582,700	KRW	(1,775,789,400)	2017-08-16	HSBC	26,993	0.02
USD	2,040,500	KRW	(2,288,012,650)	2018-05-15	HSBC	26,724	0.02
EUR	2,542,019	MXN	(52,083,333)	2017-07-14	HSBC	24,437	0.02
USD	1,927,400	KRW	(2,172,854,390)	2017-09-20	HSBC	23,988	0.02
TRY	17,650,918	USD	(4,875,400)	2017-09-20	HSBC	22,499	0.02
USD	1,115,800	ZAR	(14,481,120)	2017-09-20	HSBC	21,803	0.02
INR	96,251,000	USD	(1,450,000)	2017-09-29	HSBC	21,549	0.02
EUR	371,795	CLP	(266,614,500)	2017-03-07	HSBC	20,132	0.02
EUR	371,304	CLP	(266,614,500)	2017-07-07	HSBC	19,722	0.02
USD	1,337,500	KRW	(1,503,350,000)	2017-11-16	HSBC	18,833	0.02
USD	4,862,200	TWD	(147,272,148)	2017-08-16	HSBC	18,804	0.02
USD	1,362,500	KRW	(1,535,128,750)	2017-07-27	HSBC	18,647	0.02
CZK	19,085,738	EUR	(712,500)	2017-07-24	HSBC	18,541	0.02
USD	692,700	KRW	(768,758,460)	2017-09-29	HSBC	17,804	0.01
USD	844,700	KRW	(944,163,425)	2017-07-27	HSBC	17,345	0.01
CNH	3,744,081	USD	(531,000)	2017-08-14	HSBC	16,972	0.01
EUR	1,298,220	USD	(1,463,035)	2017-07-14	HSBC	16,067	0.01
USD	1,139,500	TWD	(33,900,125)	2018-05-15	HSBC	15,738	0.01
USD	1,469,700	KRW	(1,661,348,880)	2017-08-16	HSBC	15,627	0.01
INR	108,685,575	USD	(1,647,500)	2017-09-29	HSBC	15,451	0.01
EUR	1,133,500	GBP	(986,066)	2017-12-20	HSBC	15,025	0.01
USD	1,253,300	BRL	(4,125,864)	2017-02-08	HSBC	14,366	0.01
EUR	1,000,000	CAD	(1,502,900)	2019-12-03	Deutsche Bank	14,295	0.01
USD	1,281,100	BRL	(4,221,225)	2017-02-08	HSBC	13,676	0.01
EUR	1,787,900	PLN	(7,538,530)	2017-09-20	HSBC	13,394	0.01
USD	1,060,000	TWD	(31,582,700)	2018-05-15	HSBC	13,281	0.01
USD	1,443,000	JPY	(159,923,361)	2017-09-20	HSBC	13,064	0.01

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain €	Net Assets %
Open Forward Contracts, continued							
USD	1,154,400	TWD	(34,655,088)	2017-09-29	HSBC	13,012	0.01
USD	747,300	KRW	(834,509,910)	2018-05-15	HSBC	12,389	0.01
USD	2,261,000	TWD	(68,359,074)	2017-08-16	HSBC	12,333	0.01
USD	963,700	KRW	(1,086,745,216)	2017-09-20	HSBC	11,751	0.01
USD	963,700	KRW	(1,086,745,216)	2017-09-20	HSBC	11,751	0.01
EUR	1,927,400	HUF	(592,730,238)	2017-09-20	HSBC	11,454	0.01
USD	1,170,400	TWD	(35,223,188)	2017-08-16	HSBC	11,063	0.01
USD	557,900	ZAR	(7,239,243)	2017-09-20	HSBC	10,988	0.01
USD	557,900	ZAR	(7,239,243)	2017-09-20	HSBC	10,988	0.01
USD	710,200	KRW	(794,196,774)	2018-05-15	HSBC	10,929	0.01
USD	1,585,000	BRL	(5,246,350)	2017-02-08	HSBC	10,680	0.01
CZK	11,435,625	EUR	(427,500)	2017-07-24	HSBC	10,519	0.01
USD	734,900	KRW	(828,011,830)	2017-08-16	HSBC	9,893	0.01
USD	3,207,300	BRL	(10,662,027)	2017-02-08	HSBC	9,574	0.01
USD	1,813,300	BRL	(6,012,903)	2017-02-08	HSBC	9,363	0.01
USD	636,000	KRW	(711,843,000)	2018-05-15	HSBC	9,316	0.01
USD	1,126,500	TWD	(33,907,650)	2017-11-13	HSBC	9,199	0.01
USD	642,000	KRW	(721,800,600)	2017-11-16	HSBC	8,893	0.01
USD	735,000	KRW	(829,668,000)	2017-08-16	HSBC	8,714	0.01
USD	1,452,000	RUB	(86,909,460)	2017-09-25	HSBC	8,546	0.01
USD	735,000	TWD	(22,064,700)	2017-08-16	HSBC	8,532	0.01
USD	1,927,400	CLP	(1,278,155,310)	2017-09-20	HSBC	8,047	0.01
USD	1,028,700	MXN	(18,679,361)	2017-09-20	HSBC	8,004	0.01
USD	944,700	BRL	(3,122,706)	2017-02-08	HSBC	7,482	0.01
USD	662,500	TWD	(19,769,000)	2018-05-15	HSBC	7,451	0.01
EUR	893,900	PLN	(3,766,550)	2017-09-20	HSBC	7,286	0.01
EUR	893,900	PLN	(3,766,550)	2017-09-20	HSBC	7,286	0.01
USD	689,000	KRW	(775,297,250)	2018-08-05	HSBC	7,042	0.01
USD	3,119,300	INR	(202,871,474)	2017-09-20	HSBC	7,027	0.01
BRL	3,283,633	USD	(976,400)	2017-02-08	HSBC	7,003	0.01
EUR	963,700	HUF	(296,247,933)	2017-09-20	HSBC	6,106	0.00
EUR	963,700	HUF	(296,247,933)	2017-09-20	HSBC	6,106	0.00
BRL	3,279,728	USD	(976,400)	2017-02-08	HSBC	5,978	0.00
USD	976,400	BRL	(3,234,813)	2017-02-08	HSBC	5,811	0.00
USD	976,400	BRL	(3,234,813)	2017-02-08	HSBC	5,811	0.00
BRL	2,111,740	USD	(627,700)	2017-02-08	HSBC	4,708	0.00
USD	976,400	BRL	(3,240,183)	2017-02-08	HSBC	4,401	0.00
BRL	3,273,381	USD	(976,400)	2017-02-08	HSBC	4,312	0.00
TWD	4,352,363	USD	(138,500)	2017-07-18	HSBC	4,041	0.00
USD	963,700	CLP	(639,077,655)	2017-09-20	HSBC	4,023	0.00
USD	963,700	CLP	(639,077,655)	2017-09-20	HSBC	4,023	0.00
USD	1,069,100	BRL	(3,551,550)	2017-02-08	HSBC	3,837	0.00
USD	608,600	BRL	(2,016,292)	2017-02-08	HSBC	3,622	0.00
USD	1,559,600	INR	(101,432,485)	2017-09-20	HSBC	3,513	0.00
USD	1,559,600	INR	(101,432,485)	2017-09-20	HSBC	3,513	0.00
USD	2,500,225	EUR	(2,187,688)	2017-07-14	HSBC	3,422	0.00
BRL	3,142,836	USD	(938,300)	2017-02-08	HSBC	3,405	0.00
USD	1,314,100	TRY	(4,718,761)	2017-09-20	HSBC	3,347	0.00
USD	976,400	BRL	(3,244,577)	2017-02-08	HSBC	3,248	0.00

GAM Star Alternative Fixed Income

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) €	Net Assets %
Open Forward Contracts, continued							
USD	1,451,500	RUB	(87,249,665)	2017-09-25	HSBC	3,180	0.00
MXN	18,904,653	USD	(1,028,700)	2017-09-20	HSBC	2,734	0.00
USD	896,600	BRL	(2,980,567)	2017-02-08	HSBC	2,676	0.00
USD	1,461,000	RUB	(87,798,795)	2017-09-20	HSBC	2,314	0.00
USD	1,454,100	RUB	(87,405,951)	2017-09-20	HSBC	1,987	0.00
USD	94,800	BRL	(309,729)	2017-02-08	HSBC	1,704	0.00
EUR	818,698	USD	(932,371)	2017-07-14	HSBC	1,601	0.00
GBP	326,200	EUR	(369,757)	2017-08-08	Bank of America	1,472	0.00
USD	642,000	BRL	(2,136,576)	2017-02-08	HSBC	1,293	0.00
EUR	349,590	CLP	(266,614,500)	2017-10-18	HSBC	1,069	0.00
USD	141,400	BRL	(478,498)	2017-11-27	HSBC	760	0.00
KRW	1,823,591,225	USD	(1,593,700)	2017-09-20	HSBC	730	0.00
USD	1,308,800	BRL	(4,363,539)	2017-02-08	HSBC	575	0.00
EUR	1,210,749	GBP	(1,062,954)	2017-07-14	HSBC	407	0.00
EUR	4,592	GBP	(4,000)	2017-07-07	Bank of America	37	0.00
GBP	5,000	EUR	(5,674)	2017-07-07	Bank of America	20	0.00
EUR	342	GBP	(300)	2017-08-08	Bank of America	–	0.00
EUR	454	GBP	(400)	2017-08-08	Bank of America	(1)	(0.00)
GBP	4,000	EUR	(4,594)	2017-07-07	Bank of America	(39)	(0.00)
GBP	3,000	EUR	(3,464)	2017-07-07	Bank of America	(47)	(0.00)
BRL	3,277,638	USD	(982,800)	2017-02-08	HSBC	(174)	(0.00)
EUR	953,645	USD	(1,090,000)	2017-08-08	Bank of America	(371)	(0.00)
TWD	1,729,888	USD	(57,500)	2017-09-29	HSBC	(541)	(0.00)
EUR	346,571	GBP	(305,100)	2017-08-08	Bank of America	(646)	(0.00)
BRL	478,498	USD	(141,400)	2017-11-27	HSBC	(760)	(0.00)
USD	1,308,800	BRL	(4,368,774)	2017-02-08	HSBC	(799)	(0.00)
BRL	3,303,841	USD	(991,400)	2017-02-08	HSBC	(826)	(0.00)
TRY	1,512,973	USD	(421,100)	2017-09-20	HSBC	(864)	(0.00)
CLP	266,614,500	EUR	(352,525)	2017-07-07	HSBC	(944)	(0.00)
EUR	3,765,097	USD	(4,312,900)	2017-09-20	HSBC	(1,151)	(0.00)
EUR	370,051	GBP	(326,200)	2017-07-07	Bank of America	(1,431)	(0.00)
AUD	4,959,612	USD	(3,802,500)	2017-09-20	HSBC	(1,887)	(0.00)
USD	1,950,500	INR	(127,328,640)	2017-09-20	HSBC	(1,941)	(0.00)
USD	317,000	TRY	(1,150,752)	2017-09-20	HSBC	(2,211)	(0.00)
USD	691,100	MXN	(12,710,690)	2017-09-20	HSBC	(2,323)	(0.00)
USD	691,100	MXN	(12,710,690)	2017-09-20	HSBC	(2,323)	(0.00)
USD	3,217,300	INR	(210,025,344)	2017-09-20	HSBC	(3,201)	(0.00)
USD	735,400	TRY	(2,662,445)	2017-09-20	HSBC	(3,394)	(0.00)
USD	735,400	TRY	(2,662,445)	2017-09-20	HSBC	(3,394)	(0.00)
TRY	3,729,393	USD	(1,039,900)	2017-09-20	HSBC	(3,800)	(0.00)
KRW	212,959,950	USD	(190,500)	2017-07-27	HSBC	(3,890)	(0.00)
BRL	2,126,304	USD	(642,000)	2017-02-08	HSBC	(3,989)	(0.00)
USD	138,500	TWD	(4,350,978)	2017-07-18	HSBC	(4,001)	(0.00)
USD	1,382,100	MXN	(25,411,864)	2017-09-20	HSBC	(4,279)	(0.00)
GBP	318,200	EUR	(367,034)	2017-07-07	Bank of America	(4,662)	(0.00)
USD	627,700	BRL	(2,111,740)	2017-02-08	HSBC	(4,708)	(0.00)
USD	1,647,500	INR	(107,911,250)	2017-09-29	HSBC	(5,096)	(0.00)
MXN	18,936,783	USD	(1,039,900)	2017-09-20	HSBC	(5,515)	(0.00)
TWD	34,186,320	USD	(1,130,500)	2017-08-16	HSBC	(5,972)	(0.00)

30 June 2017

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss €	Net Assets %
Open Forward Contracts, continued							
USD	1,396,600	TRY	(5,054,608)	2017-09-20	HSBC	(6,046)	(0.00)
TWD	34,172,754	USD	(1,130,500)	2017-08-16	HSBC	(6,362)	(0.01)
USD	538,900	NZD	(747,385)	2017-09-20	HSBC	(6,578)	(0.01)
USD	538,900	NZD	(747,385)	2017-09-20	HSBC	(6,578)	(0.01)
GBP	583,277	EUR	(671,000)	2017-07-13	HSBC	(6,832)	(0.01)
KRW	775,400,600	USD	(689,000)	2018-08-05	HSBC	(6,964)	(0.01)
USD	1,470,900	TRY	(5,326,202)	2017-09-20	HSBC	(7,018)	(0.01)
BRL	3,388,085	USD	(1,023,900)	2017-02-08	HSBC	(7,168)	(0.01)
TWD	19,769,000	USD	(662,500)	2018-05-15	HSBC	(7,451)	(0.01)
TWD	61,659,414	USD	(2,035,300)	2017-08-16	HSBC	(7,532)	(0.01)
GBP	931,449	EUR	(1,068,500)	2017-07-13	HSBC	(7,874)	(0.01)
BRL	3,551,966	USD	(1,074,400)	2017-02-08	HSBC	(8,368)	(0.01)
USD	576,900	AUD	(765,749)	2017-09-20	HSBC	(8,611)	(0.01)
USD	576,900	AUD	(765,749)	2017-09-20	HSBC	(8,611)	(0.01)
USD	1,463,300	RUB	(88,690,613)	2017-09-20	HSBC	(8,613)	(0.01)
KRW	721,800,600	USD	(642,000)	2017-11-16	HSBC	(8,893)	(0.01)
TWD	33,907,650	USD	(1,126,500)	2017-11-13	HSBC	(9,199)	(0.01)
KRW	711,843,000	USD	(636,000)	2018-05-15	HSBC	(9,316)	(0.01)
USD	1,454,100	RUB	(88,191,165)	2017-09-20	HSBC	(9,403)	(0.01)
USD	1,065,100	TRY	(3,874,834)	2017-09-20	HSBC	(9,460)	(0.01)
INR	289,872,138	USD	(4,457,000)	2017-09-20	HSBC	(10,040)	(0.01)
KRW	794,196,774	USD	(710,200)	2018-05-15	HSBC	(10,929)	(0.01)
TWD	85,612,667	USD	(2,826,900)	2017-08-16	HSBC	(11,274)	(0.01)
RUB	174,159,189	USD	(2,903,500)	2017-09-25	HSBC	(11,725)	(0.01)
TWD	32,928,938	USD	(1,096,900)	2017-09-29	HSBC	(12,364)	(0.01)
KRW	834,509,910	USD	(747,300)	2018-05-15	HSBC	(12,389)	(0.01)
TWD	35,170,520	USD	(1,170,400)	2017-08-16	HSBC	(12,577)	(0.01)
MXN	19,483,298	USD	(1,078,200)	2017-09-20	HSBC	(12,912)	(0.01)
TWD	31,582,700	USD	(1,060,000)	2018-05-15	HSBC	(13,281)	(0.01)
USD	1,077,800	NZD	(1,495,609)	2017-09-20	HSBC	(13,690)	(0.01)
GBP	987,142	EUR	(1,133,500)	2017-12-20	HSBC	(13,804)	(0.01)
USD	1,454,100	RUB	(88,525,608)	2017-09-20	HSBC	(14,254)	(0.01)
KRW	1,661,348,880	USD	(1,469,700)	2017-08-16	HSBC	(15,627)	(0.01)
BRL	3,288,121	USD	(1,003,700)	2017-02-08	HSBC	(15,720)	(0.01)
TWD	33,900,125	USD	(1,139,500)	2018-05-15	HSBC	(15,738)	(0.01)
KRW	1,320,492,400	USD	(1,172,000)	2017-07-27	HSBC	(16,040)	(0.01)
USD	531,000	CNH	(3,744,081)	2017-08-14	HSBC	(16,972)	(0.01)
KRW	944,163,425	USD	(844,700)	2017-07-27	HSBC	(17,345)	(0.01)
KRW	768,758,460	USD	(692,700)	2017-09-29	HSBC	(17,804)	(0.01)
USD	1,870,000	EUR	(1,657,261)	2017-07-07	Bank of America	(17,869)	(0.01)
USD	1,153,900	AUD	(1,533,247)	2017-09-20	HSBC	(18,305)	(0.01)
USD	1,905,175	EUR	(1,689,000)	2017-03-07	HSBC	(18,600)	(0.02)
KRW	1,503,350,000	USD	(1,337,500)	2017-11-16	HSBC	(18,833)	(0.02)
CLP	266,614,500	EUR	(371,536)	2017-03-07	HSBC	(19,873)	(0.02)
USD	1,460,000	EUR	(1,300,030)	2017-07-07	Bank of America	(20,077)	(0.02)
KRW	1,655,107,400	USD	(1,469,900)	2017-08-16	HSBC	(20,574)	(0.02)
BRL	3,836,974	USD	(1,174,400)	2017-02-08	HSBC	(21,113)	(0.02)
USD	1,450,000	INR	(96,251,000)	2017-09-29	HSBC	(21,549)	(0.02)
BRL	4,094,755	USD	(1,253,300)	2017-02-08	HSBC	(22,531)	(0.02)

GAM Star Alternative Fixed Income

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss €	Net Assets %
Open Forward Contracts, continued							
BRL	4,095,082	USD	(1,253,400)	2017-02-08	HSBC	(22,533)	(0.02)
TWD	51,817,485	USD	(1,731,000)	2017-09-29	HSBC	(23,734)	(0.02)
TWD	51,817,485	USD	(1,731,000)	2017-09-29	HSBC	(23,734)	(0.02)
JPY	158,349,914	USD	(1,443,000)	2017-09-20	HSBC	(25,334)	(0.02)
KRW	2,288,012,650	USD	(2,040,500)	2018-05-15	HSBC	(26,724)	(0.02)
KRW	1,775,789,400	USD	(1,582,700)	2017-08-16	HSBC	(26,993)	(0.02)
TWD	79,129,000	USD	(2,650,000)	2018-05-15	HSBC	(28,293)	(0.02)
USD	2,094,615	EUR	(1,857,600)	2017-09-20	HSBC	(28,474)	(0.02)
USD	2,094,615	EUR	(1,857,600)	2017-09-20	HSBC	(28,474)	(0.02)
USD	3,623,400	INR	(237,513,870)	2017-08-14	HSBC	(29,007)	(0.02)
EUR	1,102,000	CZK	(29,564,456)	2017-12-07	HSBC	(30,298)	(0.02)
USD	2,227,715	EUR	(1,976,200)	2017-09-20	HSBC	(30,844)	(0.02)
GBP	1,757,550	EUR	(2,000,000)	2019-03-14	Deutsche Bank	(31,634)	(0.03)
USD	1,142,300	EUR	(1,000,000)	2019-04-23	Goldman Sachs	(35,628)	(0.03)
USD	808,500	CNH	(5,840,604)	2017-12-27	HSBC	(36,873)	(0.03)
KRW	2,423,996,950	USD	(2,163,800)	2017-09-29	HSBC	(38,357)	(0.03)
KRW	3,415,070,450	USD	(3,030,500)	2017-09-20	HSBC	(38,759)	(0.03)
KRW	807,091,000	EUR	(655,000)	2017-09-29	HSBC	(38,946)	(0.03)
GBP	1,750,900	EUR	(2,000,000)	2019-12-03	Deutsche Bank	(38,966)	(0.03)
NOK	46,293,358	EUR	(4,881,800)	2017-09-20	HSBC	(48,745)	(0.04)
USD	3,591,468	EUR	(3,195,000)	2017-09-20	HSBC	(58,744)	(0.05)
USD	4,184,485	EUR	(3,715,200)	2017-09-20	HSBC	(61,090)	(0.05)
USD	3,806,786	EUR	(3,386,700)	2017-09-20	HSBC	(62,417)	(0.05)
USD	3,554,299	EUR	(3,170,000)	2017-09-20	HSBC	(66,202)	(0.05)
USD	3,696,072	EUR	(3,296,800)	2017-09-20	HSBC	(69,198)	(0.06)
EUR	2,770,000	CZK	(74,471,450)	2017-07-07	HSBC	(81,891)	(0.07)
USD	2,889,252	NZD	(4,095,000)	2017-07-31	HSBC	(93,873)	(0.08)
KRW	1,539,026,528	EUR	(1,270,500)	2018-04-04	HSBC	(103,962)	(0.08)
EUR	10,025,466	MXN	(209,563,741)	2017-07-14	HSBC	(104,336)	(0.08)
RUB	127,900,000	EUR	(2,000,000)	2017-10-07	HSBC	(110,764)	(0.09)
KRW	1,740,089,980	EUR	(1,443,100)	2017-09-29	HSBC	(114,887)	(0.09)
USD	3,151,000	EUR	(2,877,460)	2017-07-14	HSBC	(116,034)	(0.09)
EUR	1,000,000	USD	(1,344,845)	2019-04-23	Goldman Sachs	(135,367)	(0.11)
EUR	8,265,000	CZK	(219,361,365)	2018-10-04	HSBC	(168,358)	(0.14)
USD	5,137,749	EUR	(4,691,738)	2017-07-14	HSBC	(189,194)	(0.15)
EUR	2,000,000	USD	(2,686,000)	2019-02-20	Barclays Bank	(276,021)	(0.22)
GBP	7,980,000	EUR	(9,446,923)	2017-07-14	HSBC	(360,424)	(0.29)
USD	10,500,000	EUR	(9,789,953)	2017-07-14	HSBC	(588,118)	(0.49)
USD	136,052,305	EUR	(120,999,377)	2017-07-07	Bank of America	(1,725,047)	(1.41)
USD	139,382,305	EUR	(124,677,247)	2017-08-08	Bank of America	(2,683,763)	(2.19)
Unrealised gain on Open Forward Contracts						10,365,746	8.40
Unrealised loss on Open Forward Contracts						(8,497,906)	(6.89)
						1,867,840	1.51

30 June 2017

Portfolio Statement

	Fair Value €	Net Assets %
Net Financial Assets and Liabilities at fair value	97,749,800	79.22
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	25,636,252	20.78
Net assets attributable to the shareholders	123,386,052	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		39.25
Transferable securities dealt in on another regulated market		4.58
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		1.02
OTC financial derivative instruments		20.87
Financial derivative instruments dealt in on a regulated market		0.08
Other Assets		34.20
		100.00

30 June 2017

Portfolio Changes (Unaudited)

Major Purchases	Cost €	Major Sales	Proceeds €
Mexican Bonos 7.5% 2027-06-03	12,396,553	Lagoon Park Capital 2042-01-16	9,446,505
United States Treasury Note/Bond .75% 2017-10-31	9,650,892	South Africa Government Bond 8% 2030-01-31	7,250,410
Lagoon Park Capital 0% 2042-01-16	9,314,507	United States Treasury Note/Bond 3.375% 2044-05-15	6,503,325
Kreditanstalt fuer Wiederaufbau 1.5% 2020-04-20	6,571,944	iShares JP Morgan USD Emerging Markets Bond ETF	4,835,194
United States Treasury Note/Bond 1.5% 2019-05-31	6,268,065	United States Treasury Note/Bond 2.25% 2021-04-30	4,787,243
European Investment Bank 1.125% 2017-09-15	6,225,692	European Investment Bank 1.125% 2017-09-15	2,360,632
United States Treasury Note/Bond 3% 2042-05-15	4,771,745	United States Treasury Note/Bond .75% 2017-10-31	2,185,419
iShares JP Morgan USD Emerging Markets Bond ETF	4,724,620	Bulgaria Government International Bond 3.125% 2035-03-26	1,854,580
United States Treasury Note/Bond 1.625% 2026-02-15	4,399,856	Brazil Notas do Tesouro Nacional Serie F 10% 2023-01-01	1,275,700
Vodafone GmbH 0% 2017-05-05	3,977,168	Lloyds Banking Group Plc 0.451% 2024-06-21	1,199,890
United States Treasury Note/Bond .75% 2018-02-28	3,598,752	BOCI Financial Products Ltd EXP Call 12DEC17	975,497
Ireland Government Bond 5.9% 2019-10-18	2,900,000	Brazil Notas do Tesouro Nacional Serie F 10% 2025-01-01	884,919
International Bank for Reconstruction & Devel 7.25% 2020-11-23	1,995,675	Gree Electronic P-Notes	883,281
Lloyds Banking Group Plc 0.451% 2024-06-21	1,200,000	BP Capital Markets Plc 1.117% 2024-01-25	404,880
AT&T 3.15% 2036-09-04	1,196,856		
Finland Government Bond 1.125% 2018-09-15	1,029,090		
BOCI Financial Products Ltd EXP Call 12DEC17	889,907		
Vodafone Ireland Limited 0% 2017-05-04	634,817		
Vodafone GmbH 0% 2017-04-04	625,860		
Lagoon Park Ref Laufer Limited 0% 2018-05-21 FB (GS)	604,948		
Total for the year	82,976,947	Total for the year	44,847,475

30 June 2017

Commentary (Unaudited)

The Fund (as measured by the USD Accumulation class) rose 28.2% over the 12-month period to 30 June 2017, matching its benchmark, the MSCI AC Far East ex Japan Index which also rose 28.2% in USD terms.

The third quarter of 2016, proved a strong one for Asia ex-Japan equities. Two dominant capital flow themes supported the region's solid performance: First, the surprise vote for Brexit and the persistently sluggish global economic environment bolstered expectations that monetary policy will remain accommodative for longer. In this low-growth and low-yield environment, investors shifted into emerging market assets, benefiting Asia. Second, the announcement of the Shenzhen-Hong Kong Connect programme in August, the backdrop of a weakening renminbi, triggered substantial southbound flows from the mainland to the Hong Kong stock market.

Asia ex-Japan equity markets gave back almost half of their year-to-date gains in the fourth quarter of 2016 due to the Federal Reserve's more hawkish attitude. The resulting US dollar strength took its toll on Asian markets. Given tightening liquidity and worries over capital outflows, selective capital controls were announced in China, Macau and Malaysia. The general environment remains unsettled as Trump's handling of trade and geopolitical issues has yet to unfold. Meanwhile, the "changing of the guard" in some countries had varied effects: in the Philippines we saw a significant de-rating since the start of the Duterte government; in Thailand, the King's demise did not cause much disruption because of ongoing budget stimulus measures; and in Korea the president's impeachment was a positive outcome, which might improve relations with China. All these factors instigated year-end switching from emerging markets to developed markets.

Asian equity markets ended the first quarter of 2017 on a positive note, overcoming the headwinds of geopolitical tensions in North Asia and global uncertainties over Brexit, looming European elections, and US trade policies. Instead, the region was buoyed by continuing expectations of a synchronized global recovery, a turnaround in exports and better than expected corporate results. China finished its annual National People's Congress and affirmed a healthy growth target of 6.5%. After the success in supply-side reforms, the government signalled its intention to pursue financial sector reform to tackle the debt overhang through centralising supervisory oversight and luring foreign capital by announcing a "Bond Connect" scheme.

Markets continued their ascent in the second quarter of 2017 overcoming a wall of worry presented by further US rate hikes, delays in the Trump administration's fiscal expansion, a collapse in the oil price and North Korean intransigence. For now, investors are more focused on synchronised growth in the global economy, the regional export recovery and strong corporate earnings. Gains this quarter were largely driven by North Asian markets, led by Korea and China, while Asean lagged, albeit while delivering decent positive returns.

For the overall Fund, we continue to favour cyclical sectors such as IT, consumer discretionary, industrials and material on our view that regional economic resilience will be sustained.

The top three holdings contributing to performance were Samsung Electronics, Tencent Holdings and Galaxy Entertainment. The bottom three performers were Korea Electric Power, Amorepacific and CJ CGV.

Portfolio Analysis

Analysis, by geographical area	30 June 2017 %	30 June 2016 %
China	37.25	38.06
Korea, Republic of	18.42	16.24
Taiwan	13.01	11.03
Hong Kong	10.68	10.93
Singapore	6.04	4.17
Thailand	3.73	3.55
Malaysia	3.17	1.78
Indonesia	3.06	6.31
Philippines	2.98	2.54
Currency Forwards	(0.00)	–
Net Current Assets	1.66	5.39
	100.00	100.00

Analysis, by industry sector	30 June 2017 %	30 June 2016 %
Banks	12.73	4.59
Technology Hardware & Equipment	12.57	8.99
Semiconductors & Semiconductor Equipment	12.00	7.53
Software & Services	11.23	12.05
Capital Goods	7.08	9.95
Consumer Services	6.87	7.40
Insurance	5.72	4.21
Materials	5.36	3.49
Retailing	5.15	5.17
Real Estate	4.83	4.27
Energy	3.52	3.41
Utilities	2.80	5.75
Food Beverage & Tobacco	2.12	1.00
Transportation	1.77	2.68
Household & Personal Products	1.28	1.43
Media	0.95	–
Automobiles & Components	0.89	1.18
Consumer Durables & Apparel	0.74	0.58
Health Care Equipment & Services	0.73	1.08
Telecommunication Services	–	5.66
Diversified Financials	–	3.60
Food & Staples Retailing	–	0.59
Currency Forwards	(0.00)	–
Net Current Assets	1.66	5.39
	100.00	100.00

Analysis, by investment	30 June 2017 %	30 June 2016 %
Equity Quoted	98.31	94.58
Equity Warrants	0.03	0.03
Currency Forwards	(0.00)	–
Net Current Assets	1.66	5.39
	100.00	100.00

30 June 2017

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equity Quoted			
1,644	Samsung Electronics	3,415,450	6.52
84,200	Tencent Holdings	3,011,939	5.75
415,000	Taiwan Semiconductor Manufacturing Company	2,844,428	5.43
264,000	Galaxy Entertainment Group	1,603,249	3.06
1,855,000	China Construction Bank	1,437,865	2.74
9,000	Largan Precision	1,434,911	2.74
459,393	China Merchants Bank	1,386,098	2.65
33,273	Jd.Com ADRs	1,314,284	2.51
18,593	SK Hynix	1,095,283	2.09
373,000	Melco International Development	998,789	1.91
131,800	AIA Group	963,363	1.84
3,161	Netease Inc-ADRs	954,938	1.82
1,224,000	Beijing Enterprises Water Group	950,326	1.81
1,288	NAVER	943,359	1.80
5,982,100	Wilcon Depot	941,298	1.80
311,110	China Resources Land	906,805	1.73
6,267	LG Innotek	903,776	1.72
54,110	Woori Bank	872,551	1.67
2,064,000	Maanshan Iron & Steel H	825,055	1.57
119,000	Ping An Insurance Group of China	784,424	1.50
161,109	Hangzhou Hikvision Digital Technology A (XSHE)	767,582	1.46
52,000	Sun Hung Kai Properties	764,162	1.46
49,588	DBS	747,261	1.43
92,500	Oversea-Chinese Banking	725,187	1.38
546,553	Advanced Semiconductor Engineering	701,607	1.34
127,938	Delta Electronics	700,252	1.34
18,262	Momo Inc ADRs	676,972	1.29
215,000	China Life Insurance	656,970	1.25
720,800	Tambang Batubara Bukit Asam Persero Tbk	646,300	1.23
194,300	Semirara Mining & Power	618,017	1.18
708,500	CH Karnchang PCL	604,843	1.15
2,366	LG Chem	601,762	1.15
361,000	Cathay Financial Holding	594,546	1.13
674,000	Weichai Power	590,656	1.13
455,800	Genting Malaysia Bhd	583,998	1.11
340,000	China State Construction International Holdings	581,975	1.11
259,500	China Shenhua Energy	577,838	1.10
409,000	Airports of Thailand PCL	568,892	1.09
12,955	Shinhan Financial Group	558,215	1.07
63,000	MediaTek	539,497	1.03
71,773	Luzhou Laojiao A (XSEC)	535,479	1.02
2,451,800	TPI Polene Power PCL	516,054	0.98
107,000	BOC Hong Kong Holdings	512,027	0.98
146,000	Anhui Conch Cement	507,857	0.97
1,902	Amorepacific	505,360	0.96
367,900	Frasers Centrepoint	502,545	0.96
1,222,200	mm2 Asia	497,299	0.95
217,700	Sime Darby Bhd	481,789	0.92
2,141	Hyundai Mobis	467,815	0.89
643,000	China Machinery Engineering-H	454,746	0.87

30 June 2017

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %				
Equity Quoted, continued							
414,800	Matahari Department Store Tbk PT	441,177	0.84				
279,800	CIMB Group Holdings Bhd	428,892	0.82				
6,120,000	China Vanguard Group	415,572	0.79				
613,500	Sundart Holdings	385,150	0.74				
234,000	Jiangxi Copper	384,346	0.73				
309,500	China Resources Phoenix Healthcare Holdings	381,465	0.73				
25,627	Zto Express Cayman ADRs	359,547	0.69				
45,500	City Developments	354,730	0.68				
25,200	ASM Pacific Technology	340,621	0.65				
73,800	Keppel	337,283	0.64				
283,700	Astra Agro Lestari Tbk	312,916	0.60				
4,430	Weibo Corp-spon Adr	298,715	0.57				
9,760	SKC	286,193	0.55				
400,000	Taokaenoi Food & Marketing PCL	263,762	0.50				
3,709,000	Timah Persero Tbk	203,157	0.39				
421,800	Karex Bhd	167,044	0.32				
53,680,000	China Trends Holdings	116,918	0.22				
248	New World Development	315	0.00				
		50,853,497	97.05				
Equity Unquoted*							
5,354,000	Scud Group	658,519	1.26				
		658,519	1.26				
Equity Warrants							
10,736,000	China Trends Holdings Wts March 2021	13,755	0.03				
		13,755	0.03				
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts							
IDR	1,042,653,320	USD	(78,367)	2017-07-03	State Street Bank	(134)	(0.00)
Unrealised loss on Open Forward Contracts						(134)	(0.00)
						(134)	(0.00)
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value (Cost: US\$41,118,875)						51,525,637	98.34
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						869,553	1.66
Net assets attributable to the shareholders						52,395,190	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							96.40
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							1.25
Other Assets							2.35
							100.00

* Level 3 investments.

30 June 2017

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
China Construction Bank	1,438,399	Alibaba Group Holding-Sp ADRs	1,477,365
Melco International Development	932,165	CNOOC	1,082,919
Industrial & Commercial Bank of China	876,478	AIA Group	947,399
Taiwan Semiconductor Manufacturing Company	737,497	Industrial & Commercial Bank of China	910,284
Sun Hung Kai Properties	734,136	Sands China	836,151
Vipshop Holdings Ltd – ADS 5:1	711,570	Bumi Serpong Damai Tbk	825,336
LG Innotek	691,781	Korea Electric Power	823,865
YY Inc NPV ADRs	685,321	Hong Kong Exchanges and Clearing	814,324
Wilcon Depot	656,987	China Mobile	790,703
AIA Group	655,650	Megawide Construction	719,195
Tambang Batubara Bukit Asam Persero Tbk	646,991	YY Inc NPV ADRs	687,684
DBS	638,185	Jd.Com ADRs	664,933
Samsung Electronics	632,141	Galaxy Entertainment Group	639,793
Maanshan Iron & Steel H	611,883	Cebu Air	628,650
Hangzhou Hikvision Digital Technology	592,495	Vipshop Holdings Ltd – ADS 5:1	614,054
Oversea-Chinese Banking	588,661	Sinosoft Technology Group	590,328
Megawide Construction	582,203	Anhui Conch Cement	568,957
Matahari Department Store Tbk PT	565,801	Samsung C&T	560,880
Genting Malaysia Bhd	560,723	Waskita Beton Precast Tbk	545,996
New World Development	555,570	CITIC Telecom International Holdings	545,916
China Life Insurance	553,105	Taiwan Semiconductor Manufacturing Company	541,861
Cathay Financial Holding	550,464	New World Development	536,948
Shinhan Financial Group	542,637	Erawan Group PCL/The	526,406
China Galaxy Securities	538,122	China State Construction International Holdings	517,582
China State Construction International Holdings	537,394	Siam Cement PCL/The	507,318
Waskita Beton Precast Tbk	537,072	China Railway Construction	504,124
China Railway Construction	533,450	Singapore Airlines	502,561
Momo Inc ADRs	528,573	China Galaxy Securities	501,341
MediaTek	521,122	Matahari Department Store Tbk PT	491,579
Semirara Mining & Power	508,027	Telekomunikasi Indonesia Persero Tbk PT	449,204
First Gen Corporation	501,089	Tiphone Mobile Indonesia Tbk	448,760
Baidu ADRs	493,145	Malakoff Bhd	444,778
TPI Polene Power PCL	493,128	Yuanta Financial Holding	442,781
Sime Darby Bhd	454,583	Baidu ADRs	436,327
Jiangxi Copper	452,796	Sunway Bhd	432,494
Luzhou Laojiao A (XSEC)	450,039	Kasikornbank PCL NVDRs	413,515
Karex Bhd	435,329	Hanjaya Mandala Sampoerna Tbk	413,326
58.COM INC ADRs	432,149	First Gen Corporation	412,331
Zto Express Cayman ADRs	426,750	DBS	393,435
Cj Cgv Co Ltd	419,665	M1 Ltd/Singapore	381,615
BOC Hong Kong Holdings	419,461	Bank Mandiri Persero Tbk	379,795
Bank Mandiri Persero Tbk	416,521	Samsung Electronics	376,317
mm2 Asia	412,337	Cw Group Holdings	375,444
Kasikornbank PCL NVDRs	389,022	ANTA Sports Products	313,478
Keppel	384,937		
Tencent Holdings	379,835		
CIMB Group Holdings Bhd	376,160		
Alibaba Group Holding-Sp ADRs	360,301		
Total for the year	27,141,850	Total for the year	26,018,052

30 June 2017

Commentary (Unaudited)

The Fund (as measured by the USD Accumulation class) rose 28.4% over the 12-month period to 30 June 2017, compared to its benchmark, the MSCI Pacific Index which rose 19.6% in USD terms.

The third quarter of 2016, proved a strong one for Asian equities. Two dominant capital flow themes supported the region's solid performance: First, the surprise vote for Brexit and the persistently sluggish global economic environment bolstered expectations that monetary policy will remain accommodative for longer. In this low-growth and low-yield environment, investors shifted into emerging market assets, benefiting Asia. Second, the announcement of the Shenzhen-Hong Kong Connect programme in August, the backdrop of a weakening renminbi, triggered substantial southbound flows from the mainland to the Hong Kong stock market.

Asia ex-Japan equity markets gave back almost half of their year-to-date gains in the fourth quarter of 2016 due to the Federal Reserve's more hawkish attitude. The resulting US dollar strength took its toll on Asian markets. Given tightening liquidity and worries over capital outflows, selective capital controls were announced in China, Macau and Malaysia. The general environment remains unsettled as Trump's handling of trade and geopolitical issues has yet to unfold. Meanwhile, Japan had a much better ride over the quarter.

Asia Pacific equity markets ended the first quarter of 2017 on a positive note, overcoming the headwinds of geopolitical tensions in North Asia and global uncertainties over Brexit, looming European elections, and US trade policies. Instead, the region was buoyed by continuing expectations of a synchronized global recovery, a turnaround in exports and better than expected corporate results. Stocks and currencies proved resilient despite the US rate hike in March, a move well discounted by the market, helped by the less hawkish tone of the Federal Reserve and the recent weakness in the oil price which trims inflationary expectations. The first quarter in Japan saw the market trading water in Yen terms but up over 4% in USD. Stock selection was positive which helped the fund generate strong returns. We had another good earnings season in Japan with the majority of our companies reporting in line or raising expectations.

Asia Pacific equity markets continued their ascent in the second quarter of 2017 overcoming a wall of worry presented by further US rate hikes, delays in the Trump administration's fiscal expansion, a collapse in the oil price and North Korean intransigence. For now, investors are more focused on synchronised growth in the global economy, the regional export recovery and strong corporate earnings. Below the surface, however, there was a notable divergence in performance by both geography and market style. North Asian markets, such as China, outperformed ASEAN, while Australia underperformed with the new bank levy and soft commodity prices hurting the heavyweight sector.

The top three holdings contributing to performance were Mitsubishi UFJ Financial, Sumitomo Mitsui Financial and Tencent Holdings. The bottom three performers were KDDI, Transurban and Fortescue Metals.

Portfolio Analysis

Analysis, by geographical area	30 June 2017 %	30 June 2016 %
Japan	59.54	58.64
Australia	17.42	18.47
Hong Kong	15.18	12.80
China	3.19	5.22
Singapore	2.68	2.84
United Kingdom	–	1.03
Net Current Assets	1.99	1.00
	100.00	100.00

Analysis, by industry sector	30 June 2017 %	30 June 2016 %
Capital Goods	12.28	13.69
Banks	11.91	16.87
Automobiles & Components	9.98	12.32
Transportation	8.29	7.47
Real Estate	7.43	2.26
Materials	6.34	3.09
Telecommunication Services	6.08	6.82
Diversified Financials	6.02	8.34
Insurance	5.43	5.91
Consumer Services	5.39	3.04
Consumer Durables & Apparel	4.46	3.65
Software & Services	3.79	4.35
Technology Hardware & Equipment	3.11	0.62
Pharmaceuticals & Biotechnology	2.63	2.73
Food Beverage & Tobacco	1.47	0.36
Media	1.18	–
Retailing	0.99	0.89
Health Care Equipment & Services	0.73	3.25
Semiconductors & Semiconductor Equipment	0.50	–
Utilities	–	2.41
Energy	–	0.93
Net Current Assets	1.99	1.00
	100.00	100.00

Analysis, by investment	30 June 2017 %	30 June 2016 %
Equity Quoted	98.01	99.00
Net Current Assets	1.99	1.00
	100.00	100.00

GAM Star Asia-Pacific Equity

30 June 2017

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equity Quoted			
19,100	Toyota Industries	1,008,180	3.70
17,700	Toyota Motor	931,595	3.41
8,800	East Japan Railway	844,514	3.09
17,300	Nippon Telegraph & Telephone	820,462	3.00
120,900	Mitsubishi UFJ Financial Group	815,034	2.98
46,800	ORIX	727,299	2.66
6,771	CSL	718,334	2.63
18,800	Tencent Holdings	672,500	2.46
91,600	AIA Group	669,530	2.45
136,000	BOC Hong Kong Holdings	650,801	2.38
17,600	Daiwa House Industry	603,303	2.21
8,723	Macquarie Group	593,348	2.17
19,300	Toyota Tsusho Corp	580,043	2.12
53,000	Kamigumi	557,621	2.04
16,400	MS&AD Insurance Group Holdings	552,794	2.02
65,400	Toray Industries	549,240	2.01
30,694	BHP Billiton	549,208	2.01
14,000	Sumitomo Mitsui Financial Group	547,546	2.00
20,000	KDDI	531,416	1.95
18,100	ALPs Electric	523,771	1.92
84,000	Galaxy Entertainment Group	510,125	1.87
13,100	Sony	501,466	1.84
21,771	Australia & New Zealand Banking Group	480,577	1.76
9,874	Rio Tinto	480,166	1.76
27,210	Aristocrat Leisure	471,811	1.73
31,400	Itochu	468,062	1.71
19,168	Westpac Banking	449,489	1.65
56,484	Cheung Kong Property Holdings	442,528	1.62
24,600	Sekisui House	434,919	1.59
80,000	Fuji Electric	422,989	1.55
30,500	Sumitomo Corp	398,258	1.46
27,000	Sun Hung Kai Properties	396,776	1.45
15,200	LIXIL Group	381,341	1.40
29,484	CK Hutchison Holdings	370,196	1.36
17,500	Mitsubishi	368,240	1.35
49,000	Fujitsu	362,276	1.33
21,800	Sumitomo Electric Industries	336,837	1.23
53,000	Hitachi	326,336	1.19
13,400	Hitachi Capital	323,376	1.18
35,482	Transurban Group	323,167	1.18
18,200	Tokyo Broadcasting System Holdings	322,988	1.18
20,627	DBS	310,836	1.14
3,800	SoftBank Group	308,745	1.13
285,500	WH Group	288,238	1.06
20,600	Panasonic	280,395	1.03
51,159	Sydney Airport	278,785	1.02
8,400	Jardine Cycle & Carriage	270,682	0.99
14,700	Kintetsu World Express	260,219	0.95
8,000	Sumitomo Realty & Development	247,577	0.91

30 June 2017

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equity Quoted, continued			
9,000	Honda Motor Company	246,291	0.90
16,000	Mitsubishi Electric	230,858	0.85
3,065,000	China Vanguard Group	208,125	0.76
14,400	Mazda Motor	201,663	0.74
161,000	China Resources Phoenix Healthcare Holdings	198,436	0.73
23,000	Wharf Holdings Ltd/The	190,656	0.70
38,251	Fortescue Metals Group	153,467	0.56
19,200	City Developments	149,688	0.55
54,000	Melco International Development	144,597	0.53
58,800	Wynn Macau	137,411	0.50
10,100	ASM Pacific Technology	136,519	0.50
33,000	Mitsubishi Heavy Industries	135,519	0.50
5,500	Kirin Holdings	112,441	0.41
Equity Unquoted			
22,858	Suncorp Group	260,368	0.95
Net Financial Assets and Liabilities at fair value (Cost: US\$23,430,165)		26,769,978	98.01
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)		542,523	1.99
Net assets attributable to the shareholders		27,312,501	100.00
Analysis of Total Assets			%
Transferable securities admitted to official stock exchange listing			95.86
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)			0.93
Other Assets			3.21
			100.00

GAM Star Asia-Pacific Equity

30 June 2017

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
East Japan Railway	795,719	Commonwealth Bank of Australia	806,196
Toray Industries	566,319	Tencent Holdings	739,726
Fujitsu	552,929	Minebea Mitsumi	707,824
Minebea Mitsumi	535,053	Nipro	685,137
Galaxy Entertainment Group	512,170	MS&AD Insurance Group Holdings	595,709
Toyota Motor	414,946	Bridgestone	574,757
Japan Tobacco	406,643	Mitsubishi	515,352
Sekisui House	405,314	Sumitomo Mitsui Financial Group	503,170
Sun Hung Kai Properties	381,873	Sands China	500,264
AIA Group	355,302	Mitsubishi UFJ Financial Group	492,721
Mazda Motor	345,397	Hong Kong Exchanges and Clearing	440,443
Tokyo Broadcasting System Holdings	283,347	Japan Tobacco	399,811
Alps Electric	274,234	Sumitomo Electric Industries	393,893
Nippon Telegraph & Telephone	272,698	Hong Kong & China Gas	381,966
Seven & i Holdings	272,255	HKT Trust & HKT	369,745
Sydney Airport	271,321	HSBC Holdings	357,001
WH Group	270,914	ORIX	348,668
BHP Billiton	248,484	Hitachi Metals	342,104
Wharf Holdings Ltd/The	210,037	LIXIL Group	329,709
Fortescue Metals Group	174,989	Sumitomo Corp	327,001
Mitsubishi	171,487	Sony	323,258
Hitachi Capital	167,755	Fujitsu	308,278
Cheung Kong Property Holdings	163,094	Seven & i Holdings	299,288
Wynn Macau	145,433	Hino Motors	282,179
Panasonic	143,873	Woodside Petroleum	281,362
Rio Tinto	141,542	Panasonic	279,311
Mitsubishi Heavy Industries	140,756	Singapore Airlines	269,107
Daiwa House Industry	138,404	Transurban Group	254,629
City Developments	137,927	Galaxy Entertainment Group	251,674
BOC Hong Kong Holdings	137,228	Power Assets Holdings	242,011
Melco International Development	135,265	Australia & New Zealand Banking Group	224,773
MS&AD Insurance Group Holdings	134,872	AIA Group	194,622
Macquarie Group	132,525	Kamigumi	194,035
ASM Pacific Technology	132,045	Sumitomo Realty & Development	184,643
Sumitomo Corp	131,805	T&D Holdings	181,333
Hitachi	119,000		
Sumitomo Realty & Development	109,251		
		Total for the year	13,581,700
Total for the year	9,932,206		

30 June 2017

Commentary (Unaudited)

The Fund (as measured by the GBP II Accumulation class) rose 13.2% over the 12-month period to 30 June 2017, compared to its benchmark, the IA Mixed Investment 40-85% Shares Average, which rose 16.5% in GBP terms.

Following the initial market shock of the UK referendum vote to leave the European Union, global equities recovered and advanced strongly over the third quarter of 2016. As was the case earlier in the year, emerging market equities continued to outperform their developed market counterparts.

UK equities rallied strongly as a sharp drop in the value of sterling (against other major currencies) benefitted firms with international revenues. US equities also enjoyed a strong quarter with a sterling gain of 6.87% on the S&P500. Conflicting economic data in the US – strong jobs growth and a coinciding rise in consumer confidence, alongside weaker than expected manufacturing data for August – led the Federal Reserve to hesitate on raising US interest rates.

Within the portfolio, there was a very strong performance from the GAM Star Technology Fund which finished the quarter with a return of 18.55%. As well as the positive effect of a weaker sterling, this fund benefitted from a return to favour for growth-orientated stocks such as Western Digital and Micron Technology which are heavily involved in the ever-increasing need for electronic data storage.

Elsewhere, the GAM Star Asian Equity Fund returned 16.56%. The announcement of the 'Shenzhen-Hong Kong Connect' programme, a link between stock markets in Hong Kong and China, led to strong returns for many Hong Kong listed stocks as pent-up investment from the mainland flowed across the South China Sea. Additionally, macro-economic data for the region was positive with signs of increasing stability in the Chinese economy and improving GDP figures in countries such as Thailand and Indonesia.

The final quarter of 2016 offered no respite from the turbulence of the previous nine months. November saw the biggest geo-political event of the year, out-Trumping even the UK referendum that took place in June. The US presidential election results confounded poll predictions and saw Donald Trump, a businessman with no previous political experience, beat Hilary Clinton to become the 45th President of the United States.

The investment gains made within the Fund through early and mid-October reversed in the two weeks prior to election day as a risk-off mentality took hold of market participants. Perhaps having learned from the response after the 'Brexit' vote, negative market reaction to the result was short-lived. Most of the drawdown was recovered and the Fund finished the year comfortably in positive territory.

Quite what a Trump presidency will mean for the US and global economies is still uncertain, however markets have taken the view that fiscal loosening and infrastructure injections are very likely and, as a result, equity markets performed strongly. Fixed income, on the other hand, did not fare so well under pressure from an increase in US interest rates and the likelihood of a rise in inflation.

There were other major events through the quarter that grabbed attention – the Italian referendum vote in December, and an agreement by OPEC to limit oil production which led to strong gains in the oil price. Within the portfolio, it was perhaps unsurprising that strong performance came from the GAM North American Growth Fund which saw a return of 16.31% for the period. The Fund's material exposure to mid-sized American companies will be key beneficiaries of Trump's 'America First' policy and many of its holdings gained as a result.

Global equity markets continued on an upward trend until the middle of the March when US President Trump failed in his attempt to 'replace and repeal' Obamacare after House Republicans failed to agree on a replacement healthcare bill. This called into question Trump's ability to enact pro-growth policies such as tax reform and a massive infrastructure programme. As a result, global equity markets, which had risen sharply since Trump's inauguration, saw several days of falls before regaining poise and continuing their march upwards.

Trump aside, investors had reason for an optimistic outlook following the release of earnings figures which showed an ongoing recovery amongst global businesses, and positive economic data releases such as improving

consumer confidence and manufacturing reports. Improvement was seen not just in the US, but across other developed and emerging markets. 2017 could turn out to be the most synchronised year for global growth since the financial crisis of 2008.

As was widely expected, the US Federal Reserve raised rates in the United States by 0.25% to a range of 0.75%-1%. This was only the third rate rise in 10 years and expectations are that there will be a further three rate rises for the remainder of 2017. This is a sign of improved confidence that the economy can continue to grow without the support of extremely easy monetary policy.

The European Equity Funds performed well. This is a positive development given the significant underperformance of European equities (versus US equities) over the last decade. European earnings revision trends have been positive for some time now and it is encouraging to see this reflected in performance of the asset class.

The second quarter of 2017 had the potential to deliver some large political shocks. With elections in the United Kingdom and France taking place in May and June respectively, a lurch to the left or right could have unnerved investment markets and led to an increase in volatility. In the end, an election win for Emmanuel Macron in France and a reduced majority for Theresa May in the UK provided some comfort that political upset would not mark an end to recent index gains. In the United States however, rumours continued to circulate regarding President Trump's links with Russia.

Politics aside, economic data releases such as industrial production in Germany and low unemployment in the USA gave support to the idea of a synchronized global uptick, the first for several years. Towards the end of the period, statements issued by several prominent central bankers, such as Mario Draghi at the ECB, hinted at a withdrawal of monetary stimulus. Despite the improvement in economic activity indicating solid growth, global markets fell as the uncertainty of an increase in interest rates unnerved investors.

Within equities, there was a notable fall in the technology sector. After building up some very strong gains since 2016, it was perhaps inevitable that some 'profit taking' would occur in certain technology stocks. Several of the underlying Funds held within the strategy have technology as a key theme and, despite the falls, we remain comfortable with the long-term outlook for the sector as a whole. Japanese equities were the strongest performer within the strategy over the quarter. The CC Japan Alpha Fund gained 13.7% and the JPM Japan Fund gained 8.7%, both registering a strong outperformance of the Topix index. The Funds focus on structural change in Japan and do not rely on yen depreciation to register advances. As corporate governance improves amongst Japanese firms, we believe the equity market will continue to be a beneficiary of management focus on sustainable growth and stakeholder return.

The top three holdings contributing to performance were Henderson European Focus, SLI Emerging Debt Fund and Loomis Sayles US Equity Leaders. The bottom three performers were Odey Odyssey Fund, CC Japan Alpha and iShares Physical Gold ETC.

30 June 2017

Portfolio Analysis

Analysis, by geographical area	30 June 2017 %	30 June 2016 %
Global	24.97	29.99
United States	20.20	15.74
United Kingdom	15.32	16.80
Emerging Markets Global	8.07	8.44
Ireland	6.09	–
Europe	5.54	9.00
Europe ex UK	5.44	6.27
Asia-Pacific ex Japan	4.05	1.01
Japan	3.53	7.16
Luxembourg	–	1.05
Currency Forwards	0.11	3.52
Net Current Assets	6.68	1.02
	100.00	100.00

Analysis, by investment	30 June 2017 %	30 June 2016 %
Equity Funds	52.48	46.37
Bond Funds	17.19	21.33
Other Funds	16.60	15.44
Exchange Traded Funds	2.94	9.41
Diversified Funds	4.00	2.91
Currency Forwards	0.11	3.52
Net Current Assets	6.68	1.02
	100.00	100.00

30 June 2017

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Bond Funds*			
1,808,088	GAM Star Credit Opportunities GBP Institutional Acc	28,161,509	6.09
1,696,555	GAM Star MBS Total Return GBP Inst Acc	18,723,855	4.04
1,765,489	GAM Star MBS Total Return GBP W Acc	18,699,532	4.04
52,771	RWC Funds-RWC Global Emerging Markets Fund B GBP Acc	9,355,959	2.02
7,409,439	SLI Emerging Market Debt Fund Inst Inc GBP**	4,636,827	1.00
		79,577,682	17.19
Diversified Funds*			
7,028,550	JPM Multi-Asset Macro Opportunities Fund-C Net Acc	9,376,086	2.02
45,364	GAM Star (Lux)-Merger Arbitrage GBPI	4,687,463	1.01
455,982	GAM Systematic Diversified Mac W GBP Acc	4,475,230	0.97
		18,538,779	4.00
Equity Funds*			
11,687,299	Henderson-European Focus Fund I Acc**	25,641,933	5.54
2,071,585	GAM Star Continental European Eq GBP Z II	25,173,783	5.44
840,430	GAM North American Growth GBP Inst Inc	18,789,790	4.06
138,646	Iridian US Equity Fund-I GBP A**	18,618,806	4.02
9,737,738	JPMorgan Fund ICVC-Japan Fund	16,223,072	3.50
9,248	GAM Emerging Equity Fund GBP S	14,129,243	3.05
135,059	Active Global High Income Bond Fund Z1	14,110,943	3.05
140,955	Active Global High Income Bond Fund Z2	14,084,227	3.04
10,871,353	Investec Fund Series i-UK Alpha Fund	13,917,506	3.01
14,164,064	Premier Pan European Property C Acc	13,635,744	2.95
8,889,019	Ardevora UK Income Fund C**	13,293,529	2.87
641,579	GAM Star Asian Equity GBP Inst Acc	9,375,401	2.02
7,082	Compam Fund-Cadence Strategic Asia GBP C Acc	9,369,698	2.02
1,873,629	River and Mercantile World Recovery Fund**	9,345,847	2.02
93,565	Ashmore SICAV EM Frontier Equity Fund Z2 GBP Inc	9,261,086	2.00
4,028,540	Ardevora Global Equity Fund Class C**	9,028,360	1.95
530,423	GAM Star Technology GBP Z	8,988,011	1.94
		242,986,979	52.48
Exchange Traded Fund*			
722,788	iShares Physical Gold ETC	13,620,940	2.94
		13,620,940	2.94
Other Funds*			
28,616,610	Allianz Strategic Bond Fund-I (Income) GBP	27,932,673	6.04
8,383,123	Loomis Sayles U.S. Equity Leaders Fund**	18,673,406	4.03
1,144,654	CC Japan Alpha Fund Class Inst GBP	16,351,381	3.53
9,166,603	Old Mutual UK Alpha Fund R**	13,878,236	3.00
		76,835,696	16.60

*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 up to 20% of the increase of performance for a predetermined period of time subject to any applicable hurdle rates.

**Not admitted to an official stock exchange.

30 June 2017

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain £	Net Assets %
Open Forward Contracts							
GBP	84,026,835	USD	(106,462,000)	2017-07-07	Bank of America	2,072,152	0.46
GBP	32,230,466	USD	(40,836,000)	2017-07-07	Bank of America	794,823	0.18
EUR	51,611,840	GBP	(44,744,885)	2017-07-07	Bank of America	575,687	0.13
GBP	10,545,383	USD	(13,361,000)	2017-07-07	Bank of America	260,056	0.07
GBP	47,696,942	EUR	(54,108,840)	2017-07-07	Bank of America	183,745	0.05
GBP	5,588,003	USD	(7,080,000)	2017-07-07	Bank of America	137,804	0.04
GBP	2,750,592	USD	(3,485,000)	2017-07-07	Bank of America	67,831	0.01
AUD	2,744,600	GBP	(1,579,262)	2017-07-07	Bank of America	41,243	0.01
AUD	2,255,800	GBP	(1,298,003)	2017-07-07	Bank of America	33,898	0.01
GBP	1,030,781	USD	(1,306,000)	2017-07-07	Bank of America	25,420	0.01
EUR	2,071,500	GBP	(1,795,887)	2017-07-07	Bank of America	23,106	0.00
GBP	828,493	USD	(1,049,700)	2017-07-07	Bank of America	20,431	0.00
CHF	1,789,000	GBP	(1,420,405)	2017-07-07	Bank of America	17,897	0.00
GBP	454,542	JPY	(64,045,000)	2017-07-07	Bank of America	15,714	0.00
EUR	1,361,150	GBP	(1,180,049)	2017-07-07	Bank of America	15,183	0.00
GBP	1,488,844	CHF	(1,835,000)	2017-07-07	Bank of America	13,559	0.00
GBP	872,402	SGD	(1,536,300)	2017-07-07	Bank of America	13,450	0.00
GBP	463,378	USD	(587,100)	2017-07-07	Bank of America	11,427	0.00
GBP	1,526,234	AUD	(2,565,600)	2017-07-07	Bank of America	11,416	0.00
GBP	1,367,579	AUD	(2,298,900)	2017-07-07	Bank of America	10,230	0.00
EUR	903,400	GBP	(783,203)	2017-07-07	Bank of America	10,077	0.00
EUR	876,000	GBP	(759,448)	2017-07-07	Bank of America	9,771	0.00
GBP	1,874,069	EUR	(2,126,000)	2017-07-07	Bank of America	7,220	0.00
GBP	473,989	USD	(607,000)	2017-07-07	Bank of America	6,719	0.00
GBP	266,772	USD	(338,000)	2017-07-07	Bank of America	6,579	0.00
EUR	488,600	GBP	(423,592)	2017-07-07	Bank of America	5,450	0.00
GBP	339,679	USD	(435,000)	2017-07-07	Bank of America	4,815	0.00
GBP	1,236,877	EUR	(1,403,150)	2017-07-07	Bank of America	4,765	0.00
GBP	751,420	USD	(970,000)	2017-07-07	Bank of America	4,712	0.00
GBP	157,661	USD	(199,000)	2017-07-07	Bank of America	4,471	0.00
GBP	253,784	USD	(324,000)	2017-07-07	Bank of America	4,368	0.00
GBP	175,852	USD	(223,000)	2017-07-07	Bank of America	4,358	0.00
EUR	530,000	GBP	(461,332)	2017-07-07	Bank of America	4,063	0.00
GBP	264,160	USD	(338,000)	2017-07-07	Bank of America	3,967	0.00
GBP	261,816	USD	(335,000)	2017-07-07	Bank of America	3,932	0.00
AUD	261,100	GBP	(150,239)	2017-07-07	Bank of America	3,924	0.00
GBP	245,486	SGD	(432,300)	2017-07-07	Bank of America	3,785	0.00
GBP	206,989	USD	(264,000)	2017-07-07	Bank of America	3,762	0.00
SGD	1,499,800	GBP	(835,171)	2017-07-07	Bank of America	3,374	0.00
GBP	137,185	USD	(174,000)	2017-07-07	Bank of America	3,374	0.00
GBP	190,338	USD	(243,000)	2017-07-07	Bank of America	3,276	0.00
GBP	822,528	EUR	(933,100)	2017-07-07	Bank of America	3,169	0.00
GBP	789,824	EUR	(896,000)	2017-07-07	Bank of America	3,043	0.00
GBP	719,568	EUR	(816,300)	2017-07-07	Bank of America	2,772	0.00
GBP	100,898	USD	(128,000)	2017-07-07	Bank of America	2,363	0.00
GBP	294,371	USD	(380,000)	2017-07-07	Bank of America	1,846	0.00
GBP	101,612	USD	(130,000)	2017-07-07	Bank of America	1,638	0.00
CHF	136,900	GBP	(108,694)	2017-07-07	Bank of America	1,370	0.00
GBP	159,191	AUD	(267,600)	2017-07-07	Bank of America	1,191	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain £	Net Assets %
Open Forward Contracts, continued							
EUR	154,000	GBP	(134,086)	2017-07-07	Bank of America	1,142	0.00
EUR	99,000	GBP	(85,849)	2017-07-07	Bank of America	1,083	0.00
GBP	113,022	CHF	(139,300)	2017-07-07	Bank of America	1,029	0.00
GBP	134,436	AUD	(226,000)	2017-07-07	Bank of America	998	0.00
EUR	113,000	GBP	(98,232)	2017-07-07	Bank of America	994	0.00
GBP	39,421	USD	(50,000)	2017-07-07	Bank of America	969	0.00
SGD	422,200	GBP	(235,104)	2017-07-07	Bank of America	950	0.00
GBP	39,413	USD	(50,000)	2017-07-07	Bank of America	923	0.00
GBP	140,159	USD	(181,000)	2017-07-07	Bank of America	824	0.00
GBP	193,764	USD	(251,000)	2017-07-07	Bank of America	738	0.00
EUR	65,500	GBP	(56,785)	2017-07-07	Bank of America	731	0.00
GBP	100,706	USD	(130,000)	2017-07-07	Bank of America	632	0.00
AUD	30,000	GBP	(17,169)	2017-07-07	Bank of America	544	0.00
EUR	152,000	GBP	(132,927)	2017-07-07	Bank of America	544	0.00
EUR	203,000	GBP	(177,729)	2017-07-07	Bank of America	526	0.00
AUD	23,500	GBP	(13,449)	2017-07-07	Bank of America	426	0.00
EUR	47,000	GBP	(40,881)	2017-07-07	Bank of America	390	0.00
AUD	30,000	GBP	(17,366)	2017-07-07	Bank of America	347	0.00
AUD	24,900	GBP	(14,414)	2017-07-07	Bank of America	288	0.00
GBP	73,076	EUR	(82,900)	2017-07-07	Bank of America	282	0.00
GBP	14,897	USD	(19,000)	2017-07-07	Bank of America	271	0.00
GBP	13,312	USD	(17,000)	2017-07-07	Bank of America	225	0.00
GBP	11,756	USD	(15,000)	2017-07-07	Bank of America	220	0.00
GBP	41,789	USD	(54,000)	2017-07-07	Bank of America	219	0.00
EUR	70,000	GBP	(61,260)	2017-07-07	Bank of America	207	0.00
GBP	14,828	USD	(19,000)	2017-07-07	Bank of America	202	0.00
EUR	14,000	GBP	(12,100)	2017-07-07	Bank of America	193	0.00
EUR	31,000	GBP	(27,029)	2017-07-07	Bank of America	192	0.00
GBP	78,697	USD	(102,000)	2017-07-07	Bank of America	178	0.00
EUR	21,200	GBP	(18,453)	2017-07-07	Bank of America	163	0.00
GBP	25,564	USD	(33,000)	2017-07-07	Bank of America	160	0.00
GBP	27,102	USD	(35,000)	2017-07-07	Bank of America	159	0.00
GBP	30,181	USD	(39,000)	2017-07-07	Bank of America	158	0.00
GBP	10,932	USD	(14,000)	2017-07-07	Bank of America	155	0.00
EUR	11,000	GBP	(9,507)	2017-07-07	Bank of America	152	0.00
GBP	23,240	USD	(30,000)	2017-07-07	Bank of America	146	0.00
GBP	35,293	EUR	(40,000)	2017-07-07	Bank of America	144	0.00
EUR	35,000	GBP	(30,601)	2017-07-07	Bank of America	132	0.00
GBP	9,365	USD	(12,000)	2017-07-07	Bank of America	128	0.00
EUR	45,000	GBP	(39,389)	2017-07-07	Bank of America	125	0.00
GBP	53,236	USD	(69,000)	2017-07-07	Bank of America	120	0.00
EUR	15,000	GBP	(13,057)	2017-07-07	Bank of America	115	0.00
CHF	20,000	GBP	(15,987)	2017-07-07	Bank of America	93	0.00
EUR	14,000	GBP	(12,203)	2017-07-07	Bank of America	90	0.00
CHF	20,000	GBP	(15,994)	2017-07-07	Bank of America	85	0.00
EUR	10,000	GBP	(8,704)	2017-07-07	Bank of America	77	0.00
EUR	9,400	GBP	(8,182)	2017-07-07	Bank of America	72	0.00
EUR	10,800	GBP	(9,414)	2017-07-07	Bank of America	70	0.00
GBP	14,118	EUR	(16,000)	2017-07-07	Bank of America	68	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
Open Forward Contracts, continued							
EUR	9,000	GBP	(7,845)	2017-07-07	Bank of America	58	0.00
EUR	9,000	GBP	(7,847)	2017-07-07	Bank of America	56	0.00
EUR	4,000	GBP	(3,457)	2017-07-07	Bank of America	55	0.00
AUD	2,800	GBP	(1,602)	2017-07-07	Bank of America	51	0.00
GBP	7,747	USD	(10,000)	2017-07-07	Bank of America	49	0.00
GBP	7,514	USD	(9,700)	2017-07-07	Bank of America	47	0.00
GBP	20,257	EUR	(23,000)	2017-07-07	Bank of America	47	0.00
EUR	6,000	GBP	(5,223)	2017-07-07	Bank of America	46	0.00
GBP	25,520	EUR	(29,000)	2017-07-07	Bank of America	38	0.00
AUD	2,900	GBP	(1,679)	2017-07-07	Bank of America	34	0.00
GBP	3,873	USD	(5,000)	2017-07-07	Bank of America	24	0.00
GBP	15,420	USD	(20,000)	2017-07-07	Bank of America	24	0.00
EUR	9,000	GBP	(7,884)	2017-07-07	Bank of America	19	0.00
GBP	771	JPY	(110,000)	2017-07-07	Bank of America	18	0.00
GBP	7,901	SGD	(14,100)	2017-07-07	Bank of America	17	0.00
EUR	3,000	GBP	(2,625)	2017-07-07	Bank of America	9	0.00
CHF	1,400	GBP	(1,120)	2017-07-07	Bank of America	6	0.00
EUR	700	GBP	(609)	2017-07-07	Bank of America	5	0.00
GBP	2,241	SGD	(4,000)	2017-07-07	Bank of America	5	0.00
CHF	1,000	GBP	(799)	2017-07-07	Bank of America	5	0.00
EUR	800	GBP	(699)	2017-07-07	Bank of America	3	0.00
GBP	232	USD	(300)	2017-07-07	Bank of America	1	0.00
USD	2,000	GBP	(1,537)	2017-07-07	Bank of America	1	0.00
GBP	87	EUR	(100)	2017-07-07	Bank of America	(1)	(0.00)
GBP	2,306	USD	(3,000)	2017-07-07	Bank of America	(1)	(0.00)
GBP	401	CHF	(500)	2017-07-07	Bank of America	(1)	(0.00)
GBP	1,607	CHF	(2,000)	2017-07-07	Bank of America	(1)	(0.00)
SGD	4,400	GBP	(2,462)	2017-07-07	Bank of America	(2)	(0.00)
AUD	20,000	GBP	(11,811)	2017-07-07	Bank of America	(2)	(0.00)
EUR	16,000	GBP	(14,052)	2017-07-07	Bank of America	(2)	(0.00)
GBP	5,381	USD	(7,000)	2017-07-07	Bank of America	(2)	(0.00)
GBP	1,579	EUR	(1,800)	2017-07-07	Bank of America	(3)	(0.00)
GBP	523	EUR	(600)	2017-07-07	Bank of America	(4)	(0.00)
CHF	10,000	GBP	(8,043)	2017-07-07	Bank of America	(4)	(0.00)
EUR	3,000	GBP	(2,640)	2017-07-07	Bank of America	(4)	(0.00)
USD	2,000	GBP	(1,544)	2017-07-07	Bank of America	(6)	(0.00)
SGD	15,600	GBP	(8,728)	2017-07-07	Bank of America	(6)	(0.00)
GBP	4,067	USD	(5,300)	2017-07-07	Bank of America	(9)	(0.00)
GBP	2,647	CHF	(3,300)	2017-07-07	Bank of America	(9)	(0.00)
CHF	1,500	GBP	(1,218)	2017-07-07	Bank of America	(12)	(0.00)
GBP	132,671	EUR	(151,000)	2017-07-07	Bank of America	(13)	(0.00)
SGD	4,400	GBP	(2,473)	2017-07-07	Bank of America	(13)	(0.00)
GBP	2,180	EUR	(2,500)	2017-07-07	Bank of America	(16)	(0.00)
USD	3,100	GBP	(2,404)	2017-07-07	Bank of America	(17)	(0.00)
AUD	3,300	GBP	(1,967)	2017-07-07	Bank of America	(18)	(0.00)
USD	11,000	GBP	(8,487)	2017-07-07	Bank of America	(19)	(0.00)
USD	1,000	GBP	(789)	2017-07-07	Bank of America	(20)	(0.00)
EUR	12,000	GBP	(10,564)	2017-07-07	Bank of America	(20)	(0.00)
EUR	10,000	GBP	(8,807)	2017-07-07	Bank of America	(20)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss £	Net Assets %
Open Forward Contracts, continued							
GBP	9,361	USD	(12,200)	2017-07-07	Bank of America	(21)	(0.00)
EUR	5,000	GBP	(4,412)	2017-07-07	Bank of America	(21)	(0.00)
GBP	10,600	JPY	(1,550,000)	2017-07-07	Bank of America	(24)	(0.00)
EUR	8,300	GBP	(7,312)	2017-07-07	Bank of America	(24)	(0.00)
GBP	1,747	AUD	(3,000)	2017-07-07	Bank of America	(24)	(0.00)
GBP	57,652	USD	(75,000)	2017-07-07	Bank of America	(25)	(0.00)
GBP	6,120	EUR	(7,000)	2017-07-07	Bank of America	(26)	(0.00)
GBP	1,729	EUR	(2,000)	2017-07-07	Bank of America	(28)	(0.00)
USD	2,000	GBP	(1,568)	2017-07-07	Bank of America	(29)	(0.00)
EUR	10,000	GBP	(8,810)	2017-07-07	Bank of America	(29)	(0.00)
USD	5,400	GBP	(4,187)	2017-07-07	Bank of America	(30)	(0.00)
EUR	11,000	GBP	(9,691)	2017-07-07	Bank of America	(32)	(0.00)
EUR	11,000	GBP	(9,691)	2017-07-07	Bank of America	(32)	(0.00)
EUR	242,000	GBP	(212,534)	2017-07-07	Bank of America	(32)	(0.00)
GBP	17,101	EUR	(19,500)	2017-07-07	Bank of America	(34)	(0.00)
USD	20,000	GBP	(15,431)	2017-07-07	Bank of America	(35)	(0.00)
GBP	1,439	AUD	(2,500)	2017-07-07	Bank of America	(37)	(0.00)
GBP	18,680	EUR	(21,300)	2017-07-07	Bank of America	(37)	(0.00)
EUR	24,000	GBP	(21,128)	2017-07-07	Bank of America	(39)	(0.00)
GBP	29,435	AUD	(50,000)	2017-07-07	Bank of America	(43)	(0.00)
GBP	16,035	CHF	(20,000)	2017-07-07	Bank of America	(44)	(0.00)
USD	5,400	GBP	(4,202)	2017-07-07	Bank of America	(45)	(0.00)
GBP	20,129	SGD	(36,100)	2017-07-07	Bank of America	(45)	(0.00)
SGD	15,700	GBP	(8,823)	2017-07-07	Bank of America	(45)	(0.00)
EUR	16,000	GBP	(14,096)	2017-07-07	Bank of America	(47)	(0.00)
SGD	5,300	GBP	(3,010)	2017-07-07	Bank of America	(47)	(0.00)
GBP	23,019	USD	(30,000)	2017-07-07	Bank of America	(52)	(0.00)
GBP	7,410	EUR	(8,500)	2017-07-07	Bank of America	(53)	(0.00)
GBP	7,846	EUR	(9,000)	2017-07-07	Bank of America	(57)	(0.00)
GBP	29,817	EUR	(34,000)	2017-07-07	Bank of America	(59)	(0.00)
USD	10,600	GBP	(8,219)	2017-07-07	Bank of America	(59)	(0.00)
GBP	21,012	EUR	(24,000)	2017-07-07	Bank of America	(62)	(0.00)
JPY	263,000	GBP	(1,865)	2017-07-07	Bank of America	(63)	(0.00)
USD	13,000	GBP	(10,071)	2017-07-07	Bank of America	(64)	(0.00)
GBP	27,156	EUR	(31,000)	2017-07-07	Bank of America	(65)	(0.00)
EUR	24,800	GBP	(21,849)	2017-07-07	Bank of America	(72)	(0.00)
USD	3,600	GBP	(2,845)	2017-07-07	Bank of America	(74)	(0.00)
AUD	23,000	GBP	(13,654)	2017-07-07	Bank of America	(74)	(0.00)
USD	15,000	GBP	(11,621)	2017-07-07	Bank of America	(74)	(0.00)
JPY	640,000	GBP	(4,462)	2017-07-07	Bank of America	(76)	(0.00)
EUR	18,000	GBP	(15,883)	2017-07-07	Bank of America	(77)	(0.00)
USD	6,000	GBP	(4,700)	2017-07-07	Bank of America	(81)	(0.00)
GBP	24,059	CHF	(30,000)	2017-07-07	Bank of America	(85)	(0.00)
GBP	12,206	EUR	(14,000)	2017-07-07	Bank of America	(88)	(0.00)
USD	15,000	GBP	(11,635)	2017-07-07	Bank of America	(88)	(0.00)
USD	11,100	GBP	(8,636)	2017-07-07	Bank of America	(92)	(0.00)
USD	5,000	GBP	(3,942)	2017-07-07	Bank of America	(97)	(0.00)
GBP	4,036	AUD	(7,000)	2017-07-07	Bank of America	(97)	(0.00)
USD	8,000	GBP	(6,253)	2017-07-07	Bank of America	(101)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss £	Net Assets %
Open Forward Contracts, continued							
USD	7,000	GBP	(5,486)	2017-07-07	Bank of America	(103)	(0.00)
USD	20,000	GBP	(15,507)	2017-07-07	Bank of America	(111)	(0.00)
EUR	58,000	GBP	(51,083)	2017-07-07	Bank of America	(118)	(0.00)
USD	9,000	GBP	(7,048)	2017-07-07	Bank of America	(119)	(0.00)
USD	79,000	GBP	(60,952)	2017-07-07	Bank of America	(137)	(0.00)
EUR	22,000	GBP	(19,460)	2017-07-07	Bank of America	(141)	(0.00)
CHF	17,000	GBP	(13,814)	2017-07-07	Bank of America	(146)	(0.00)
USD	10,000	GBP	(7,837)	2017-07-07	Bank of America	(147)	(0.00)
GBP	44,632	EUR	(51,000)	2017-07-07	Bank of America	(151)	(0.00)
USD	33,000	GBP	(25,566)	2017-07-07	Bank of America	(162)	(0.00)
USD	14,000	GBP	(10,942)	2017-07-07	Bank of America	(164)	(0.00)
SGD	19,300	GBP	(10,962)	2017-07-07	Bank of America	(171)	(0.00)
JPY	710,000	GBP	(5,038)	2017-07-07	Bank of America	(173)	(0.00)
USD	198,600	GBP	(153,081)	2017-07-07	Bank of America	(199)	(0.00)
USD	36,000	GBP	(27,913)	2017-07-07	Bank of America	(200)	(0.00)
USD	29,000	GBP	(22,524)	2017-07-07	Bank of America	(200)	(0.00)
USD	10,000	GBP	(7,899)	2017-07-07	Bank of America	(201)	(0.00)
USD	45,000	GBP	(34,863)	2017-07-07	Bank of America	(221)	(0.00)
USD	145,000	GBP	(111,843)	2017-07-07	Bank of America	(222)	(0.00)
USD	12,900	GBP	(10,189)	2017-07-07	Bank of America	(259)	(0.00)
EUR	90,000	GBP	(79,291)	2017-07-07	Bank of America	(262)	(0.00)
EUR	82,900	GBP	(73,134)	2017-07-07	Bank of America	(290)	(0.00)
GBP	130,443	USD	(170,000)	2017-07-07	Bank of America	(292)	(0.00)
USD	74,000	GBP	(57,266)	2017-07-07	Bank of America	(300)	(0.00)
GBP	12,264	AUD	(21,300)	2017-07-07	Bank of America	(313)	(0.00)
USD	38,000	GBP	(29,566)	2017-07-07	Bank of America	(314)	(0.00)
EUR	98,000	GBP	(86,467)	2017-07-07	Bank of America	(354)	(0.00)
EUR	64,000	GBP	(56,599)	2017-07-07	Bank of America	(362)	(0.00)
USD	70,000	GBP	(54,275)	2017-07-07	Bank of America	(389)	(0.00)
GBP	17,273	AUD	(30,000)	2017-07-07	Bank of America	(440)	(0.00)
GBP	207,175	USD	(270,000)	2017-07-07	Bank of America	(464)	(0.00)
USD	24,000	GBP	(18,926)	2017-07-07	Bank of America	(469)	(0.00)
USD	410,000	GBP	(316,102)	2017-07-07	Bank of America	(484)	(0.00)
GBP	69,746	EUR	(80,000)	2017-07-07	Bank of America	(502)	(0.00)
USD	512,300	GBP	(394,882)	2017-07-07	Bank of America	(512)	(0.00)
USD	113,000	GBP	(87,544)	2017-07-07	Bank of America	(556)	(0.00)
USD	51,000	GBP	(39,859)	2017-07-07	Bank of America	(599)	(0.00)
USD	49,000	GBP	(38,381)	2017-07-07	Bank of America	(661)	(0.00)
USD	166,000	GBP	(128,461)	2017-07-07	Bank of America	(674)	(0.00)
USD	170,000	GBP	(131,641)	2017-07-07	Bank of America	(774)	(0.00)
USD	140,000	GBP	(108,550)	2017-07-07	Bank of America	(778)	(0.00)
USD	54,000	GBP	(42,321)	2017-07-07	Bank of America	(793)	(0.00)
USD	43,000	GBP	(33,895)	2017-07-07	Bank of America	(794)	(0.00)
USD	43,000	GBP	(33,902)	2017-07-07	Bank of America	(834)	(0.00)
USD	73,000	GBP	(57,052)	2017-07-07	Bank of America	(857)	(0.00)
USD	43,000	GBP	(33,964)	2017-07-07	Bank of America	(862)	(0.00)
USD	190,000	GBP	(147,128)	2017-07-07	Bank of America	(865)	(0.00)
USD	60,000	GBP	(47,024)	2017-07-07	Bank of America	(882)	(0.00)
USD	76,000	GBP	(59,397)	2017-07-07	Bank of America	(892)	(0.00)

30 June 2017

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss £	Net Assets %
Open Forward Contracts, continued							
EUR	215,000	GBP	(189,711)	2017-07-07	Bank of America	(918)	(0.00)
EUR	319,000	GBP	(281,043)	2017-07-07	Bank of America	(927)	(0.00)
USD	1,024,800	GBP	(789,918)	2017-07-07	Bank of America	(1,025)	(0.00)
CHF	139,300	GBP	(113,150)	2017-07-07	Bank of America	(1,039)	(0.00)
USD	604,000	GBP	(466,012)	2017-07-07	Bank of America	(1,051)	(0.00)
USD	98,000	GBP	(76,525)	2017-07-07	Bank of America	(1,085)	(0.00)
USD	81,000	GBP	(63,446)	2017-07-07	Bank of America	(1,092)	(0.00)
USD	107,000	GBP	(83,553)	2017-07-07	Bank of America	(1,184)	(0.00)
AUD	267,600	GBP	(158,983)	2017-07-07	Bank of America	(1,215)	(0.00)
USD	150,000	GBP	(116,709)	2017-07-07	Bank of America	(1,238)	(0.00)
USD	1,286,000	GBP	(991,251)	2017-07-07	Bank of America	(1,286)	(0.00)
USD	129,000	GBP	(100,677)	2017-07-07	Bank of America	(1,373)	(0.00)
GBP	728,948	USD	(950,000)	2017-07-07	Bank of America	(1,632)	(0.00)
EUR	600,000	GBP	(528,613)	2017-07-07	Bank of America	(1,751)	(0.00)
USD	130,000	GBP	(101,830)	2017-07-07	Bank of America	(1,756)	(0.00)
USD	90,000	GBP	(71,087)	2017-07-07	Bank of America	(1,805)	(0.00)
USD	144,000	GBP	(112,762)	2017-07-07	Bank of America	(1,910)	(0.00)
USD	396,000	GBP	(306,791)	2017-07-07	Bank of America	(1,949)	(0.00)
GBP	1,140,068	EUR	(1,300,000)	2017-07-07	Bank of America	(2,245)	(0.00)
USD	410,000	GBP	(317,896)	2017-07-07	Bank of America	(2,277)	(0.00)
USD	205,000	GBP	(160,234)	2017-07-07	Bank of America	(2,582)	(0.00)
USD	246,000	GBP	(192,094)	2017-07-07	Bank of America	(2,723)	(0.00)
EUR	816,300	GBP	(720,140)	2017-07-07	Bank of America	(2,855)	(0.00)
JPY	62,542,000	GBP	(431,532)	2017-07-07	Bank of America	(3,003)	(0.00)
USD	219,000	GBP	(171,707)	2017-07-07	Bank of America	(3,120)	(0.00)
EUR	896,000	GBP	(790,451)	2017-07-07	Bank of America	(3,134)	(0.00)
EUR	933,100	GBP	(823,181)	2017-07-07	Bank of America	(3,264)	(0.00)
USD	3,421,000	GBP	(2,636,914)	2017-07-07	Bank of America	(3,420)	(0.00)
USD	239,000	GBP	(187,310)	2017-07-07	Bank of America	(3,512)	(0.00)
USD	440,000	GBP	(342,346)	2017-07-07	Bank of America	(3,633)	(0.00)
USD	360,000	GBP	(280,960)	2017-07-07	Bank of America	(3,831)	(0.00)
SGD	432,300	GBP	(245,414)	2017-07-07	Bank of America	(3,838)	(0.00)
USD	294,000	GBP	(230,511)	2017-07-07	Bank of America	(4,189)	(0.00)
GBP	1,910,611	USD	(2,490,000)	2017-07-07	Bank of America	(4,277)	(0.00)
USD	231,000	GBP	(182,161)	2017-07-07	Bank of America	(4,515)	(0.00)
USD	216,000	GBP	(171,130)	2017-07-07	Bank of America	(4,852)	(0.00)
EUR	1,403,150	GBP	(1,237,859)	2017-07-07	Bank of America	(4,908)	(0.00)
USD	374,000	GBP	(292,867)	2017-07-07	Bank of America	(4,961)	(0.00)
USD	1,050,000	GBP	(814,125)	2017-07-07	Bank of America	(5,832)	(0.00)
USD	6,217,000	GBP	(4,792,076)	2017-07-07	Bank of America	(6,216)	(0.00)
USD	338,000	GBP	(266,496)	2017-07-07	Bank of America	(6,564)	(0.00)
EUR	2,126,000	GBP	(1,875,557)	2017-07-07	Bank of America	(7,436)	(0.00)
USD	1,090,000	GBP	(848,084)	2017-07-07	Bank of America	(9,000)	(0.00)
USD	673,000	GBP	(528,231)	2017-07-07	Bank of America	(10,154)	(0.00)
USD	510,000	GBP	(402,828)	2017-07-07	Bank of America	(10,229)	(0.00)
AUD	2,298,900	GBP	(1,365,791)	2017-07-07	Bank of America	(10,440)	(0.00)
USD	587,100	GBP	(462,899)	2017-07-07	Bank of America	(11,401)	(0.00)
AUD	2,565,600	GBP	(1,524,240)	2017-07-07	Bank of America	(11,651)	(0.00)
USD	13,225,000	GBP	(10,193,857)	2017-07-07	Bank of America	(13,223)	(0.00)

30 June 2017

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss £	Net Assets %
Open Forward Contracts, continued							
SGD	1,536,300	GBP	(872,149)	2017-07-07	Bank of America	(13,639)	(0.00)
CHF	1,835,000	GBP	(1,490,525)	2017-07-07	Bank of America	(13,682)	(0.00)
JPY	64,045,000	GBP	(454,733)	2017-07-07	Bank of America	(15,750)	(0.00)
USD	1,049,700	GBP	(827,637)	2017-07-07	Bank of America	(20,385)	(0.00)
USD	1,306,000	GBP	(1,029,717)	2017-07-07	Bank of America	(25,362)	(0.01)
USD	1,270,000	GBP	(1,003,122)	2017-07-07	Bank of America	(25,473)	(0.01)
USD	40,525,000	GBP	(31,236,752)	2017-07-07	Bank of America	(40,518)	(0.01)
USD	3,485,000	GBP	(2,747,751)	2017-07-07	Bank of America	(67,677)	(0.01)
USD	101,826,000	GBP	(78,487,686)	2017-07-07	Bank of America	(101,807)	(0.02)
USD	7,080,000	GBP	(5,582,231)	2017-07-07	Bank of America	(137,490)	(0.04)
EUR	54,108,840	GBP	(47,734,819)	2017-07-07	Bank of America	(189,265)	(0.05)
USD	13,361,000	GBP	(10,534,491)	2017-07-07	Bank of America	(259,464)	(0.07)
USD	40,836,000	GBP	(32,197,176)	2017-07-07	Bank of America	(793,013)	(0.18)
USD	106,462,000	GBP	(83,940,046)	2017-07-07	Bank of America	(2,067,436)	(0.46)
Unrealised gain on Open Forward Contracts						4,488,523	0.97
Unrealised loss on Open Forward Contracts						(3,991,205)	(0.86)
						497,318	0.11
						Fair Value £	Net Assets %
Net Financial Assets and Liabilities at fair value						432,057,394	93.32
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						30,938,626	6.68
Net assets attributable to the shareholders						462,996,020	100.00
Analysis of Total Assets							%
UCITS collective investment schemes							91.73
OTC financial derivative instruments							0.95
Other Assets							7.32
							100.00

30 June 2017

Portfolio Changes (Unaudited)

Major Purchases	Cost £	Major Sales	Proceeds £
GAM Star MBS Total Return GBP W Acc	37,842,642	GAM Star Continental European Equity GBP Inst Inc	27,128,374
Allianz Strategic Bond Fund – I (Income) GBP	30,445,861	Allianz UK & European Investment Funds – Allianz Sterling Total Return Fund	24,030,903
GAM Star Continental European Eq GBP Z II	21,248,883	GAM Star MBS Total Return GBP W Acc	20,006,437
CC Japan Alpha Class I (GBP unhedged)	15,179,050	GAM Star MBS Total Return GBP Inst Acc	18,236,494
JPMorgan Fund ICVC – Japan Fund	14,757,142	SLI Emerging Market Debt Fund Inst Inc GBP	17,503,653
Active Global High Income Bond Fund Z2	14,167,378	JPMorgan Emerging Markets Fund	16,665,380
Active Global High Income Bond Fund Z1	13,851,902	CC Japan Alpha Fund Class Inst GBP	16,620,467
JPM Japan Fund C – Net Accumulation	13,300,798	iShares Physical Gold ETC	15,148,897
GAM Star (Lux) – Merger Arbitrage GBPI	12,940,412	CC Japan Alpha Class I (GBP unhedged)	14,105,663
GAM Emerging Equity Fund GBP S	12,375,598	JPM Japan Fund C – Net Accumulation	13,717,687
GAM North American Growth GBP Inst Inc	12,165,401	Old Mutual Global Equity Absolute Return Fund I GBP Acc	11,546,310
GAM Star MBS Total Return GBP Inst Acc	10,548,227	Templeton Frontier Markets I	11,025,386
Ashmore SICAV EM Frontier Equity Fund Z2 GBP Inc	9,339,583	Odey Investments PLC – Odey Odyssey Fund	10,854,385
RWC Funds – RWC Global Emerging Markets Fund B GBP Acc	9,312,462	Alken Fund – Absolute Return Europe	9,320,190
Allianz UK & European Investment Funds – Allianz Sterling Total Return Fund	8,550,071	Henderson – European Focus Fund I Acc	8,624,545
GAM Star Credit Opportunities GBP Institutional Acc	6,543,914	GAM Star (Lux) – Merger Arbitrage GBPI	8,526,356
Iridian US Equity Fund – I GBP A	5,818,161	GAM Star Credit Opportunities GBP Institutional Acc	7,825,930
Odey Investments PLC – Odey Odyssey Fund	5,620,897	River and Mercantile World Recovery Fund	7,639,914
Old Mutual UK Alpha Fund R	5,337,919	Investec Fund Series i – UK Alpha Fund	6,998,696
GAM Star Asian Equity GBP Inst Acc	5,307,799	Ardevora Global Equity Fund Class C	6,158,001
JPMorgan Emerging Markets Fund	5,101,667	Premier Pan European Property C Acc	5,617,307
SLI Emerging Market Debt Fund Inst Inc GBP	4,845,207	JPM Multi-Asset Macro Opportunities Fund – C Net Acc	5,373,130
CompAM Fund – Cadence Strategic Asia GBP C Acc	4,753,649	Ardevora UK Income Fund C	4,604,559
Premier Pan European Property C Acc	4,643,155	Old Mutual UK Alpha Fund R	4,590,129
GAM Systematic Diversif Mac W GBP Acc	4,601,702	GAM North American Growth GBP Inst Inc	3,930,938
iShares Physical Gold ETC	4,029,458	Loomis Sayles U.S. Equity Leaders Fund	3,613,704
JPM Multi-Asset Macro Opportunities Fund – C Net Acc	3,818,980	GAM Star Technology GBP Z	3,388,097
Henderson – European Focus Fund I Acc	3,602,337		
CC Japan Alpha Fund Class Inst GBP	3,504,779	Total for the year	302,801,532
Investec Fund Series i – UK Alpha Fund	3,312,008		
Total for the year	306,867,042		

GAM Systematic Alternative Risk Premia

Fund Manager: GAM ARP Investment Team

30 June 2017

Commentary (Unaudited)

The Fund gained 0.5% net of fees over the 12 month period ending 30 June 2017 (as measured by the USD Institutional class).

Carry strategies contributed 2.2% to Fund returns, driven by strong performance of the credit carry and short volatility allocation. Value premia detracted -0.9% to overall Fund returns. In the momentum style, GTAA contributed strongly across the year, while the fixed income and commodity allocation somewhat detracted. Overall momentum premia were marginally negative, contributing -0.2% to Fund performance.

Portfolio Analysis

Analysis, by geographical area	30 June 2017 %	30 June 2016 %
Germany	24.00	22.16
Global	12.30	29.40
United States	8.38	10.77
Netherlands	8.30	5.47
Luxembourg	7.08	4.55
Sweden	4.52	5.47
Canada	4.21	1.46
Finland	4.19	4.58
Norway	2.61	3.65
Switzerland	1.68	–
Austria	–	2.19
Credit Default Swaps	0.75	–
Futures – Equity Indices	0.05	0.55
Total Return Swaps	0.01	–
Futures Bonds	(0.24)	–
Equity Swaps (Equity Quoted)	–	0.56
Index Swaps	–	0.50
Other Swaps	–	0.05
Currency Forwards	0.65	0.81
Net Current Assets	21.51	7.83
	100.00	100.00

Analysis, by industry sector	30 June 2017 %	30 June 2016 %
Fixed Interest	77.27	89.70
Swaps	0.76	1.11
Futures	(0.19)	0.55
Currency Forwards	0.65	0.81
Net Current Assets	21.51	7.83
	100.00	100.00

Analysis, by investment	30 June 2017 %	30 June 2016 %
Corporate Bonds	44.11	51.90
Government Bonds	33.16	37.80
Credit Default Swaps	0.75	–
Futures – Equity Indices	0.05	0.55
Total Return Swaps	0.01	–
Equity Swaps (Equity Quoted)	–	0.56
Index Swaps	–	0.50
Other Swaps	–	0.05
Futures Bonds	(0.24)	–
Currency Forwards	0.65	0.81
Net Current Assets	21.51	7.83
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2017	30 June 2016
Corporate Bonds & Government Bonds	From AAA to A+, or may not be rated	From AAA to AA+

30 June 2017

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Government Bonds			
USD13,500,000	United States Treasury Note/Bond .625% 2017-09-30	13,485,547	5.03
USD12,000,000	Canada Government International Bond 1.125% 2018-03-19	11,988,780	4.47
USD11,250,000	Municipality Finance 1.125% 2017-09-22	11,246,456	4.19
USD10,000,000	State of North Rhine-Westphalia Germany 1.125% 2017-11-21	9,991,650	3.73
USD9,000,000	United States Treasury Note/Bond .75% 2018-01-31	8,978,301	3.35
USD8,000,000	Sweden Government International Bond .875% 2018-01-23	7,982,080	2.98
USD7,000,000	Kommunalbanken 1% 2017-09-26	6,995,345	2.61
USD6,247,000	Province of Ontario Canada 3.15% 2017-12-15	6,296,070	2.35
USD5,000,000	Export Development Canada .875% 2017-11-10	4,993,550	1.86
USD4,142,000	Sweden Government International Bond .875% 2017-08-15	4,141,006	1.54
USD2,810,000	Province of Ontario Canada 1.2% 2018-02-14	2,806,445	1.05
		88,905,230	33.16
Corporate Bonds			
USD12,500,000	International Bank for Reconstruction & Devel 1% 2017-11-15	12,491,250	4.67
USD11,250,000	Nederlandse Waterschapsbank 1.25% 2017-09-18	11,248,988	4.20
USD11,000,000	Bank Nederlandse Gemeenten 1.375% 2018-03-19	10,997,085	4.10
USD8,074,000	Svensk Exportkredit 1.125% 2018-04-05	8,057,731	3.01
USD7,500,000	Inter-American Development Bank 2.375% 2017-08-15	7,510,125	2.80
USD7,500,000	European Investment Bank 1.125% 2017-09-15	7,499,288	2.80
USD7,500,000	Nordic Investment Bank 1.125% 2018-03-19	7,490,063	2.79
USD7,500,000	KFW .875% 2017-12-15	7,488,113	2.79
USD7,000,000	Landwirtschaftliche Rentenbank 2.375% 2017-09-13	7,014,910	2.62
USD7,000,000	Council of Europe Development Bank 1% 2018-03-07	6,983,795	2.60
USD6,500,000	FMS Wertmanagement AoeR 1.125% 2017-09-05	6,498,798	2.42
USD5,000,000	Asian Development Bank 2.25% 2017-08-18	5,006,175	1.87
USD5,000,000	Kreditanstalt fuer Wiederaufbau .875% 2017-11-16	4,993,850	1.86
USD5,000,000	Inter-American Development Bank .875% 2018-03-15	4,985,000	1.86
USD4,500,000	Landwirtschaftliche Rentenbank .875% 2017-09-12	4,497,458	1.68
USD4,500,000	Nordic Investment Bank .75% 2018-01-17	4,488,075	1.67
USD1,000,000	Asian Development Bank .75% 2017-07-28	999,790	0.37
		118,250,494	44.11

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures – Bonds				
(63)	Canada 10yr Bond Futures (XMOD) 2017-09-20	Morgan Stanley	187,341	0.07
(33)	JPN 10y Bond Futures (XOSE) 2017-09-12	Morgan Stanley	93,984	0.04
(56)	Australian 10yr Bond Futures (XSFE) 2017-09-15	Morgan Stanley	82,786	0.03
(136)	US 2yr Note Futures (CBT) (XCBT) 2017-09-29	Morgan Stanley	41,781	0.02
(75)	US 5Yr Note Futures (CBT) (XCBT) 2017-09-29	Morgan Stanley	21,469	0.00
50	US 10yr Note Futures (XCBT) 2017-09-20	Morgan Stanley	(20,266)	(0.01)
324	Euro-Schatz Futures (XEUR) 2017-09-07	Morgan Stanley	(110,861)	(0.04)
83	EURO-BOBL Futures (XEUR) 2017-09-07	Morgan Stanley	(129,692)	(0.05)

GAM Systematic Alternative Risk Premia

30 June 2017

Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %			
Futures – Bonds, continued							
132	Long Gilt Future (IFLL) 2017-09-27	Morgan Stanley	(327,491)	(0.12)			
160	Euro-Bund Future (XEUR) 2017-09-07	Morgan Stanley	(479,943)	(0.18)			
Unrealised gain on Futures – Bonds			427,361	0.16			
Unrealised loss on Futures – Bonds			(1,068,253)	(0.40)			
			(640,892)	(0.24)			
Futures – Equity Indices							
(260)	Stoxx Europe 600 (XEUR) 2017-09-15	Morgan Stanley	131,677	0.05			
(140)	S+P500 Emini Futures (XCME) 2017-09-15	Morgan Stanley	30,126	0.01			
(166)	Nikkei 225 Index (XOSE) 2017-07-13	Morgan Stanley	(29,548)	(0.01)			
Unrealised gain on Futures – Equity Indices			161,803	0.06			
Unrealised loss on Futures – Equity Indices			(29,548)	(0.01)			
			132,255	0.05			
Holdings	Description	Termination Date	Counterparty	Fair Value US\$	Net Assets %		
Credit Default Swaps							
22,135,000	CDX HY CDSI S28 5Y 500 BPS 2022-06-20	2022-06-20	JP Morgan	1,524,020	0.57		
4,300,000	CDX HY CDSI S28 5Y 500 BPS 2022-06-20	2022-06-20	JP Morgan	296,060	0.11		
2,100,000	CDX HY CDSI S28 5Y 500 BPS 2022-06-20	2022-06-20	Morgan Stanley	144,587	0.05		
865,000	CDX HY CDSI S28 5Y 500 BPS 2022-06-20	2022-06-20	Morgan Stanley	59,556	0.02		
Unrealised gain on Credit Default Swap				2,024,223	0.75		
				2,024,223	0.75		
Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Total Return Swaps							
USD	367,100	1 Month US Federal Funds Effective Rate	JP Morgan Basket	2099-12-31	JP Morgan	822,523	0.31
USD	3,825	3 Month LIBOR	MSCI EAFE Minimum Volatility Index Daily Gross TR USD	2018-03-28	Morgan Stanley	301,095	0.11
USD	2,741	1 Month US Federal Funds Effective Rate	Morgan Stanley Basket	2099-12-31	Morgan Stanley	139,349	0.05
USD	(1,083)	MSCI Daily TR Gross EAFE USD	3 Month LIBOR	2018-07-03	Morgan Stanley	135,671	0.05
USD	5,461	1 Month US Federal Funds Effective Rate	MSCI EAFE Minimum Volatility Index Daily Gross TR USD	2099-12-31	Morgan Stanley	134,752	0.05
USD	2,107	3 Month LIBOR	MSCI USA Minimum Volatility Gross Total Return USD Index	2018-03-29	Morgan Stanley	121,756	0.05
USD	71,021	3 Month LIBOR	Citi Custom Basket	2017-07-06	Citigroup	54,498	0.02
USD	7,600	3 Month S&P 500 Index	JP Morgan Basket	2017-21-07	JP Morgan	40,741	0.02
USD	1,500,450	3 Month LIBOR	Citi Custom Basket	2017-07-04	Citigroup	36,508	0.01

30 June 2017

Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Total Return Swaps, continued							
USD	1,498,801	3 Month LIBOR	Citi Custom Basket	2017-07-04	Citigroup	35,088	0.01
USD	(1,201)	S&P 500 Index Total Return	3 Month LIBOR	2018-07-03	Morgan Stanley	29,158	0.01
USD	7,700	3 Month S&P 500 Index	JP Morgan Basket	2017-18-08	JP Morgan	26,554	0.01
USD	70,712	3 Month LIBOR	Citi Custom Basket	2017-07-06	Citigroup	26,390	0.01
USD	9,400	3 Month S&P 500 Index	JP Morgan Basket	2017-15-09	JP Morgan	6,618	0.00
USD	(999)	MSCI Daily TR Gross EAFE USD	1 Month US Federal Funds Effective Rate	2099-12-31	Morgan Stanley	(57,743)	(0.02)
USD	25,218	3 Month LIBOR	JP Morgan Basket	2018-06-15	JP Morgan	(78,539)	(0.03)
USD	(1,517)	Morgan Stanley Basket	1 Month US Federal Funds Effective Rate	2099-12-31	Morgan Stanley	(83,279)	(0.03)
USD	24,993	3 Month LIBOR	JP Morgan Basket	2018-06-01	JP Morgan	(103,366)	(0.04)
USD	144,266	3 Month LIBOR	Macquarie Index Product 536E	2017-07-06	Macquarie Bank	(187,264)	(0.07)
USD	57,638,578	1 Month US Federal Funds Effective Rate	JP Morgan Basket	2099-12-31	JP Morgan	(1,394,854)	(0.52)
Unrealised gain on Total Return Swaps						1,910,701	0.72
Unrealised loss on Total Return Swaps						(1,905,045)	(0.71)
						5,656	0.01

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts							
EUR	52,009,300	USD	(58,143,537)	2017-08-08	Bank of America	1,279,109	0.49
CHF	57,825,000	USD	(59,495,025)	2017-08-08	Bank of America	1,015,407	0.39
EUR	51,562,300	USD	(57,976,908)	2017-07-07	Bank of America	838,511	0.32
CHF	57,074,000	USD	(58,811,891)	2017-07-07	Bank of America	793,552	0.31
EUR	23,402,000	USD	(26,162,149)	2017-08-08	Bank of America	575,545	0.22
NZD	18,163,088	USD	(12,835,600)	2017-10-07	HSBC	462,376	0.18
EUR	23,660,000	USD	(26,603,422)	2017-07-07	Bank of America	384,761	0.14
CHF	20,332,200	USD	(20,919,408)	2017-08-08	Bank of America	357,033	0.13
CHF	19,254,200	USD	(19,840,486)	2017-07-07	Bank of America	267,709	0.10
EUR	14,602,978	USD	(16,415,500)	2017-10-07	HSBC	244,203	0.09
AUD	7,690,225	USD	(5,682,000)	2017-10-07	HSBC	216,403	0.08
USD	12,835,600	JPY	(1,424,320,324)	2017-10-07	HSBC	156,463	0.06
GBP	9,920,280	USD	(12,767,600)	2017-10-07	HSBC	120,466	0.04
MXN	59,913,805	USD	(3,192,300)	2017-10-07	HSBC	115,310	0.04
USD	11,135,777	JPY	(1,239,412,000)	2017-07-07	Bank of America	104,102	0.04
SEK	27,767,768	USD	(3,192,300)	2017-10-07	HSBC	100,749	0.04
NOK	76,473,522	USD	(9,047,700)	2017-10-07	HSBC	82,758	0.03
TRY	20,240,052	USD	(5,653,000)	2017-10-07	HSBC	81,636	0.03
EUR	2,593,300	USD	(2,899,167)	2017-08-08	Bank of America	63,779	0.02
EUR	2,839,821	USD	(3,192,300)	2017-10-07	HSBC	47,490	0.02
EUR	2,596,100	USD	(2,919,068)	2017-07-07	Bank of America	42,218	0.02
USD	3,192,300	JPY	(354,238,039)	2017-10-07	HSBC	38,913	0.01
CAD	1,230,940	USD	(912,000)	2017-10-07	HSBC	35,940	0.01
CHF	3,089,071	USD	(3,192,300)	2017-10-07	HSBC	34,389	0.01
EUR	1,272,000	USD	(1,420,779)	2017-08-08	Bank of America	32,530	0.01

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
GBP	2,480,381	USD	(3,192,300)	2017-10-07	HSBC	30,120	0.01
NOK	26,982,153	USD	(3,192,300)	2017-10-07	HSBC	29,200	0.01
SEK	7,932,903	USD	(912,000)	2017-10-07	HSBC	28,783	0.01
GBP	380,600	USD	(482,719)	2017-08-08	Bank of America	12,190	0.00
GBP	735,808	USD	(947,000)	2017-10-07	HSBC	8,935	0.00
EUR	588,000	USD	(664,172)	2017-07-07	Bank of America	6,540	0.00
CHF	650,000	USD	(675,438)	2017-07-07	Bank of America	3,392	0.00
ZAR	41,905,230	USD	(3,192,300)	2017-10-07	HSBC	3,213	0.00
CHF	313,000	USD	(323,734)	2017-07-07	Bank of America	3,148	0.00
CHF	292,000	USD	(301,816)	2017-07-07	Bank of America	3,136	0.00
EUR	270,000	USD	(304,977)	2017-07-07	Bank of America	3,003	0.00
CHF	153,000	USD	(156,899)	2017-07-07	Bank of America	2,887	0.00
CHF	235,000	USD	(242,900)	2017-07-07	Bank of America	2,524	0.00
EUR	93,000	USD	(103,968)	2017-07-07	Bank of America	2,114	0.00
GBP	84,000	USD	(107,155)	2017-08-08	Bank of America	2,073	0.00
CHF	246,000	USD	(254,848)	2017-07-07	Bank of America	2,063	0.00
USD	131,117	JPY	(14,500,000)	2017-07-07	Bank of America	2,057	0.00
EUR	156,000	USD	(176,001)	2017-07-07	Bank of America	1,943	0.00
EUR	94,000	USD	(105,346)	2017-07-07	Bank of America	1,877	0.00
EUR	66,000	USD	(73,907)	2017-07-07	Bank of America	1,377	0.00
CHF	115,000	USD	(118,839)	2017-07-07	Bank of America	1,262	0.00
CHF	220,000	USD	(228,610)	2017-07-07	Bank of America	1,148	0.00
EUR	57,000	USD	(63,993)	2017-08-08	Bank of America	1,131	0.00
EUR	54,000	USD	(60,477)	2017-07-07	Bank of America	1,119	0.00
CHF	68,000	USD	(69,964)	2017-07-07	Bank of America	1,052	0.00
CHF	57,000	USD	(58,641)	2017-08-08	Bank of America	1,006	0.00
EUR	50,000	USD	(56,051)	2017-07-07	Bank of America	983	0.00
EUR	49,000	USD	(55,010)	2017-08-08	Bank of America	974	0.00
CHF	56,000	USD	(57,555)	2017-07-07	Bank of America	929	0.00
CHF	76,000	USD	(78,452)	2017-07-07	Bank of America	919	0.00
EUR	52,000	USD	(58,439)	2017-07-07	Bank of America	876	0.00
CHF	50,000	USD	(51,389)	2017-07-07	Bank of America	829	0.00
EUR	58,000	USD	(65,339)	2017-07-07	Bank of America	820	0.00
EUR	37,000	USD	(41,462)	2017-07-07	Bank of America	742	0.00
EUR	35,000	USD	(39,265)	2017-07-07	Bank of America	658	0.00
GBP	381,600	USD	(495,069)	2017-07-07	Bank of America	643	0.00
EUR	53,000	USD	(59,853)	2017-07-07	Bank of America	602	0.00
CHF	36,000	USD	(36,999)	2017-07-07	Bank of America	598	0.00
EUR	23,000	USD	(25,726)	2017-08-08	Bank of America	552	0.00
EUR	19,000	USD	(21,162)	2017-07-07	Bank of America	511	0.00
CHF	33,000	USD	(33,953)	2017-07-07	Bank of America	510	0.00
EUR	33,000	USD	(37,176)	2017-07-07	Bank of America	466	0.00
CHF	26,000	USD	(26,702)	2017-07-07	Bank of America	451	0.00
CHF	24,000	USD	(24,635)	2017-07-07	Bank of America	430	0.00
EUR	33,000	USD	(37,267)	2017-07-07	Bank of America	375	0.00
USD	953,248	EUR	(834,000)	2017-08-08	Bank of America	370	0.00
EUR	28,000	USD	(31,580)	2017-07-07	Bank of America	359	0.00
EUR	29,300	USD	(33,096)	2017-07-07	Bank of America	326	0.00
CHF	18,000	USD	(18,518)	2017-08-08	Bank of America	318	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
CHF	23,000	USD	(23,761)	2017-08-08	Bank of America	307	0.00
USD	455,600	INR	(29,449,984)	2017-10-07	HSBC	297	0.00
CHF	59,000	USD	(61,323)	2017-07-07	Bank of America	293	0.00
CHF	25,000	USD	(25,877)	2017-08-08	Bank of America	284	0.00
CHF	32,000	USD	(33,141)	2017-07-07	Bank of America	278	0.00
CHF	21,000	USD	(21,656)	2017-07-07	Bank of America	275	0.00
EUR	24,000	USD	(27,150)	2017-08-08	Bank of America	271	0.00
EUR	19,000	USD	(21,449)	2017-07-07	Bank of America	223	0.00
CHF	17,000	USD	(17,596)	2017-08-08	Bank of America	193	0.00
CHF	22,000	USD	(22,785)	2017-07-07	Bank of America	191	0.00
CHF	25,000	USD	(25,983)	2017-08-08	Bank of America	178	0.00
EUR	9,000	USD	(10,094)	2017-07-07	Bank of America	172	0.00
CHF	14,000	USD	(14,452)	2017-07-07	Bank of America	169	0.00
USD	400,044	EUR	(350,000)	2017-08-08	Bank of America	155	0.00
CHF	32,000	USD	(33,265)	2017-07-07	Bank of America	154	0.00
CHF	8,000	USD	(8,212)	2017-07-07	Bank of America	143	0.00
EUR	7,000	USD	(7,853)	2017-07-07	Bank of America	132	0.00
EUR	8,000	USD	(8,995)	2017-07-07	Bank of America	130	0.00
EUR	5,000	USD	(5,581)	2017-07-07	Bank of America	122	0.00
EUR	29,000	USD	(33,015)	2017-08-08	Bank of America	119	0.00
CHF	15,000	USD	(15,590)	2017-08-08	Bank of America	107	0.00
CHF	10,000	USD	(10,343)	2017-07-07	Bank of America	101	0.00
CHF	6,000	USD	(6,172)	2017-07-07	Bank of America	94	0.00
CHF	10,000	USD	(10,358)	2017-07-07	Bank of America	86	0.00
EUR	6,000	USD	(6,769)	2017-07-07	Bank of America	75	0.00
EUR	3,000	USD	(3,359)	2017-07-07	Bank of America	63	0.00
CHF	4,000	USD	(4,126)	2017-08-08	Bank of America	60	0.00
CHF	12,000	USD	(12,475)	2017-07-07	Bank of America	58	0.00
CHF	3,000	USD	(3,076)	2017-07-07	Bank of America	57	0.00
USD	32,046	EUR	(28,000)	2017-08-08	Bank of America	54	0.00
CHF	20,000	USD	(20,876)	2017-08-08	Bank of America	53	0.00
EUR	3,000	USD	(3,371)	2017-07-07	Bank of America	51	0.00
EUR	2,000	USD	(2,233)	2017-07-07	Bank of America	49	0.00
CHF	4,000	USD	(4,134)	2017-07-07	Bank of America	44	0.00
CHF	5,000	USD	(5,180)	2017-07-07	Bank of America	42	0.00
EUR	2,000	USD	(2,241)	2017-07-07	Bank of America	40	0.00
SEK	8,900	USD	(1,020)	2017-08-08	Bank of America	38	0.00
GBP	4,000	USD	(5,159)	2017-07-07	Bank of America	37	0.00
CHF	7,000	USD	(7,276)	2017-07-07	Bank of America	35	0.00
SEK	8,900	USD	(1,028)	2017-07-07	Bank of America	27	0.00
CHF	3,000	USD	(3,107)	2017-07-07	Bank of America	26	0.00
EUR	1,000	USD	(1,118)	2017-07-07	Bank of America	23	0.00
USD	48,805	EUR	(42,700)	2017-08-08	Bank of America	19	0.00
USD	174,703	JPY	(19,600,000)	2017-08-08	Bank of America	17	0.00
CHF	6,000	USD	(6,263)	2017-08-08	Bank of America	16	0.00
EUR	1,000	USD	(1,128)	2017-07-07	Bank of America	13	0.00
EUR	3,000	USD	(3,415)	2017-08-08	Bank of America	12	0.00
USD	7,812	GBP	(6,000)	2017-08-08	Bank of America	10	0.00
CHF	2,000	USD	(2,079)	2017-07-07	Bank of America	9	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts, continued							
USD	5,236	CHF	(5,000)	2017-08-08	Bank of America	4	0.00
SEK	100	USD	(12)	2017-07-07	Bank of America	–	0.00
USD	24	SEK	(200)	2017-08-08	Bank of America	–	0.00
USD	12	SEK	(100)	2017-07-07	Bank of America	–	0.00
CHF	5,000	USD	(5,236)	2017-08-08	Bank of America	(4)	(0.00)
EUR	4,000	USD	(4,578)	2017-08-08	Bank of America	(8)	(0.00)
USD	2,277	EUR	(2,000)	2017-08-08	Bank of America	(8)	(0.00)
USD	1,131	EUR	(1,000)	2017-08-08	Bank of America	(11)	(0.00)
USD	1,033	CHF	(1,000)	2017-08-08	Bank of America	(13)	(0.00)
USD	3,119	CHF	(3,000)	2017-07-07	Bank of America	(14)	(0.00)
USD	1,028	CHF	(1,000)	2017-07-07	Bank of America	(17)	(0.00)
USD	1,026	CHF	(1,000)	2017-07-07	Bank of America	(18)	(0.00)
USD	1,122	EUR	(1,000)	2017-07-07	Bank of America	(19)	(0.00)
USD	1,025	CHF	(1,000)	2017-07-07	Bank of America	(19)	(0.00)
USD	1,121	EUR	(1,000)	2017-07-07	Bank of America	(20)	(0.00)
USD	1,123	EUR	(1,000)	2017-08-08	Bank of America	(20)	(0.00)
USD	2,067	CHF	(2,000)	2017-07-07	Bank of America	(21)	(0.00)
USD	2,263	EUR	(2,000)	2017-08-08	Bank of America	(23)	(0.00)
USD	2,259	EUR	(2,000)	2017-07-07	Bank of America	(23)	(0.00)
USD	2,258	EUR	(2,000)	2017-07-07	Bank of America	(24)	(0.00)
USD	1,116	EUR	(1,000)	2017-07-07	Bank of America	(24)	(0.00)
USD	2,256	EUR	(2,000)	2017-07-07	Bank of America	(25)	(0.00)
USD	1,117	EUR	(1,000)	2017-08-08	Bank of America	(26)	(0.00)
USD	1,117	EUR	(1,000)	2017-08-08	Bank of America	(26)	(0.00)
USD	3,107	CHF	(3,000)	2017-07-07	Bank of America	(26)	(0.00)
USD	4,157	CHF	(4,000)	2017-08-08	Bank of America	(29)	(0.00)
USD	2,063	CHF	(2,000)	2017-08-08	Bank of America	(30)	(0.00)
USD	3,103	CHF	(3,000)	2017-07-07	Bank of America	(30)	(0.00)
USD	2,249	EUR	(2,000)	2017-07-07	Bank of America	(33)	(0.00)
USD	7,276	CHF	(7,000)	2017-07-07	Bank of America	(35)	(0.00)
USD	5,197	CHF	(5,000)	2017-08-08	Bank of America	(36)	(0.00)
USD	1,018	SEK	(8,900)	2017-07-07	Bank of America	(38)	(0.00)
USD	2,242	EUR	(2,000)	2017-07-07	Bank of America	(39)	(0.00)
USD	2,245	EUR	(2,000)	2017-08-08	Bank of America	(40)	(0.00)
USD	2,245	EUR	(2,000)	2017-08-08	Bank of America	(40)	(0.00)
USD	2,241	EUR	(2,000)	2017-07-07	Bank of America	(40)	(0.00)
USD	2,241	EUR	(2,000)	2017-07-07	Bank of America	(40)	(0.00)
USD	2,240	EUR	(2,000)	2017-07-07	Bank of America	(41)	(0.00)
USD	2,240	EUR	(2,000)	2017-07-07	Bank of America	(42)	(0.00)
USD	5,180	CHF	(5,000)	2017-07-07	Bank of America	(42)	(0.00)
CHF	50,000	USD	(52,364)	2017-08-08	Bank of America	(42)	(0.00)
USD	6,447	GBP	(5,000)	2017-07-07	Bank of America	(48)	(0.00)
USD	3,371	EUR	(3,000)	2017-07-07	Bank of America	(51)	(0.00)
USD	4,132	CHF	(4,000)	2017-08-08	Bank of America	(53)	(0.00)
USD	3,368	EUR	(3,000)	2017-08-08	Bank of America	(60)	(0.00)
USD	4,116	CHF	(4,000)	2017-07-07	Bank of America	(62)	(0.00)
USD	13,514	CHF	(13,000)	2017-07-07	Bank of America	(63)	(0.00)
USD	4,497	EUR	(4,000)	2017-07-07	Bank of America	(65)	(0.00)
USD	8,285	CHF	(8,000)	2017-07-07	Bank of America	(69)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	3,356	EUR	(3,000)	2017-08-08	Bank of America	(72)	(0.00)
USD	4,482	EUR	(4,000)	2017-07-07	Bank of America	(80)	(0.00)
USD	6,759	EUR	(6,000)	2017-07-07	Bank of America	(85)	(0.00)
USD	8,258	CHF	(8,000)	2017-07-07	Bank of America	(97)	(0.00)
USD	5,613	EUR	(5,000)	2017-08-08	Bank of America	(99)	(0.00)
USD	7,201	CHF	(7,000)	2017-07-07	Bank of America	(110)	(0.00)
USD	7,194	CHF	(7,000)	2017-07-07	Bank of America	(116)	(0.00)
USD	8,991	EUR	(8,000)	2017-07-07	Bank of America	(135)	(0.00)
USD	18,642	CHF	(18,000)	2017-07-07	Bank of America	(156)	(0.00)
USD	8,958	EUR	(8,000)	2017-07-07	Bank of America	(167)	(0.00)
USD	7,797	EUR	(7,000)	2017-07-07	Bank of America	(188)	(0.00)
USD	11,317	CHF	(11,000)	2017-08-08	Bank of America	(194)	(0.00)
USD	8,930	EUR	(8,000)	2017-07-07	Bank of America	(195)	(0.00)
USD	19,174	EUR	(17,000)	2017-07-07	Bank of America	(218)	(0.00)
USD	20,701	CHF	(20,000)	2017-08-08	Bank of America	(227)	(0.00)
USD	25,974	EUR	(23,000)	2017-07-07	Bank of America	(261)	(0.00)
USD	23,600	EUR	(21,000)	2017-07-07	Bank of America	(354)	(0.00)
USD	23,639	CHF	(23,000)	2017-07-07	Bank of America	(381)	(0.00)
USD	25,797	EUR	(23,000)	2017-07-07	Bank of America	(438)	(0.00)
USD	455,600	ZAR	(5,980,648)	2017-10-07	HSBC	(459)	(0.00)
USD	36,116	EUR	(32,100)	2017-07-07	Bank of America	(500)	(0.00)
USD	344,807	CHF	(330,000)	2017-08-08	Bank of America	(519)	(0.00)
USD	35,774	EUR	(32,000)	2017-07-07	Bank of America	(727)	(0.00)
USD	961,279	CHF	(920,000)	2017-08-08	Bank of America	(1,446)	(0.00)
USD	227,623	CHF	(220,000)	2017-07-07	Bank of America	(2,135)	(0.00)
JPY	14,100,000	USD	(127,823)	2017-07-07	Bank of America	(2,322)	(0.00)
USD	187,032	EUR	(167,000)	2017-07-07	Bank of America	(3,460)	(0.00)
USD	315,029	EUR	(280,000)	2017-07-07	Bank of America	(4,358)	(0.00)
USD	703,562	CHF	(680,000)	2017-07-07	Bank of America	(6,599)	(0.00)
USD	1,366,700	PLN	(5,095,032)	2017-10-07	HSBC	(7,219)	(0.00)
USD	403,575	EUR	(361,000)	2017-07-07	Bank of America	(8,206)	(0.00)
USD	678,437	EUR	(603,000)	2017-07-07	Bank of America	(9,385)	(0.00)
USD	482,220	GBP	(380,600)	2017-07-07	Bank of America	(12,193)	0.00
USD	455,600	MXN	(8,550,803)	2017-10-07	HSBC	(16,457)	(0.01)
USD	2,277,800	HUF	(623,458,233)	2017-10-07	HSBC	(23,158)	(0.01)
USD	1,894,000	EUR	(1,684,874)	2017-10-07	HSBC	(28,176)	(0.01)
JPY	303,592,974	USD	(2,735,900)	2017-10-07	HSBC	(33,350)	(0.01)
USD	1,822,300	CZK	(42,670,485)	2017-10-07	HSBC	(41,725)	(0.02)
BRL	10,412,325	USD	(3,192,300)	2017-10-07	HSBC	(53,255)	(0.02)
JPY	1,239,812,000	USD	(11,095,805)	2017-07-07	Bank of America	(60,570)	(0.02)
USD	2,894,123	EUR	(2,593,300)	2017-07-07	Bank of America	(63,969)	(0.02)
USD	6,108,600	ILS	(21,645,702)	2017-10-07	HSBC	(95,143)	(0.04)
JPY	1,239,412,000	USD	(11,151,457)	2017-08-08	Bank of America	(105,104)	(0.04)
USD	11,855,600	NOK	(100,206,626)	2017-10-07	HSBC	(108,442)	(0.04)
BRL	21,410,451	USD	(6,564,200)	2017-10-07	HSBC	(109,506)	(0.04)
USD	3,192,300	NZD	(4,517,282)	2017-10-07	HSBC	(114,996)	(0.04)
USD	10,943,600	CHF	(10,589,717)	2017-10-07	HSBC	(117,889)	(0.04)
USD	3,192,300	AUD	(4,320,575)	2017-10-07	HSBC	(121,581)	(0.05)
USD	3,192,300	CAD	(4,308,695)	2017-10-07	HSBC	(125,800)	(0.05)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
RUB	181,290,717	USD	(3,192,300)	2017-10-07	HSBC	(136,273)	(0.05)
USD	12,835,600	CHF	(12,420,535)	2017-10-07	HSBC	(138,271)	(0.05)
USD	4,559,800	NZD	(6,452,371)	2017-10-07	HSBC	(164,257)	(0.06)
USD	9,047,700	SEK	(78,700,134)	2017-10-07	HSBC	(285,546)	(0.11)
USD	8,207,700	AUD	(11,108,600)	2017-10-07	HSBC	(312,596)	(0.12)
RUB	476,263,656	USD	(8,386,400)	2017-10-07	HSBC	(357,998)	(0.13)
USD	20,874,949	CHF	(20,332,200)	2017-07-07	Bank of America	(359,060)	(0.13)
USD	26,116,632	EUR	(23,402,000)	2017-07-07	Bank of America	(577,259)	(0.22)
USD	59,368,583	CHF	(57,825,000)	2017-07-07	Bank of America	(1,021,170)	(0.39)
USD	58,042,379	EUR	(52,009,300)	2017-07-07	Bank of America	(1,282,918)	(0.49)
Unrealised gain on Open Forward Contracts						7,668,292	2.86
Unrealised loss on Open Forward Contracts						(5,919,027)	(2.21)
						1,749,265	0.65
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						210,426,231	78.49
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						57,701,876	21.51
Net assets attributable to the shareholders						268,128,107	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							74.69
OTC financial derivative instruments							4.18
Financial derivative instruments dealt in on a regulated market							0.21
Other Assets							20.92
							100.00

30 June 2017

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Note/Bond .625% 2017-09-30	13,491,563	Landwirtschaftliche Rentenbank 5% 2016-11-08	7,507,275
International Bank for Reconstruction & Devel 1% 2017-11-15	12,501,250	United States Treasury Note/Bond .625% 2016-12-15	5,000,195
Canada Government International Bond 1.125% 2018-03-19	11,989,200	United States Treasury Bill 0% 2016-12-08	3,999,274
Swedish Export Credit 1.75% 2017-05-30	11,514,444	United States Treasury Note/Bond 2.75% 2016-11-30	2,010,547
Nederlandse Waterschapsbank 1.25% 2017-09-18	11,256,250	United States Treasury Note/Bond .75% 2018-01-31	1,997,891
United States Treasury Note/Bond .875% 2017-01-31	11,022,344	Kommuninvest I Sverige 1.625% 2017-02-13	1,793,873
Bank Nederlandse Gemeenten 1.375% 2018-03-19	11,002,200	Province of Ontario Canada 3.15% 2017-12-15	1,787,850
United States Treasury Note/Bond .75% 2018-01-31	10,986,680	KFW 4.875% 2017-01-17	1,507,080
Council of Europe Development Bank 1.5% 2017-06-19	10,009,900	FMS Wertmanagement Aoer 1.125% 2017-09-05	1,499,950
United States Treasury Note/Bond .625% 2017-06-30	9,995,703	Bank of England Euro Note .875% 2017-03-17	499,815
State of North Rhine-Westphalia Germany 1.125% 2017-11-21	9,993,800		
Province of Ontario Canada 3.15% 2017-12-15	8,213,200	Total for the year	27,603,750
Svensk Exportkredit 1.125% 2018-04-05	8,062,696		
FMS Wertmanagement Aoer 1.125% 2017-09-05	8,015,200		
Sweden Government International Bond .875% 2018-01-23	7,982,000		
Inter-American Development Bank 2.375% 2017-08-15	7,590,375		
Bank of England Euro Note .875% 2017-03-17	7,503,750		
European Investment Bank 1.125% 2017-09-15	7,502,900		
KFW .875% 2017-12-15	7,498,725		
Nordic Investment Bank 1.125% 2018-03-19	7,491,900		
Landwirtschaftliche Rentenbank 2.375% 2017-09-13	7,056,630		
Export Development Canada 1% 2017-05-15	7,001,400		
Kommunalbanken 1% 2017-09-26	6,993,210		
Council Of Europe Development Bank 1% 2018-03-07	6,985,230		
Kommunekredit 1% 2017-01-17	6,005,400		
Bank Nederlandse Gemeenten .875% 2017-02-21	5,307,076		
Council of Europe Development Bank 5.125% 2017-04-20	5,050,000		
Asian Development Bank 2.25% 2017-08-18	5,017,000		
Province of Ontario Canada 1.6% 2016-09-21	5,006,900		
United States Treasury Note/Bond .625% 2016-12-15	5,005,664		
Canada Government International Bond .875% 2017-02-14	5,003,150		
International Finance Corp 0.625% 2016-10-03	5,001,300		
Export Development Canada .875% 2017-11-10	5,001,050		
Municipality Finance 1.125% 2017-09-22	5,000,500		
Kreditanstalt fuer Wiederaufbau .875% 2017-11-16	4,992,500		
Inter-American Development Bank .875% 2018-03-15	4,985,500		
Landwirtschaftliche Rentenbank .875% 2017-09-12	4,495,827		
Nordic Investment Bank .75% 2018-01-17	4,486,050		
Sweden Government International Bond .875% 2017-08-15	4,144,278		
Nederlandse Waterschapsbank 2.125% 2017-02-09	4,029,200		
Total for the year	300,191,945		

GAM Star Capital Appreciation US Equity

Fund Manager: Wellington Management Company LLP

30 June 2017

Commentary (Unaudited)

The Fund (as measured by the USD Institutional share class) rose 14.1% over the 12-month period to 30 June 2017, compared to its benchmark, the S&P 500 Index, which rose 17.9% in USD terms.

US equities climbed in the third quarter of 2016. The bulk of the gains occurred in July, following a solid start to the corporate earnings season and encouraging housing and employment economic data releases. Stocks were essentially flat in August and September as investors remained focused on the US Federal Reserve (Fed) and when the next rate hike will occur. The portfolio outperformed the S&P 500 Index in the third quarter of 2016. Outperformance was led by sector allocation, while stock selection detracted from performance.

US equities posted solid returns in the fourth quarter of 2016. Despite a common perception that markets preferred Hillary Clinton, stocks soared following Donald Trump's election victory on hopes of increased fiscal stimulus, reduced regulatory restrictions and lower corporate taxes. Following the November election, the reflation trading theme dominated the narrative, leading to strong equity inflows and the largest exodus from bonds since the "taper tantrum" in 2013. The portfolio underperformed the S&P 500 index in the fourth quarter. Both stock selection and sector allocation detracted from performance.

The Trump rally eked out its slimmest monthly gain in US equities yet in March, after the Republicans' failure to repeal and replace the Affordable Care Act cast a cloud over the new administration's pro-growth agenda. The bullish camp's spin on the defeat was that now the administration can pivot to tax reform, which many investors view as the more important victory to maintain the rally. The Fed hiked rates for the third time in a decade, but the market did not flinch. The move was well telegraphed and many market participants noted that the policy statement's tone was less hawkish relative to market expectations. The bear camp continued to sound the alarm on elevated sentiment readings, stretched valuations, and overly optimistic policy expectations. According to the Conference Board's latest consumer confidence report, stock market optimism has reached its highest level since January 2000, shortly before the tech bubble burst. For the March quarter end strong stock selection in information technology was sufficient to offset weaker stock selection in financials. Sector allocation, as always the result of our bottom-up-stock selection process, was slightly positive, driven by our overweight to utilities.

US equities (+0.6%) rallied for the eighth straight month, ending June with a 9.3% 2017 year-to-date advance (in US dollar terms). Despite plunging oil prices, tepid economic data, and a Fed rate hike, the S&P 500 closed at a series of record-highs during June. In a well telegraphed move, the Fed hiked policy rates by 25 basis points (bps) and laid out a plan for balance sheet normalisation later this year, provided the economy evolves broadly as anticipated. The fund outperformed the S&P 500 Index in Q2 17. Stock selection was strongest within Information Technology and weakest within Consumer Discretionary. At the issuer level, our overweight to Zillow added the most to relative performance while our overweight to Viacom detracted the most. Sector exposure is an indication of where the team is finding compelling investment ideas, and changes quarter-to-quarter are often modest. The Fund at the end of June 2017 is currently overweight Materials and Utilities and underweight Information Technology and Consumer Staples.

The top three holdings contributing to performance were Netflix, Amazon and Align Technology. The bottom three performers were Bristol-Myers Squibb, SunPower and Corindus Vascular Robotics.

Portfolio Analysis

Analysis, by geographical area	30 June 2017 %	30 June 2016 %
United States	96.94	91.39
China	0.82	1.69
Germany	0.43	–
United Kingdom	0.12	1.38
Israel	–	1.42
Japan	–	1.06
Norway	–	0.68
Australia	–	0.15
Net Current Assets	1.69	2.23
	100.00	100.00

Analysis, by industry sector	30 June 2017 %	30 June 2016 %
Software & Services	13.39	25.05
Health Care Equipment & Services	9.93	9.00
Banks	8.18	2.07
Materials	7.12	1.07
Utilities	6.75	0.88
Retailing	5.30	10.08
Pharmaceuticals & Biotechnology	4.99	14.08
Insurance	4.91	0.88
Commercial & Professional Services	4.76	–
Food Beverage & Tobacco	4.71	2.60
Semiconductors & Semiconductor Equipment	3.85	5.52
Technology Hardware & Equipment	3.66	–
Transportation	3.21	4.11
Capital Goods	2.85	5.57
Energy	2.43	4.38
Media	2.14	1.94
Consumer Services	2.13	3.49
Real Estate	2.01	3.85
Household & Personal Products	1.73	–
Consumer Durables & Apparel	1.17	1.35
Diversified Financials	1.03	1.35
External Funds (Other)	0.79	–
Automobiles & Components	0.59	0.50
Telecommunication Services	0.46	–
Non-Sector Specific	0.14	–
Food & Staples Retailing	0.08	–
Net Current Assets	1.69	2.23
	100.00	100.00

Analysis, by investment	30 June 2017 %	30 June 2016 %
Equity Quoted	97.51	94.53
Exchange Traded Funds	0.79	–
Equity Warrants	0.01	–
Equity Unquoted	–	3.24
Net Current Assets	1.69	2.23
	100.00	100.00

30 June 2017

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equity Quoted			
101,547	Bank of America	2,463,529	2.33
36,063	Citigroup	2,411,892	2.28
42,422	Bristol-Myers Squibb	2,363,753	2.23
13,788	McKesson	2,268,677	2.14
39,339	International Paper	2,226,981	2.10
13,317	Facebook	2,010,601	1.90
16,863	Workday	1,635,711	1.55
31,573	Monster Beverage	1,568,547	1.48
27,576	WestRock	1,562,456	1.47
5,877	CoStar Group	1,549,177	1.46
12,213	PNC Financial Services	1,525,037	1.43
27,082	Clean Harbors	1,511,988	1.42
11,258	American Tower	1,489,659	1.40
13,952	ServiceNow	1,478,912	1.39
32,347	Hologic	1,467,907	1.38
783	The Priceline Group	1,464,617	1.38
10,798	Johnson & Johnson	1,428,467	1.34
22,596	Hilton Worldwide Holdings	1,397,563	1.31
106,032	Advanced Micro Devices	1,323,279	1.24
21,064	NIKE	1,242,776	1.17
7,640	M&T Bank	1,237,298	1.16
22,301	QUALCOMM	1,231,461	1.16
19,262	American International Group	1,204,260	1.13
7,590	Netflix	1,134,022	1.07
20,977	PayPal Holdings	1,125,836	1.06
3,872	Ulta SALon Cosmetics & Fragrance	1,112,580	1.05
41,809	Swift Transportation	1,107,939	1.04
14,207	Microchip Technology	1,096,496	1.03
12,437	Procter & Gamble Co	1,083,885	1.02
10,626	First Republic Bank/CA	1,063,663	1.00
24,005	TransUnion	1,039,657	0.98
23,101	Coca-Cola Co/The	1,036,080	0.97
78,933	Platform Specialty Products	1,000,870	0.94
8,145	Middleby Corp	989,699	0.93
12,124	STERIS	988,106	0.93
8,501	PepsiCo	981,780	0.92
7,615	Reinsurance Group of America	977,690	0.92
11,167	HCA Holdings	973,762	0.92
24,853	SS&C Technologies Holdings	954,604	0.90
21,305	Avangrid	940,616	0.88
14,516	Waste Connections	935,121	0.88
32,258	Newfield Exploration	918,063	0.86
8,630	Walt Disney Co	916,938	0.86
8,097	Union Pacific	881,844	0.83
11,814	Altria Group	879,789	0.83
17,762	Zillow Group	870,516	0.82
4,162	3M Company	866,487	0.82
6,814	Cintas	858,837	0.81
9,787	Motorola Solutions	848,924	0.80

GAM Star Capital Appreciation US Equity

30 June 2017

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equity Quoted, continued			
15,548	CSX	848,299	0.80
874	Amazon.Com	846,032	0.80
842	Markel	821,674	0.77
10,710	Torchmark	819,315	0.77
24,146	Viacom	810,581	0.76
6,827	Edwards Lifesciences	807,224	0.76
5,321	Arista Networks	797,033	0.75
41,308	Kinder Morgan Inc	791,461	0.74
20,298	Mylan	787,968	0.74
40,343	Coty	756,835	0.71
17,881	Ball	754,757	0.71
5,219	Apple	751,640	0.71
11,295	Westlake Chemical	747,842	0.70
54,165	Graphic Packaging Holding	746,394	0.70
7,227	Automatic Data Processing	740,478	0.70
17,338	GoDaddy	735,478	0.69
11,630	Envision Healthcare	728,852	0.69
5,146	Adobe Systems	727,850	0.68
8,800	Wayfair	676,544	0.64
5,524	UniVerSAI Health Services	674,370	0.63
11,105	AMETEK	672,630	0.63
7,814	Fidelity National Information Services	667,316	0.63
15,200	TD Ameritrade Holding	653,448	0.61
3,428	UnitedHealth Group	635,620	0.60
7,116	DeLPhi AutomotlVe	623,717	0.59
4,396	Alibaba Group Holding-Sp ADRs	619,396	0.58
18,226	Service International	609,660	0.57
6,879	Duke Energy	575,016	0.54
8,656	DISH Network	543,251	0.51
2,538	Ultimate Software Group Inc	533,132	0.50
9,672	MetLife	531,380	0.50
12,094	XL Group	529,717	0.50
6,226	Danaher	525,412	0.49
6,782	Dominion Resources Inc	519,705	0.49
5,025	Zebra Technologies	505,113	0.48
10,448	Southern Co	500,250	0.47
11,457	Fastenal	498,723	0.47
4,899	Autodesk	493,917	0.46
11,042	Verizon Communications	493,136	0.46
11,402	Acacia Communications	472,841	0.44
6,461	American Electric Power	448,846	0.42
10,044	Hess Corporation	440,630	0.41
24,739	Deutsche Bank	440,107	0.41
6,524	PG&E	432,998	0.41
7,069	Baxter International	427,957	0.40
5,783	Waste Management	424,183	0.40
2,719	Expedia	404,995	0.38
4,727	Consolidated Edison	382,036	0.36
4,787	Edison International	374,296	0.35
9,977	Knight Transportation	369,648	0.35

30 June 2017

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equity Quoted, continued			
8,036	Xcel Energy	368,692	0.35
1,472	Allergan	357,828	0.34
10,879	Alcoa	355,199	0.33
7,953	Public Service Enterprise Group	342,059	0.32
5,467	WEC Energy Group	335,564	0.32
7,176	Unum Group	334,617	0.31
5,511	Eversource Energy	334,573	0.31
3,146	DTE Energy	332,815	0.31
17,076	Kennedy-Wilson Holdings	325,298	0.31
744	Equinix	319,295	0.30
2,777	Quest Diagnostics	308,691	0.29
3,258	Dr Pepper Snapple Group	296,836	0.28
4,568	Republic Services	291,119	0.27
3,604	American Water Works	280,932	0.26
3,092	EOG Resources	279,888	0.26
5,400	Insulet	277,074	0.26
5,919	CMS Energy	273,754	0.26
9,124	Micron Technology	272,443	0.26
4,956	Ameren	270,945	0.25
6,895	Keysight Technologies	268,422	0.25
3,639	New Oriental Educatio-Sp Adr	256,513	0.24
5,160	Acadia Healthcare	254,801	0.24
7,820	Cisco Systems	244,766	0.23
2,492	McCormick & Inc	242,995	0.23
2,748	Pinnacle West Capital	234,020	0.22
2,754	Atmos Energy	228,444	0.21
1,456	Align Technology	218,575	0.21
1,849	United Parcel Service B	204,481	0.19
8,551	KapStone Paper and Packaging	176,407	0.17
1,779	Skyworks Solutions	170,695	0.16
3,514	Halliburton	150,083	0.14
954	Celgene	123,896	0.12
941	Vertex Pharmaceuticals	121,267	0.11
244	Regeneron Pharmaceuticals	119,838	0.11
12,066	Ocelot Partners	118,971	0.11
2,194	Zillow Group	107,155	0.10
3,690	Kroger Co/The	86,051	0.08
700	DellVery Hero	22,195	0.02
		103,675,252	97.51
Equity Warrants			
13,200	Ocelot Partners	6,600	0.01
		6,600	0.01
Exchange Traded Fund			
3,480	SPDR S&P 500 UCITS ETF	844,004	0.79
		844,004	0.79

GAM Star Capital Appreciation US Equity

30 June 2017

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	104,525,856	98.31
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	1,791,467	1.69
Net assets attributable to the shareholders	106,317,323	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		90.31
UCITS collective investment schemes		0.74
Other Assets		8.95
		100.00

30 June 2017

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
SPDR S&P 500 UCITS ETF	8,625,316	Amazon.Com	9,135,057
Netflix	6,751,044	SPDR S&P 500 UCITS ETF	7,798,145
McKesson	5,360,093	Alphabet Inc Com. C	7,772,979
Motorola Solutions	4,599,149	Allergan	7,451,513
Advance Auto Parts	4,163,580	Pioneer Natural Resources Company	7,334,518
Bristol-Myers Squibb	3,966,307	Netflix	7,288,947
ViSA	3,960,279	Bristol-Myers Squibb	6,405,469
Bank of America	3,590,449	Facebook	5,258,784
Willis Towers Watson	3,537,440	TherapeuticsMD	5,239,245
Coty	3,341,291	Mobileye	5,203,000
Newfield Exploration	3,321,029	American Tower	5,105,652
Citigroup	3,104,000	Panera Bread	4,811,606
International Paper	3,038,933	Workday	4,582,930
Apple	2,943,021	Costco Wholesale	4,555,483
Viacom	2,804,345	Fortune Brands Home & Security	4,548,205
Wells Fargo & Company	2,720,288	Middleby Corp/The	4,421,832
WestRock	2,461,887	CoStar Group	4,379,790
Alleghany	2,400,972	Advance Auto Parts	4,350,948
STERIS	2,334,033	Motorola Solutions	4,067,101
Clean Harbors	2,297,450	Align Technology	4,064,938
Total for the year	75,320,906	The Priceline Group	4,022,587
		Bank of America	3,992,508
		ViSA	3,984,154
		Xpo Logistics Inc	3,932,844
		Monster Beverage	3,911,718
		SS&C Technologies Holdings	3,911,361
		Alibaba Group Holding-Sp ADRs	3,741,287
		DexCom	3,688,597
		Expedia	3,615,689
		Total for the year	148,576,887

GAM Star Cat Bond

Fund Manager: Fermat Capital Management, LLC

30 June 2017

Commentary (Unaudited)

The Fund's NAV rose by 4.5% over the 12-month period to 30 June 2017 (as measured by the USD Institutional Class) compared to a fall of 4.1% for its benchmark, the Citigroup (WGBI) World Government Bond index in USD.

During the third quarter of 2016, the performance was strong across all perils and layers with both seasonal and outright spread tightening. The US dollar institutional class of GAM Star Cat Bond closed up 2.0% for the quarter. Historically speaking, September is the most active month of the North Atlantic hurricane season, but it was a quiet one for the ILS market. Hurricane Hermine made landfall on 2 September in the Florida Panhandle as a Category 1 storm. Due to the relatively remote landfall location and low intensity, Hermine is predicted to cause less than USD 500 million of insurance industry losses, but Hermine was nevertheless notable in that it was the first hurricane to make landfall in Florida since Hurricane Wilma in 2005.

For the last quarter of 2016 the performance was relatively strong across all perils and layers with both seasonal and outright spread tightening. The US dollar institutional class of GAM Star Cat Bond closed up 0.9% for the quarter. Hurricane Matthew caused excitement early in the quarter, but it ultimately did not cause enough damage to have any impact on the market. The European windstorm season was also extremely quiet over the quarter. There was very little change in the peril risk exposures to the portfolio and much of the quarter's trading activity focused on replacing bonds that are set to mature in January 2017.

Quarterly performance for quarter one of 2017 was positive and came in as expected given the lack of any catastrophes. All perils showed positive performance. The US dollar institutional class of GAM Star Cat Bond closed up 0.7% for the quarter. There were no catastrophes that had any effect on the portfolio over the quarter. Severe weather in the US and Australia's Cyclone Debbie had some impact on the insurance and reinsurance markets, but not enough to reach the cat bond market. The European windstorm season was also extremely quiet over the period. The portfolio is undergoing a tremendous amount of turnover in underlying positions with a large portion of the holdings maturing during the first quarter of 2017. While we do not expect any major portfolio level changes, given what we know about the upcoming pipeline, it is likely that Florida exposure will increase a little on last year's levels by the start of the 2017 hurricane season.

Performance for the second quarter of 2017 was positive. With no relevant catastrophes, all perils showed positive returns. Some spread tightening did occur later in the quarter, which gave a small boost to performance, but nothing like the tightening that occurred in the first half of last year. The US dollar institutional class of GAM Star Cat Bond closed up 0.8% for the quarter.

Portfolio Analysis

Analysis, by geographical area	30 June 2017 %	30 June 2016 %
Bermuda	75.92	73.89
Cayman Islands	12.33	14.91
United States	5.76	1.79
Ireland	3.91	3.72
France	0.85	0.97
Currency Forwards	0.89	(0.83)
Net Current Assets	0.34	5.55
	100.00	100.00

Analysis, by industry sector	30 June 2017 %	30 June 2016 %
Fixed Interest	98.77	95.28
Currency Forwards	0.89	(0.83)
Net Current Assets	0.34	5.55
	100.00	100.00

Analysis, by investment	30 June 2017 %	30 June 2016 %
Corporate Bonds	98.77	95.28
Currency Forwards	0.89	(0.83)
Net Current Assets	0.34	5.55
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2017	30 June 2016
Corporate Bonds	From BBB+ to B-, or may not be rated	From BBB+ to BB-, or may not be rated

30 June 2017

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Corporate Bonds			
USD43,025,000	Ursa Re FRN 2020-06-27	43,093,423	2.87
USD38,960,000	Kilimanjaro Re FRN 2019-11-25	39,612,523	2.64
USD38,265,000	Sanders Re FRN 2019-05-28	38,468,068	2.55
USD33,300,000	Aozora Re FRN 2021-04-07	33,638,880	2.23
USD32,325,000	Tradewynd Re FRN 2018-01-08	32,588,761	2.16
USD30,490,000	Nakama Re FRN 2021-10-13	31,030,017	2.06
USD30,495,000	Kilimanjaro Re FRN 2018-04-30	30,537,122	2.02
USD27,925,000	Ursa Re FRN 2020-06-27	27,959,904	1.85
USD26,785,000	Sanders Re FRN 2021-12-06	26,697,627	1.77
USD26,300,000	Kilimanjaro II Re FRN 2021-04-20	26,586,938	1.76
USD25,475,000	Northshore Re II FRN 2020-07-06	25,487,984	1.69
USD24,425,000	Spectrum Capital FRN 2021-06-08	24,449,943	1.62
USD23,250,000	Alamo Re FRN 2018-06-07	23,676,465	1.57
USD23,000,000	Blue Halo Re FRN 2019-07-26	23,578,022	1.56
USD21,500,000	Ursa Re Ltd FRN 2019-12-10	21,635,351	1.43
USD21,610,000	Merna Re FRN 2018-04-09	21,626,166	1.43
USD21,250,000	Ursa Re FRN 2018-09-21	21,554,368	1.43
USD21,330,000	Merna Re FRN 2020-04-08	21,390,071	1.42
USD19,885,000	CRANBERRY RE FRN 2018-07-06	20,190,570	1.34
USD19,729,000	Everglades Re II FRN 2020-05-08	19,888,647	1.32
USD19,380,000	Residential Reinsurance 2017 FRN 2021-06-06	19,337,651	1.28
USD18,805,000	Nakama Re FRN 2020-01-16	19,278,233	1.28
USD19,000,000	Alamo Re FRN 2020-06-08	19,043,634	1.26
USD18,500,000	Galilei Re Series 2017-1 E2 FRN 2021-01-08	18,539,944	1.23
USD18,325,000	Spectrum Capital FRN 2021-06-08	18,348,284	1.22
USD17,930,000	Merna Re FRN 2019-04-08	18,021,837	1.19
USD17,870,000	Ursa Re FRN 2017-12-07	17,908,939	1.19
USD17,283,000	PennUnion Re FRN 2018-12-07	17,347,084	1.15
USD17,275,000	Galilei Re Series 2017-1 D2 FRN 2021-01-08	17,323,009	1.15
USD17,150,000	Kizuna Re II FRN 2018-04-06	17,218,398	1.14
USD16,430,000	Nakama Re FRN 2019-01-16	16,486,381	1.09
USD15,170,000	Tradewynd Re FRN 2018-07-09	16,104,545	1.07
USD15,770,000	Citrus Re FRN 2019-02-25	16,058,726	1.06
USD15,025,000	Longpoint Re III FRN 2018-05-23	15,128,875	1.00
USD14,725,000	Mona Lisa Re FRN 2017-07-07	14,719,259	0.98
USD14,555,000	Citrus Re FRN 2018-04-09	14,618,067	0.97
USD14,570,000	First Coast Re 2017-1 FRN 2021-06-07	14,582,395	0.97
USD14,600,000	Residential Reinsurance 2016 FRN 2023-12-06	14,525,805	0.96
USD14,350,000	Galilei Re Series 2016-1 D1 FRN 2020-01-08	14,388,901	0.95
USD13,100,000	Alamo Re FRN 2019-06-07	13,549,773	0.90
USD13,500,000	Fibonacci Re FRN 2018-01-10	13,500,000	0.90
USD13,150,000	Kilimanjaro II Re FRN 2022-04-21	13,320,905	0.88
USD13,060,000	Kilimanjaro Re FRN 2019-12-06	13,254,275	0.88
USD13,239,000	Golden State RE II FRN 2019-01-08	13,217,621	0.88
USD13,200,000	Bonanza RE Class A FRN 2019-12-31	13,154,340	0.87
USD12,755,000	Kilimanjaro II Re FRN 2021-04-20	12,822,975	0.85
USD12,225,000	Nakama Re FRN 2021-01-14	12,693,161	0.84
USD12,405,000	Akibare Re FRN 2020-04-07	12,662,596	0.84
USD12,530,000	East Lane Re VI FRN 2020-03-13	12,624,559	0.84

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Corporate Bonds, continued			
USD12,500,000	Blue Halo Re FRN 2019-06-21	12,587,370	0.83
USD11,580,000	Atlas IX Capital DAC FRN 2020-01-08	12,139,507	0.80
USD12,013,000	Riverfront Re FRN 2021-01-15	12,023,246	0.80
USD10,953,000	Caelus Re IV FRN 2020-03-06	11,427,204	0.76
USD11,350,000	CRANBERRY RE FRN 2020-07-13	11,331,366	0.75
USD11,235,000	Ursa Re FRN 2017-12-07	11,254,173	0.75
EUR9,700,000	Benu Capital FRN 2020-01-08	11,199,074	0.74
EUR9,700,000	Calypso Capital II FRN 2018-01-08	11,155,689	0.74
USD10,750,000	Citrus Re FRN 2020-03-18	10,769,294	0.71
USD10,750,000	MetroCat Re FRN 2020-05-08	10,762,415	0.71
USD10,125,000	Citrus Re FRN 2018-04-09	10,213,809	0.68
USD9,900,000	Kilimanjaro Re FRN 2019-12-06	10,088,894	0.67
USD10,025,000	Resilience Re-1712A FRN 2019-01-15	10,025,000	0.66
USD9,683,000	Residential Reinsurance 2015 FRN 2019-12-06	9,893,211	0.66
USD9,745,000	Sanders Re FRN 2020-06-05	9,749,810	0.65
USD9,575,000	Galilei Re Series 2017-1 C2 FRN 2021-01-08	9,654,336	0.64
USD9,250,000	Galilei Re Series 2016-1 C1 FRN 2020-01-08	9,295,032	0.62
USD9,205,000	Nakama Re FRN 2018-04-13	9,230,667	0.61
USD9,075,000	Residential Reinsurance 2016 0% 2023-12-06	9,066,776	0.60
USD8,875,000	Atlas IX Capital DAC FRN 2019-01-17	9,018,094	0.60
USD8,900,000	Caelus Re V FRN 2024-06-05	8,925,444	0.59
USD8,691,000	Aozora Re FRN 2020-04-07	8,832,831	0.59
USD8,640,000	Residential Reinsurance 2013 FRN 2017-12-06	8,645,223	0.57
USD8,000,000	Citrus Re FRN 2020-03-18	8,021,480	0.53
USD7,840,000	Residential Reinsurance 2015 FRN 2019-06-06	7,991,691	0.53
USD7,750,000	Heritage Insurance Holdings, Inc 0% 2023-12-15	7,595,000	0.50
USD7,475,000	Galilei Re Series 2016-1 E1 FRN 2020-01-08	7,487,946	0.50
USD7,275,000	Vitality Re V FRN 2019-01-07	7,256,598	0.48
USD6,842,000	Riverfront Re FRN 2021-01-15	6,839,974	0.45
USD6,800,000	Integrity Re FRN 2020-06-10	6,813,724	0.45
USD750,000,000	Shima Reinsurance	6,674,973	0.44
USD6,530,000	Citrus Re FRN 2019-02-25	6,594,592	0.44
USD6,575,000	Casablanca Re FRN 2020-06-04	6,584,026	0.44
EUR5,500,000	Horse Capital I DAC FRN 2020-06-15	6,306,314	0.42
USD6,160,000	Nakama Re FRN 2021-10-13	6,294,572	0.42
USD6,200,000	Queen Street XI RE Dac FRN 2019-06-07	6,260,322	0.42
USD6,175,000	Vitality Re VIII FRN 2021-01-08	6,192,308	0.41
USD6,500,000	Residential Reinsurance 2016 0% 2020-12-06	6,181,593	0.41
USD6,180,000	Residential Reinsurance 2013 FRN 2017-12-06	6,153,731	0.41
USD6,000,000	Acorn Re FRN 2018-07-17	6,098,315	0.40
USD5,970,000	Bosphorus FRN 2018-08-17	6,057,062	0.40
EUR5,000,000	Horse Capital I DAC FRN 2020-06-15	5,742,527	0.38
USD5,605,000	Security First Insurance Holdingsg 0% 2022-12-09	5,605,000	0.37
USD5,460,000	Queen Street X RE FRN 2018-06-08	5,479,581	0.36
USD5,250,000	Blue Halo Re FRN 2019-06-21	5,214,450	0.35
USD5,110,000	Residential Reinsurance 2016 FRN 2020-06-06	5,182,008	0.34
USD4,995,000	Tradewynd Re FRN 2018-01-08	5,016,172	0.33
USD4,920,000	Residential Reinsurance 2017 FRN 2021-06-06	4,916,571	0.33
USD4,860,000	Caelus Re V FRN 2024-06-05	4,871,259	0.32
USD4,750,000	Espada Reinsurance FRN 2020-06-06	4,757,838	0.32

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Corporate Bonds, continued			
USD4,750,000	Seaside 2017-3 FRN 2018-01-15	4,541,000	0.30
USD4,500,000	Loma Reinsurance Ltd/Bermuda FRN 2018-01-08	4,473,803	0.30
USD4,250,000	Galileo Re FRN 2019-01-08	4,272,170	0.28
USD4,100,000	Galilei Re Series 2016-1 A1 FRN 2020-01-08	4,099,039	0.27
USD4,050,000	Kilimanjaro Re FRN 2018-04-30	4,065,393	0.27
USD4,000,000	First Coast Re 2016 FRN 2019-06-07	4,023,395	0.27
USD3,915,000	Caelus Re V FRN 2024-06-05	3,925,102	0.26
USD3,800,000	Nakama Re FRN 2018-04-13	3,814,933	0.25
USD3,637,000	Galileo Re FRN 2019-01-08	3,681,063	0.24
USD3,594,990	Resilience Re-1712B FRN 2019-01-15	3,594,990	0.24
USD3,400,000	Galilei Re Series 2017-1 A2 FRN 2021-01-08	3,412,458	0.23
USD3,250,000	Residential Reinsurance 2014 FRN 2018-12-06	3,250,575	0.22
USD3,050,000	Casablanca Re FRN 2020-06-04	3,052,971	0.20
USD3,000,000	Galileo Re FRN 2019-01-08	3,041,382	0.20
USD2,900,000	Bonanza RE FRN 2019-12-31	2,889,356	0.19
EUR2,500,000	Horse Capital I DAC FRN 2020-06-15	2,850,615	0.19
USD2,820,000	Citrus Re FRN 2018-04-09	2,826,988	0.19
USD3,000,000	Resilience Re 0% 2018-06-04	2,824,200	0.19
USD2,731,000	Vitality Re VIII FRN 2021-01-08	2,746,671	0.18
USD3,150,000	Residential Reinsurance 2017 0% 2018-06-06	2,658,102	0.18
USD2,565,000	Seaside 2017-1 FRN 2018-01-15	2,280,798	0.15
USD2,000,000	Loma Reinsurance Ltd/Bermuda FRN 2018-01-08	1,998,306	0.13
USD1,950,000	ECLIPSE RE LTD 2.94% 2019-04-15	1,951,645	0.13
EUR1,350,000	Benu Capital FRN 2020-01-08	1,550,620	0.10
USD1,000,000	Tramline Re II FRN 2017-07-07	999,316	0.07
USD900,000	Seaside 2017-2 FRN 2018-01-15	881,640	0.06
USD635,000	Residential Reinsurance 2014 FRN 2018-06-06	638,221	0.04
USD375,000	Integrity Re FRN 2020-06-10	375,202	0.02
		1,489,669,068	98.77

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts							
EUR	591,710,000	USD	(661,499,236)	2017-08-08	Bank of America	14,552,428	0.97
EUR	583,023,000	USD	(655,553,976)	2017-07-07	Bank of America	9,481,170	0.63
CHF	156,994,000	USD	(161,528,094)	2017-08-08	Bank of America	2,756,814	0.18
CHF	155,085,000	USD	(159,807,306)	2017-07-07	Bank of America	2,156,288	0.14
EUR	65,155,000	USD	(72,839,706)	2017-08-08	Bank of America	1,602,413	0.11
EUR	64,322,000	USD	(72,323,978)	2017-07-07	Bank of America	1,046,010	0.07
GBP	24,829,920	USD	(31,492,036)	2017-08-08	Bank of America	795,232	0.05
EUR	20,101,000	USD	(22,471,812)	2017-08-08	Bank of America	494,361	0.03
CHF	22,299,000	USD	(22,943,010)	2017-08-08	Bank of America	391,570	0.03
EUR	13,419,950	USD	(15,002,766)	2017-08-08	Bank of America	330,048	0.02
EUR	19,891,000	USD	(22,365,540)	2017-07-07	Bank of America	323,469	0.02
CHF	22,410,000	USD	(23,092,380)	2017-07-07	Bank of America	311,587	0.02
EUR	12,839,000	USD	(14,403,432)	2017-07-07	Bank of America	241,593	0.02
EUR	13,289,950	USD	(14,943,286)	2017-07-07	Bank of America	216,122	0.01
EUR	30,360,000	USD	(34,561,824)	2017-08-08	Bank of America	125,656	0.01

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts, continued							
EUR	6,200,000	USD	(6,955,613)	2017-07-07	Bank of America	116,523	0.01
GBP	3,205,300	USD	(4,065,314)	2017-08-08	Bank of America	102,657	0.01
USD	8,970,260	JPY	(998,389,900)	2017-07-07	Bank of America	83,858	0.01
USD	6,726,638	JPY	(750,000,000)	2017-07-31	State Street Bank	44,416	0.00
GBP	24,417,920	USD	(31,678,589)	2017-07-07	Bank of America	41,144	0.00
EUR	3,368,000	USD	(3,803,098)	2017-07-07	Bank of America	38,668	0.00
USD	3,897,125	JPY	(433,750,000)	2017-07-07	Bank of America	36,432	0.00
CHF	1,600,000	USD	(1,651,149)	2017-07-07	Bank of America	19,817	0.00
EUR	670,000	USD	(751,655)	2017-07-07	Bank of America	12,592	0.00
GBP	3,143,300	USD	(4,077,960)	2017-07-07	Bank of America	5,296	0.00
GBP	199,000	USD	(253,522)	2017-07-07	Bank of America	4,986	0.00
EUR	210,000	USD	(235,593)	2017-07-07	Bank of America	3,947	0.00
EUR	270,000	USD	(304,880)	2017-07-07	Bank of America	3,100	0.00
CHF	256,000	USD	(264,318)	2017-07-07	Bank of America	3,036	0.00
CHF	228,000	USD	(235,289)	2017-07-07	Bank of America	2,824	0.00
EUR	130,000	USD	(145,843)	2017-07-07	Bank of America	2,443	0.00
GBP	250,000	USD	(322,421)	2017-07-07	Bank of America	2,338	0.00
EUR	101,000	USD	(113,307)	2017-07-07	Bank of America	1,901	0.00
EUR	426,000	USD	(484,958)	2017-08-08	Bank of America	1,763	0.00
GBP	271,000	USD	(350,837)	2017-08-08	Bank of America	1,555	0.00
CHF	411,000	USD	(429,252)	2017-08-08	Bank of America	835	0.00
CHF	132,000	USD	(137,111)	2017-07-07	Bank of America	744	0.00
CHF	58,000	USD	(59,885)	2017-07-07	Bank of America	688	0.00
GBP	65,000	USD	(83,818)	2017-07-07	Bank of America	620	0.00
GBP	32,000	USD	(41,270)	2017-07-07	Bank of America	299	0.00
GBP	30,000	USD	(38,685)	2017-07-07	Bank of America	286	0.00
USD	79,071	JPY	(8,853,800)	2017-08-08	Bank of America	161	0.00
USD	34,830	JPY	(3,900,000)	2017-08-08	Bank of America	71	0.00
GBP	11,000	USD	(14,241)	2017-08-08	Bank of America	63	0.00
CHF	3,000	USD	(3,116)	2017-07-07	Bank of America	17	0.00
USD	9,400	CHF	(9,000)	2017-08-08	Bank of America	(18)	(0.00)
USD	13,503	CHF	(13,000)	2017-07-07	Bank of America	(73)	(0.00)
USD	31,060	GBP	(24,000)	2017-08-08	Bank of America	(148)	(0.00)
USD	14,455	CHF	(14,000)	2017-07-07	Bank of America	(166)	(0.00)
USD	150,395	CHF	(144,000)	2017-08-08	Bank of America	(293)	(0.00)
USD	125,114	EUR	(110,000)	2017-08-08	Bank of America	(565)	(0.00)
USD	68,145	CHF	(66,000)	2017-07-07	Bank of America	(783)	(0.00)
JPY	4,500,000	USD	(40,846)	2017-07-07	Bank of America	(793)	(0.00)
USD	217,795	CHF	(209,000)	2017-08-08	Bank of America	(912)	(0.00)
USD	207,136	GBP	(160,000)	2017-08-08	Bank of America	(918)	(0.00)
USD	207,007	EUR	(182,000)	2017-08-08	Bank of America	(935)	(0.00)
USD	131,529	GBP	(102,000)	2017-07-07	Bank of America	(972)	(0.00)
USD	232,951	GBP	(180,000)	2017-08-08	Bank of America	(1,110)	(0.00)
USD	144,536	EUR	(128,000)	2017-07-07	Bank of America	(1,470)	(0.00)
USD	89,748	EUR	(80,000)	2017-07-07	Bank of America	(1,505)	(0.00)
USD	463,329	EUR	(407,000)	2017-08-08	Bank of America	(1,685)	(0.00)
JPY	10,590,100	USD	(96,126)	2017-07-07	Bank of America	(1,866)	(0.00)
USD	400,944	CHF	(386,000)	2017-07-07	Bank of America	(2,176)	(0.00)
USD	604,578	GBP	(467,000)	2017-08-08	Bank of America	(2,679)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	682,440	EUR	(600,000)	2017-08-08	Bank of America	(3,083)	(0.00)
USD	928,934	EUR	(816,000)	2017-08-08	Bank of America	(3,377)	(0.00)
USD	1,511,015	CHF	(1,450,000)	2017-08-08	Bank of America	(6,324)	(0.00)
USD	740,746	EUR	(656,000)	2017-07-07	Bank of America	(7,532)	(0.00)
JPY	429,250,000	USD	(3,841,610)	2017-07-07	Bank of America	(20,971)	(0.00)
USD	6,141,960	EUR	(5,400,000)	2017-08-08	Bank of America	(27,750)	(0.00)
JPY	433,750,000	USD	(3,902,612)	2017-08-08	Bank of America	(36,783)	(0.00)
JPY	987,799,800	USD	(8,840,400)	2017-07-07	Bank of America	(48,258)	(0.00)
JPY	998,389,900	USD	(8,982,891)	2017-08-08	Bank of America	(84,665)	(0.01)
USD	4,061,115	GBP	(3,205,300)	2017-07-07	Bank of America	(102,682)	(0.01)
USD	33,686,394	EUR	(29,591,000)	2017-08-08	Bank of America	(122,473)	(0.01)
USD	38,725,806	EUR	(34,035,000)	2017-07-31	State Street Bank	(144,558)	(0.01)
USD	14,655,848	EUR	(13,064,000)	2017-07-07	Bank of America	(245,826)	(0.02)
USD	14,976,664	EUR	(13,419,950)	2017-07-07	Bank of America	(331,031)	(0.02)
USD	22,894,251	CHF	(22,299,000)	2017-07-07	Bank of America	(393,793)	(0.03)
USD	22,432,716	EUR	(20,101,000)	2017-07-07	Bank of America	(495,833)	(0.03)
USD	31,459,509	GBP	(24,829,920)	2017-07-07	Bank of America	(795,426)	(0.05)
USD	72,712,980	EUR	(65,155,000)	2017-07-07	Bank of America	(1,607,184)	(0.11)
USD	161,184,805	CHF	(156,994,000)	2017-07-07	Bank of America	(2,772,460)	(0.18)
USD	660,348,360	EUR	(591,710,000)	2017-07-07	Bank of America	(14,595,762)	(0.97)
Unrealised gain on Open Forward Contracts						35,357,841	2.34
Unrealised loss on Open Forward Contracts						(21,864,838)	(1.45)
						13,493,003	0.89
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						1,503,162,071	99.66
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						5,198,006	0.34
Net assets attributable to the shareholders						1,508,360,077	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							36.24
Transferable securities dealt in on another regulated market							53.57
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							5.50
OTC financial derivative instruments							2.26
Other Assets							2.43
							100.00

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Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Bill 0% 2017-05-18	69,981,771	United States Treasury Bill 0% 2017-05-18	69,997,472
United States Treasury Bill 0% 2017-06-15	49,993,292	Everglades Re FRN 2017-04-28	38,550,540
United States Treasury Note/Bond .50% 2017-02-28	45,000,000	Sanders Re FRN 2018-05-25	29,500,500
Ursa Re FRN 2020-06-27	43,025,000	Sanders Re FRN 2017-06-07	28,672,867
Nakama Re FRN 2021-10-03	35,490,000	Alamo Re FRN 2018-06-07	28,085,030
Aozora Re FRN 2021-04-07	33,300,000	Citrus Re FRN 2017-04-18	12,042,500
Ursa Re FRN 2020-06-07	27,925,000	Aozora Re FRN 2020-04-07	6,236,280
Sanders Re FRN 2021-12-06	26,785,000	Citrus Re FRN 2017-04-24	5,494,400
Kilimanjaro II Re FRN 2021-04-20	26,300,000	Nakama Re FRN 2021-10-03	5,082,500
Northshore Re II FRN 2020-07-06	25,475,000	United States Treasury Bill 0% 2016-09-22	4,999,217
United States Treasury Note/Bond .50% 2017-03-31	25,000,000	Riverfront Re FRN 2017-01-06	4,705,170
United States Treasury Bill 0% 2017-03-15	24,997,500	Alamo Re FRN 2019-06-07	4,634,675
United States Treasury Bill 0% 2016-10-27	24,997,344	Tradewynd Re FRN 2018-01-08	4,560,000
United States Treasury Bill 0% 2016-09-29	24,997,333	Residential Reinsurance FRN 2017-12-06	1,002,000
United States Treasury Bill 0% 2016-09-22	24,995,927		
United States Treasury Bill 0% 2017-02-23	24,990,521	Total for the year	243,563,151
Spectrum Capital FRN 2021-06-08	24,425,000		
Blue Halo Re FRN 2019-07-26	23,087,750		
Ursa Re FRN 2019-12-10	21,500,000		
Merna Re FRN 2020-04-08	21,330,000		
Everglades Re II FRN 2020-05-08	19,729,750		
Residential Reinsurance FRN 2021-06-06	19,380,000		
Alamo Re FRN 2020-06-08	19,000,000		
Galilei Re Series 2017-1 E2 FRN 2021-01-08	18,504,125		
Spectrum Capital FRN 2021-06-08	18,325,000		
Everglades Re FRN 2017-04-28	18,226,400		
Galilei Re Series 2017-1 D2 FRN 2021-01-08	17,275,000		
Green Fields II Capital 2017-01-09	15,244,494		
Residential Reinsurance FRN 2023-12-06	14,600,000		
First Coast Re 2017-1 L FRN 2021-06-07	14,572,900		
Galilei Re Series 2016-1 D1 FRN 2020-01-08	14,350,000		
Lion I Re FRN 2017-04-28	13,515,406		
Fibonacci Re 2018-01-10	13,500,000		
Bonanza RE Class A FRN 2019-12-31	13,200,000		
Kilimanjaro II Re FRN 2022-04-21	13,150,000		
Kilimanjaro II Re FRN 2021-04-20	12,755,000		
CRANBERRY RE FRN 2018-07-06	12,202,538		
Riverfront Re FRN 2021-01-15	12,013,000		
Total for the year	903,140,051		

30 June 2017

Commentary (Unaudited)

The Fund (as measured by the GBP Accumulation class) rose 10.9% over the 12-month period to 30 June 2017, compared to its benchmark, the IA Mixed Investment 20-60% Shares Average, which rose 12.0% in GBP terms.

Following the initial market shock of the UK referendum vote to leave the European Union, global equities recovered and advanced strongly over the quarter. As was the case earlier in the year, emerging market equities continued to outperform their developed market counterparts.

UK equities rallied strongly as a sharp drop in the value of sterling (against other major currencies) benefitted firms with international revenues. US equities also enjoyed a strong quarter with a sterling gain of 6.87% on the S&P500. Conflicting economic data in the US – strong jobs growth and a coinciding rise in consumer confidence, alongside weaker than expected manufacturing data for August – led the Federal Reserve to hesitate on raising US interest rates. Market consensus is that the next rate rise will happen in December.

Within the portfolio, there was a very strong performance from the GAM Star Technology Fund which finished the period with a return of 18.55%. As well as the positive effect of a weaker sterling, the Fund benefitted from a return to favour for growth-orientated stocks such as Western Digital and Micron Technology which are heavily involved in the ever-increasing need for electronic data storage.

Elsewhere, the GAM Star Asian Equity Fund returned 16.56%. The announcement of the 'Shenzhen-Hong Kong Connect' programme, a link between stock markets in Hong Kong and China, led to strong returns for many Hong Kong listed stocks as pent-up investment from the mainland flowed across the South China Sea. Additionally, macro-economic data for the region was positive with signs of increasing stability in the Chinese economy and improving GDP figures in countries such as Thailand and Indonesia.

The final quarter of 2016 offered no respite from the turbulence of the previous nine months. November saw the biggest geo-political event of the year, out-Trumping even the UK referendum that took place in June. The US presidential election results confounded poll predictions and saw Donald Trump, a businessman with no previous political experience, beat Hilary Clinton to become the 45th President of the United States.

The investment gains made within the Fund through early and mid-October reversed in the two weeks prior to election day as a risk-off mentality took hold of market participants. Perhaps having learned from the response after the 'Brexit' vote, negative market reaction to the result was short-lived. Most of the drawdown was recovered and the Fund finished the year comfortably in positive territory.

Quite what a Trump presidency will mean for the US and global economies is still uncertain, however markets have taken the view that fiscal loosening and infrastructure injections are very likely and, as a result, equity markets performed strongly. Fixed income, on the other hand, did not fare so well under pressure from an increase in US interest rates and the likelihood of a rise in inflation.

There were other major events through the quarter that grabbed attention – the Italian referendum vote in December, and an agreement by OPEC to limit oil production which led to strong gains in the oil price. Within the portfolio, it was perhaps unsurprising that strong performance came from the GAM North American Growth Fund which saw a return of 16.31% for the period. The Fund's material exposure to mid-sized American companies will be key beneficiaries of Trump's 'America First' policy and many of its holdings gained as a result.

Global equity markets continued on an upward trend until the middle of the March when US President Trump failed in his attempt to 'replace and repeal' Obamacare after House Republicans failed to agree on a replacement healthcare bill. This called into question Trump's ability to enact pro-growth policies such as tax reform and a massive infrastructure programme. As a result, global equity markets, which had risen sharply since Trump's inauguration, saw several days of falls before regaining poise and continuing their march upwards.

Trump aside, investors had reason for an optimistic outlook following the release of earnings figures which showed an ongoing recovery amongst global businesses, and positive economic data releases such as improving consumer confidence and manufacturing reports. Improvement was seen not just in the US, but across other developed and emerging markets. 2017 could turn out to be the most synchronised year for global growth since the financial crisis of 2008.

As was widely expected, the US Federal Reserve raised rates in the United States by 0.25% to a range of 0.75%-1%. This was only the third rate rise in 10 years and expectations are that there will be a further three rate rises for the remainder of 2017. This is a sign of improved confidence that the economy can continue to grow without the support of extremely easy monetary policy.

The European Equity Funds performed well. This is a positive development given the significant underperformance of European equities (versus US equities) over the last decade. European earnings revision trends have been positive for some time now and it is encouraging to see this reflected in performance of the asset class.

The second quarter of 2017 had the potential to deliver some large political shocks. With elections in the United Kingdom and France taking place in May and June respectively, a lurch to the left or right could have unnerved investment markets and led to an increase in volatility. In the end, an election win for Emmanuel Macron in France and a reduced majority for Theresa May in the UK provided some comfort that political upset would not mark an end to recent index gains. In the United States however, rumours continued to circulate regarding President Trump's links with Russia.

Politics aside, economic data releases such as industrial production in Germany and low unemployment in the USA gave support to the idea of a synchronized global uptick, the first for several years. Towards the end of the period, statements issued by several prominent central bankers, such as Mario Draghi at the ECB, hinted at a withdrawal of monetary stimulus. Despite the improvement in economic activity indicating solid growth, global markets fell as the uncertainty of an increase in interest rates unnerved investors.

Within equities, there was a notable fall in the technology sector. After building up some very strong gains since 2016, it was perhaps inevitable that some 'profit taking' would occur in certain technology stocks. Several of the underlying Funds held within the strategy have technology as a key theme and, despite the falls, we remain comfortable with the long-term outlook for the sector as a whole. Japanese equities were the strongest performer within the strategy over the quarter. The CC Japan Alpha Fund gained 13.67% and the JPM Japan Fund gained 8.68%, both registering a strong outperformance of the Topix index. The Funds focus on structural change in Japan and do not rely on yen depreciation to register advances. As corporate governance improves amongst Japanese firms, we believe the equity market will continue to be a beneficiary of management focus on sustainable growth and stakeholder return.

The top three holdings contributing to performance were GAM Star Credit Opportunities GBP, SLI Emerging Debt Fund and Henderson European Focus. The bottom three performers were Odey Odyssey Fund, CC Japan Alpha and Allianz Strategic Bond.

30 June 2017

Portfolio Analysis

Analysis, by geographical area	30 June 2017 %	30 June 2016 %
Global	34.84	35.25
United States	18.97	19.25
United Kingdom	12.23	14.19
Ireland	6.48	–
Asia-Pacific ex Japan	5.07	1.07
Emerging Markets Global	4.55	8.35
Europe	3.46	7.07
Europe ex UK	3.42	4.38
Japan	2.59	6.32
Luxembourg	–	1.06
Currency Forwards	0.14	2.59
Net Current Assets	8.25	0.47
	100.00	100.00

Analysis, by investment	30 June 2017 %	30 June 2016 %
Equity Funds	38.74	34.73
Bond Funds	27.46	34.91
Other Funds	17.48	14.79
Diversified Funds	4.98	3.91
Exchange Traded Funds	2.95	8.60
Currency Forwards	0.14	2.59
Net Current Assets	8.25	0.47
	100.00	100.00

30 June 2017

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Bond Funds*			
1,832,409	GAM Star Credit Opportunities GBP Institutional Acc	28,540,325	12.03
1,284,729	GAM Star MBS Total Return GBP Inst Acc	14,178,785	5.98
1,331,188	GAM Star MBS Total Return GBP W Acc	14,099,547	5.94
9,482,759	SLI Emerging Market Debt Fund Inst Inc GBP**	5,934,311	2.50
13,563	RWC Funds-RWC Global Emerging Markets Fund B GBP Acc	2,404,571	1.01
		65,157,539	27.46
Diversified Funds*			
3,601,882	JPM Multi-Asset Macro Opportunities Fund-C Net Acc	4,804,910	2.03
34,267	GAM Star (Lux)-Merger Arbitrage GBPI	3,540,816	1.49
353,306	GAM Systematic Diversif Mac W GBP Acc	3,467,522	1.46
		11,813,248	4.98
Equity Funds*			
79,518	Active Global High Income Bond Fund Z1	8,308,049	3.51
3,748,517	Henderson-European FocUS Fund I Acc**	8,224,246	3.46
668,265	GAM Star Continental European Eq GBP Z II	8,120,720	3.42
70,885	Active Global High Income Bond Fund Z2	7,082,793	2.98
5,478,263	Investec Fund Series i-UK Alpha Fund	7,013,273	2.96
7,210,499	Premier Pan European Property C Acc	6,941,548	2.93
4,561	CompAM Fund-Cadence Strategic Asia GBP C Acc	6,034,325	2.54
3,616,327	JPMorgan Fund ICVC-Japan Fund	6,024,801	2.54
410,495	GAM Star Asian Equity GBP Inst Acc	5,998,569	2.53
213,548	GAM North American Growth GBP Inst Inc	4,774,371	2.01
35,246	Iridian US Equity Fund-I GBP A	4,733,175	1.99
947,925	River and Mercantile World Recovery Fund**	4,728,345	1.99
2,093,797	Ardevora Global Equity Fund Class C**	4,692,409	1.98
2,966,870	Ardevora UK Income Fund C**	4,436,954	1.87
1,619	GAM Emerging Equity Fund GBP S	2,474,101	1.04
138,461	GAM Star Technology GBP Z	2,346,220	0.99
		91,933,899	38.74
Exchange Traded Fund*			
370,731	iShares Physical Gold ETC	6,986,426	2.95
		6,986,426	2.95
Other Funds*			
24,034,784	Allianz Strategic Bond Fund-I (Income) GBP	23,460,353	9.89
3,256,533	Loomis Sayles U.S. Equity Leaders Fund**	7,253,928	3.05
429,785	CC Japan Alpha Fund Class Inst GBP	6,139,485	2.59
3,062,048	Old Mutual UK Alpha Fund R**	4,635,941	1.95
		41,489,707	17.48

*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 up to 20% of the increase of performance for a predetermined period of time subject to any applicable hurdle rates.

**Not admitted to an official stock exchange.

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain £	Net Assets %
Open Forward Contracts							
GBP	26,070,324	USD	(33,031,100)	2017-07-07	Bank of America	642,911	0.28
GBP	9,098,658	USD	(11,528,000)	2017-07-07	Bank of America	224,378	0.10
EUR	16,498,625	GBP	(14,303,483)	2017-07-07	Bank of America	184,028	0.09
GBP	7,345,699	USD	(9,307,000)	2017-07-07	Bank of America	181,149	0.09
AUD	5,155,856	GBP	(2,966,716)	2017-07-07	Bank of America	77,478	0.04
GBP	2,653,512	USD	(3,362,000)	2017-07-07	Bank of America	65,437	0.03
GBP	2,612,549	USD	(3,310,100)	2017-07-07	Bank of America	64,427	0.03
GBP	2,507,340	USD	(3,176,800)	2017-07-07	Bank of America	61,833	0.03
GBP	15,143,839	EUR	(17,179,625)	2017-07-07	Bank of America	58,339	0.02
EUR	3,204,400	GBP	(2,778,055)	2017-07-07	Bank of America	35,742	0.02
EUR	3,067,500	GBP	(2,659,369)	2017-07-07	Bank of America	34,215	0.01
GBP	1,319,258	USD	(1,671,500)	2017-07-07	Bank of America	32,534	0.01
GBP	3,134,953	AUD	(5,269,856)	2017-07-07	Bank of America	23,450	0.01
GBP	814,522	USD	(1,032,000)	2017-07-07	Bank of America	20,087	0.01
AUD	1,305,000	GBP	(750,906)	2017-07-07	Bank of America	19,610	0.01
EUR	1,236,800	GBP	(1,072,244)	2017-07-07	Bank of America	13,795	0.01
EUR	1,208,600	GBP	(1,047,796)	2017-07-07	Bank of America	13,481	0.01
EUR	1,036,000	GBP	(898,160)	2017-07-07	Bank of America	11,556	0.00
GBP	2,876,687	EUR	(3,263,400)	2017-07-07	Bank of America	11,082	0.00
GBP	2,754,159	EUR	(3,124,400)	2017-07-07	Bank of America	10,610	0.00
GBP	532,150	USD	(679,000)	2017-08-08	Bank of America	9,977	0.00
GBP	581,488	SGD	(1,024,000)	2017-07-07	Bank of America	8,965	0.00
GBP	303,078	USD	(384,000)	2017-07-07	Bank of America	7,474	0.00
GBP	788,221	AUD	(1,325,000)	2017-07-07	Bank of America	5,896	0.00
EUR	413,950	GBP	(358,874)	2017-07-07	Bank of America	4,617	0.00
CHF	450,500	GBP	(357,682)	2017-07-07	Bank of America	4,507	0.00
GBP	1,138,369	EUR	(1,291,400)	2017-07-07	Bank of America	4,385	0.00
GBP	1,112,982	EUR	(1,262,600)	2017-07-07	Bank of America	4,288	0.00
EUR	348,700	GBP	(302,305)	2017-07-07	Bank of America	3,889	0.00
GBP	274,086	USD	(351,000)	2017-07-07	Bank of America	3,885	0.00
GBP	971,325	EUR	(1,101,900)	2017-07-07	Bank of America	3,742	0.00
AUD	248,000	GBP	(142,701)	2017-07-07	Bank of America	3,727	0.00
GBP	147,987	USD	(187,500)	2017-07-07	Bank of America	3,649	0.00
GBP	232,117	USD	(297,000)	2017-07-07	Bank of America	3,486	0.00
GBP	372,008	CHF	(458,500)	2017-07-07	Bank of America	3,388	0.00
GBP	182,099	USD	(233,000)	2017-07-07	Bank of America	2,735	0.00
SGD	1,004,300	GBP	(559,249)	2017-07-07	Bank of America	2,259	0.00
AUD	147,300	GBP	(84,757)	2017-07-07	Bank of America	2,214	0.00
EUR	200,000	GBP	(173,432)	2017-07-07	Bank of America	2,189	0.00
GBP	432,905	EUR	(491,100)	2017-07-07	Bank of America	1,668	0.00
EUR	112,000	GBP	(96,801)	2017-07-07	Bank of America	1,546	0.00
EUR	186,000	GBP	(161,783)	2017-07-07	Bank of America	1,544	0.00
GBP	82,853	USD	(106,000)	2017-08-08	Bank of America	1,335	0.00
GBP	174,301	AUD	(293,000)	2017-07-07	Bank of America	1,304	0.00
EUR	160,000	GBP	(139,270)	2017-07-07	Bank of America	1,227	0.00
GBP	44,160	USD	(56,000)	2017-08-08	Bank of America	1,094	0.00
GBP	59,588	USD	(76,000)	2017-07-07	Bank of America	1,083	0.00
GBP	269,695	EUR	(305,950)	2017-07-07	Bank of America	1,039	0.00
AUD	50,000	GBP	(28,614)	2017-07-07	Bank of America	907	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain £	Net Assets %
Open Forward Contracts, continued							
GBP	52,480	USD	(67,000)	2017-07-07	Bank of America	903	0.00
GBP	193,313	EUR	(219,300)	2017-07-07	Bank of America	745	0.00
EUR	63,800	GBP	(55,311)	2017-07-07	Bank of America	712	0.00
GBP	89,471	AUD	(150,400)	2017-07-07	Bank of America	669	0.00
GBP	43,705	USD	(56,000)	2017-07-07	Bank of America	596	0.00
AUD	50,000	GBP	(28,943)	2017-07-07	Bank of America	579	0.00
AUD	39,000	GBP	(22,456)	2017-07-07	Bank of America	571	0.00
GBP	24,282	USD	(31,000)	2017-07-07	Bank of America	418	0.00
GBP	84,708	EUR	(96,000)	2017-07-07	Bank of America	410	0.00
EUR	113,000	GBP	(98,821)	2017-07-07	Bank of America	405	0.00
EUR	35,300	GBP	(30,603)	2017-07-07	Bank of America	394	0.00
GBP	94,144	EUR	(106,800)	2017-07-07	Bank of America	363	0.00
CHF	30,900	GBP	(24,534)	2017-07-07	Bank of America	309	0.00
EUR	18,000	GBP	(15,557)	2017-07-07	Bank of America	249	0.00
EUR	31,300	GBP	(27,245)	2017-07-07	Bank of America	240	0.00
GBP	104,930	USD	(136,000)	2017-07-07	Bank of America	237	0.00
GBP	9,461	USD	(12,000)	2017-08-08	Bank of America	233	0.00
GBP	25,558	CHF	(31,500)	2017-07-07	Bank of America	233	0.00
EUR	30,000	GBP	(26,113)	2017-07-07	Bank of America	230	0.00
EUR	29,000	GBP	(25,250)	2017-07-07	Bank of America	215	0.00
GBP	30,986	USD	(40,000)	2017-07-07	Bank of America	194	0.00
GBP	30,986	USD	(40,000)	2017-07-07	Bank of America	194	0.00
EUR	30,000	GBP	(26,150)	2017-07-07	Bank of America	193	0.00
GBP	58,147	EUR	(66,000)	2017-07-07	Bank of America	192	0.00
AUD	10,000	GBP	(5,723)	2017-07-07	Bank of America	181	0.00
EUR	16,000	GBP	(13,875)	2017-07-07	Bank of America	175	0.00
EUR	50,000	GBP	(43,757)	2017-07-07	Bank of America	148	0.00
GBP	23,231	USD	(30,000)	2017-07-07	Bank of America	137	0.00
GBP	60,164	USD	(78,000)	2017-07-07	Bank of America	119	0.00
EUR	30,000	GBP	(26,225)	2017-07-07	Bank of America	118	0.00
AUD	10,000	GBP	(5,789)	2017-07-07	Bank of America	116	0.00
GBP	43,978	USD	(57,000)	2017-07-07	Bank of America	99	0.00
EUR	12,600	GBP	(10,968)	2017-07-07	Bank of America	97	0.00
EUR	12,000	GBP	(10,445)	2017-07-07	Bank of America	92	0.00
EUR	31,000	GBP	(27,135)	2017-07-07	Bank of America	86	0.00
EUR	11,000	GBP	(9,575)	2017-07-07	Bank of America	84	0.00
EUR	25,000	GBP	(21,879)	2017-07-07	Bank of America	74	0.00
GBP	3,135	USD	(4,000)	2017-08-08	Bank of America	59	0.00
GBP	9,296	USD	(12,000)	2017-07-07	Bank of America	58	0.00
EUR	4,200	GBP	(3,638)	2017-07-07	Bank of America	50	0.00
GBP	21,603	USD	(28,000)	2017-07-07	Bank of America	49	0.00
GBP	7,747	USD	(10,000)	2017-07-07	Bank of America	49	0.00
EUR	4,000	GBP	(3,465)	2017-07-07	Bank of America	48	0.00
GBP	6,972	USD	(9,000)	2017-07-07	Bank of America	44	0.00
AUD	3,000	GBP	(1,737)	2017-07-07	Bank of America	35	0.00
EUR	3,800	GBP	(3,308)	2017-07-07	Bank of America	29	0.00
AUD	1,600	GBP	(916)	2017-07-07	Bank of America	29	0.00
AUD	2,000	GBP	(1,153)	2017-07-07	Bank of America	28	0.00
EUR	3,000	GBP	(2,611)	2017-07-07	Bank of America	23	0.00

30 June 2017

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
Open Forward Contracts, continued							
CHF	5,000	GBP	(3,999)	2017-07-07	Bank of America	21	0.00
GBP	788	USD	(1,000)	2017-08-08	Bank of America	19	0.00
GBP	2,866	USD	(3,700)	2017-07-07	Bank of America	18	0.00
GBP	2,634	USD	(3,400)	2017-07-07	Bank of America	17	0.00
EUR	2,200	GBP	(1,915)	2017-07-07	Bank of America	17	0.00
EUR	114,000	GBP	(100,163)	2017-08-08	Bank of America	9	0.00
EUR	1,000	GBP	(870)	2017-07-07	Bank of America	8	0.00
GBP	3,857	USD	(5,000)	2017-07-07	Bank of America	8	0.00
EUR	1,000	GBP	(870)	2017-07-07	Bank of America	8	0.00
GBP	885	EUR	(1,000)	2017-07-07	Bank of America	6	0.00
GBP	885	EUR	(1,000)	2017-07-07	Bank of America	6	0.00
EUR	1,000	GBP	(872)	2017-07-07	Bank of America	6	0.00
GBP	852	USD	(1,100)	2017-07-07	Bank of America	5	0.00
EUR	1,000	GBP	(875)	2017-07-07	Bank of America	4	0.00
GBP	542	USD	(700)	2017-07-07	Bank of America	3	0.00
GBP	1,542	USD	(2,000)	2017-07-07	Bank of America	2	0.00
GBP	1,009	SGD	(1,800)	2017-07-07	Bank of America	2	0.00
GBP	880	EUR	(1,000)	2017-08-08	Bank of America	2	0.00
EUR	11,000	GBP	(9,665)	2017-08-08	Bank of America	1	0.00
CHF	300	GBP	(240)	2017-07-07	Bank of America	1	0.00
GBP	155	USD	(200)	2017-07-07	Bank of America	1	0.00
GBP	87	EUR	(100)	2017-07-07	Bank of America	(1)	(0.00)
GBP	174	EUR	(200)	2017-07-07	Bank of America	(1)	(0.00)
GBP	802	CHF	(1,000)	2017-07-07	Bank of America	(2)	(0.00)
EUR	2,200	GBP	(1,933)	2017-07-07	Bank of America	(2)	(0.00)
CHF	300	GBP	(244)	2017-07-07	Bank of America	(2)	(0.00)
GBP	561	CHF	(700)	2017-07-07	Bank of America	(2)	(0.00)
GBP	1,884	AUD	(3,200)	2017-08-08	Bank of America	(3)	(0.00)
EUR	4,000	GBP	(3,515)	2017-07-07	Bank of America	(3)	(0.00)
GBP	115	AUD	(200)	2017-07-07	Bank of America	(3)	(0.00)
EUR	1,200	GBP	(1,057)	2017-07-07	Bank of America	(3)	(0.00)
EUR	29,000	GBP	(25,469)	2017-07-07	Bank of America	(4)	(0.00)
SGD	10,300	GBP	(5,763)	2017-07-07	Bank of America	(4)	(0.00)
GBP	2,105	EUR	(2,400)	2017-07-07	Bank of America	(4)	(0.00)
USD	1,000	GBP	(775)	2017-07-07	Bank of America	(5)	(0.00)
GBP	1,751	EUR	(2,000)	2017-07-07	Bank of America	(5)	(0.00)
GBP	2,993	USD	(3,900)	2017-07-07	Bank of America	(7)	(0.00)
GBP	3,596	EUR	(4,100)	2017-07-07	Bank of America	(7)	(0.00)
AUD	1,700	GBP	(1,013)	2017-07-07	Bank of America	(9)	(0.00)
GBP	1,221	EUR	(1,400)	2017-07-07	Bank of America	(9)	(0.00)
GBP	5,262	EUR	(6,000)	2017-08-08	Bank of America	(10)	(0.00)
USD	1,900	GBP	(1,473)	2017-07-07	Bank of America	(11)	(0.00)
GBP	1,744	EUR	(2,000)	2017-07-07	Bank of America	(13)	(0.00)
GBP	1,744	EUR	(2,000)	2017-07-07	Bank of America	(13)	(0.00)
GBP	1,744	EUR	(2,000)	2017-07-07	Bank of America	(13)	(0.00)
USD	1,000	GBP	(783)	2017-07-07	Bank of America	(13)	(0.00)
AUD	3,000	GBP	(1,785)	2017-07-07	Bank of America	(13)	(0.00)
GBP	6,292	USD	(8,200)	2017-07-07	Bank of America	(14)	(0.00)
EUR	5,400	GBP	(4,758)	2017-07-07	Bank of America	(16)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss £	Net Assets %
Open Forward Contracts, continued							
GBP	11,774	AUD	(20,000)	2017-08-08	Bank of America	(17)	(0.00)
USD	1,000	GBP	(788)	2017-07-07	Bank of America	(18)	(0.00)
USD	3,900	GBP	(3,024)	2017-07-07	Bank of America	(22)	(0.00)
GBP	8,020	CHF	(10,000)	2017-08-08	Bank of America	(28)	(0.00)
USD	2,000	GBP	(1,568)	2017-07-07	Bank of America	(29)	(0.00)
GBP	1,152	AUD	(2,000)	2017-07-07	Bank of America	(29)	(0.00)
CHF	4,000	GBP	(3,247)	2017-07-07	Bank of America	(31)	(0.00)
EUR	11,100	GBP	(9,779)	2017-07-07	Bank of America	(32)	(0.00)
USD	3,000	GBP	(2,343)	2017-07-07	Bank of America	(33)	(0.00)
USD	5,000	GBP	(3,884)	2017-07-07	Bank of America	(34)	(0.00)
USD	3,000	GBP	(2,345)	2017-08-08	Bank of America	(38)	(0.00)
EUR	13,100	GBP	(11,541)	2017-07-07	Bank of America	(38)	(0.00)
GBP	5,405	EUR	(6,200)	2017-07-07	Bank of America	(39)	(0.00)
USD	26,000	GBP	(20,055)	2017-07-07	Bank of America	(40)	(0.00)
EUR	14,000	GBP	(12,334)	2017-07-07	Bank of America	(41)	(0.00)
GBP	21,223	EUR	(24,200)	2017-08-08	Bank of America	(42)	(0.00)
GBP	5,841	EUR	(6,700)	2017-07-07	Bank of America	(42)	(0.00)
USD	2,100	GBP	(1,659)	2017-07-07	Bank of America	(42)	(0.00)
USD	9,000	GBP	(6,973)	2017-07-07	Bank of America	(44)	(0.00)
AUD	10,000	GBP	(5,951)	2017-07-07	Bank of America	(46)	(0.00)
GBP	23,678	EUR	(27,000)	2017-08-08	Bank of America	(47)	(0.00)
GBP	11,366	EUR	(13,000)	2017-07-07	Bank of America	(49)	(0.00)
USD	3,000	GBP	(2,365)	2017-07-07	Bank of America	(55)	(0.00)
GBP	4,336	EUR	(5,000)	2017-07-07	Bank of America	(55)	(0.00)
USD	10,000	GBP	(7,754)	2017-07-07	Bank of America	(56)	(0.00)
EUR	14,000	GBP	(12,353)	2017-07-07	Bank of America	(60)	(0.00)
USD	14,000	GBP	(10,846)	2017-07-07	Bank of America	(69)	(0.00)
EUR	47,000	GBP	(41,376)	2017-08-08	Bank of America	(77)	(0.00)
USD	4,100	GBP	(3,238)	2017-07-07	Bank of America	(82)	(0.00)
USD	10,000	GBP	(7,781)	2017-07-07	Bank of America	(83)	(0.00)
GBP	3,459	AUD	(6,000)	2017-07-07	Bank of America	(84)	(0.00)
USD	15,000	GBP	(11,635)	2017-07-07	Bank of America	(88)	(0.00)
USD	16,200	GBP	(12,561)	2017-07-07	Bank of America	(90)	(0.00)
EUR	32,300	GBP	(28,457)	2017-07-07	Bank of America	(94)	(0.00)
GBP	42,126	USD	(54,900)	2017-08-08	Bank of America	(94)	(0.00)
GBP	64,757	AUD	(110,000)	2017-08-08	Bank of America	(95)	(0.00)
SGD	11,200	GBP	(6,361)	2017-07-07	Bank of America	(99)	(0.00)
EUR	28,000	GBP	(24,705)	2017-08-08	Bank of America	(101)	(0.00)
GBP	52,619	EUR	(60,000)	2017-08-08	Bank of America	(104)	(0.00)
USD	10,000	GBP	(7,804)	2017-07-07	Bank of America	(106)	(0.00)
GBP	59,547	EUR	(67,900)	2017-08-08	Bank of America	(117)	(0.00)
USD	8,000	GBP	(6,270)	2017-08-08	Bank of America	(118)	(0.00)
EUR	29,000	GBP	(25,589)	2017-07-07	Bank of America	(124)	(0.00)
EUR	98,000	GBP	(86,241)	2017-08-08	Bank of America	(129)	(0.00)
USD	29,000	GBP	(22,456)	2017-07-07	Bank of America	(132)	(0.00)
USD	10,000	GBP	(7,833)	2017-07-07	Bank of America	(135)	(0.00)
GBP	61,385	USD	(80,000)	2017-08-08	Bank of America	(137)	(0.00)
GBP	13,909	EUR	(16,000)	2017-07-07	Bank of America	(141)	(0.00)
GBP	5,758	AUD	(10,000)	2017-07-07	Bank of America	(147)	(0.00)

30 June 2017

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss £	Net Assets %
Open Forward Contracts, continued							
USD	89,000	GBP	(68,667)	2017-07-07	Bank of America	(155)	(0.00)
USD	28,500	GBP	(22,098)	2017-07-07	Bank of America	(158)	(0.00)
EUR	48,000	GBP	(42,351)	2017-08-08	Bank of America	(173)	(0.00)
EUR	50,000	GBP	(44,116)	2017-08-08	Bank of America	(181)	(0.00)
USD	183,700	GBP	(141,596)	2017-07-07	Bank of America	(184)	(0.00)
USD	33,600	GBP	(26,052)	2017-07-07	Bank of America	(187)	(0.00)
GBP	26,155	EUR	(30,000)	2017-07-07	Bank of America	(188)	(0.00)
EUR	119,000	GBP	(104,760)	2017-08-08	Bank of America	(194)	(0.00)
USD	40,000	GBP	(31,014)	2017-07-07	Bank of America	(222)	(0.00)
CHF	31,500	GBP	(25,587)	2017-07-07	Bank of America	(235)	(0.00)
USD	12,000	GBP	(9,478)	2017-07-07	Bank of America	(241)	(0.00)
GBP	34,873	EUR	(40,000)	2017-07-07	Bank of America	(251)	(0.00)
USD	47,000	GBP	(36,457)	2017-07-07	Bank of America	(276)	(0.00)
USD	95,000	GBP	(73,337)	2017-08-08	Bank of America	(279)	(0.00)
USD	40,000	GBP	(31,122)	2017-07-07	Bank of America	(330)	(0.00)
AUD	60,000	GBP	(35,758)	2017-07-07	Bank of America	(332)	(0.00)
USD	24,000	GBP	(18,817)	2017-07-07	Bank of America	(342)	(0.00)
GBP	153,463	USD	(200,000)	2017-08-08	Bank of America	(344)	(0.00)
EUR	106,800	GBP	(94,219)	2017-07-07	Bank of America	(374)	(0.00)
USD	376,700	GBP	(290,361)	2017-07-07	Bank of America	(377)	(0.00)
USD	19,100	GBP	(15,086)	2017-07-07	Bank of America	(383)	(0.00)
GBP	184,923	USD	(241,000)	2017-08-08	Bank of America	(414)	(0.00)
GBP	28,522	EUR	(33,000)	2017-07-07	Bank of America	(456)	(0.00)
EUR	87,000	GBP	(76,939)	2017-08-08	Bank of America	(492)	(0.00)
EUR	170,000	GBP	(149,774)	2017-07-07	Bank of America	(496)	(0.00)
USD	23,000	GBP	(18,222)	2017-07-07	Bank of America	(517)	(0.00)
USD	45,000	GBP	(35,169)	2017-07-07	Bank of America	(528)	(0.00)
USD	100,000	GBP	(77,536)	2017-07-07	Bank of America	(555)	(0.00)
GBP	23,031	AUD	(40,000)	2017-07-07	Bank of America	(587)	(0.00)
USD	137,000	GBP	(106,087)	2017-07-07	Bank of America	(624)	(0.00)
USD	116,000	GBP	(89,941)	2017-07-07	Bank of America	(644)	(0.00)
GBP	333,251	EUR	(380,000)	2017-08-08	Bank of America	(656)	(0.00)
USD	44,000	GBP	(34,535)	2017-07-07	Bank of America	(664)	(0.00)
USD	33,700	GBP	(26,618)	2017-07-07	Bank of America	(676)	(0.00)
AUD	150,400	GBP	(89,354)	2017-08-08	Bank of America	(683)	(0.00)
EUR	113,000	GBP	(99,952)	2017-07-07	Bank of America	(726)	(0.00)
USD	37,300	GBP	(29,462)	2017-07-07	Bank of America	(748)	(0.00)
EUR	219,300	GBP	(193,466)	2017-07-07	Bank of America	(767)	(0.00)
USD	40,000	GBP	(31,594)	2017-07-07	Bank of America	(802)	(0.00)
USD	70,000	GBP	(54,708)	2017-07-07	Bank of America	(822)	(0.00)
USD	214,000	GBP	(165,607)	2017-07-07	Bank of America	(869)	(0.00)
USD	69,000	GBP	(54,047)	2017-07-07	Bank of America	(930)	(0.00)
USD	1,000,000	GBP	(770,802)	2017-07-07	Bank of America	(1,000)	(0.00)
EUR	305,950	GBP	(269,909)	2017-08-08	Bank of America	(1,070)	(0.00)
USD	230,000	GBP	(178,187)	2017-07-07	Bank of America	(1,132)	(0.00)
GBP	544,793	USD	(710,000)	2017-08-08	Bank of America	(1,220)	(0.00)
AUD	293,000	GBP	(174,073)	2017-08-08	Bank of America	(1,331)	(0.00)
USD	76,000	GBP	(59,932)	2017-08-08	Bank of America	(1,485)	(0.00)
USD	1,550,300	GBP	(1,194,974)	2017-07-07	Bank of America	(1,550)	(0.00)
EUR	491,100	GBP	(433,248)	2017-08-08	Bank of America	(1,718)	(0.00)

30 June 2017

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss £	Net Assets %
Open Forward Contracts, continued							
USD	330,000	GBP	(255,868)	2017-07-07	Bank of America	(1,833)	(0.00)
USD	110,000	GBP	(86,885)	2017-07-07	Bank of America	(2,206)	(0.00)
USD	196,000	GBP	(153,182)	2017-07-07	Bank of America	(2,300)	(0.00)
USD	126,000	GBP	(99,522)	2017-07-07	Bank of America	(2,527)	(0.00)
USD	2,761,300	GBP	(2,128,416)	2017-07-07	Bank of America	(2,761)	(0.00)
USD	130,000	GBP	(102,995)	2017-07-07	Bank of America	(2,920)	(0.00)
USD	3,242,600	GBP	(2,499,403)	2017-07-07	Bank of America	(3,242)	(0.00)
USD	3,282,000	GBP	(2,529,772)	2017-07-07	Bank of America	(3,281)	(0.00)
CHF	458,500	GBP	(372,428)	2017-08-08	Bank of America	(3,419)	(0.00)
USD	187,500	GBP	(147,835)	2017-07-07	Bank of America	(3,641)	(0.00)
EUR	1,101,900	GBP	(972,096)	2017-08-08	Bank of America	(3,854)	(0.00)
EUR	1,262,600	GBP	(1,113,866)	2017-08-08	Bank of America	(4,416)	(0.00)
EUR	1,291,400	GBP	(1,139,273)	2017-08-08	Bank of America	(4,517)	(0.00)
AUD	1,325,000	GBP	(787,191)	2017-08-08	Bank of America	(6,017)	(0.00)
USD	350,000	GBP	(276,451)	2017-07-07	Bank of America	(7,020)	(0.00)
USD	384,000	GBP	(302,765)	2017-07-07	Bank of America	(7,456)	(0.00)
USD	604,000	GBP	(472,103)	2017-08-08	Bank of America	(7,608)	(0.00)
SGD	1,024,000	GBP	(581,319)	2017-08-08	Bank of America	(9,091)	(0.00)
USD	9,493,000	GBP	(7,317,224)	2017-07-07	Bank of America	(9,491)	(0.00)
EUR	3,124,400	GBP	(2,756,346)	2017-08-08	Bank of America	(10,929)	(0.00)
USD	11,213,000	GBP	(8,643,003)	2017-07-07	Bank of America	(11,211)	(0.00)
EUR	3,263,400	GBP	(2,878,971)	2017-08-08	Bank of America	(11,415)	(0.00)
USD	1,032,000	GBP	(813,681)	2017-08-08	Bank of America	(20,041)	(0.01)
AUD	5,269,856	GBP	(3,130,856)	2017-08-08	Bank of America	(23,931)	(0.01)
USD	1,671,500	GBP	(1,317,895)	2017-08-08	Bank of America	(32,460)	(0.01)
USD	32,543,100	GBP	(25,084,287)	2017-07-07	Bank of America	(32,537)	(0.01)
EUR	17,179,625	GBP	(15,155,865)	2017-08-08	Bank of America	(60,092)	(0.03)
USD	3,176,800	GBP	(2,504,750)	2017-08-08	Bank of America	(61,692)	(0.04)
USD	3,310,100	GBP	(2,609,851)	2017-08-08	Bank of America	(64,280)	(0.04)
USD	3,362,000	GBP	(2,650,771)	2017-08-08	Bank of America	(65,288)	(0.04)
USD	9,307,000	GBP	(7,338,111)	2017-08-08	Bank of America	(180,738)	(0.09)
USD	11,528,000	GBP	(9,089,261)	2017-08-08	Bank of America	(223,869)	(0.10)
USD	33,031,100	GBP	(26,043,396)	2017-08-08	Bank of America	(641,448)	(0.28)
Unrealised gain on Open Forward Contracts						1,895,836	0.80
Unrealised loss on Open Forward Contracts						(1,560,744)	(0.66)
						335,092	0.14

30 June 2017

Portfolio Statement

	Fair Value £	Net Assets %
Net Financial Assets and Liabilities at fair value	217,715,911	91.75
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	19,574,050	8.25
Net assets attributable to the shareholders	237,289,961	100.00
Analysis of Total Assets		%
UCITS collective investment schemes		90.49
OTC financial derivative instruments		0.79
Other Assets		8.72
		100.00

30 June 2017

Portfolio Changes (Unaudited)

Major Purchases	Cost £	Major Sales	Proceeds £
GAM Star MBS Total Return GBP W Acc	33,203,850	GAM Star MBS Total Return GBP W Acc	19,658,290
Allianz Strategic Bond Fund – I (Income) GBP	25,581,160	Allianz UK & European Investment Funds – Allianz Sterling Total Return Fund	18,540,231
SLI Emerging Market Debt Fund Inst Inc GBP	10,580,755	SLI Emerging Market Debt Fund Inst Inc GBP	13,638,313
GAM Star Credit Opportunities GBP Institutional Acc	10,572,267	GAM Star MBS Total Return GBP Inst Acc	12,457,996
Allianz UK & European Investment Funds – Allianz Sterling Total Return Fund	10,490,726	GAM Star Continental European Equity GBP Inst Inc	8,774,301
Active Global High Income Bond Fund Z1	8,086,877	CC Japan Alpha Fund Class Inst GBP	7,392,269
GAM Star Continental European Eq GBP Z II	7,629,368	iShares Physical Gold ETC	7,301,174
Active Global High Income Bond Fund Z2	7,116,662	Old Mutual Global Equity Absolute Return Fund I GBP Acc	6,670,949
GAM Star MBS Total Return GBP Inst Acc	7,097,727	CC Japan Alpha Class I (GBP unhedged)	5,763,495
GAM Star (Lux) – Merger Arbitrage GBPI	6,624,122	JPMorgan Emerging Markets Fund	5,581,069
JPMorgan Fund ICVC – Japan Fund	6,569,874	JPM Japan Fund C – Net Accumulation	5,431,844
CC Japan Alpha Class I (GBP unhedged)	6,186,627	Templeton Frontier Markets I	5,391,113
JPM Japan Fund C – Net Accumulation	5,276,417	Odey Investments PLC – Odey Odyssey Fund	5,372,545
GAM North American Growth GBP Inst Inc	4,706,561	GAM North American Growth GBP Inst Inc	4,289,049
GAM Emerging Equity Fund GBP S	4,322,899	JPM Multi-Asset Macro Opportunities Fund – C Net Acc	4,156,202
iShares Physical Gold ETC	4,127,918	GAM Star Credit Opportunities GBP Institutional Acc	4,079,131
CompAM Fund – Cadence Strategic Asia GBP C Acc	3,821,770	Alken Fund – Absolute Return Europe	3,977,917
GAM Star Asian Equity GBP Inst Acc	3,729,391	GAM Star (Lux) – Merger Arbitrage GBPI	3,228,433
GAM Systematic Diversif Mac W GBP Acc	3,533,063	Old Mutual UK Alpha Fund R	2,999,653
Old Mutual UK Alpha Fund R	3,477,585	Henderson – European Focus Fund I Acc	2,947,347
Iridian US Equity Fund – I GBP A	2,989,830	GAM Emerging Equity Fund GBP S	2,758,989
Templeton Frontier Markets I	2,913,436	Iridian US Equity Fund – I GBP A	2,566,903
JPMorgan Emerging Markets Fund	2,881,130	Ardevora UK Income Fund C	1,911,906
JPM Multi-Asset Macro Opportunities Fund – C Net Acc	2,836,854		
Premier Pan European Property C Acc	2,714,694	Total for the year	154,889,119
CC Japan Alpha Fund Class Inst GBP	2,664,221		
RWC Funds – RWC Global Emerging Markets Fund B GBP Acc	2,382,776		
Investec Fund Series i – UK Alpha Fund	2,203,751		
Henderson – European Focus Fund I Acc	2,081,242		
Total for the year	196,403,553		

GAM Star China Equity

Fund Manager: Michael Lai

30 June 2017

Commentary (Unaudited)

The Fund (as measured by the USD Accumulation class) rose by 31.4% in the 12 months to 30 June 2017, compared to the benchmark, the MSCI China index in USD terms, which rose by 32.3%.

China's economy continued to stabilise over the third quarter of 2016. Sluggish July growth picked up in August due to pent up demand from recent floods and a rebound in money supply driven by mortgage loans; this also extended into September. Industrial profits jumped the most in three years as the 'One Road One Belt' initiative, with targeted infrastructure spending of USD 8 trillion over the next decade, started to deliver positive results. We outperformed this quarter having kept our conviction in emphasising the new economy sectors - IT and consumer discretionary - which were the leaders of this quarter's rally.

The fourth quarter of 2016 was pretty eventful. The surprise victory of Republican candidate Donald Trump in the US presidential election is viewed as a game changer, bringing about a global paradigm shift away from an over-reliance on unorthodox monetary policy to more traditional Keynesian fiscal pump priming. The underlying strength of the US labour market, the firmer oil price, and plans to step up infrastructure spending by Trump all point to a more reflationary environment - as a result the US Fed turned more hawkish in its December meeting, raising consensus interest rate expectations for 2017. As a consequence, the Chinese renminbi against the US dollar depreciated 4.09% last quarter (6.95% for 2016). Note however that the Chinese renminbi against a fixed basket of currencies had actually remained steady, signifying that currency markets have been dominated by US dollar strength. This is negative for emerging markets (EM) assets. As a result, as the end of 2016 approached, investors were seen switching from EM to developed markets assets, magnifying a year-end correction.

China and Asian equity markets ended the first quarter of 2017, on a positive note, overcoming the headwinds of geopolitical tensions in North Asia and global uncertainties over Brexit, looming European elections, and US trade policies. Instead, the region was buoyed by continuing expectations of a synchronized global recovery, a turnaround in exports and better than expected corporate results. Stocks and currencies proved resilient despite the US rate hike in March, a move well discounted by the market, helped by the less hawkish tone of the Federal Reserve and the recent weakness in the oil price which trims inflationary expectations.

The Chinese equity market climbed higher in the second quarter of 2017, powered by a healthy economy and strong company results. Investors shrugged off slightly weaker economic data, which followed the 6.9% growth in first quarter GDP, blaming inventory adjustment while remaining upbeat on firm domestic demand. Sentiment was buoyed by the robust recovery in exports as well as strong industrial profits. Our views have not changed, reinforced by company updates and high frequency economic data. The economy remains on a firmer footing and we were pleasantly surprised not to see a marked decline in activity after the strong first quarter GDP showing.

The top three holdings contributing to performance were Tencent Holdings, Galaxy Entertainment and Alibaba Group. The bottom three performers were 58.com, Zto Express and CITIC Telecom.

Portfolio Analysis

Analysis, by geographical area	30 June 2017 %	30 June 2016 %
China	86.27	85.84
Hong Kong	12.48	12.58
Netherlands	-	0.56
Currency Forwards	0.02	-
Net Current Assets	1.23	1.02
	100.00	100.00

Analysis, by industry sector	30 June 2017 %	30 June 2016 %
Software & Services	26.55	21.28
Banks	14.98	8.65
Consumer Services	10.62	6.84
Insurance	7.59	6.68
Retailing	5.85	10.81
Materials	5.72	2.55
Capital Goods	4.74	5.31
Real Estate	4.14	6.74
Food Beverage & Tobacco	3.74	-
Utilities	2.93	3.88
Consumer Durables & Apparel	2.68	0.74
Technology Hardware & Equipment	2.06	1.76
Energy	1.84	8.12
Health Care Equipment & Services	1.19	1.89
Consumer Discretionary	1.07	-
Commercial & Professional Services	1.03	1.79
Transportation	1.01	2.38
Semiconductors & Semiconductor Equipment	1.00	-
Diversified Financials	0.01	3.83
Telecommunication Services	-	4.01
Food & Staples Retailing	-	0.86
Media	-	0.86
Currency Forwards	0.02	-
Net Current Assets	1.23	1.02
	100.00	100.00

Analysis, by investment	30 June 2017 %	30 June 2016 %
Equity Quoted	98.74	96.93
Equity Warrants	0.01	0.57
Equity Participation Note	-	1.48
Currency Forwards	0.02	-
Net Current Assets	1.23	1.02
	100.00	100.00

30 June 2017

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equity Quoted			
2,572,000	Tencent Holdings	91,988,342	9.82
590,430	Alibaba Group Holding-Sp ADRs	83,191,586	8.88
7,941,000	Galaxy Entertainment Group	48,216,974	5.14
56,906,000	China Construction Bank	44,102,159	4.71
6,146,500	Ping An Insurance Group of China	40,509,761	4.33
129,717	Netease Inc-ADRs	38,996,822	4.17
57,046,000	Industrial & Commercial Bank of China	38,510,773	4.11
961,169	Jd.Com ADRs	37,697,048	4.03
11,743,333	China Resources Land	34,223,088	3.66
11,068,624	China Merchants Bank	33,391,118	3.57
10,006,000	China Life Insurance	30,569,990	3.27
11,344,400	Wynn Macau	26,506,524	2.83
49,277,000	Bank of China-H	24,176,279	2.58
2,758,834	Luzhou Laojiao A (XSEC)	20,582,908	2.20
5,598,500	Anhui Conch Cement	19,470,986	2.08
2,990,258	Gree Electric Appliances of Zhuhai A (XSHE)	18,158,997	1.94
3,780,899	Hangzhou Hikvision Digital Technology A (XSHE)	18,013,576	1.92
7,738,500	China Shenhua Energy	17,228,719	1.84
316,849	Ctrip.Com International ADRs	17,065,487	1.82
21,786,000	Beijing Enterprises Water Group	16,912,061	1.81
444,775	Momo Inc ADRs	16,438,884	1.76
39,526,000	Maanshan Iron & Steel H	15,797,337	1.69
16,960,000	Weichai Power	14,860,327	1.59
209,811	Weibo Corp-spon ADR	13,946,137	1.49
207,845,000	China Vanguard Group	13,844,885	1.48
18,274,000	China Machinery Engineering-H	12,898,275	1.38
9,069,000	China Resources Phoenix Healthcare Holdings	11,164,241	1.19
4,056,000	Melco International Development	10,859,020	1.16
32,620,000	Datang International Power Generation-H	10,404,704	1.11
1,575,388	Midea Group A (XSHE)	10,001,431	1.07
6,029,000	Jiangxi Copper	9,901,015	1.06
7,720,000	China Everbright International	9,632,138	1.03
678,551	Zto Express Cayman ADRs	9,472,572	1.01
690,800	ASM Pacific Technology	9,335,793	1.00
5,018,000	China State Construction International Holdings	8,587,832	0.92
16,910,000	China Resources Cement Holdings	8,404,691	0.90
7,958,000	WH Group	8,032,978	0.86
4,475,800	China International Marine Containers Group	8,003,916	0.86
11,092,900	Sundart Holdings	6,962,859	0.74
15,480,000	China Agri-Industries Holdings	6,424,841	0.69
1,558,000	China Overseas Land & Investment	4,560,370	0.49
559,929	Hundsun Technologies INC-A (XSSC)	3,855,371	0.41
528,880,000	China Trends Holdings	1,151,735	0.12
168,896	China Everbright Greentech	114,668	0.01
2,343	Hong Kong Exchanges and Clearing	60,568	0.01
		924,229,786	98.74

30 June 2017

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equity Warrants			
105,776,000	China Trends Holdings Wts March 2021	135,498	0.01
		135,498	0.01

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
EUR	9,787,000	USD	(10,941,328)	2017-08-08	Bank of America	240,699	0.03
EUR	8,133,000	USD	(9,144,786)	2017-07-07	Bank of America	132,259	0.02
EUR	613,000	USD	(687,541)	2017-07-07	Bank of America	11,688	0.00
EUR	242,000	USD	(270,133)	2017-07-07	Bank of America	5,909	0.00
EUR	175,000	USD	(194,911)	2017-07-07	Bank of America	4,706	0.00
GBP	111,500	USD	(141,417)	2017-08-08	Bank of America	3,571	0.00
EUR	157,000	USD	(176,170)	2017-07-07	Bank of America	2,915	0.00
EUR	112,000	USD	(125,100)	2017-08-08	Bank of America	2,864	0.00
EUR	134,000	USD	(150,130)	2017-07-07	Bank of America	2,720	0.00
EUR	144,000	USD	(161,548)	2017-07-07	Bank of America	2,708	0.00
EUR	185,000	USD	(208,409)	2017-07-07	Bank of America	2,615	0.00
EUR	112,000	USD	(125,741)	2017-08-08	Bank of America	2,223	0.00
EUR	109,000	USD	(122,335)	2017-08-08	Bank of America	2,202	0.00
EUR	92,000	USD	(102,997)	2017-07-07	Bank of America	1,944	0.00
EUR	110,000	USD	(123,607)	2017-07-07	Bank of America	1,866	0.00
EUR	107,000	USD	(120,840)	2017-07-07	Bank of America	1,211	0.00
EUR	121,000	USD	(137,157)	2017-08-08	Bank of America	1,090	0.00
EUR	65,000	USD	(73,083)	2017-07-07	Bank of America	1,061	0.00
EUR	37,000	USD	(41,385)	2017-08-08	Bank of America	889	0.00
EUR	68,000	USD	(76,695)	2017-07-07	Bank of America	871	0.00
EUR	40,000	USD	(44,795)	2017-07-07	Bank of America	832	0.00
EUR	56,000	USD	(63,350)	2017-08-08	Bank of America	632	0.00
EUR	25,000	USD	(27,999)	2017-07-07	Bank of America	518	0.00
USD	128,284	EUR	(112,000)	2017-08-08	Bank of America	320	0.00
EUR	12,000	USD	(13,472)	2017-08-08	Bank of America	239	0.00
GBP	109,100	USD	(141,541)	2017-07-07	Bank of America	184	0.00
GBP	2,000	USD	(2,527)	2017-07-07	Bank of America	72	0.00
GBP	2,600	USD	(3,317)	2017-07-07	Bank of America	61	0.00
USD	113,155	EUR	(99,000)	2017-08-08	Bank of America	44	0.00
GBP	1,300	USD	(1,657)	2017-08-08	Bank of America	33	0.00
EUR	7,000	USD	(7,969)	2017-08-08	Bank of America	29	0.00
GBP	1,300	USD	(1,664)	2017-08-08	Bank of America	26	0.00
GBP	1,300	USD	(1,665)	2017-07-07	Bank of America	23	0.00
EUR	1,000	USD	(1,121)	2017-07-07	Bank of America	20	0.00
EUR	1,000	USD	(1,124)	2017-07-07	Bank of America	17	0.00
GBP	1,100	USD	(1,420)	2017-07-07	Bank of America	9	0.00
USD	1,432	GBP	(1,100)	2017-08-08	Bank of America	2	0.00
USD	1,561	GBP	(1,200)	2017-08-08	Bank of America	–	0.00
USD	1,290	GBP	(1,000)	2017-07-07	Bank of America	(9)	(0.00)
USD	1,124	EUR	(1,000)	2017-07-07	Bank of America	(17)	(0.00)
USD	2,303	GBP	(1,800)	2017-07-07	Bank of America	(36)	(0.00)
USD	2,293	GBP	(1,800)	2017-07-07	Bank of America	(45)	(0.00)

30 June 2017

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	5,613	EUR	(5,000)	2017-08-08	Bank of America	(99)	(0.00)
USD	17,860	EUR	(16,000)	2017-07-07	Bank of America	(391)	(0.00)
USD	25,821	EUR	(23,000)	2017-08-08	Bank of America	(458)	(0.00)
USD	66,744	EUR	(59,000)	2017-08-08	Bank of America	(666)	(0.00)
USD	87,745	EUR	(78,000)	2017-07-07	Bank of America	(1,227)	(0.00)
USD	59,281	EUR	(53,000)	2017-08-08	Bank of America	(1,274)	(0.00)
USD	123,186	EUR	(110,000)	2017-07-07	Bank of America	(2,288)	(0.00)
USD	161,712	EUR	(144,000)	2017-07-07	Bank of America	(2,544)	(0.00)
USD	174,757	EUR	(156,000)	2017-07-07	Bank of America	(3,187)	(0.00)
USD	141,271	GBP	(111,500)	2017-07-07	Bank of America	(3,571)	(0.00)
USD	10,922,292	EUR	(9,787,000)	2017-07-07	Bank of America	(241,416)	(0.03)
Unrealised gain on Open Forward Contracts						429,072	0.05
Unrealised loss on Open Forward Contracts						(257,228)	(0.03)
						171,844	0.02
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value (Cost: US\$718,787,791)						924,537,128	98.77
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						11,546,248	1.23
Net assets attributable to the shareholders						936,083,376	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							97.82
OTC financial derivative instruments							0.05
Other Assets							2.13
							100.00

30 June 2017

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
China Construction Bank	47,427,055	Alibaba Group Holding-Sp ADRs	46,938,055
Alibaba Group Holding-Sp ADRs	44,585,706	Tencent Holdings	46,387,799
China Life Insurance	33,658,520	Jd.Com ADRs	43,534,287
Wynn Macau	26,721,015	Hong Kong Exchanges and Clearing	40,045,771
Bank of China-H	25,513,601	CNOOC	35,663,452
China State Construction International Holdings	19,379,399	Sands China	34,080,861
YY Inc NPV ADRs	18,305,083	China Overseas Land & Investment	33,705,209
Luzhou Laojiao A (XSEC)	18,000,505	China Mobile	31,945,364
China Galaxy Securities	16,860,310	Netease Inc-ADRs	30,384,272
China Railway Construction	16,281,396	Galaxy Entertainment Group	28,640,703
Hangzhou Hikvision Digital Technology	15,908,240	China Taiping Insurance Holdings Company	27,276,331
Angang Steel	14,808,707	Vipshop Holdings Ltd – ADS 5:1	25,924,852
58.Com Inc ADRs	13,076,256	Ctrip.Com International ADRs	25,473,673
Momo Inc ADRs	12,917,742	China State Construction International Holdings	24,202,935
Jd.Com ADRs	12,482,683	Ping An Insurance Group of China	22,318,599
Gree Electric Appliances of Zhuhai A (XSHE)	12,170,844	Baidu ADRs	21,285,916
Maanshan Iron & Steel H	12,092,248	PetroChina	21,100,683
Jiangxi Copper	12,048,748	China Merchants Bank	19,005,864
Datang International Power Generation-H	11,744,547	China Gas Holdings	17,835,885
Weibo Corp-spon Adr	11,602,323	YY Inc NPV ADRs	17,642,731
Netease Inc-ADRs	11,544,887	Anhui Conch Cement	16,621,979
Zto Express Cayman ADRs	11,239,186	Shenzhen International Holdings	16,179,164
Melco International Development	10,168,617	China Railway Construction	15,311,943
Midea Group	9,339,857	China Galaxy Securities	15,162,377
ASM Pacific Technology	9,048,808	Angang Steel	13,771,467
China Resources Cement Holdings	8,884,283	CITIC Telecom International Holdings	12,398,193
China International Marine Containers Group	8,029,985	Wynn Macau	12,340,511
China Mobile	7,799,561	China Minsheng Banking	12,223,079
Hsbc Bank Plc Wts	7,753,232	Sinopec Kantons Holdings	11,027,555
China Shenhua Energy	7,722,003	ANTA Sports Products	10,849,575
China Agri-Industries Holdings	7,626,331	China Everbright International	10,686,861
WH Group	7,610,998	Industrial & Commercial Bank of China	9,726,893
Galaxy Entertainment Group	6,361,476	Beijing Enterprises Water Group	9,419,273
Yunnan Tin P-Notes	6,208,219	58.Com Inc ADRs	9,075,878
Shanghai Yuyuan Tourist Mart	6,051,707	Wonderful Sky Financial Group Holdings	8,876,409
Total for the year	520,974,078	Total for the year	777,064,399

30 June 2017

Commentary (Unaudited)

The Fund (as measured by the USD Accumulation class) rose by 15.6% in the 12 months to 30 June 2017, versus the MSCI AC World index in USD terms, which gained 19.4%.

Global equity markets advanced in the third quarter of 2016, performing strongly in the first half of July and stalling somewhat thereafter, with emerging markets continuing to outperform their developed counterparts. After several years of falling government bond yields, US Treasury yields rose in the third quarter. What is clear is that investor disillusionment with the efficacy of central banks is growing, and while growth and inflation are hardly stellar, they are stronger than current bond yields suggest.

Following the Brexit vote, UK equities rallied strongly after the UK economy proved resilient and sterling weakness benefited firms with international revenues. US equities also enjoyed a strong quarter. Economic data pleased markets with US payrolls growing at an average of around 200,000 per month since July and consumer confidence hitting a post-crisis high. Despite the strong data, the Federal Reserve kept US interest rates on hold. Janet Yellen observed, "the economy has a little more room to run than might have been previously thought", leaving a rate rise in the fourth quarter now likely.

The final quarter of 2016 can be viewed in stark contrast to the first quarter of the year, which presented a challenging outlook for markets, with a slew of uncertain political events lining the calendar, increasing concerns over global economic growth, question marks around Chinese policy and a stubborn US corporate earnings recession. What followed in the final quarter was surprising not only in outcome but also in market response. Despite Donald Trump's victory and a 'No' in the Italian referendum, global equities forged ahead with greater determination at each subsequent hurdle. This represented a profound break in the hitherto tight and long-lasting relationship between measurable political uncertainty and equity market returns. Markets appear to now be concerning themselves with the prospects for fundamentals both in the short and long term.

Equity markets have had a good start to the year, extending last year's strong performance. The US election, and the associated hopes for tax cuts, increased public spending and regulatory reform, have undoubtedly played a part in the rally since November. More broadly, there is also the valid argument that investors have had little choice but to invest in equities since the alternatives are so unattractive – after all, the dividend yield from the US equity market is still better than that accruing from 10-year US Treasuries. And the good news for the global economy is that confidence in the economic outlook has also been improving outside the US. In Europe, business surveys this quarter have risen to their highest levels in over five years and consumer confidence has recovered close to pre-crisis highs. Overall, equity implied volatilities were muted in March as political risks subsided in Europe and as the Fed's outlook sounded more dovish than expected in the US. However this meant that the dollar lost significantly against all of its peers, reversing almost all of its gains since Trump's election win.

At the start of the second quarter of 2017, markets were worried about elections in France. By the end of the quarter, Marine Le Pen's anti-euro campaign in France had been rejected, with pro-euro and pro-reform candidate Emmanuel Macron elected as president, with a majority in parliament. In contrast, the UK embarks on Brexit negotiations with a weakened government following Theresa May's decision to call an election. As a result, while political uncertainty in Europe declined over the quarter, it increased in the UK. As well as being a period filled with key political developments, this was also a busy quarter for central bank watchers. Mario Draghi's recent speech on core inflation was one of the most market-moving events of the quarter. Neither equities nor bonds reacted well to speeches that suggested that the European Central Bank could soon begin reducing its quantitative easing purchases and the Bank of England might raise interest rates this year. The US, Japanese and emerging equity markets managed to hold onto most of their gains for the quarter. Having fallen since March, government bonds yields saw a sharp spike upwards at the end of June as investors responded to a less dovish tone from central bankers.

The dollar was weighed down by weak macro data, particularly the disappointing inflation figures, despite the Fed rate hike that delivered market expectations and a slightly hawkish-than-expected Fed and weakened against the euro in June. The euro was boosted by subsiding political risks and a

hawkish ECB even though the inflation outlook remained subdued; the shared currency also ended the quarter higher versus the sterling. In commodities, crude oil entered a technical bear market and both Brent and WTI slipped ending the quarter lower. While gold briefly rose on reaction to falling oil prices towards the end of the quarter, the precious metal saw prices slide due to rising interest rates.

The top three holdings contributing to performance were GAM Emerging Markets Equity, SPDR S&P500 UCITS ETF & Artemis Global Income. The bottom three performers were GAM Star Continental European Equity Z Class, iShares Edge S&P500 Minimum Volatility UCITS ETF and GAM UK Diversified.

Portfolio Analysis

Analysis, by geographical area	30 June 2017 %	30 June 2016 %
United States	29.99	36.70
Global	26.05	33.25
Emerging Markets Global	16.71	–
Europe ex UK	12.44	6.56
Japan	6.15	4.11
Luxembourg	–	9.05
United Kingdom	–	0.92
Futures – Equity Indices	(0.02)	0.01
Net Current Assets	8.68	9.40
	100.00	100.00

Analysis, by industry sector	30 June 2017 %	30 June 2016 %
External Funds (Other)	45.36	39.09
GAM Funds	29.27	42.45
External Funds	16.71	9.05
Futures – Equity Indices	(0.02)	0.01
Net Current Assets	8.68	9.40
	100.00	100.00

Analysis, by investment	30 June 2017 %	30 June 2016 %
Equity Funds	65.33	62.50
Exchange Traded Funds	26.01	28.09
Futures – Equity Indices	(0.02)	0.01
Net Current Assets	8.68	9.40
	100.00	100.00

GAM Star Composite Global Equity

30 June 2017

Portfolio Statement

Holdings	Description		Fair Value US\$	Net Assets %
Equity Funds*				
9,970	GAM Emerging Equity Fund USD S		12,684,373	16.71
448,272	GAM Star Continental European Equity Z EUR Acc		9,441,635	12.44
539,389	GAM Star Global Quality USD Inst Acc		9,003,587	11.86
4,623,700	Artemis Global Income Fund I**		7,677,408	10.12
283,495	CC Japan Alpha Fund I USD		3,924,139	5.17
221,982	GAM Star Capital Appreciation US Equity USD Inst Acc		3,768,140	4.96
265,022	Polar Capital Global Insurance Fund I Acc USD Hedged		3,087,374	4.07
			49,586,656	65.33
Exchange Traded Funds*				
46,434	SPDR S&P 500 UCITS ETF		11,261,638	14.84
1,339,201	iShares Edge MSCI USA Value Factor UCITS ETF USD		7,733,886	10.19
19,354	iShares Core MSCI Japan IMI UCITS ETF USD		742,582	0.98
			19,738,106	26.01
Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures – Equity Indices				
55	S&P 500 Emini Futures (XCME) 2017-09-15	UBS AG London	(14,850)	(0.02)
Unrealised gain on Futures – Equity Indices			–	0.00
Unrealised loss on Futures – Equity Indices			(14,850)	(0.02)
			(14,850)	(0.02)
			Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value			69,309,912	91.32
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)			6,588,786	8.68
Net assets attributable to the shareholders			75,898,698	100.00
Analysis of Total Assets				%
UCITS collective investment schemes				90.80
Other Assets				9.20
				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 up to 20% of the increase of performance for a predetermined period of time subject to any applicable hurdle rates.

**Not admitted to an official stock exchange.

30 June 2017

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
iShares Edge MSCI USA Value Factor UCITS ETF USD	9,677,381	GAM Star Continental European Equity EUR Inst Acc	10,638,007
GAM Star Continental European Equity Z EUR Acc	9,510,432	GAM Global Diversified Inst Acc	9,257,299
GAM Emerging Equity Fund USD S	6,969,000	SPDR S&P 500 UCITS ETF	9,227,265
iShares Edge S&P 500 Minimum Volatility UCITS ETF	5,499,403	iShares Edge S&P 500 Minimum Volatility UCITS ETF	8,002,766
GAM Star Continental European Equity EUR Inst Acc	3,749,036	GAM Star Global Quality USD Inst Acc	7,763,000
Polar Capital Global Insurance Fund I Acc USD Hedged	3,436,004	iShares Edge S&P 500 Minimum Volatility UCITS ETF	6,480,929
SPDR S&P 500 UCITS ETF	3,148,137	GAM Star Capital Appreciation US Equity USD Inst Acc	5,320,000
Artemis Global Income Fund I	2,125,495	GAM Emerging Equity Fund USD S	4,699,000
GAM Star Global Quality USD Inst Acc	1,202,000	iShares Edge MSCI USA Value Factor UCITS ETF USD	2,601,148
GAM Star Capital Appreciation US Equity USD Inst Acc	1,152,000	Artemis Global Income Fund I	1,812,177
iShares Core MSCI Japan IMI UCITS ETF USD Acc	727,102	CC Japan Alpha Fund I USD	954,000
CC Japan Alpha Fund I USD	691,000	GAM UK Diversified GBP Inst Inc	770,388
GAM Global Diversified Inst Acc	291,987	Polar Capital Global Insurance Fund I Acc USD Hedged	538,354
Total for the year	48,178,977	Total for the year	68,064,333

GAM Star Continental European Equity

Fund Manager: Niall Gallagher

30 June 2017

Commentary (Unaudited)

The Fund (as measured by the EUR Accumulation class) rose by 20.0% in the 12 months to 30 June 2017, compared to the benchmark, the MSCI Europe ex UK Net index in EUR terms, which rose by 21.1%.

The Fund had a strong bounce in the third quarter of 2016 following the end of the second quarter's post-Brexit sell-off. We still believe that Brexit reflects a profound change for the UK and that the consequences are still unknown. Consequently, Brexit deliberations and complications are likely to remain background noise for the next few years. The economic environment in Europe (including UK) remained positive / benign with economic growth at approximately trends levels, or slightly above.

European equity markets recorded a very strong end to the last quarter of 2016. The largest contributor to the Fund's relative underperformance for the quarter was the significant underweight position to the financial sector, accounting for about half of the fund's relative underperformance. Notable positive contributors during the quarter included an eclectic mix of Ryanair, LVMH, Cairn Homes, Nordea, Arkema and Total.

The Fund performed well for the March ending quarter with positive contributors from Faurecia, Kingspan, Dia, CaixaBank, Grafton Group and LVMH. Many of these are longer-term holdings where we have maintained that the market was undervaluing the stocks – particularly in the cases of Faurecia and Dia – and so despite the strong appreciation in the first quarter of 2017 we still think there is significant upside to these positions.

European equity markets gave back some of their recent gains in June with the MSCI Europe ex- UK net of withholding tax index declining by 2.2% in June in euro currency. At first pass there was no substantive, fundamental reason for the decline in markets we can think of, suggesting that an element of 'profit taking' may have taken place. However, beneath the surface of the market there was a fair amount of factor rotation. The economic news flow has remained positive with strong economic growth in the Eurozone and a supportive economic environment in the rest of the world suggesting that the outlook for corporate earnings remains positive. This can also be seen in the earnings revision trends for the European equity market with earnings revisions remaining positive for the next 12 months, 2017, 2018 and 2019. Valuation in European equities no longer remains compellingly cheap but valuation on normalised earnings metrics and cyclically adjusted earnings metrics is in line with long-term average levels and is lower than other regions on comparable metrics highlighting once again that earnings growth remains key. Given recent trends we remain confident that such earnings growth will occur.

The top three holdings contributing to performance were Societe Generale, LVMH Moet Hennessy Louis Vuitton and Ryanair. The bottom three performers were Novo Nordisk, Ingenico and Koninklijke KPN.

Portfolio Analysis

Analysis, by geographical area	30 June 2017 %	30 June 2016 %
Germany	22.93	21.56
France	16.62	28.18
Spain	16.48	10.86
Ireland	13.68	10.99
Switzerland	9.36	9.19
United Kingdom	5.43	0.12
Sweden	3.95	6.26
Netherlands	3.80	3.84
Belgium	2.45	2.24
Italy	1.99	–
Finland	1.16	–
Denmark	–	3.50
Currency Forwards	(0.02)	0.01
Net Current Assets	2.17	3.25
	100.00	100.00

Analysis, by industry sector	30 June 2017 %	30 June 2016 %
Banks	12.68	4.68
Software & Services	8.24	4.89
Pharmaceuticals & Biotechnology	7.02	7.43
Consumer Durables & Apparel	7.00	7.67
Materials	6.62	3.07
Automobiles & Components	6.43	4.80
Capital Goods	6.15	9.55
Retailing	6.09	5.03
Health Care Equipment & Services	5.52	5.14
Food Beverage & Tobacco	5.18	6.28
Food & Staples Retailing	3.98	4.32
Transportation	3.92	5.84
Telecommunication Services	3.80	3.84
Consumer Services	3.41	1.83
Household & Personal Products	3.38	5.19
Diversified Financials	3.22	2.34
Commercial & Professional Services	2.39	–
Technology Hardware & Equipment	1.56	7.39
Media	1.26	2.02
Energy	–	5.43
Currency Forwards	(0.02)	0.01
Net Current Assets	2.17	3.25
	100.00	100.00

Analysis, by investment	30 June 2017 %	30 June 2016 %
Equity Quoted	97.85	96.74
Currency Forwards	(0.02)	0.01
Net Current Assets	2.17	3.25
	100.00	100.00

30 June 2017

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Equity Quoted			
794,753	SAP SE	72,680,163	4.87
14,949,410	CaixaBank	62,488,534	4.18
1,299,668	Societe Generale	61,227,359	4.11
10,883,535	Distribuidora Internacional de Alimentacion	59,326,149	3.98
3,249,763	Ryanair Holdings	58,365,743	3.92
513,782	Bayer	58,160,122	3.90
20,205,387	Koninklijke KPN	56,595,289	3.80
1,633,612	Industria de Diseno Textil	54,905,699	3.69
475,396	Henkel	50,344,436	3.38
956,445	Amadeus IT Holding	50,069,896	3.36
1,055,178	Euronext	47,957,840	3.22
207,375	Roche	46,364,003	3.11
1,519,746	Kingspan Group	45,675,966	3.07
606,431	Fresenius SE & KGaA	45,518,711	3.06
1,415,918	CRH	44,087,400	2.96
223,910	Continental	42,307,795	2.84
346,591	Pernod Ricard	40,637,795	2.73
430,773	Paddy Power Betfair	40,130,970	2.69
170,289	LVMH Moet Hennessy Louis Vuitton SE	37,174,089	2.50
436,697	Fresenius Medical Care & KGaA	36,756,786	2.47
377,002	Anheuser-Busch InBev SA	36,459,863	2.45
503,802	Cie Financiere Richemont	36,438,949	2.45
814,891	Faurecia	36,238,203	2.43
896,351	Zalando SE	35,863,004	2.41
3,195,754	Nordea Bank	35,611,633	2.39
533,254	Adecco Group	35,591,027	2.39
20,410,062	Cairn Homes	30,717,143	2.06
818,128	Rio Tinto	30,207,316	2.03
10,693,255	Intesa Sanpaolo	29,684,476	1.99
260,595	Arkema	24,347,391	1.63
556,479	Hexagon	23,167,281	1.56
2,783,819	Grafton Group	22,351,568	1.50
112,975	Schindler Holding-Part Cert	20,986,657	1.41
1,719,631	Mediaset Espana Comunicacion	18,735,380	1.26
476,442	Nokian Renkaat OYJ	17,266,258	1.16
113,573	Paddy Power Betfair	10,615,668	0.71
87,958	Kingspan Group	2,644,897	0.18
		1,457,701,459	97.85

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain €	Net Assets %
Open Forward Contracts							
EUR	14,552,867	USD	(16,241,000)	2017-07-07	Bank of America	314,708	0.02
EUR	3,055,108	USD	(3,409,500)	2017-07-07	Bank of America	66,067	0.00
EUR	871,375	USD	(992,000)	2017-08-08	Bank of America	3,134	0.00
EUR	160,014	USD	(180,000)	2017-07-07	Bank of America	2,212	0.00
EUR	112,570	USD	(127,000)	2017-07-07	Bank of America	1,231	0.00
EUR	57,335	USD	(64,000)	2017-07-07	Bank of America	1,227	0.00
EUR	50,986	USD	(57,000)	2017-07-07	Bank of America	1,015	0.00

GAM Star Continental European Equity

30 June 2017

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) €	Net Assets %
Open Forward Contracts, continued							
EUR	37,602	USD	(42,000)	2017-08-08	Bank of America	842	0.00
GBP	171,800	EUR	(194,740)	2017-08-08	Bank of America	775	0.00
EUR	40,071	USD	(45,000)	2017-07-07	Bank of America	621	0.00
EUR	35,558	USD	(40,000)	2017-07-07	Bank of America	491	0.00
EUR	24,903	USD	(28,000)	2017-07-07	Bank of America	356	0.00
EUR	192,888	USD	(220,000)	2017-08-08	Bank of America	334	0.00
EUR	19,557	USD	(22,000)	2017-07-07	Bank of America	270	0.00
EUR	19,529	USD	(22,000)	2017-07-07	Bank of America	242	0.00
EUR	48,222	USD	(55,000)	2017-08-08	Bank of America	84	0.00
EUR	459	GBP	(400)	2017-07-07	Bank of America	3	0.00
GBP	1,700	EUR	(1,939)	2017-07-07	Bank of America	(3)	(0.00)
EUR	3,179	GBP	(2,800)	2017-08-08	Bank of America	(8)	(0.00)
GBP	2,900	EUR	(3,312)	2017-07-07	Bank of America	(9)	(0.00)
EUR	2,609	GBP	(2,300)	2017-07-07	Bank of America	(10)	(0.00)
EUR	69,117	USD	(79,000)	2017-08-08	Bank of America	(27)	(0.00)
EUR	314,965	USD	(360,000)	2017-08-08	Bank of America	(122)	(0.00)
USD	59,000	EUR	(52,240)	2017-07-07	Bank of America	(516)	(0.00)
USD	34,000	EUR	(30,426)	2017-07-07	Bank of America	(619)	(0.00)
EUR	194,895	GBP	(171,800)	2017-07-07	Bank of America	(754)	(0.00)
USD	180,000	EUR	(159,548)	2017-07-07	Bank of America	(1,745)	(0.00)
USD	199,000	EUR	(176,278)	2017-07-07	Bank of America	(1,818)	(0.00)
USD	200,000	EUR	(177,267)	2017-07-07	Bank of America	(1,931)	(0.00)
USD	150,000	EUR	(133,585)	2017-07-07	Bank of America	(2,083)	(0.00)
GBP	169,900	EUR	(195,974)	2017-07-07	Bank of America	(2,489)	(0.00)
USD	520,000	EUR	(462,716)	2017-07-07	Bank of America	(6,842)	(0.00)
USD	500,000	EUR	(445,689)	2017-07-07	Bank of America	(7,349)	(0.00)
USD	1,384,500	EUR	(1,231,318)	2017-07-07	Bank of America	(17,554)	(0.00)
USD	1,999,000	EUR	(1,785,029)	2017-07-07	Bank of America	(32,545)	(0.00)
USD	3,409,500	EUR	(3,049,792)	2017-08-08	Bank of America	(65,649)	(0.00)
USD	15,010,000	EUR	(13,349,283)	2017-07-07	Bank of America	(190,317)	(0.01)
USD	16,241,000	EUR	(14,527,548)	2017-08-08	Bank of America	(312,717)	(0.03)
Unrealised gain on Open Forward Contracts						393,612	0.02
Unrealised loss on Open Forward Contracts						(645,107)	(0.04)
						(251,495)	(0.02)
						Fair Value €	Net Assets %
Net Financial Assets and Liabilities at fair value (Cost: US\$1,319,220,787)						1,457,449,964	97.83
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						32,259,630	2.17
Net assets attributable to the shareholders						1,489,709,594	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							95.80
OTC financial derivative instruments							0.03
Other Assets							4.17
							100.00

30 June 2017

Portfolio Changes (Unaudited)

Major Purchases	Cost €	Major Sales	Proceeds €
CaixaBank	72,721,923	TOTAL	117,187,445
Bayer	55,883,452	Hexagon	51,275,929
Rio Tinto	51,002,635	LVMH Moet Hennessy Louis Vuitton SE	45,241,708
CRH	47,347,942	Aena	39,945,831
TOTAL	46,471,085	Henkel	38,028,129
Amadeus IT Holding	44,047,351	Schindler Holding-Part Cert	37,651,059
Societe Generale	40,408,651	Duerr	35,781,748
Adecco Group	35,660,047	Societe Generale	35,575,291
Paddy Power Betfair	33,197,002	Novo Nordisk A/S	34,166,143
SAP SE	29,985,137	Nordea Bank	31,010,965
Intesa Sanpaolo	29,800,348	Ingenico Group	29,716,286
Anheuser-Busch InBev SA/NV	29,258,508	Zalando SE	28,350,335
Nordea Bank	29,182,849	Arkema	27,075,801
Cie Financiere Richemont	26,474,397	Pernod Ricard	26,026,567
Industria de Diseno Textil	26,231,342	Cie Financiere Richemont	24,529,250
Schindler Holding-Part Cert	22,560,316	Rio Tinto	23,675,145
Henkel	20,994,161	Ryanair Holdings	23,049,936
Fresenius SE & KGaA	19,821,674	Capgemini	22,378,970
Koninklijke KPN	18,863,011	CaixaBank	16,542,725
Nokian Renkaat OYJ	17,805,401	Mediaset Espana Comunicacion	14,848,053
Zalando SE	15,511,984	Anheuser-Busch InBev SA/NV	12,738,081
Hexagon	14,731,925	Faurecia	11,119,037
Ryanair Holdings	12,164,818	SAP SE	10,141,477
Distribuidora Internacional de Alimentacion	11,691,448	Distribuidora Internacional de Alimentacion	9,930,081
LVMH Moet Hennessy Louis Vuitton SE	10,924,116	Fresenius Medical Care & KGaA	9,707,866
Faurecia	10,593,417	Kingspan Group	8,944,859
Kingspan Group	9,619,752	ING Groep	8,861,945
Aena	9,606,509		
Grafton Group	9,601,923		
ING Groep	8,735,849		
		Total for the year	773,500,662
Total for the year	810,898,973		

GAM Star Credit Opportunities (EUR)

Fund Manager: Anthony Smouha, ATLANTICOMNIUM SA

30 June 2017

Commentary (Unaudited)

The Fund (as measured by the EUR Accumulation class) rose by 15.8% in the 12 months to 30 June 2017, versus the Barclays Euro Aggregate Corporate Total Return index in EUR terms, which gained 1.3%.

The third quarter of 2016 was particularly good for our credits as demand outstripped supply and the search for yield continued. While global growth remains low, there were further quantitative easing measures by both the Bank of England and the ECB. Indeed, as prices have been pushed upwards for those bonds that qualify under the ECB's corporate securities purchase programme, many of our bonds have provided a desirable solution. This is because the subordinated debt of high quality financial institutions continues to yield 5% or more when paltry returns are available elsewhere. During the quarter, we were able to add to old 6.5% Rabobank securities at a yield of 5.8% and HSBC contingent convertible securities at a yield close to 6%. Among our floating rate notes we benefited from a tender by Barclays for some Euribor 2040 floating rate notes at 67.5% versus a previous price of 56%. Deeply discounted floating rate notes can provide both relatively reasonable running yields and the occasional capital windfall from corporate buybacks. Towards the end of the quarter there were concerns over Deutsche Bank, following the unwarranted leakage of a very high USD 14 billion demand by the US Department of Justice. What was pertinent to our Fund, however, was that the spillover effect on other financial securities was minimal as the market took notice of the continued capital strengthening of our companies as well as their more robust business models.

Government bond yields rose in the fourth quarter of 2016, but the Fund nevertheless managed to post a positive return over the period. There were significant gains in a number of our floating rate notes during the quarter, which counterbalanced some declines in selective fixed-rate securities due to higher rates. There were also gains in a number of the good-quality contingent capital fixed-to-floating securities. Within this context, we increased our euro-denominated holdings in BNP, HSBC and Société Générale. The majority of the 6.75% Société Générale were bought at prices around 99%. We continued to believe that such securities of high-quality institutions represent very good opportunities, even though our focus remains on older subordinated debt and other securities more senior in the capital structure. US rates rose following the victory of Donald Trump, and this has had a knock-on effect on European rates. However, indications remain that the ECB will remain more accommodative until it reaches the inflation target of 2%, which appears to be some time out. In addition, yields on our fixed-rate securities are generally above 5%, which gave us a good level of protection.

In general, European government bond yields rose during the first quarter of 2017. Nevertheless, there continued to be significant gains in a number of the discounted floating rate notes in the fund, including Aegon and AXA, but also some of the fixed rate bond holdings. Additions were made to better quality contingent capital fixed-to-floating securities of 6.5% Barclays, 6.25% HSBC, 6.25% BNP and 6.75% Société Générale. The key attribute in the purchase of fixed rate securities was a coupon generally above 5%, meaning prices should not be materially affected by rises in government bond yields from much lower levels. We also took the opportunity to add to 6.5% Rabobank perpetual securities as the company re-tapped the securities. This led to lower prices below 113%. Increases were also made to our holdings of senior euro-denominated 5.125% Tesco 2047 at prices just over 100%. Despite the low interest rate environment, selectively we still find very attractive capital securities in the secondary market. In the primary market, we view new issues of contingent capital securities as attractive in the right names.

Despite the 10-year German Bond yield increasing from 0.33% to 0.47%, the fund nevertheless posted a robust return over the second quarter of 2017. There were significant price gains in both fixed rate holdings and floating rate notes. Examples include the 5.25% fixed-to-floating HSBC contingent capital securities where the price increased from 101.6% to 107.2%, 6.5% Rabobank fixed rate perpetual notes where the price increased from 112.5% to 118.5% and the Rothschild floating rate notes based on 10-year swap rates which increased from 72.5% to 80%. As time has gone by, some of the stronger financial companies have continued to strengthen their balance sheets and the example of the take-over by Banco Santander of the weakened Banco Popular showed that there continues to be progress in the rehabilitation of the banking sector. This has led to a tightening of credit spreads in the stronger banks' contingent capital securities which nevertheless remain attractive when compared with their credit ratings. While prices have risen, however,

we remain selective in our purchases and our decisions. For example, we declined the offer by Tesco to buy back its senior euro denominated 5.125% 2047 bonds at an offer price that we believed to be opportunistic.

Economic growth remains low in Europe and quantitative easing measures remain in place. However, we have already seen a gradual pick-up in European generic rates, as the previously mentioned increase in the 10-year bund rate illustrates, while European economic activity has also picked up. While we do not expect the rise in interest rates to be very steep, we believe that it must be monitored. Nevertheless, yields on selective Euro denominated securities of above 4%, many of them investment grade securities, remain attractive to us despite the price rises that we have already seen. For financial institutions we expect the multi-year process of capital strengthening, cost-cutting and refining of business models to continue and to provide a positive impulse to their credit valuations. For those institutions, which have been able to remain significantly profitable, this will continue to render their junior debt, including contingent capital securities, very attractive.

Portfolio Analysis

Analysis, by geographical area	30 June 2017 %	30 June 2016 %
United Kingdom	32.67	49.46
France	15.54	4.63
Netherlands	14.35	13.05
Spain	6.90	2.73
Belgium	3.60	4.57
Singapore	1.95	–
Ireland	1.87	1.06
Ukraine	1.82	0.06
Austria	1.56	1.26
Germany	1.39	0.92
United States	1.35	3.02
Australia	0.72	2.46
South Africa	0.72	0.38
Switzerland	0.69	3.17
Guernsey	0.61	2.11
Italy	0.49	0.50
Canada	0.17	0.48
Luxembourg	0.17	–
India	0.16	0.60
Brazil	0.14	0.41
Kazakhstan	0.14	0.48
Denmark	0.08	–
Russian Federation	0.08	0.28
Global	0.07	0.28
Japan	0.06	0.24
Argentina	0.02	0.05
Chile	0.02	0.07
Finland	0.02	–
Peru	0.02	0.09
Jersey	–	0.65
Czech Republic	–	0.07
Croatia	–	0.04
Currency Forwards	0.63	2.26
Net Current Assets	11.99	4.62
	100.00	100.00

30 June 2017

Portfolio Analysis

Analysis, by industry sector	30 June 2017 %	30 June 2016 %
Fixed Interest	36.72	53.09
Banks	31.94	17.38
Insurance	9.90	10.86
Diversified Financials	2.64	4.69
Food & Staples Retailing	2.39	2.64
Food Beverage & Tobacco	1.84	–
Transportation	1.10	3.20
Utilities	0.55	–
Consumer Durables & Apparel	0.12	0.17
External Funds	0.07	0.28
Capital Goods	0.05	0.17
Real Estate	0.04	0.51
Materials	0.02	0.13
Currency Forwards	0.63	2.26
Net Current Assets	11.99	4.62
	100.00	100.00

Analysis, by investment	30 June 2017 %	30 June 2016 %
Corporate Bonds	75.14	75.38
Other Bonds	5.64	3.65
Preference Shares	3.27	10.50
Convertible Bonds to Equities	3.24	3.25
Other Funds	0.07	0.28
Government Bonds	0.02	0.05
Convertible Bonds to Unquoted Equities	0.00	0.01
Currency Forwards	0.63	2.26
Net Current Assets	11.99	4.62
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2017	30 June 2016
Convertible Bonds, Corporate Bonds, Government Bonds & Other Bonds	From AA- to B, or may not be rated	From AAA to C, or may not be rated

GAM Star Credit Opportunities (EUR)

30 June 2017

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Preference Shares			
1,125,871	British Airways Finance 6.75% Pfd Perp	29,272,645	1.06
11,825,000	General Accident 8.875% Pfd Perp	21,412,932	0.78
6,055,000	RSA Insurance Group 7.375% Pfd Perp	9,206,048	0.34
2,607,841	General Accident 7.875% Pfd Perp	4,247,125	0.16
2,216,300	Lloyds Banking Group 9.25% Pfd Perp	3,956,526	0.15
2,145,000	National Westminster Bank 9% Pfd Perp	3,639,917	0.13
1,834,000	Aviva Plc	3,213,996	0.12
1,529,061	Santander UK Plc	3,038,772	0.11
1,650,000	Standard Chartered 8.25% Pfd Perp	2,600,276	0.10
1,885,000	REA Holdings 9% Pfd Perp	2,211,192	0.08
967,375	Rothschild Continuation 16.5% Pfd Perp	2,203,448	0.08
1,150,000	Lloyds Banking Group Plc	2,128,282	0.08
815,000	Bristol & West Invest 8.125% Pfd Perp	1,255,373	0.05
270,000	Aviva Plc	483,540	0.02
11,620	Strats-Gs-2006-02	195,611	0.01
25,000	Santander UK Plc	42,139	0.00
		89,107,822	3.27
Convertible Bonds to Unquoted Equities			
USD461,000	3i Infotech 5% Cnv 2017-04-26 DFLT	40,419	0.00
		40,419	0.00
Convertible Bonds to Equities			
EUR95,978,143	Ageasfinlux FRN Cnv Perp	57,370,935	2.11
EUR23,750,000	BNP Paribas Fortis FRN Cnv Perp	18,287,500	0.67
GBP5,740,000	Santander UK 10.0625% Perp	10,426,786	0.38
GBP170,200	JZ Capital Partners 6% Cnv 2021-07-30	2,258,205	0.08
GBP50,000	Aberdeen Asian Smaller Companies Investment T 3.5% Cnv 2019-05-31	72,725	0.00
		88,416,151	3.24
Other Bonds			
EUR83,568,000	Royal Bank of Scotland Group 5.5% Perp	84,541,149	3.10
EUR62,503,000	Royal Bank of Scotland Group 5.25% Perp	63,000,836	2.31
EUR17,975,000	Aegon FRN Perp	6,356,353	0.23
		153,898,338	5.64
Government Bonds			
EUR543,812	Provincia de Buenos Aires / Argentina 4% Step 2035-05-15	421,454	0.02
EUR31,497	Argentine Republic Government International B 2.26% Step 2038-12-31	19,686	0.00
EUR4,530	Argentine Republic Government International B 7.82% 2033-12-31	4,893	0.00
EUR41,266	Argentine Republic Government International B FRN 2035-12-15	3,688	0.00
		449,721	0.02
Corporate Bonds			
EUR156,133,750	Stichting AK Rabobank Certificaten 6.5% Perp	185,009,905	6.79
EUR105,299,000	HSBC Holdings FRN Perp	112,933,177	4.15
EUR76,100,000	Groupama FRN Perp	85,090,834	3.13

30 June 2017

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Corporate Bonds, continued			
EUR73,727,000	Societe Generale FRN Perp	80,963,304	2.97
EUR77,237,000	Barclays FRN Perp	80,000,153	2.93
EUR74,300,000	Banco Santander FRN Perp	77,125,925	2.83
EUR94,978,500	Aegon FRN Perp	71,708,767	2.63
EUR59,990,000	Tesco 5.125% 2047-04-10	63,451,422	2.33
EUR50,372,000	BNP Paribas FRN Perp	55,760,796	2.04
EUR49,150,000	HSBC Holdings FRN Perp	55,232,607	2.02
USD59,915,000	Trafigura Group FRN Perp	53,278,675	1.95
GBP21,264,000	Lloyds Bank Plc FRN Perp	45,709,850	1.68
EUR37,000,000	Banco Bilbao Vizcaya Argentaria FRN Perp	37,990,305	1.39
USD36,650,000	MHP 7.75% 2024-05-10	32,724,718	1.20
EUR27,987,000	La Mondiale SAM FRN Perp	31,209,003	1.14
EUR36,590,000	AXA FRN Perp	28,782,792	1.05
EUR26,592,000	Trafigura Funding 5% 2020-04-27	27,843,845	1.02
EUR25,600,000	Erste Group Bank FRN Perp	27,748,224	1.02
USD30,000,000	Louis Dreyfus 5.25% 2023-06-13	26,887,949	0.99
EUR32,800,000	AXA FRN Perp	26,855,000	0.98
EUR25,800,000	Banco Santander FRN Perp	26,599,800	0.97
EUR27,448,000	HT1 Funding GMBH 6.352% Perp	26,330,043	0.97
EUR24,200,000	Banco Bilbao Vizcaya Argentaria FRN Perp	24,247,069	0.89
USD27,000,000	Demeter Investments for Swiss Re FRN Perp	23,825,480	0.87
EUR21,030,000	Credit Agricole FRN Perp	23,037,839	0.84
EUR25,867,000	International Personal Finance 5.75% 2021-04-07	22,372,110	0.82
GBP15,800,000	Old Mutual 7.875% 2025-11-03	21,274,139	0.78
GBP8,780,000	Cheltenham & Gloucester 11.75% Perp	19,748,744	0.72
USD21,770,000	Petra Diamonds US Treasury 7.25% 2022-05-01	19,589,851	0.72
EUR19,752,000	AXA FRN Perp	17,643,869	0.65
GBP15,000,000	Burford Capital 5% 2026-12-01	17,571,178	0.64
USD18,108,000	Pershing Square Holdings 5.5% 2022-07-15	16,704,593	0.61
EUR14,245,000	BHP Billiton Finance FRN 2079-10-22	16,644,855	0.61
EUR12,682,000	Royal Bank of Scotland Plc FRN 2035-03-16	15,725,680	0.58
EUR17,719,000	CNP Assurances FRN Perp	14,116,019	0.52
USD14,000,000	Kernel Holding 8.75% 2022-01-31	13,192,688	0.48
EUR11,411,000	Assicurazioni Generali FRN 2047-10-27	12,733,763	0.47
GBP9,729,000	Enterprise Inns 6.375% 2031-09-26	12,200,620	0.45
GBP9,650,000	Paragon Group of Cos Plc FRN 2026-09-09	11,824,565	0.43
USD12,975,000	NIBC Bank 7.625% Perp	11,761,115	0.43
GBP8,003,000	Investec Bank 9.625% 2022-02-17	11,543,831	0.42
EUR10,435,000	ASR Nederland FRN Perp	11,438,951	0.42
EUR10,800,000	Banco Bilbao Vizcaya Argentaria FRN Perp	11,198,250	0.41
EUR13,660,000	Banque Federative du Credit Mutuel FRN Perp	11,115,825	0.41
EUR9,400,000	Solvay Finance FRN Perp	10,996,872	0.40
EUR10,000,000	Louis Dreyfus 4% 2022-02-07	10,463,200	0.38
EUR12,791,000	Rothschilds Continuation Finance FRN Perp	10,232,800	0.38
EUR10,000,000	RWE FRN 2075-04-21	9,930,550	0.36
GBP3,935,000	Bank of Ireland 13.375% Perp	9,332,707	0.34
EUR8,150,000	Barclays FRN Perp	8,964,552	0.33
GBP3,796,000	Coventry Bldg Society 12.125% Perp	8,920,660	0.33
EUR8,900,000	HSBC Holdings FRN Perp	8,893,103	0.33
EUR8,400,000	Louis Dreyfus 4% 2020-12-04	8,847,342	0.32

GAM Star Credit Opportunities (EUR)

30 June 2017

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Corporate Bonds, continued			
GBP6,941,000	Brit Insurance Holdings FRN 2030-12-09	8,329,856	0.31
USD9,250,000	Trafigura Beheer FRN Perp	8,272,325	0.30
USD8,605,000	Man Group FRN 2024-09-16	7,909,878	0.29
EUR6,500,000	Groupama 6% 2027-01-23	7,730,158	0.28
EUR7,200,000	Allied Irish Banks FRN 2025-11-26	7,678,080	0.28
EUR6,400,000	UNIQA Insurance Group FRN 2046-07-27	7,620,800	0.28
EUR6,531,000	ASR Nederland FRN 2045-09-29	7,373,773	0.27
GBP5,521,000	Old Mutual 8% 2021-06-03	7,301,656	0.27
USD8,046,000	Aberdeen Asset Management 7% Perp	7,301,399	0.27
GBP5,500,000	Partnership Assurance Group 9.5% 2025-03-24	6,984,243	0.26
GBP5,725,000	Intermediate Capital Group 5% 2023-03-24	6,911,292	0.25
GBP5,200,000	Paragon Group of Cos Plc 6% 2024-08-28	6,292,293	0.23
EUR7,505,000	ING Groep FRN Perp	6,143,706	0.23
EUR4,054,000	Lloyds Bank 13% Perp	5,842,929	0.21
EUR6,778,400	ING Groep FRN Perp	5,760,589	0.21
GBP4,360,000	Hiscox FRN 2045-11-24	5,615,685	0.21
CHF6,000,000	gategroup Finance Luxembourg 3% 2022-02-28	5,601,834	0.21
EUR6,818,000	Banque Federative du Credit Mutuel FRN Perp	5,569,454	0.20
EUR4,500,000	Telefonica Europe FRN Perp	5,168,610	0.19
USD5,800,000	Louis Dreyfus FRN Perp	5,161,545	0.19
GBP4,202,000	Phoenix Life FRN Perp	5,138,193	0.19
EUR5,632,000	Cofinoga Funding Two LP FRN Perp	5,040,640	0.18
EUR4,700,000	Electricite de France FRN Perp	5,036,121	0.18
EUR5,000,000	La Mondiale SAM FRN Perp	4,377,600	0.16
USD5,000,000	Jefferies Group / Jefferies Group Capital Fin FRN 2033-04-28	4,268,585	0.16
USD4,740,000	Reliance Industries 5.875% Perp	4,246,696	0.16
USD4,000,000	Glencore Finance Canada 6.9% 2037-11-15	4,243,567	0.16
EUR3,600,000	Erste Group Bank FRN Perp	4,188,168	0.15
EUR3,993,000	AXA FRN Perp	4,132,755	0.15
GBP3,000,000	JRP Group 9% 2026-10-26	3,913,402	0.14
EUR5,160,834	BNP Paribas FRN Perp	3,819,017	0.14
USD4,000,000	Legal & General Group FRN 2047-03-21	3,690,115	0.14
GBP3,138,000	REA Finance 8.75% 2020-08-31	3,591,674	0.13
GBP3,050,000	Aggregated Micro Power Infrastructure 2 8% 2036-10-17	3,525,687	0.13
EUR3,000,000	Banco Bilbao Vizcaya Argentaria FRN Perp	3,442,620	0.13
GBP2,500,000	PGH Capital 6.625% 2025-12-18	3,273,550	0.12
USD5,000,000	JPMorgan Chase & Co FRN 2034-04-30	3,265,968	0.12
GBP2,092,000	Rothschild Continuation Finance CI 9% Perp	3,004,700	0.11
USD3,400,000	REA Holdings 7.5% 2022-06-30	2,981,018	0.11
CHF3,000,000	Nord Anglia Education Finance 5.75% 2022-07-15	2,973,227	0.11
GBP2,142,000	Barclays Bank FRN Perp	2,971,536	0.11
USD3,000,000	QBE Insurance Group FRN 2044-12-02	2,937,399	0.11
CHF3,045,000	Credit Suisse Group FRN Perp	2,913,282	0.11
USD3,000,000	Kazakhstan Temir Zholy Finance 6.95% 2042-07-10	2,804,226	0.10
USD3,000,000	Minerva Luxembourg FRN Perp	2,738,942	0.10
EUR2,500,000	SCHMOLZ & BICKENBACH Luxembourg 5.625% 2022-07-15	2,648,738	0.10
EUR2,860,000	La Mondiale SAM FRN Perp	2,588,300	0.09
EUR5,755,000	Aegon FRN Perp	2,512,921	0.09
GBP2,000,000	Burford Capital 6.125% 2024-10-26	2,491,835	0.09
USD3,641,000	Citigroup FRN 2034-05-30	2,394,240	0.09

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Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Corporate Bonds, continued			
USD2,500,000	MHP 8.25% 2020-04-02	2,323,309	0.09
EUR2,280,000	NIBC Bank FRN 2040-02-21	2,245,800	0.08
USD2,500,000	Jefferies Group / Jefferies Group Capital Fin FRN 2037-06-30	2,191,029	0.08
GBP1,693,900	Burford Capital 6.5% 2022-08-19	2,165,662	0.08
EUR2,000,000	Banco Santander FRN Perp	2,152,470	0.08
EUR3,305,000	de Saint-Gobain FRN Perp	2,148,250	0.08
USD2,300,000	Sberbank of Russia Via SB Capital 5.25% 2023-05-23	2,079,417	0.08
EUR2,000,000	AXA FRN Perp	2,046,500	0.08
GBP1,676,000	HBOS Capital Funding 9.54% Perp	2,023,288	0.07
GBP844,000	Leeds Building Society 13.375% Perp	2,013,744	0.07
GBP3,042,000	Home Group 0% 2027-05-11	2,009,394	0.07
USD2,000,000	Glencore Canada 6.2% 2035-06-15	1,964,482	0.07
USD2,000,000	Societe Generale FRN Perp	1,938,240	0.07
GBP1,170,000	Yorkshire Building Society 13.5% 2025-04-01	1,905,460	0.07
EUR1,700,000	Demeter Investments for Swiss Life FRN Perp	1,857,276	0.07
USD2,000,000	Brookfield Residential Properties 6.375% 2025-05-15	1,827,469	0.07
GBP1,100,000	HBOS Sterling Finance Jersey FRN Perp	1,748,676	0.06
EUR1,400,000	UNIQA Insurance Group FRN 2043-07-31	1,711,633	0.06
USD2,000,000	Jefferies Group / Jefferies Group Capital Fin FRN 2034-05-31	1,709,058	0.06
USD1,800,000	Demeter Investments for Swiss Re FRN 2052-08-15	1,693,149	0.06
GBP1,309,000	Barclays Bank FRN Perp	1,644,629	0.06
EUR2,260,000	Casino Guichard Perrachon FRN Perp	1,635,675	0.06
EUR1,950,000	Jyske Bank FRN Perp	1,530,926	0.06
GBP600,000	Bank of Scotland 13.625% Perp	1,503,321	0.06
EUR1,500,000	Jefferies Group FRN 2042-06-20	1,500,000	0.05
USD1,600,000	MHP 7.75% 2024-05-10	1,428,637	0.05
GBP1,219,000	OneSavings Bank FRN Perp	1,398,707	0.05
GBP1,000,000	HDL Debenture 10.375% 2023-07-31	1,383,739	0.05
GBP1,138,000	Principality Building Society FRN Perp	1,373,808	0.05
USD1,500,000	Brookfield Residential Properties 6.375% 2025-05-15	1,370,602	0.05
GBP1,110,000	Paragon Group Companies 6.125% 2022-01-30	1,352,787	0.05
GBP592,000	Skipton Building Society 12.875% Perp	1,348,434	0.05
GBP1,150,000	Aggregated Micro Power Infrastructure 8% 2030-06-30	1,329,357	0.05
EUR1,200,000	UBS Group FRN Perp	1,326,984	0.05
EUR1,000,000	Delta Lloyd Levensverzekering FRN 2042-08-29	1,321,290	0.05
EUR1,200,000	Wienerberger FRN Perp	1,292,130	0.05
USD2,177,000	STRATS FRN 2034-02-15	1,259,761	0.05
GBP1,000,000	Royal Bank of Scotland Plc FRN Perp	1,231,311	0.05
USD2,025,000	Nomura America Finance FRN 2034-07-29	1,225,067	0.04
USD1,342,105	GP Investments 10% Perp	1,184,596	0.04
GBP1,000,000	Aggregated Micro Power Infrastructure 2 8% 2036-10-17	1,155,963	0.04
EUR1,150,000	CNP Assurances FRN Perp	1,138,500	0.04
EUR1,203,000	Credit Agricole FRN Perp	1,028,926	0.04
GBP945,000	OneSavings Bank FRN Perp	984,761	0.04
USD1,406,000	Citigroup FRN 2034-01-29	924,554	0.03
USD1,000,000	Puma International Financing 6.75% 2021-02-01	906,891	0.03
GBP750,000	HBOS FRN Perp	888,326	0.03
USD1,000,000	Zhaikmunai LLP 6.375% 2019-02-14	881,776	0.03
USD1,250,000	Citigroup FRN 2034-04-29	832,932	0.03
EUR1,000,000	Credit Mutuel Arkea FRN Perp	806,195	0.03

GAM Star Credit Opportunities (EUR)

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Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Corporate Bonds, continued			
GBP650,000	Clerical Medical Finance FRN Perp	784,688	0.03
GBP600,000	Enterprise Inns Plc 6.875% 2025-05-09	757,745	0.03
USD1,127,000	Citigroup FRN 2034-09-29	736,149	0.03
CHF2,090,000	Koninklijke Luchtvaart Maatschappij FRN Perp	729,516	0.03
USD1,049,000	NIBC Bank FRN Perp	726,588	0.03
GBP500,000	Bank of Scotland 12% Perp	726,036	0.03
USD1,100,000	Citigroup FRN 2034-06-27	718,513	0.03
EUR1,004,000	NIBC Bank FRN Perp	722,880	0.03
USD1,179,000	Deutsche Bank AG / London FRN 2034-10-31	692,587	0.03
GBP489,000	Barclays Bank 9% Perp	680,574	0.02
USD740,000	InterCorp Peru 5.875% 2025-02-12	679,401	0.02
GBP574,000	Royal Bank of Scotland Group 7.387% Perp	663,523	0.02
EUR750,000	Jyske Bank FRN Perp	588,750	0.02
USD863,000	Bank of America FRN 2031-05-27	567,489	0.02
USD500,000	HVB Funding Trust III 9% 2031-10-22	557,341	0.02
GBP450,000	Royal Bank of Scotland 9.5% Perp	556,450	0.02
EUR665,381	Orco Property Group 7% 2019-11-07	552,266	0.02
EUR500,000	Grand City Properties FRN Perp	525,935	0.02
EUR500,000	AXA FRN Perp	517,895	0.02
USD551,000	Masisa 9.5% 2019-05-05	504,395	0.02
USD749,000	Bank of Nova Scotia FRN 2033-07-29	495,809	0.02
EUR650,000	OP Corporate Bank FRN Perp	486,707	0.02
GBP350,000	Co-operative Group Holdings 2011 7.5% 2026-07-08	484,775	0.02
USD740,000	Citigroup FRN 2034-07-31	483,363	0.02
GBP410,000	Yorkshire Building Society 11.375% 2022-11-24	482,191	0.02
USD705,000	Bank of Nova Scotia FRN 2034-01-30	463,592	0.02
USD500,000	Royal Bank of Scotland Plc 5.25% 2021-07-15	460,486	0.02
USD500,000	Brookfield Residential Properties / Brookfield 6.125% 2022-07-01	455,923	0.02
EUR540,000	Deutsche Postbank Funding Trust I FRN Perp	453,600	0.02
USD500,000	Phoenix Group Holdings 5.375% 2027-07-06	439,792	0.02
GBP341,000	Barclays Bank FRN Perp	432,161	0.02
EUR412,000	Banco Santander 5.5% Perp	420,949	0.02
USD612,000	Bank of America FRN 2031-06-27	405,120	0.01
USD593,000	Bank of America FRN 2030-06-24	392,543	0.01
USD625,000	Nomura America Finance FRN 2034-05-30	389,067	0.01
USD587,000	Bank of America FRN 2030-08-12	388,571	0.01
USD581,000	Bank of America FRN 2031-08-15	384,600	0.01
USD536,000	Goldman Sachs Group Inc FRN 2029-09-30	368,910	0.01
USD500,000	JPMorgan Chase & Co FRN 2035-07-31	335,365	0.01
USD490,000	Citigroup FRN 2033-07-30	320,065	0.01
USD464,000	Citigroup FRN 2029-10-31	317,321	0.01
GBP200,000	Bank of Scotland FRN Perp	287,473	0.01
GBP240,000	Nationwide Building Society FRN Perp	280,085	0.01
USD400,000	Barclays Bank FRN 2034-05-30	254,263	0.01
GBP138,000	Bank of Scotland 9.375% Perp	252,250	0.01
GBP200,000	Ipswich Building Society 10.25% 2024-10-17	250,554	0.01
EUR394,009	HSBC France FRN Perp	248,226	0.01
USD343,000	Goldman Sachs Group Inc FRN 2029-04-30	233,067	0.01
GBP200,000	Coventry Building Society FRN Perp	230,766	0.01
USD297,000	Citigroup FRN 2029-12-23	217,435	0.01

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Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Corporate Bonds, continued			
USD300,000	Societe Generale FRN 2035-06-30	217,001	0.01
CHF225,000	EFG Funding Guernsey FRN 2023-01-31	208,849	0.01
USD300,000	Barclays Bank FRN 2034-10-30	190,697	0.01
GBP166,000	REA Finance 9.5% 2017-12-31	189,999	0.01
USD277,000	Bank of America FRN 2031-07-14	183,363	0.01
GBP125,000	Nationwide Building Society FRN Perp	161,579	0.01
USD220,000	Societe Generale FRN 2034-06-26	154,312	0.01
USD200,000	Societe Generale FRN 2034-03-31	149,051	0.01
USD220,000	Goldman Sachs Group Inc FRN 2029-08-18	147,560	0.01
GBP127,000	HBOS Perp	144,638	0.01
USD200,000	Goldman Sachs Group Inc FRN 2030-02-27	135,899	0.00
USD200,000	Citigroup FRN 2034-12-29	130,639	0.00
GBP65,000	Newcastle Building Society 10.75% Perp	124,658	0.00
EUR562,000	Resparcs Funding II Perp Flat	124,343	0.00
USD209,000	Deutsche Bank AG / London FRN 2034-03-31	118,193	0.00
USD150,000	SG Structured Products FRN 2032-07-30	115,076	0.00
USD150,000	Societe Generale FRN 2034-08-29	109,158	0.00
GBP80,000	Enterprise Inns Plc 6.875% 2021-02-15	101,907	0.00
USD152,000	Bank of America FRN 2031-01-13	100,618	0.00
USD150,000	Citigroup FRN 2034-03-28	99,294	0.00
USD134,000	Bank of America FRN 2033-09-23	88,703	0.00
GBP55,000	Barclays Bank 9% Perp	80,804	0.00
GBP65,000	Nationwide Building Society FRN Perp	76,248	0.00
EUR1,510,000	Del Monte Finance 6.625% 2006-05-24	75,500	0.00
EUR106,809	Credit Lyonnais FRN Perp	75,300	0.00
EUR106,000	EFG International FRN Perp	72,235	0.00
GBP50,000	Bank of Scotland 8.75% Perp	69,187	0.00
USD100,000	Goldman Sachs Group Inc FRN 2029-12-17	66,474	0.00
USD105,000	Societe Generale FRN 2033-01-31	65,363	0.00
USD90,000	Bank of America FRN 2030-05-28	60,366	0.00
GBP52,000	Lloyds Bank FRN Perp	58,333	0.00
GBP30,000	Skipton Building Society 8.5% Perp	48,431	0.00
GBP40,000	Bank of Scotland Perp	45,783	0.00
USD64,000	Goldman Sachs Group Inc FRN 2029-01-10	42,534	0.00
EUR250,000	Agrokor dd 9.125% 2020-02-01	41,875	0.00
USD58,000	Royal Bank of Canada FRN 2034-09-29	37,885	0.00
USD51,000	Bank of America FRN 2030-07-12	33,760	0.00
USD38,000	Bank of America FRN 2031-02-24	25,155	0.00
USD677,000	China Forestry Holdings 10.25% 2015-11-17 DFLT	23,743	0.00
USD10,000	Citigroup FRN 2033-11-12	6,471	0.00
EUR50,000	Hybrid Capital Funding II LP 6% Perp	5,000	0.00
		2,050,109,366	75.14
Other Funds			
1,975,000	INVESCO Perpetual Enhanced	1,878,155	0.07
		1,878,155	0.07

GAM Star Credit Opportunities (EUR)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain €	Net Assets %
Open Forward Contracts							
EUR	78,095,185	USD	(83,900,000)	2017-09-08	State Street Bank	4,666,028	0.18
EUR	188,413,392	GBP	(161,800,000)	2017-01-08	State Street Bank	4,250,698	0.17
EUR	37,453,184	GBP	(32,000,000)	2017-11-16	State Street Bank	1,123,692	0.05
EUR	27,563,852	GBP	(23,300,000)	2017-11-16	State Street Bank	1,111,442	0.05
EUR	16,566,196	USD	(18,000,000)	2017-09-28	State Street Bank	854,650	0.03
EUR	12,122,342	USD	(13,000,000)	2017-09-28	State Street Bank	775,115	0.03
EUR	15,372,790	USD	(17,000,000)	2017-11-16	State Street Bank	574,832	0.02
EUR	9,267,841	USD	(10,000,000)	2017-07-25	State Street Bank	509,125	0.02
EUR	10,924,485	USD	(12,000,000)	2017-11-16	State Street Bank	478,867	0.02
EUR	6,959,265	USD	(7,500,000)	2017-07-25	State Street Bank	390,229	0.01
EUR	17,796,761	USD	(20,000,000)	2017-11-16	State Street Bank	387,399	0.01
EUR	24,687,004	USD	(28,000,000)	2017-12-14	State Street Bank	352,127	0.01
EUR	8,185,167	USD	(9,000,000)	2017-10-13	State Street Bank	335,980	0.01
EUR	20,866,959	GBP	(18,100,000)	2017-11-16	State Street Bank	318,090	0.01
EUR	7,293,946	USD	(8,000,000)	2017-10-13	State Street Bank	316,891	0.01
EUR	6,325,053	USD	(6,900,000)	2017-09-28	State Street Bank	302,294	0.01
EUR	4,655,493	USD	(5,000,000)	2017-10-13	State Street Bank	294,834	0.01
EUR	10,723,861	USD	(12,000,000)	2017-11-16	State Street Bank	278,243	0.01
EUR	3,714,020	USD	(4,000,000)	2017-09-28	State Street Bank	222,566	0.01
EUR	10,630,758	USD	(12,000,000)	2017-12-14	State Street Bank	201,525	0.01
EUR	2,804,262	USD	(3,000,000)	2017-08-09	State Street Bank	182,758	0.01
EUR	4,725,061	GBP	(4,000,000)	2017-10-31	State Street Bank	181,959	0.01
EUR	17,557,953	GBP	(15,300,000)	2017-09-28	State Street Bank	165,724	0.01
EUR	2,769,290	USD	(3,000,000)	2017-07-25	State Street Bank	141,676	0.01
EUR	6,217,966	USD	(7,000,000)	2017-12-14	State Street Bank	134,247	0.00
EUR	1,878,287	USD	(2,000,000)	2017-08-09	State Street Bank	130,617	0.00
EUR	6,208,426	USD	(7,000,000)	2017-12-14	State Street Bank	124,706	0.00
EUR	6,202,622	USD	(7,000,000)	2017-12-14	State Street Bank	118,903	0.00
EUR	1,860,292	USD	(2,000,000)	2017-09-28	State Street Bank	114,565	0.00
EUR	2,717,637	USD	(3,000,000)	2017-10-13	State Street Bank	101,242	0.00
EUR	1,835,266	USD	(2,000,000)	2017-09-28	State Street Bank	89,539	0.00
EUR	3,559,036	USD	(4,000,000)	2017-11-16	State Street Bank	77,163	0.00
EUR	5,730,255	USD	(6,500,000)	2017-11-16	State Street Bank	72,212	0.00
CHF	16,800,000	EUR	(15,346,951)	2017-11-15	State Street Bank	58,911	0.00
EUR	3,533,257	USD	(4,000,000)	2017-12-14	State Street Bank	56,846	0.00
CHF	14,500,000	EUR	(13,245,880)	2017-11-15	State Street Bank	50,846	0.00
EUR	1,178,550	GBP	(1,000,000)	2017-11-16	State Street Bank	43,254	0.00
EUR	1,171,234	GBP	(1,000,000)	2017-01-08	State Street Bank	33,023	0.00
EUR	1,169,372	GBP	(1,000,000)	2017-09-28	State Street Bank	32,625	0.00
EUR	1,168,429	GBP	(1,000,000)	2017-01-08	State Street Bank	30,217	0.00
EUR	2,297,002	GBP	(2,000,000)	2017-11-16	State Street Bank	26,409	0.00
EUR	459,432	USD	(500,000)	2017-07-25	State Street Bank	21,496	0.00
EUR	888,099	USD	(1,000,000)	2017-12-14	State Street Bank	18,997	0.00
EUR	3,771,429	GBP	(3,300,000)	2017-11-07	State Street Bank	13,608	0.00
EUR	1,481,481	GBP	(1,300,000)	2017-01-08	State Street Bank	1,806	0.00
EUR	1,835,536	CHF	(2,000,000)	2017-11-15	State Street Bank	1,505	0.00
CHF	2,000,000	EUR	(1,833,097)	2017-11-15	State Street Bank	935	0.00
CHF	2,000,000	EUR	(1,833,097)	2017-11-15	State Street Bank	935	0.00
CHF	3,000,000	EUR	(2,750,149)	2017-11-15	State Street Bank	898	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) €	Net Assets %
Open Forward Contracts, continued							
CHF	2,000,000	EUR	(1,833,433)	2017-11-15	State Street Bank	598	0.00
EUR	3,398,971	GBP	(3,000,000)	2017-12-22	State Street Bank	(3,691)	(0.00)
CHF	1,500,000	EUR	(1,382,488)	2017-12-21	State Street Bank	(6,311)	(0.00)
CHF	1,000,000	EUR	(923,446)	2017-11-15	State Street Bank	(6,431)	(0.00)
CHF	1,000,000	EUR	(923,446)	2017-11-15	State Street Bank	(6,431)	(0.00)
EUR	2,261,932	GBP	(2,000,000)	2017-12-22	State Street Bank	(6,510)	(0.00)
CHF	1,000,000	EUR	(924,044)	2017-12-21	State Street Bank	(6,592)	(0.00)
CHF	4,000,000	EUR	(3,674,782)	2017-11-15	State Street Bank	(6,720)	(0.00)
CHF	1,000,000	EUR	(923,344)	2017-12-10	State Street Bank	(6,740)	(0.00)
CHF	1,700,000	EUR	(1,566,459)	2017-12-21	State Street Bank	(6,792)	(0.00)
CHF	1,000,000	EUR	(924,368)	2017-12-21	State Street Bank	(6,917)	(0.00)
CHF	2,000,000	EUR	(1,842,893)	2017-12-21	State Street Bank	(7,990)	(0.00)
CHF	2,000,000	EUR	(1,842,299)	2017-11-15	State Street Bank	(8,268)	(0.00)
CHF	1,000,000	EUR	(925,155)	2017-12-10	State Street Bank	(8,551)	(0.00)
CHF	1,000,000	EUR	(925,155)	2017-12-10	State Street Bank	(8,551)	(0.00)
EUR	5,661,873	GBP	(5,000,000)	2017-12-22	State Street Bank	(9,231)	(0.00)
CHF	2,600,000	EUR	(2,396,313)	2017-12-21	State Street Bank	(10,939)	(0.00)
CHF	1,900,000	EUR	(1,755,196)	2017-12-10	State Street Bank	(13,648)	(0.00)
CHF	2,000,000	EUR	(1,848,736)	2017-12-21	State Street Bank	(13,833)	(0.00)
CHF	2,000,000	EUR	(1,847,575)	2017-12-10	State Street Bank	(14,367)	(0.00)
CHF	1,000,000	EUR	(933,010)	2017-02-08	State Street Bank	(17,151)	(0.00)
CHF	1,000,000	EUR	(933,010)	2017-02-08	State Street Bank	(17,151)	(0.00)
CHF	1,000,000	EUR	(938,113)	2017-12-10	State Street Bank	(21,509)	(0.00)
CHF	1,000,000	EUR	(937,734)	2017-02-08	State Street Bank	(21,876)	(0.00)
CHF	1,000,000	EUR	(939,232)	2017-02-08	State Street Bank	(23,373)	(0.00)
CHF	1,300,000	EUR	(1,217,913)	2017-07-17	State Street Bank	(27,526)	(0.00)
CHF	2,000,000	EUR	(1,870,960)	2017-02-08	State Street Bank	(39,243)	(0.00)
CHF	2,000,000	EUR	(1,871,433)	2017-02-08	State Street Bank	(39,715)	(0.00)
CHF	2,000,000	EUR	(1,873,010)	2017-02-08	State Street Bank	(41,293)	(0.00)
CHF	2,200,000	EUR	(2,058,576)	2017-02-08	State Street Bank	(43,687)	(0.00)
CHF	2,000,000	EUR	(1,883,949)	2017-07-17	State Street Bank	(52,585)	(0.00)
CHF	2,700,000	EUR	(2,525,725)	2017-07-17	State Street Bank	(53,384)	(0.00)
CHF	3,000,000	EUR	(2,800,650)	2017-07-17	State Street Bank	(53,604)	(0.00)
CHF	2,000,000	EUR	(1,885,014)	2017-07-17	State Street Bank	(53,650)	(0.00)
CHF	2,300,000	EUR	(2,166,541)	2017-07-17	State Street Bank	(60,472)	(0.00)
CHF	3,000,000	EUR	(2,809,515)	2017-02-08	State Street Bank	(61,939)	(0.00)
CHF	3,000,000	EUR	(2,817,695)	2017-02-08	State Street Bank	(70,119)	(0.00)
CHF	2,700,000	EUR	(2,544,769)	2017-07-17	State Street Bank	(72,428)	(0.00)
CHF	6,000,000	EUR	(5,626,407)	2017-02-08	State Street Bank	(131,255)	(0.00)
EUR	27,974,404	GBP	(24,700,000)	2017-11-07	State Street Bank	(152,312)	(0.01)
CHF	8,000,000	EUR	(7,535,795)	2017-02-08	State Street Bank	(208,926)	(0.01)
CHF	11,500,000	EUR	(10,747,664)	2017-07-17	State Street Bank	(217,320)	(0.02)
CHF	12,000,000	EUR	(11,257,352)	2017-12-10	State Street Bank	(258,101)	(0.02)
CHF	31,500,000	EUR	(29,439,252)	2017-07-17	State Street Bank	(595,267)	(0.03)
Unrealised gain on Open Forward Contracts						19,772,847	0.72
Unrealised loss on Open Forward Contracts						(2,492,399)	(0.09)
						17,280,448	0.63

GAM Star Credit Opportunities (EUR)

30 June 2017

Portfolio Statement

	Fair Value €	Net Assets %
Net Financial Assets and Liabilities at fair value	2,401,180,420	88.01
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	327,180,989	11.99
Net assets attributable to the shareholders	2,728,361,409	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		79.52
Transferable securities dealt in on another regulated market		3.32
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		1.29
UCITS collective investment scheme		0.07
OTC financial derivative instruments		0.70
Other Assets		15.10
		100.00

30 June 2017

Portfolio Changes (Unaudited)

Major Purchases	Cost €	Major Sales	Proceeds €
Stichting AK Rabobank Certificaten 6.5% Perp	153,059,071	Glencore Finance Europe 3.75% 2026-04-01	10,916,064
HSBC Holdings FRN Perp	97,205,294	Achmea 6% Perp	10,739,651
Groupama FRN Perp	79,841,505	Friends Life Holdings 8.25% 2022-04-21	3,454,447
Barclays FRN Perp	78,775,942	Grand City Properties FRN Perp	2,988,750
Societe Generale FRN Perp	76,422,240	Friends Life Holdings 12% 2021-05-21	2,332,457
Banco Santander FRN Perp	68,952,140	Deutsche Bank FRN Perp	2,285,950
Royal Bank of Scotland Group 5.5% Perp	64,132,347	BHP Billiton Finance FRN 2079-10-22	2,101,250
Royal Bank of Scotland Group 5.25% Perp	62,673,890	BHP Billiton Finance FRN 2079-10-22	2,101,250
Aegon FRN Perp	57,676,143	Cooperatieve Rabobank UA FRN Perp	1,051,200
Trafigura Group FRN Perp	55,509,908	Achmea FRN Perp	952,500
Ageasfinlux FRN Cnv Perp	52,288,067	Faze Three 1.5% 2048-03-27	367,769
BNP Paribas FRN Perp	43,193,303	INVESCO Perpetual Enhanced	357,196
Tesco 5.125% 2047-04-10	41,174,486	BNP Paribas Fortis FRN Cnv Perp	348,500
Banco Bilbao Vizcaya Argentaria FRN Perp	34,174,180	AXA FRN Perp	201,750
MHP 7.75% 2024-05-10	33,800,421	Skipton Building Society FRN 2022-05-30	119,697
La Mondiale SAM FRN Perp	29,772,738		
Erste Group Bank FRN Perp	27,032,430	Total for the year	40,318,431
Louis Dreyfus 5.25% 2023-06-13	26,931,449		
AXA FRN Perp	26,757,977		
HT1 Funding GMBH 6.352% Perp	26,169,188		
HSBC Holdings FRN Perp	25,686,700		
Banco Bilbao Vizcaya Argentaria FRN Perp	24,163,300		
Demeter Investments for Swiss Re FRN Perp	23,761,323		
Banco Santander FRN Perp	22,887,455		
Credit Agricole FRN Perp	22,179,920		
Petra Diamonds US Treasury 7.25% 2022-05-01	20,310,089		
AXA FRN Perp	19,764,758		
Burford Capital 5% 2026-12-01	17,451,314		
Total for the year	1,311,747,578		

GAM Star Credit Opportunities (GBP)

Fund Manager: Anthony Smouha, ATLANTICOMNIUM SA

30 June 2017

Commentary (Unaudited)

The Fund (as measured by the GBP Accumulation class) rose by 16.1% in the 12 months to 30 June 2017, versus the Barclays Sterling Aggregate Corporate Total Return index, which rose 6.5% in GBP terms.

The third quarter in 2016 was particularly good for our credits as demand outstripped supply and the search for yield continued. Following the Brexit vote both the quantitative easing measures by the Bank of England and the swift appointment of a new government placated the markets. In particular, 10- year gilt yields declined to a low level of 0.52% in August, which led to price rises in many of our securities. We took advantage of that to switch out of dated bonds of Glencore and Friends Life/ Aviva, where yields declined to well below 4%, and invested in higher-yielding securities, such as Old Mutual, where the yield is still close to 6%. Despite the low gilt yields, subordinated debt of many high-quality finance institutions continues to yield 5% or more. Within the new issue market we participated in the remarketing of 5% Clydesdale 2026 subordinated bonds, which were priced to yield 6%, and 7.25% Paragon 2025 subordinated bonds. Fundamentally, results from our companies have been generally positive and capital bases continue to be strengthened. Thus, although yields remain very low on government bonds, there continue to be many opportunities within our bond universe.

A recovery in prices in December narrowed the quarterly markdown for the Fund to less than 0.3% as 10-year UK government bond yields increased from 0.75% to 1.24%. What is more significant however, is that even if UK rates continued to increase, the interest spreads remain very wide with interest rates well above 6% on Aviva, Brit Insurance, Lloyds Bank and Old Mutual. The wide interest spreads allowing us to obtain such rates, even on bonds with less than 10-year maturities, provided a significant cushion of protection against further rising gilt yields.

Following on from the rise in interest rates in quarter four of 2016, 10-year UK government bond yields declined in the first quarter of 2017 from 1.24% to 1.14%. As reported in December, even if UK government rates increased from current very low levels, the interest rates on our holdings, which are 5%, 6% and more for names such as Aviva, Brit Insurance, Lloyds Bank and Old Mutual, provide a good level of protection. During the quarter we also added to our holding of HSBC contingent convertible notes, which have an interest reset in 2023 at a yield in euros of 5%, which hedged back to sterling, this resulted in a yield to call of over 6%. We also participated in the new investment grade rated issue of 5.25% TP ICAP 2024, and we took an initial holding in 6.75% Standard Life undated securities with a yield above 5% to the call date in 2027.

The Fund posted good positive results over the second quarter of 2017, despite a marginal increase from 1.14% to 1.26% in the 10- year gilt yield. As we have highlighted previously the yields on our fixed rate securities are significantly above those of UK gilts with many of them still earning 5.5% - 6.0% or more for names such as Aviva, Lloyds and National Westminster. Thus they will be less affected by rises in government bond yields. Among some more significant transactions, during the quarter the Fund participated in the new issue of the litigation finance company 5% Burford 2026 and added to 6.375% Coventry Building Society contingent capital securities, which have a company call and reset in 2019, at a little above par. The fundamental results for our companies, both the banks and the insurance companies continue to show progress in the multiyear process of capital strengthening. This reinforces their value in the context of historically wide interest spreads, up to 3% - 4% or more for investment grade companies.

During the quarter the 10-year gilt yield increased from 1.14% to 1.26% and we are mindful of the prospect for further increases in the interest rates. However, there are wide interest spreads on our bonds, which mainly represent investment grade companies, with interest coupons often above 5% - 6% accruing on a daily basis. Most of our long dated securities yield over 5.5% and we have recently reduced some of the holdings with lower yields than this. In addition, we have many high coupon bonds with likely calls in the next several years, fixed-to-floating bonds (where holdings have been increased) and some discounted floating-rate notes. Fundamentally the results of our financial companies continue to show significant capital strengthening and we believe the current wide interest spreads should continue to compress over time. Although we can expect rising rates due to inflation and there may be unexpected twists and turns in Brexit negotiations, hikes are likely to remain limited in absolute terms as growth remains weak and structural deflationary forces due to cost-cutting and technology remain in place. So our current high yields should continue to be beneficial when returns elsewhere remain low.

Portfolio Analysis

Analysis, by geographical area	30 June 2017 %	30 June 2016 %
United Kingdom	74.58	79.33
Netherlands	5.27	2.98
France	3.40	2.53
Ireland	2.01	2.89
Australia	1.41	2.82
Guernsey	0.74	1.46
United States	0.69	–
Germany	0.34	2.30
South Africa	0.34	0.47
Global	0.31	0.60
Singapore	0.19	–
Spain	0.16	0.33
Belgium	0.09	0.21
Switzerland	–	1.37
Currency Forwards	0.03	(0.51)
Net Current Assets	10.44	3.22
	100.00	100.00

Analysis, by industry sector	30 June 2017 %	30 June 2016 %
Fixed Interest	46.41	62.92
Insurance	18.34	19.34
Banks	14.61	6.18
Diversified Financials	5.09	3.99
Food & Staples Retailing	2.27	1.39
Utilities	1.51	1.15
Transportation	0.80	1.39
External Funds	0.31	0.60
Telecommunication Services	0.13	0.27
Consumer Services	0.06	0.06
Currency Forwards	0.03	(0.51)
Net Current Assets	10.44	3.22
	100.00	100.00

Analysis, by investment	30 June 2017 %	30 June 2016 %
Corporate Bonds	73.82	80.68
Preference Shares	12.90	11.09
Convertible Bonds to Equities	2.48	4.92
Other Funds	0.31	0.60
Other Bonds	0.02	–
Currency Forwards	0.03	(0.51)
Net Current Assets	10.44	3.22
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2017	30 June 2016
Convertible Bonds, Corporate Bonds & Other Bonds	From A- to B, or may not be rated	From AAA to B, or may not be rated

30 June 2017

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Preference Shares			
11,082,367	General Accident 8.875% Pfd Perp	17,620,964	2.56
9,314,165	Aviva Plc 8.375% Pfd	14,332,171	2.08
7,000,100	National Westminster Bank 9% Pfd Perp	10,430,149	1.51
5,521,830	General Accident 7.875% Pfd Perp	7,896,217	1.14
4,362,450	Lloyds Banking Group 9.25% Pfd Perp	6,838,140	0.99
242,012	British Airways Finance 6.75% Pfd Perp	5,525,001	0.80
3,943,600	RSA Insurance Group 7.375% Pfd Perp	5,264,706	0.76
3,184,000	Bristol & West Invest 8.125% Pfd Perp	4,306,360	0.62
2,149,579	Santander UK Plc 10.375% Pfd	3,751,015	0.54
2,094,000	Aviva Plc 8.75% Pfd	3,292,815	0.48
2,230,227	Standard Chartered Plc 7.375% Pfd	2,743,179	0.40
1,916,000	Standard Chartered 8.25% Pfd Perp	2,651,265	0.38
999,838	Rothschild Continuation 16.5% Pfd Perp FLAT	1,999,676	0.29
439,000	Lloyds Banking Group Plc 9.75% Pfd	713,375	0.10
471,000	Ecclesiastical Insurance 8.625% Pfd	679,418	0.10
376,750	Santander UK Plc 8.625% Pfd	557,590	0.08
371,000	REA Holdings 9% Pfd. Perp	382,130	0.06
25,894	Royal Bank of Scotland Grp Plc 11% Pfd	36,899	0.01
16,724	Royal Bank of Scotland Grp Plc 5.5% Pfd	13,881	0.00
		89,034,951	12.90
Convertible Bonds to Equities			
GBP3,456,000	Santander UK 10.0625% Perp	5,512,320	0.80
GBP332,026	JZ Capital Partners 6% Cnv 2021-07-30	3,868,103	0.56
GBP2,438,000	Nationwide Building Society FRN Perp	2,821,985	0.41
GBP2,026,946	City Natural Resources High Yield Trust 3.5% Cnv 2018-09-30	2,021,879	0.29
GBP953,559	Aberdeen Asian Smaller Companies Investment T 3.5% Cnv 2019-05-31	1,217,820	0.18
GBP635,652	Edinburgh Dragon Trust Plc/Fund 3.5% Cnv 2018-01-31	698,423	0.10
GBP493,371	F&C Global Smaller Companies 3.5% Cnv 2019-07-31	642,616	0.09
GBP300,000	PHP Finance Jersey 4.25% Cnv 2019-05-20	348,900	0.05
GBP6,000	Santander UK 10.0625% Perp	9,420	0.00
		17,141,466	2.48
Other Bonds			
GPB102,000	National Westminster Bank 11.5% Perp	171,704	0.02
		171,704	0.02
Corporate Bonds			
GBP14,476,000	Lloyds Bank Plc FRN Perpetual	27,323,449	3.95
GBP16,214,000	Old Mutual 7.875% 2025-11-03	19,169,341	2.77
GBP14,965,000	Paragon Group of Cos Plc FRN 2026-09-09	16,101,142	2.32
EUR15,621,000	HSBC Holdings FRN Perp	15,413,561	2.23
GBP14,151,000	Coventry Building Society FRN Perp	14,336,732	2.08
GBP13,468,000	Brit Insurance Holdings FRN 2030-12-09	14,191,905	2.06
GBP14,360,000	Tesco 4.875% 2042-03-24	14,126,937	2.05
GBP12,571,000	Enterprise Inns 6.375% 2031-09-26	13,842,217	2.01
GBP12,562,000	Barclays FRN Perp	13,582,286	1.97
GBP11,800,000	Barclays FRN Perp	12,485,698	1.81
GBP10,851,000	Prudential FRN 2063-12-19	12,426,370	1.80

GAM Star Credit Opportunities (GBP)

30 June 2017

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Corporate Bonds, continued			
GBP11,520,000	Legal & General Group FRN 2064-06-27	12,426,324	1.80
GBP10,505,000	Hiscox FRN 2045-11-24	11,880,493	1.72
EUR10,900,000	Stichting AK Rabobank Certificaten 6.5% Perp	11,340,882	1.64
GBP9,910,000	TP ICAP 5.25% 2024-01-26	10,654,637	1.54
GBP10,000,000	Burford Capital 5% 2026-12-01	10,285,650	1.49
GBP8,375,000	PGH Capital 6.625% 2025-12-18	9,629,106	1.40
GBP4,590,000	Bank of Ireland 13.375% Perp	9,558,675	1.39
GBP8,900,000	Electricite de France FRN Perp	9,099,360	1.32
GBP7,500,000	BHP Billiton Finance FRN 2077-10-22	8,629,875	1.25
GBP3,996,000	Coventry Building Society 12.125% Perp	8,245,526	1.20
GBP6,228,000	Investec Bank 9.625% 2022-02-17	7,888,017	1.14
GBP7,191,000	Phoenix Life FRN Perp	7,720,862	1.12
USD9,500,000	Aberdeen Asset Management 7% Perp	7,569,580	1.10
GBP3,420,000	Cheltenham & Gloucester 11.75% Perp	6,754,500	0.98
EUR6,850,000	HSBC Holdings FRN Perp	6,450,747	0.93
GBP4,922,000	HDL Debenture 10.375% 2023-07-31	5,980,230	0.87
GBP4,544,000	Rothschild Continuation Finance CI 9% Perp	5,730,597	0.83
GBP4,650,000	Credit Agricole FRN Perp 29-04-2049	5,233,319	0.76
GBP2,498,000	Leeds Building Society 13.375% Perp	5,233,310	0.76
USD6,300,000	Pershing Square Holdings 5.5% 2022-07-15	5,103,030	0.74
GBP4,000,000	Scottish Widows 7% 2043-06-16	5,098,600	0.74
USD5,991,000	Trafigura Beheer FRN Perp	4,704,433	0.68
USD5,400,000	Man Group FRN 2024-09-16	4,358,477	0.63
GBP3,547,000	AXA FRN 2054-01-16	4,097,682	0.59
GBP3,715,000	Burford Capital 6.125% 2024-10-26	4,064,154	0.59
GBP3,600,000	Partnership Assurance Group 9.5% 2025-03-24	4,014,036	0.58
GBP3,327,000	Standard Life FRN Perp	3,934,843	0.57
GBP1,888,000	Skipton Building Society 12.875% Perp	3,776,000	0.55
GBP3,013,000	Barclays Bank 9% Perp	3,682,034	0.53
GBP3,115,000	Old Mutual 8% 2021-06-03	3,617,294	0.52
GBP3,330,000	Prudential FRN 2055-07-20	3,524,952	0.51
GBP3,170,000	Paragon Group of Cos Plc 6% 2024-08-28	3,368,115	0.49
GBP3,041,000	Barclays Bank FRN Perp	3,354,801	0.49
GBP2,500,000	Aviva FRN 2058-05-20	3,316,738	0.48
GBP3,128,000	Principality Building Society FRN Perp	3,315,680	0.48
GBP3,238,000	REA Finance 8.75% 2020-08-31	3,254,190	0.47
GBP3,000,000	esure Group 6.75% 2024-12-19	3,170,010	0.46
GBP2,953,000	Paragon Group Companies 6.125% 2022-01-30	3,160,035	0.46
GBP3,050,000	Aggregated Micro Power Infrastructure 2 8% 2036-10-17	3,095,750	0.45
GBP2,800,000	Legal & General Group FRN 2045-10-27	3,088,319	0.45
GBP1,350,000	Bank of Scotland 13.625% Perp	2,970,000	0.43
GBP2,510,000	Enterprise Inns Plc 6.875% 2025-05-09	2,783,349	0.40
GBP2,577,000	Scottish Amicable Finance 8.5% Perp.	2,752,318	0.40
GBP2,500,000	CYBG FRN 2026-02-09	2,533,750	0.37
GBP2,100,000	JRP Group 9% 2026-10-26	2,405,330	0.35
USD3,000,000	Petra Diamonds US Treasury 7.25% 2022-05-01	2,370,370	0.34
GBP2,000,000	AXA FRN Perp	2,349,370	0.34
GBP2,003,000	Royal Bank of Scotland 9.5% Perp	2,174,787	0.32
GBP1,865,000	Glencore Finance Europe 6% 2022-04-03	2,158,586	0.31
GBP1,879,000	Nationwide Building Society FRN Perp	2,132,665	0.31

30 June 2017

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Corporate Bonds, continued			
GBP1,800,000	Nationwide Building Society FRN Perp	2,120,850	0.31
GBP2,000,000	Intermediate Capital Group 5% 2023-03-24	2,120,000	0.31
GBP1,875,000	RSA Insurance Group FRN 2045-10-10	2,106,420	0.31
GBP2,200,000	OneSavings Bank FRN Perp	2,013,000	0.29
GBP1,650,000	Standard Chartered Bank FRN Perp	1,914,000	0.28
EUR2,500,000	International Personal Finance 5.75% 2021-04-07	1,898,554	0.28
GBP1,800,000	SAntander UK Group Holdings FRN Perp	1,895,130	0.27
GBP1,600,000	Standard Chartered 5.125% 2034-06-06	1,732,963	0.25
GBP1,620,000	Nationwide Building Society FRN Perp	1,660,030	0.24
GBP1,466,095	Tesco Property Finance 3 5.744% 2040-04-13	1,619,008	0.23
GBP1,575,000	Royal Bank of Scotland Group 7.387% Perp	1,598,625	0.23
USD2,000,000	Louis Dreyfus 5.25% 2023-06-13	1,573,941	0.23
GBP1,199,233	Tesco Property Finance 1 7.6227% 2039-07-13	1,552,685	0.23
GBP1,550,000	Tesco 5.2% 2057-03-05	1,530,734	0.22
GBP1,400,000	Virgin Money Holdings UK FRN Perp	1,471,981	0.21
GBP1,047,000	HBOS Sterling Finance Jersey FRN Perp	1,461,455	0.21
GBP959,000	Yorkshire Building Society 13.5% 2025-04-01	1,371,370	0.20
GBP1,200,000	Burford Capital 6.5% 2022-08-19	1,347,120	0.20
GBP1,050,000	Bank of Scotland 12% Perp	1,338,750	0.19
USD1,700,000	Trafigura Group FRN Perp	1,327,361	0.19
GBP1,250,000	Clerical Medical Finance FRN Perp	1,325,000	0.19
GBP1,285,000	OneSavings Bank FRN Perp	1,294,638	0.19
GBP779,000	Bank of Scotland 9.375% Perp	1,250,295	0.18
GBP1,200,000	Barclays FRN Perp	1,228,380	0.18
GBP2,111,000	Home Group 0% 2027-05-11	1,224,380	0.18
GBP1,093,000	Scottish Amicable Finance 8.5% Perp.	1,169,947	0.17
GBP1,150,000	Aggregated Micro Power Infrastructure 8% 2030-06-30	1,167,250	0.17
GBP1,000,000	Pension Insurance 8% 2026-11-23	1,149,655	0.17
GBP1,000,000	RL Finance Bonds FRN 2043-11-30	1,114,452	0.16
GBP1,000,000	Telefonica Europe BV FRN Perp	1,108,879	0.16
GBP1,000,000	Centrica FRN 2075-04-10	1,080,650	0.16
GBP991,000	Nationwide Building Society FRN Perp	1,020,730	0.15
GBP1,000,000	Aggregated Micro Power Infrastructure 2 8% 2036-10-17	1,015,000	0.15
GBP827,000	Barclays Bank FRN Perp	1,007,370	0.15
GBP899,000	QBE Insurance Group FRN 2042-05-24	1,005,959	0.15
GBP800,000	HSBC Bank Capital Funding Sterling 1 LP FRN Perp	978,888	0.14
GBP800,000	Bank of Scotland 8.75% Perp	972,000	0.14
GBP867,000	Royal Bank of Scotland Plc FRN Perp	937,366	0.14
GBP800,000	Orange FRN Perp	887,114	0.13
GBP850,000	HBOS FRN Perp	884,000	0.13
GBP493,000	Newcastle Building Society 10.75% Perp	830,186	0.12
GBP787,000	Royal Bank of Scotland Plc FRN Perp	818,696	0.12
GBP600,000	Co-operatiVe Group Holdings 2011 7.5% Step 2026-07-08	729,702	0.11
GBP600,000	Aviva FRN Perp	675,605	0.10
GBP500,000	Direct Line Insurance PL FRN 2042-04-27	645,748	0.09
GBP622,000	KBC Bank FRN Perp	643,770	0.09
GBP500,000	CNP Assurances 7.375% FRN 2041-09-30	590,526	0.09
GBP653,000	Newcastle Building Society FRN 2019-12-23	587,700	0.09
GBP550,000	HBOS Capital Funding 9.54% Perp	583,000	0.08
GBP556,000	Barclays Bank FRN Perp	558,355	0.08

GAM Star Credit Opportunities (GBP)

30 June 2017

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Corporate Bonds, continued			
EUR700,000	AXA FRN Perp	549,039	0.08
GBP500,000	Iron Mountain Europe 6.125% 2022-09-15	528,688	0.08
GBP500,000	Pennon Group FRN Perp	517,032	0.07
GBP490,000	Yorkshire Building Society 11.375% 2022-11-24	506,003	0.07
GBP500,000	CYBG FRN Perp	503,350	0.07
GBP450,000	Societe Generale FRN Perp	479,335	0.07
GBP421,000	National Westminster Bank FRN 7.125% Perp	464,153	0.07
GBP463,000	Royal Bk of Scotland FRN Perp	449,960	0.07
GBP203,000	Newcastle Building Society 12.625% Perp	391,820	0.06
GBP350,000	Liverpool Victoria Friendly Society FRN 2043-05-22	374,451	0.05
GBP357,000	Yorkshire Building Society FRN Perp	355,215	0.05
GBP300,000	National Westminster Bank 6.5% 2021-09-07	351,839	0.05
GBP349,000	HBOS Perp	349,000	0.05
GBP300,000	Ipswich Building Society 10.25% 2024-10-17	330,000	0.05
GBP250,000	Barclays Bank FRN Perp	262,500	0.04
GBP257,000	REA Finance 9.5% 2017-12-31	258,285	0.04
GBP230,000	Enterprise Inns Plc 6.875% 2021-02-15	257,255	0.04
GBP221,000	Barclays Bank FRN Perp	245,927	0.04
GBP187,000	Barclays Bank 9% Perp	241,230	0.03
GBP170,000	Skipton Building Society 8.5% Perp	240,975	0.03
GBP200,000	Enterprise Inns 6% 2023-10-06	218,129	0.03
GBP200,000	EI Group 6.375% 2022-02-15	217,545	0.03
GBP200,000	Society of Lloyd's FRN 2047-02-07	216,253	0.03
GBP200,000	RWE 7% Perp	214,051	0.03
GBP200,000	SSE FRN Perp	205,807	0.03
GBP200,000	Veolia Environnement FRN Perpetual	204,913	0.03
GBP150,000	Co-Operative Group 11% 2025-12-20	190,782	0.03
GBP200,000	Nationwide Building Society FRN Perp	174,000	0.03
GBP134,000	Bank of Scotland Capital Funding LP FRN Perp	155,654	0.02
GBP100,000	HBOS Capital Funding FRN Perp.	106,351	0.02
GBP100,000	International Personal Finance 6.125% 2020-05-08	96,405	0.01
GBP80,000	AMP Group Finance Services 6.875% 2022-08-23	88,636	0.01
GBP70,000	Lloyds Bank FRN Perp	68,950	0.01
USD87,000	JPMorgan Chase & FRN 2034-04-30	49,898	0.01
GBP45,000	Royal Bank of Scotland Plc RBS 5 5/8 06/29/49	44,943	0.01
GBP40,000	Bank of Scotland Perp	40,200	0.01
GBP41,000	Royal Bank of Scotland Plc FRN Perp	39,954	0.01
GBP30,000	Phoenix Life FRN Perp	32,291	0.00
GBP20,000	Lloyds Bank FRN Perp	20,000	0.00
		509,221,063	73.82
Other Funds			
2,575,388	INVESCO Perpetual Enhanced	2,150,449	0.31
		2,150,449	0.31

30 June 2017

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
Open Forward Contracts							
GBP	17,276,743	USD	(21,900,000)	2017-07-27	State Street Bank	428,711	0.07
GBP	2,388,877	USD	(3,000,000)	2017-10-19	State Street Bank	86,821	0.01
GBP	2,812,995	USD	(3,550,000)	2017-07-27	State Street Bank	81,922	0.01
GBP	819,672	USD	(1,000,000)	2017-08-23	State Street Bank	50,977	0.01
GBP	1,568,013	USD	(2,000,000)	2017-12-21	State Street Bank	36,182	0.01
GBP	803,548	USD	(1,000,000)	2017-08-23	State Street Bank	34,854	0.01
GBP	799,680	USD	(1,000,000)	2017-08-23	State Street Bank	30,985	0.00
GBP	798,824	USD	(1,000,000)	2017-08-23	State Street Bank	30,129	0.00
GBP	398,057	USD	(500,000)	2017-07-17	State Street Bank	13,280	0.00
GBP	465,694	USD	(600,000)	2017-10-19	State Street Bank	5,283	0.00
GBP	1,535,744	USD	(2,000,000)	2017-11-12	State Street Bank	3,458	0.00
GBP	870,800	EUR	(1,000,000)	2017-08-24	State Street Bank	(8,197)	(0.00)
GBP	865,650	EUR	(1,000,000)	2017-07-17	State Street Bank	(12,634)	(0.00)
GBP	513,060	EUR	(600,000)	2017-10-26	State Street Bank	(15,143)	(0.00)
GBP	473,911	EUR	(560,000)	2017-07-08	State Street Bank	(18,152)	(0.00)
GBP	1,741,250	EUR	(2,000,000)	2017-11-24	State Street Bank	(20,773)	(0.00)
GBP	854,000	EUR	(1,000,000)	2017-07-08	State Street Bank	(24,684)	(0.00)
GBP	848,775	EUR	(1,000,000)	2017-08-24	State Street Bank	(30,222)	(0.00)
GBP	1,866,305	EUR	(2,160,000)	2017-07-13	State Street Bank	(30,622)	(0.00)
USD	2,600,000	GBP	(2,027,449)	2017-10-19	State Street Bank	(32,333)	(0.00)
GBP	8,772,500	EUR	(10,000,000)	2017-11-12	State Street Bank	(41,563)	(0.01)
GBP	5,971,214	EUR	(6,850,000)	2017-07-13	State Street Bank	(44,504)	(0.01)
GBP	1,708,600	EUR	(2,000,000)	2017-11-24	State Street Bank	(53,423)	(0.01)
GBP	1,701,040	EUR	(2,000,000)	2017-10-26	State Street Bank	(59,638)	(0.02)
GBP	14,022,720	EUR	(16,200,000)	2017-07-08	State Street Bank	(211,956)	(0.04)
Unrealised gain on Open Forward Contracts						802,602	0.12
Unrealised loss on Open Forward Contracts						(603,844)	(0.09)
						198,758	0.03
						Fair Value £	Net Assets %
Net Financial Assets and Liabilities at fair value						617,918,391	89.56
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						72,007,704	10.44
Net assets attributable to the shareholders						689,926,095	100.00
Analysis of Total Assets							
Transferable securities admitted to official stock exchange listing							85.57
Transferable securities dealt in on another regulated market							0.34
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							1.48
Non-UCITS collective investment scheme							0.31
OTC financial derivative instruments							0.11
Other Assets							12.19
							100.00

GAM Star Credit Opportunities (GBP)

30 June 2017

Portfolio Changes (Unaudited)

Major Purchases	Cost £	Major Sales	Proceeds £
Paragon Group of Cos PLC/The FRN 2026-09-09	15,465,554	Glencore Finance Europe 6% 2022-04-03	4,959,150
Coventry Building Society FRN Perp	13,978,666	AXA FRN 2054-01-16	2,300,000
HSBC Holdings FRN Perp	13,733,181	Friends Life Holdings 8.25% 2022-04-21	1,964,544
Barclays FRN Perp	12,201,335	Friends Life Holdings 12% 2021-05-21	1,363,820
Barclays FRN Perp	11,950,248	Paragon Group Companies 6.125% 2022-01-30	1,328,643
Brit Insurance Holdings FRN 2030-12-09	10,917,557	Lloyds Bank PLC FRN Perpetual	1,227,850
Stichting AK Rabobank Certificaten 6.5% Perp	10,599,984	Royal Bank Of Scotland 9.5% Perp	1,110,000
General Accident 8.875% Pfd Perp	10,332,875	Electricite de France FRN Perp	1,014,500
Burford Capital 5% 2026-12-01	10,000,000	Provident Financial 5.125% 2023-10-09	597,625
TP ICAP 5.25% 2024-01-26	9,973,575	RSA Insurance Group FRN Perp	564,630
Electricite de France FRN Perp	9,954,200	Old Mutual FRN Perp	551,250
Aviva Plc 8.375% Pfd	9,710,687	Legal & General Group FRN 2045-10-27	544,750
Old Mutual 7.875% 2025-11-03	9,090,316	Scottish Amicable Finance 8.5% Perp.	540,000
Tesco 4.875% 2042-03-24	8,896,723	Deutsche Bank FRN Perp	539,000
Enterprise Inns 6.375% 2031-09-26	7,715,320	Aviva FRN 2050-06-04	324,300
National Westminster Bank 9% Pref	6,729,892	HSBC Bank Capital Funding Sterling 1 LP FRN Perp	229,700
Lloyds Banking Group 9.25% Pfd Perp	6,544,863	Prudential FRN 2055-07-20	204,000
Lloyds Bank PLC FRN Perpetual	5,965,530	General Accident 8.875% Pfd Perp	200,625
HSBC Holdings FRN Perp	5,828,446	OneSavings Bank FRN Perp	196,508
PGH Capital 6.625% 2025-12-18	5,783,406	Ecclesiastical Insurance	178,469
Credit Agricole FRN Perp 29-04-2049	4,715,450		
Hiscox FRN 2045-11-24	4,695,283	Total for the year	19,939,364
Trafigura Beheer FRN Perp	4,657,251		
Phoenix Life FRN Perp	4,370,306		
Standard Life FRN Perp	3,756,183		
Partnership Assurance Group 9.5% 2025-03-24	3,707,000		
HDL Debenture 10.375% 2023-07-31	3,354,750		
Aviva Plc 8.75% Pfd	3,242,272		
Total for the year	227,870,853		

30 June 2017

Commentary (Unaudited)

The Fund (as measured by the USD Accumulation class) rose by 14.5% in the 12 months to 30 June 2017, versus the Barclays US Aggregate Corporate Total Return index, which rose 2.3% in USD terms.

The third quarter of 2016 was a particularly good one for our credits as demand outstripped supply and the search for yield continued. While global growth remains low and the Federal Reserve once again deferred raising the Federal Funds rate, many of our bonds provide a desirable solution. This is because the subordinated debt of high-quality investment grade institutions continues to yield 5% or more when paltry returns are available elsewhere. This meant that during the quarter we were able to add to holdings in BNP, Glencore, HSBC, Rabobank, Société Générale and UBS at yields well above 6% in US dollars. Moreover, while the Fed did not raise interest rates over the quarter, 6-month Libor increased to 1.25% in anticipation of the US money market reform that took place in October. This led to price gains in our Libor-based floating rate notes, which were also boosted by a buyback tender by Barclays of securities at a price of 70% versus a previous price of 61%. We added to similar holdings of ANZ, National Australia Bank and Westpac at prices close to 60%. At the end of the quarter there were concerns about Deutsche Bank, following the unwarranted leakage of a very high USD 14 billion demand by the US Department of Justice. More pertinent to our Fund, however, was that the spill-over effect on other financial securities was minimal as the market took notice of the continued capital strengthening of our companies.

During the fourth quarter of 2016, the Fund enjoyed a positive return, while the 10-year Treasury yield increased from 1.6% to 2.4%. There were gains in our floating rate notes and some of the fixed- to-floating securities, while many of the fixed-rate securities declined. During the quarter, we continued to protect the Fund from increases in interest rates by purchasing higher-coupon callable bonds. We added callable 6% Prudential, which offers significant protection against higher rates. We also purchased floating rate notes of Aegeas, which were priced just above 47%. We increased holdings in fixed-to-floating contingent convertible notes of 7.375% BNP, 7.875% Société Générale, 6.25% HSBC and 6.25% Credit Suisse. Clearly, the rate rises seen in October and November have provoked fears of a cycle of rising rates, and we believe over the next year rates will move somewhat higher. However, with the benchmark 10-year US Treasury yielding close to 2.5% and our fixed-to-floating securities yielding around 7%, and well above in the case of BNP, we believe we are firmly protected. Since Donald Trump won the US election, the implied increase in fundamental growth prospects has already led to higher government interest rates. However, around the world the prospect of higher rates is more limited, while a stronger US dollar is likely to act as a brake against significant interest rate increases in the near term.

During the first quarter of 2017, the 10-year US Treasury yield decreased from 2.44% to 2.39%. There were significant gains in many of our floating rate notes and lesser gains in our fixed rate holdings. An example was the floating rate notes of Ageas, which were highlighted in the December report that increased from 48% to 57%. During the quarter, we took advantage of new issues of good- quality companies yielding 5% or more, including 5.125% AXA 2047, 5% EFG 2027, 5.25% Legal and General 2047 and 5.875% La Mondiale 2047, which all have interest rate re-fixes within five and 10 years. We also increased holdings in the better-quality fixed to floating contingent capital securities including 6.25% Credit Suisse, 6.25% HSBC and 6.875% UBS in the secondary market, with yields to the first call, within four-to-eight years, of above 6%. Our view remains that small changes in regulations are favourable for the best names that are strengthening their capital bases. In non-financial names we added to our holdings in Glencore senior debt and participated in the new issue of 6.875% Trafigura undated securities. We continue to believe that ongoing regulatory changes are supportive of our holdings as they force the financial sector to further strengthen their capital bases.

During the second quarter of 2017, the Fund benefited from both income and capital gains to generate a robust return in aggregate, while the 10-year US treasury bond yield declined from 2.39% to 2.30%. There were gains in all our categories of fixed-rate bonds, fixed-to-floating securities and floating-rate notes. During the quarter we invested in a wide range of bond opportunities including additions to holdings of Glencore, QBE and Trafigura which all give bond yields above 5%. We invested in two new issues, 4.625% Demeter/ Swiss Re with an interest reset after 5 years and 5.25% Louis Dreyfus 2023. We also added to the better quality contingent capital securities of Barclays, Credit Suisse, HSBC, Standard Chartered and UBS. We believe that despite the junior status of these bonds, the yields are attractive and would highlight that HSBC securities which have a call and a reset in 2023 and 2024 yield approximately 5.5% to call with an investment grade rating. Our view remains that changes in regulations are favourable for the best names which continue to strengthen their capital bases. Indeed, the take-over by Banco Santander of the weakened Banco Popular showed that the levels of risk for the strongest institutions are improving over time and there is consolidation within the banking sector.

While the 10-year US treasury rate actually declined over the quarter, we remain focussed on the probability and expectation of higher interest rates. Indeed, over the quarter two year interest rates increased from 1.25% to 1.38% and we would expect higher interest rates going forward. However, we do not believe that the rate of increase will be extreme and in some of the fixed-rate bond positions that we hold, a narrowing of interest spreads could counteract the expected interest rate rises. Within the Fund we will therefore continue to target yields of 5%, 6% or above for our fixed rate holdings, most of which are issued by investment grade companies. We also benefit in a rising rate environment from our floating-rate notes which have continued to show gains over the quarter. We believe they may have further to rise in price, particularly as some of the old discounted floating- rate notes have been subject to company buy backs at higher prices, as they lose some of their regulatory capital advantages. For our financial companies, higher yields provide benefits and this is demonstrated by higher share prices for the major US banks. Within Europe, a normalisation of interest rates should also strengthen financial companies and act as a positive catalyst for the junior debt of the good institutions. We will continue to maintain a good balance between fixed rates, fixed-to-floating and floating- rate securities in order to achieve a steady, high income and selective capital gains.

GAM Star Credit Opportunities (USD)

30 June 2017

Portfolio Analysis

Analysis, by geographical area	30 June 2017 %	30 June 2016 %
United Kingdom	33.50	41.02
Switzerland	13.82	8.23
France	10.69	8.01
Netherlands	8.21	7.39
United States	4.72	7.27
Australia	4.12	5.07
Luxembourg	2.65	0.28
Guernsey	2.59	3.48
India	1.99	1.57
Singapore	1.96	–
Canada	1.95	2.25
Ukraine	1.75	0.21
Belgium	1.36	1.00
Ireland	0.96	0.05
South Africa	0.86	0.45
Russian Federation	0.64	1.38
Brazil	0.63	1.34
Germany	0.60	1.82
Spain	0.57	0.79
Argentina	0.23	0.52
Norway	0.23	0.31
Kazakhstan	0.22	0.57
Hong Kong	0.20	0.51
Peru	0.19	0.53
Sweden	0.19	0.43
Italy	0.18	0.42
Chile	0.13	0.16
Japan	0.12	0.31
Qatar	0.09	–
Mexico	0.06	0.15
Bahrain	0.03	0.08
China	0.03	0.07
Georgia	0.03	–
Jersey	0.02	0.05
Global	0.01	–
Bermuda	–	0.02
Currency Forwards	(0.44)	1.38
Net Current Assets	4.91	2.88
	100.00	100.00

Analysis, by industry sector	30 June 2017 %	30 June 2016 %
Fixed Interest	44.86	54.93
Banks	27.13	23.36
Diversified Financials	10.01	5.74
Insurance	8.35	6.58
Food Beverage & Tobacco	1.71	–
Food & Staples Retailing	1.46	2.12
Transportation	0.79	1.69
Utilities	0.50	0.39
Consumer Durables & Apparel	0.26	–
Capital Goods	0.16	0.25
Real Estate	0.15	0.34
Materials	0.10	0.22
Automobiles & Components	0.03	0.08
Telecommunication Services	0.02	0.04
Currency Forwards	(0.44)	1.38
Net Current Assets	4.91	2.88
	100.00	100.00

Analysis, by investment	30 June 2017 %	30 June 2016 %
Corporate Bonds	89.23	85.56
Preference Shares	2.61	7.78
Other Bonds	2.03	–
Convertible Bonds to Equities	1.52	–
Government Bonds	0.14	0.31
Convertible Bonds to Unquoted Equities	0.00	2.09
Equity Quoted	0.00	0.00
Equity Warrant	0.00	0.00
Currency Forwards	(0.44)	1.38
Net Current Assets	4.91	2.88
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2017	30 June 2016
Convertible Bonds, Corporate Bonds, Government Bonds & Other Bonds	From AAA to B-, or may not be rated	From AAA to D, or may not be rated

30 June 2017

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equity Quoted			
14,876	Lupatech SA-Sponsored ADRs	10,787	0.00
7,232	Golden Minerals	4,059	0.00
86,962	Becton Property Group*	–	0.00
38,432	Emerald Plantation Holdings*	–	0.00
		14,846	0.00
Preference Shares			
807,277	British Airways Finance 6.75% Pfd Perp	23,939,234	0.75
421,276	Royal Bank of Scotland Group Plc	10,906,836	0.35
5,420,000	National Westminster Bank 9% Pfd Perp	10,490,055	0.32
2,850,000	RSA Insurance Group 7.375% Pfd Perp	4,942,177	0.15
181,968	Royal Bank of Scotland Grp 7.25% Pfd Perp	4,829,431	0.15
2,150,000	Lloyds Banking Group 9.25% Pfd Perp	4,377,621	0.14
2,001,475	General Accident 7.875% Pfd Perp	3,717,735	0.11
1,783,000	General Accident 8.875% Pfd Perp	3,682,482	0.11
126,841	Ing Groep Pfd Prep.	3,267,424	0.10
138,156	Strats-Gs-2006-02	2,652,595	0.08
885,000	Santander UK Plc	2,006,000	0.06
73,000	Barclays Bank 8.125% Pfd Perp	1,941,070	0.06
1,149,444	REA Holdings 9% Pfd. Perp	1,537,862	0.05
500,000	Rothschild Continuation 16.5% Pfd Perp FLAT	1,298,949	0.04
44,775	National Westminster Bank 7.76304% Pfd Perp	1,175,344	0.04
41,742	HSBC Holdings Plc	1,119,103	0.03
31,030	Ing Groep Nv	803,987	0.02
425,000	Bristol & West Invest 8.125% Pfd Perp	746,652	0.02
14,577	Citigroup Pfd Perp	431,333	0.01
10,800	Merrill Lynch Cap III	281,880	0.01
10,000	Royal Bank Scotland Group Plc	268,700	0.01
3,188	Aegon 6.5% Pfd. Perp.	83,494	0.00
		84,499,964	2.61
Convertible Bonds to Unquoted Equities			
USD300,000	REI Agro 5.5% Cnv 2014-11-13	3,000	0.00
		3,000	0.00
Convertible Bonds to Equities			
EUR24,742,012	Ageasfinlux FRN Cnv Perp	16,868,207	0.52
EUR11,500,000	BNP Paribas Fortis FRN Cnv Perp	10,099,570	0.31
GBP4,100,000	Santander UK 10.0625% Perp	8,494,479	0.26
GBP380,000	JZ Capital Partners 6% Cnv 2021-07-30	5,750,448	0.18
USD2,600,000	Just Energy Group 6.5% Cnv 2019-07-29	2,621,021	0.08
USD1,500,000	Sintex Industries 7% Step Cnv 2022-05-25	1,813,875	0.06
USD1,512,000	Prudential 7.75% Perp	1,571,830	0.05
USD1,073,000	Shanta Gold 13.5% Cnv 2019-04-13	1,083,730	0.03
USD811,000	Pure Multi-Family REIT LP Com. NPV	987,393	0.03
USD500,000	Pyramid Saimira Theatre 1.75% Cnv 2012-07-04 DFLT*	–	0.00
		49,290,553	1.52

GAM Star Credit Opportunities (USD)

30 June 2017

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Other Bonds			
USD31,013,000	RBS Capital Trust B 6.8% Perp	31,685,982	0.98
USD15,574,000	Prudential 6.5% Perp	16,076,495	0.50
USD10,600,000	National Australia Bank FRN Perp	9,158,612	0.28
USD203,065	Aegon 6.375% Pfd. Perp.	5,241,108	0.16
USD4,200,000	HSBC Bank FRN Perp	3,441,375	0.11
		65,603,572	2.03
Government Bonds			
USD3,051,502	Argentine Republic Government International B 2.5% Step 2038-12-31	1,998,734	0.06
EUR1,805,118	Argentine Republic Government International B 2.26% Step 2038-12-31	1,307,355	0.04
EUR974,323	Argentine Republic Government International B 7.82% 2033-12-31	1,183,496	0.04
USD12,234	Argentine Republic Government International B 8.28% 2033-12-31	13,549	0.00
		4,503,134	0.14
Corporate Bonds			
USD149,444,000	HSBC Holdings FRN Perp	157,022,304	4.86
EUR87,713,800	Stichting AK Rabobank Certificaten 6.5% Perp	118,544,234	3.67
USD77,490,000	Credit Suisse Group FRN Perp	83,459,441	2.59
USD78,494,000	Pershing Square Holdings 5.5% 2022-07-15	82,587,854	2.56
USD73,556,000	Societe Generale FRN Perp	81,303,652	2.52
USD64,197,000	UBS Group FRN Perp	69,427,771	2.16
GBP26,832,000	Lloyds Bank Plc FRN Perpetual	65,785,806	2.04
USD60,951,000	Demeter Investments for Swiss Re FRN 2052-08-15	65,390,976	2.02
USD59,641,000	Trafigura Group FRN Perp	60,489,095	1.87
USD58,416,000	Reliance Industries 5.875% Perpetual	59,692,390	1.84
USD56,400,000	HSBC Holdings FRN Perp	58,454,370	1.81
USD50,635,000	BNP Paribas FRN Perp	56,505,369	1.75
USD43,312,000	Glencore Finance Canada 6.9% 2037-11-15	52,407,520	1.62
USD48,111,000	Barclays FRN Perp	51,863,177	1.60
USD49,987,000	Trafigura Beheer FRN Perp	50,986,740	1.58
USD49,114,000	Aberdeen Asset Management 7% Perp	50,832,990	1.57
USD47,433,000	Legal & General Group FRN 2047-03-21	49,908,528	1.54
USD44,642,000	Credit Agricole FRN Perp	49,224,278	1.52
USD46,316,000	HBOS Capital Funding LP 6.85% Perp	47,473,900	1.47
USD44,705,000	Tesco 6.15% 2037-11-15	47,264,808	1.46
USD40,521,000	QBE Insurance Group FRN 2044-12-02	45,251,827	1.40
USD40,800,000	AXA FRN 2047-01-17	43,950,984	1.36
USD38,280,000	BHP Billiton Finance USA FRN 2075-10-19	43,824,667	1.35
USD40,150,000	Credit Suisse Group FRN Perp	42,751,921	1.32
USD39,926,000	EFG International Guernsey FRN 2027-04-05	41,271,706	1.28
USD34,763,000	Louis Dreyfus FRN Perp	35,284,445	1.09
USD34,585,000	MHP 7.75% 2024-05-10	35,221,191	1.09
GBP21,960,000	Old Mutual 7.875% 2025-11-03	33,724,193	1.04
USD27,900,000	BNP Paribas FRN Perp	32,085,000	0.99
USD29,070,000	La Mondiale SAM FRN 2047-01-26	30,889,927	0.95
USD30,000,000	Louis Dreyfus 5.25% 2023-06-13	30,667,050	0.95
USD27,340,000	Glencore Canada 6.2% 2035-06-15	30,628,865	0.95
USD28,650,000	BNP Paribas FRN Perp	30,472,856	0.94
USD30,000,000	Demeter Investments for Swiss Re FRN Perp	30,193,500	0.93
USD21,303,000	Lloyds Bank 12% FRN Perp	29,047,919	0.90

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Corporate Bonds, continued			
USD27,000,000	Petra Diamonds US Treasury 7.25% 2022-05-01	27,710,910	0.86
USD23,545,000	Glencore Finance Canada 6% 2041-11-15	26,145,428	0.81
USD22,712,000	Demeter Investments for Swiss Re FRN 2050-08-15	24,601,207	0.76
USD22,400,000	Standard Chartered FRN Perp	22,939,168	0.71
USD20,400,000	Credit Suisse Group FRN Perp	22,929,600	0.71
USD20,226,000	UBS Group FRN Perp	22,438,057	0.69
GBP15,000,000	Burford Capital 5% 2026-12-01	20,040,806	0.62
USD21,973,000	AXA FRN Perp	19,555,970	0.60
USD17,600,000	ING Groep FRN Perp	18,562,192	0.57
USD17,055,000	NIBC Bank 7.625% Perp	17,632,226	0.54
USD16,267,000	HSBC Holdings FRN Perp	17,297,433	0.53
GBP6,700,000	Cheltenham & Gloucester 11.75% Perp	17,188,346	0.53
USD16,600,000	Banco Santander SA FRN Perpetual	17,044,133	0.53
USD16,200,000	AG Insurance FRN Perpetual	17,021,340	0.53
USD11,946,000	HSBC USA 7.2% 2097-07-15	17,003,339	0.53
USD15,617,000	QBE Insurance Group FRN 2046-06-17	16,638,352	0.51
USD15,000,000	Kernel Holding 8.75% 2022-01-31	16,121,700	0.50
USD15,030,000	Electricite de France FRN Perp	15,481,576	0.48
USD14,200,000	Standard Chartered FRNs Perp	15,325,705	0.47
USD13,850,000	Beazley Re 5.875% 2026-11-04	14,417,158	0.45
USD13,750,000	Man Group FRN 2024-09-16	14,415,706	0.45
USD11,218,000	Royal Bank Scotland Grp FRN Perp	13,824,839	0.43
USD19,800,000	Rothschilds Continuation Finance FRN Perp	13,563,000	0.42
USD11,750,000	Standard Chartered FRN Perp	13,396,821	0.41
USD12,000,000	Leucadia National 6.625% 2043-10-23	12,680,280	0.39
GBP8,260,000	PGH Capital 6.625% 2025-12-18	12,335,973	0.38
USD12,915,600	Aegon FRN Perp	11,020,881	0.34
USD10,000,000	HSBC Holdings FRN Perp	10,835,450	0.33
GBP7,502,000	Enterprise Inns 6.375% 2031-09-26	10,730,133	0.33
GBP6,391,000	Investec Bank 9.625% 2022-02-17	10,514,298	0.32
USD12,500,000	Australia & New Zealand Banking Group FRN Perp	9,828,175	0.30
USD9,211,000	Brookfield Residential Properties / Brookfiel 6.125% 2022-07-01	9,579,486	0.30
USD7,550,000	Dresdner Fndg Trust I 8.151% 2031-06-30	9,524,589	0.29
GBP6,800,000	Paragon Group of Cos Plc FRN 2026-09-09	9,503,445	0.29
GBP6,481,600	Burford Capital 6.5% 2022-08-19	9,451,472	0.29
GBP5,741,000	Rothschild Continuation Finance CI 9% Perp	9,404,621	0.29
GBP6,715,000	Phoenix Life FRN Perp	9,365,149	0.29
USD6,815,000	Abbey National Capital Trust I FRN Perp	9,286,801	0.29
USD6,750,000	Lloyds Bank FRN Perp	9,213,750	0.28
USD11,329,000	NIBC Bank FRN Perp	8,949,910	0.28
GBP5,898,000	Old Mutual 8% 2021-06-03	8,896,572	0.27
USD8,224,000	Brookfield Residential Properties / Brookfiel 6.125% 2022-07-01	8,553,001	0.26
USD10,700,000	Westpac Banking FRN Perp	8,467,766	0.26
GBP5,800,000	Partnership Assurance Group 9.5% 2025-03-24	8,400,380	0.26
GBP5,726,000	Brit Insurance Holdings FRN 2030-12-09	7,837,564	0.24
EUR9,089,200	Aegon FRN Perp	7,826,849	0.24
USD7,529,000	Barclays FRN Perp	7,689,292	0.24
USD6,500,000	Sberbank of Russia Via SB Capital 5.25% 2023-05-23	6,702,573	0.21
USD6,472,000	KBC IFIMA FRN 2025-02-07	6,698,520	0.21
EUR5,500,000	Trafigura Funding 5% 2020-04-27	6,568,334	0.20

GAM Star Credit Opportunities (USD)

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Corporate Bonds, continued			
USD5,865,000	Aquarius & Investments for Swiss Reinsurance FRN Perp	6,260,888	0.19
USD6,000,000	Swedbank FRN Perp	6,118,380	0.19
USD5,000,000	Glencore Finance Canada 6.9% 2037-11-15	6,050,000	0.19
USD7,365,000	Hongkong & Shanghai Banking Ltd/The FRN Perp	6,039,300	0.19
USD4,500,000	HVB Funding Trust III 9% 2031-10-22	5,721,075	0.18
USD4,930,000	La Mondiale FRN Perp	5,293,740	0.16
USD5,000,000	Puma International Financing 6.75% 2021-02-01	5,171,775	0.16
USD4,880,000	Brookfield Residential Properties 6.375% 2025-05-15	5,085,741	0.16
USD5,000,000	Rusai Capital DAC 5.125% 2022-02-02	5,014,100	0.15
USD5,000,000	Jefferies Group / Jefferies Group Capital Fin FRN 2033-04-28	4,868,535	0.15
USD4,567,000	Braskem America Finance 7.125% 2041-07-22	4,861,046	0.15
USD4,341,000	Royal Bank of Scotland Group 6.1% 2023-06-10	4,785,584	0.15
USD6,000,000	Citigroup FRN 2034-01-29	4,500,000	0.14
GBP3,000,000	JRP Group 9% 2026-10-26	4,463,430	0.14
GBP3,240,000	REA Finance 8.75% 2020-08-31	4,229,639	0.13
USD3,620,000	ArcelorMittal 7.5% 2039-10-15	4,077,025	0.13
USD3,800,000	Kazakhstan Temir Zholy Finance 6.95% 2042-07-10	4,051,256	0.13
USD4,584,000	BAC Capital Trust XIV FRN Perp	4,012,673	0.12
USD5,200,000	BNP Paribas FRN Perp	4,011,020	0.12
USD5,000,000	JPMorgan Chase & FRN 2034-04-30	3,725,000	0.12
USD3,500,000	Intercorp Peru 5.875% 2025-02-12	3,665,025	0.11
USD3,500,000	Minerva Luxembourg FRN Perp	3,644,550	0.11
GBP1,350,000	Coventry Bldg Society 12.125% Perp	3,618,419	0.11
USD4,712,000	Bank of America FRN 2031-06-27	3,557,560	0.11
USD4,700,000	Citigroup FRN 2034-05-30	3,525,000	0.11
USD3,000,000	BNP Paribas FRN Perp	3,454,200	0.11
USD4,545,000	Bank of America FRN 2030-08-12	3,431,475	0.11
GBP1,200,000	Bank of Scotland 13.625% Perp	3,429,226	0.11
USD3,400,000	REA Holdings 7.5% 2022-06-30	3,400,000	0.11
USD3,200,000	MHP 8.25% 2020-04-02	3,391,808	0.10
USD4,500,000	Bank of Nova Scotia/The FRN 2034-01-30	3,375,000	0.10
USD3,000,000	VTB Bank PJSC via VTB Eurasia FRN Perp	3,336,645	0.10
USD3,100,000	Brookfield Residential Properties 6.5% 2020-12-15	3,201,851	0.10
USD2,515,000	Dresdner Fndg Trust I 8.151% Pdf. 2031-06-30	3,172,761	0.10
GBP2,250,000	Paragon Group Companies 6.125% 2022-01-30	3,127,542	0.10
USD3,119,000	BPCE FRN Perp	3,090,336	0.10
USD3,730,000	HSBC Bank FRN Perp	3,057,929	0.09
USD3,000,000	Grupo KUO SAB De 5.75% 2027-07-07	3,001,905	0.09
USD3,000,000	Qatar Reinsurance FRN Perp	3,001,890	0.09
USD3,670,000	Nordea Bank Norge ASA FRN Perp	2,839,167	0.09
USD2,750,000	Lukoil International Finance 4.563% 2023-04-24	2,819,011	0.09
USD3,114,000	AXA FRN Perp	2,802,600	0.09
USD2,600,000	CNP Assurances FRN Perp	2,792,400	0.09
USD3,450,000	Bank of Nova Scotia/The FRN 2033-07-29	2,604,750	0.08
USD2,370,000	Cloverie for Zurich Insurance FRN 2046-06-24	2,591,322	0.08
USD2,500,000	Jefferies Group / Jefferies Group Capital Fin FRN 2037-06-30	2,498,978	0.08
USD2,250,000	Barclays FRN Perp	2,392,245	0.07
USD3,100,000	Den Norske Creditbank FRN Perp	2,387,000	0.07
USD2,200,000	Glencore Finance Canada 5.55% 2042-10-25	2,351,158	0.07
USD2,000,000	Societe Generale FRN Perp	2,274,880	0.07

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Corporate Bonds, continued			
USD2,000,000	IRSA Propiedades Comerciales 8.75% 2023-03-23	2,255,870	0.07
USD2,930,000	DNB Bank ASA FRN Perp	2,239,985	0.07
USD2,950,000	Bank of America FRN 2031-05-27	2,212,500	0.07
GBP1,510,000	Enterprise Inns Plc 6.875% 2025-05-09	2,175,019	0.07
USD2,084,737	GP Investments 10% Perp	2,098,694	0.06
USD2,000,000	Royal Bank of Scotland Group 3.875% 2023-09-12	2,043,200	0.06
USD2,000,000	Elementia SAB de 5.5% 2025-01-15	2,040,000	0.06
USD2,000,000	Latam Finance 6.875% 2024-04-11	2,035,800	0.06
USD2,000,000	Banco do Brasil SA/Cayman FRN Perp	2,034,390	0.06
USD2,000,000	Jefferies Group / Jefferies Group Capital Fin FRN 2034-05-31	1,949,266	0.06
USD1,900,000	Royal Bank of Scotland Group 9.118% Perp	1,938,000	0.06
GBP1,468,000	Aggregated Micro Power Infrastructure 2 8% 2036-10-17	1,935,460	0.06
GBP1,100,000	Co-operative Group Holdings 2011 7.5% Step 2026-07-08	1,737,717	0.05
USD2,500,000	Nomura America Finance FRN 2034-07-29	1,725,000	0.05
USD1,652,000	Masisa 9.5% 2019-05-05	1,724,820	0.05
USD1,386,000	BPCE FRN Perp	1,692,535	0.05
EUR1,811,000	AXA FRN Perp	1,691,158	0.05
GBP900,000	Yorkshire Building Society 13.5% 2025-04-01	1,671,748	0.05
USD2,439,000	STRATS FRN 2034-02-15	1,609,740	0.05
USD1,450,000	ArcelorMittal 7.25% 2041-03-01	1,602,642	0.05
GBP1,000,000	HDL Debenture 10.375% 2023-07-31	1,578,223	0.05
USD1,500,000	Zhaikmunai LLP 6.375% 2019-02-14	1,508,565	0.05
USD1,500,000	Cosan Overseas 8.25% Perpetual	1,508,400	0.05
USD1,985,000	Citigroup FRN 2034-09-29	1,478,825	0.05
EUR1,597,000	Rothschilds Continuation Finance FRN Perp	1,457,167	0.05
USD1,880,000	Bank of America FRN 2031-01-13	1,419,400	0.04
USD1,400,000	Santander Perpetual SAU FRN Perp	1,365,000	0.04
USD2,000,000	Deutsche Bank AG/London FRN 2034-10-31	1,340,000	0.04
USD870,000	Royal Bank of Scotland NV/New York NY 7.125% 2093-10-15	1,218,000	0.04
USD1,520,000	Bank of America FRN 2033-07-11	1,193,200	0.04
USD1,541,000	Bank of America FRN 2030-05-28	1,178,865	0.04
USD1,000,000	Societe Generale 5.625% 2045-11-24	1,171,455	0.04
GBP828,000	HBOS Capital Funding 9.54% Perp	1,140,062	0.04
USD1,000,000	China Construction Bank Brasil Banco Multiplo 8.5% 2020-04-27	1,110,000	0.03
USD1,000,000	Gazprom OAO Via Gaz Capital 6.51% 2022-03-07	1,105,931	0.03
USD1,000,000	Tata Motors 5.75% 2024-10-30	1,096,250	0.03
GBP800,000	HBOS FRN Perp	1,080,726	0.03
USD1,000,000	San Miguel Industrias 7.75% 2020-11-06	1,066,000	0.03
USD1,000,000	Societe Generale 5% 2024-01-17	1,065,885	0.03
USD1,400,000	Bank of America FRN 2031-07-14	1,057,000	0.03
USD1,000,000	Minerva Luxembourg 7.75% 2023-01-31	1,048,880	0.03
USD1,402,000	Citigroup FRN 2033-10-22	1,040,564	0.03
GBP634,000	Bank of Scotland FRN Perp	1,039,370	0.03
USD1,000,000	Kazkommertsbank 8.5% 2018-05-11	1,030,635	0.03
USD1,000,000	Sberbank of Russia FRN 2024-02-26	1,019,700	0.03
USD1,000,000	Investcorp 8.25% 2017-11-01 144A	1,019,245	0.03
USD1,000,000	BGEO Group JSC 6% 2023-07-26	1,018,025	0.03
USD1,000,000	Magnesita Finance 8.625% Perp	1,002,955	0.03
USD993,000	BR Properties 9% Perp	1,002,865	0.03
USD1,299,000	Citigroup FRN 2033-09-18	967,755	0.03

GAM Star Credit Opportunities (USD)

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Corporate Bonds, continued			
USD1,276,000	Citigroup FRN 2034-03-28	963,380	0.03
USD1,250,000	Citigroup FRN 2034-04-29	950,000	0.03
USD1,200,000	Goldman Sachs Group Inc/The FRN 2029-01-24	930,000	0.03
USD1,188,000	Nomura America Finance FRN 2034-02-28	908,820	0.03
USD1,195,000	Goldman Sachs Group Inc/The FRN 2029-01-10	905,816	0.03
USD1,000,000	Genel Energy Finance 7.5% 2019-05-14	887,500	0.03
USD1,000,000	Andino Investment Holding SAA 11% 2020-11-13	868,085	0.03
USD1,246,000	Barclays Bank FRN 2031-01-27	859,740	0.03
USD820,000	Country Garden Holdings 7.5% 2023-01-10	857,076	0.03
USD1,118,000	Bank of America FRN 2030-06-24	844,090	0.03
USD1,100,000	Citigroup FRN 2034-06-27	819,500	0.03
USD1,066,000	Investor Solutions FRN 2035-01-22	799,500	0.02
USD1,000,000	Gol Finance 8.75% Perp	782,500	0.02
USD1,025,000	Bank of America FRN 2033-09-23	773,875	0.02
USD1,000,000	Citigroup FRN 2030-08-19	773,530	0.02
USD1,080,000	Bank of America FRN 2031-09-30	707,400	0.02
USD1,000,000	Deutsche Bank AG/London FRN 2029-09-30	670,000	0.02
GBP500,000	Aggregated Micro Power Infrastructure 8% 2030-06-30	659,217	0.02
EUR692,555	Orco Property Group 7% 2019-11-07	655,612	0.02
USD855,000	Bank of America FRN 2030-07-12	645,525	0.02
USD600,000	MHP 7.75% 2024-05-10	611,037	0.02
USD600,000	Zhaikmunai 7.125% 2019-11-13	607,998	0.02
GBP800,000	Home Group 0% 2027-05-11	602,712	0.02
USD660,970	DTEK Finance 10.75% 2024-12-31	589,668	0.02
USD500,000	Alcatel-Lucent USA 6.5% 2028-01-15	587,500	0.02
USD920,000	Deutsche Bank AG/London FRN 2034-11-26	579,600	0.02
USD756,000	Bank of America FRN 2031-08-15	570,780	0.02
USD500,000	Vimpel Communications Via VIP Finance Ireland 7.748% 2021-02-02	568,921	0.02
USD694,000	Bank of America FRN 2032-03-08	551,730	0.02
USD740,000	Citigroup FRN 2034-07-31	551,300	0.02
USD826,000	Bank of America FRN 2030-11-19	541,030	0.02
USD725,000	Royal Bank of Canada FRN 2034-09-29	540,125	0.02
USD705,000	Royal Bank of Scotland Plc FRN 2025-04-04	539,325	0.02
USD520,000	Raghsa 7.25% 2024-03-21	539,232	0.02
USD500,000	AES Gener FRN 2073-12-18	537,948	0.02
GBP408,000	Royal Bank of Scotland Group 7.387% Perp	537,921	0.02
USD750,000	Nomura America Finance FRN 2034-05-30	532,500	0.02
USD678,000	Goldman Sachs Group Inc FRN 2029-04-14	518,670	0.02
USD500,000	Caixa Economica Federal FRN 2024-07-23	507,863	0.02
USD500,000	Phoenix Group Holdings 5.375% 2027-07-06	501,605	0.02
USD3,000,000	Noble Group 6% Perp	495,000	0.02
USD556,000	SG Structured Products FRN 2032-07-30	486,500	0.02
USD742,000	Bank of America FRN 2031-08-26	486,010	0.02
GBP350,000	Societe Generale FRN Perp	484,269	0.01
USD531,959	Metinvest 9.3725% 2021-12-31	483,934	0.01
USD727,000	Bank of America FRN 2030-10-15	476,185	0.01
GBP311,000	Bank of Scotland Capital Funding LP FRN Perp	469,255	0.01
USD585,000	Goldman Sachs Group Inc/The FRN 2029-09-30	459,225	0.01
USD622,000	International Bank for Reconstruction & Devel FRN 2034-07-31	450,950	0.01
USD585,000	Citigroup FRN 2034-03-12	444,600	0.01

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Corporate Bonds, continued			
USD636,000	Barclays Bank FRN 2030-11-29	438,840	0.01
USD500,000	Banco Do Brasil (Cayman) FRN Perp	428,825	0.01
USD500,000	General Shopping Finance 10% Perp	415,625	0.01
GBP300,000	Paragon Group of Cos Plc/The 6% 2024-08-28	414,039	0.01
USD500,000	HSBC Bank FRN Perp	410,230	0.01
USD600,000	STRATS FRN 2034-02-15	402,000	0.01
USD500,000	Citigroup FRN 2029-10-31	390,000	0.01
USD525,000	Bank of America FRN 2033-08-30	387,188	0.01
USD519,000	Citigroup FRN 2033-11-12	383,058	0.01
USD500,000	JPMorgan Chase & FRN 2035-07-31	382,500	0.01
USD486,000	Nomura America Finance FRN 2033-12-31	371,790	0.01
USD500,000	Barclays Bank FRN 2031-07-28	345,000	0.01
USD1,000,000	Bilt Paper FRN Perp	324,375	0.01
USD298,000	WPP Finance 2010 5.125% 2042-09-07	316,390	0.01
USD413,000	Nomura America Finance FRN 2025-11-24	315,945	0.01
USD475,000	Deutsche Bank AG/London FRN 2034-03-31	306,375	0.01
USD380,000	Bank of America FRN 2032-05-04	302,100	0.01
GBP202,000	QBE Insurance Group FRN 2042-05-24	293,605	0.01
USD400,000	Barclays Bank FRN 2034-05-30	290,000	0.01
USD250,000	BBVA Banco Continental FRN 2029-09-22	272,125	0.01
USD350,000	Goldman Sachs Group Inc/The FRN 2029-04-30	271,250	0.01
USD250,000	Sable International Finance 6.875% 2022-08-01	270,235	0.01
USD250,000	InRetail Shopping Malls 6.5% 2021-07-09	267,875	0.01
USD350,000	Bank of America FRN 2030-04-16	265,825	0.01
GBP200,000	REA Finance 9.5% 2017-12-31	261,089	0.01
USD250,000	Banco Supervielle 11.375% 2017-11-11	258,750	0.01
USD395,000	Deutsche Bank AG/London FRN 2034-06-30	257,984	0.01
USD250,000	Tam Capital 3 8.375% 2021-06-03	256,784	0.01
USD365,000	Barclays Bank FRN 2030-12-30	251,850	0.01
USD175,000	AXA 8.6% 2030-12-15	250,764	0.01
USD326,000	Goldman Sachs Group Inc/The FRN 2028-12-13	249,390	0.01
USD300,000	Societe Generale FRN 2035-06-30	247,500	0.01
USD220,000	Aviva 8.25% Perp	224,536	0.01
USD280,000	Societe Generale FRN 2034-06-26	224,000	0.01
USD271,000	Societe Generale FRN 2034-10-31	223,575	0.01
USD299,000	Barclays Bank FRN 2034-10-30	216,775	0.01
EUR200,000	AXA FRN Perp	203,764	0.01
USD187,000	Ferrexpo Finance 10.375% 2019-04-07	197,285	0.01
USD255,000	Royal Bank of Canada FRN 2034-07-31	188,700	0.01
USD232,000	Bank of America FRN 2031-02-24	175,160	0.01
USD248,000	Barclays Bank FRN 2031-08-31	171,120	0.01
USD200,000	Societe Generale FRN 2034-03-31	170,000	0.01
USD220,000	Goldman Sachs Group Inc/The FRN 2029-08-18	168,300	0.01
USD206,000	Bank of America FRN 2031-11-04	168,148	0.01
USD200,000	Goldman Sachs Group Inc/The FRN 2028-09-20	165,000	0.01
USD200,000	Societe Generale FRN 2034-09-30	161,000	0.00
USD200,000	Goldman Sachs Group Inc/The FRN 2029-02-24	155,000	0.00
USD200,000	Goldman Sachs Group Inc/The FRN 2030-02-27	155,000	0.00
USD213,000	Natixis US Medium-Term Note Program FRN 2033-10-31	149,100	0.00
USD200,000	Citigroup FRN 2034-12-29	149,000	0.00

GAM Star Credit Opportunities (USD)

30 June 2017

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Corporate Bonds, continued			
USD192,000	Goldman Sachs Group Inc/The FRN 2029-12-17	145,568	0.00
USD200,000	Societe Generale FRN 2033-01-31	142,000	0.00
USD177,000	Bank of America FRN 2033-08-06	136,290	0.00
GBP100,000	Yorkshire Building Society 11.375% 2022-11-24	134,137	0.00
USD150,000	Societe Generale FRN 2034-08-29	124,500	0.00
EUR2,032,000	Del Monte Finance 6.625% 2006-05-24 DFLT	115,880	0.00
USD161,000	Citigroup FRN 2030-11-19	113,505	0.00
USD170,000	Royal Bank of Scotland Plc/The FRN 2030-12-30	113,050	0.00
USD100,000	CNP Assurances FRN Perp	105,904	0.00
USD150,000	Lloyds Bank FRN 2033-11-27	104,250	0.00
USD120,000	Citigroup FRN 2029-12-23	100,200	0.00
USD120,000	Goldman Sachs Group Inc/The FRN 2029-03-31	91,350	0.00
GBP50,000	Bank of Scotland 8.75% Perp	78,911	0.00
USD104,000	SG Structured Products FRN 2031-07-29	78,520	0.00
USD100,000	Lloyds Bank FRN 2033-10-25	72,500	0.00
USD80,000	Royal Bank of Canada FRN 2033-09-30	69,400	0.00
USD100,000	Lloyds Bank FRN 2033-07-29	69,000	0.00
USD84,000	Goldman Sachs Group Inc/The FRN 2028-08-15	63,980	0.00
USD87,000	Societe Generale FRN 2033-07-31	63,075	0.00
USD85,000	Goldman Sachs Group Inc/The FRN 2028-09-05	62,994	0.00
USD91,000	Barclays Bank FRN 2031-02-25	59,696	0.00
USD1,478,000	China Forestry Holdings 10.25% 2015-11-17 DFLT	59,120	0.00
USD65,000	Bank of America FRN 2032-04-16	49,920	0.00
USD75,000	Barclays Bank FRN 2034-07-28	48,788	0.00
USD65,000	Citigroup FRN 2033-07-30	48,425	0.00
USD53,000	Goldman Sachs Group Inc/The FRN 2029-06-12	39,883	0.00
USD55,000	Nomura America Finance FRN 2034-12-24	38,775	0.00
USD40,000	Goldman Sachs Group Inc/The FRN 2029-11-21	30,525	0.00
USD45,000	Barclays Bank FRN 2034-03-28	28,058	0.00
USD30,000	Bank of America FRN 2032-01-31	24,000	0.00
USD36,000	Royal Bank of Scotland Plc/The FRN 2030-11-16	23,940	0.00
USD35,000	Barclays Bank FRN 2030-12-30	23,800	0.00
USD200,000	Virgolino de Oliveira Finance 10.5% 2018-01-28 DFLT	14,000	0.00
USD152,386	Lupatech Finance 3% 2021-10-08 DFLT*	–	0.00
		2,887,124,134	89.23
Equity Warrants			
296,000	Quintis Ltd CW18 Wts July 2018	–	0.00
		–	0.00

30 June 2017

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts							
AUD	99,306,000	USD	(74,109,089)	2017-07-07	Bank of America	2,061,592	0.07
AUD	118,433,000	USD	(89,248,740)	2017-08-08	Bank of America	1,557,393	0.06
SGD	154,171,800	USD	(110,990,022)	2017-08-08	Bank of America	1,043,021	0.03
SGD	128,387,000	USD	(92,721,626)	2017-07-07	Bank of America	527,406	0.02
AUD	3,104,000	USD	(2,313,095)	2017-07-07	Bank of America	67,766	0.00
AUD	1,809,000	USD	(1,349,583)	2017-07-07	Bank of America	37,975	0.00
AUD	1,612,000	USD	(1,202,115)	2017-07-07	Bank of America	34,337	0.00
AUD	1,418,000	USD	(1,054,090)	2017-07-07	Bank of America	33,558	0.00
AUD	2,493,000	USD	(1,881,968)	2017-08-08	Bank of America	29,490	0.00
AUD	1,151,000	USD	(856,407)	2017-07-07	Bank of America	26,444	0.00
AUD	1,752,000	USD	(1,321,306)	2017-07-07	Bank of America	22,531	0.00
AUD	899,000	USD	(668,975)	2017-07-07	Bank of America	20,585	0.00
AUD	848,000	USD	(630,723)	2017-07-07	Bank of America	19,719	0.00
AUD	1,224,000	USD	(919,808)	2017-07-07	Bank of America	19,037	0.00
AUD	1,095,000	USD	(824,272)	2017-07-07	Bank of America	15,626	0.00
SGD	3,286,000	USD	(2,371,909)	2017-07-07	Bank of America	14,753	0.00
AUD	1,658,000	USD	(1,257,228)	2017-07-07	Bank of America	14,507	0.00
AUD	938,000	USD	(706,661)	2017-07-07	Bank of America	12,813	0.00
SGD	1,727,000	USD	(1,242,234)	2017-08-08	Bank of America	12,736	0.00
AUD	951,000	USD	(716,600)	2017-08-08	Bank of America	12,560	0.00
AUD	1,500,000	USD	(1,138,121)	2017-08-08	Bank of America	11,974	0.00
AUD	799,000	USD	(602,263)	2017-07-07	Bank of America	10,594	0.00
AUD	1,260,000	USD	(955,660)	2017-08-08	Bank of America	10,420	0.00
SGD	1,385,000	USD	(996,623)	2017-08-08	Bank of America	9,824	0.00
SGD	4,029,000	USD	(2,916,611)	2017-07-07	Bank of America	9,701	0.00
SGD	1,970,000	USD	(1,421,979)	2017-08-08	Bank of America	9,574	0.00
SGD	3,194,000	USD	(2,311,526)	2017-08-08	Bank of America	9,479	0.00
SGD	1,292,000	USD	(929,423)	2017-07-07	Bank of America	8,972	0.00
SGD	2,251,000	USD	(1,626,277)	2017-07-07	Bank of America	8,652	0.00
SGD	1,430,000	USD	(1,030,150)	2017-07-07	Bank of America	8,477	0.00
AUD	794,000	USD	(600,844)	2017-08-08	Bank of America	7,940	0.00
SGD	2,321,000	USD	(1,678,519)	2017-07-07	Bank of America	7,252	0.00
SGD	1,813,000	USD	(1,309,609)	2017-07-07	Bank of America	7,195	0.00
SGD	1,465,500	USD	(1,057,697)	2017-07-07	Bank of America	6,713	0.00
SGD	2,048,000	USD	(1,481,809)	2017-07-07	Bank of America	5,678	0.00
SGD	2,128,000	USD	(1,540,693)	2017-07-07	Bank of America	4,900	0.00
SGD	1,177,000	USD	(850,464)	2017-07-07	Bank of America	4,405	0.00
SGD	1,858,000	USD	(1,345,479)	2017-07-07	Bank of America	4,009	0.00
SGD	900,000	USD	(649,919)	2017-07-07	Bank of America	3,761	0.00
AUD	273,000	USD	(207,000)	2017-07-07	Bank of America	2,400	0.00
AUD	64,000	USD	(47,235)	2017-07-07	Bank of America	1,855	0.00
AUD	367,000	USD	(279,701)	2017-07-07	Bank of America	1,799	0.00
SGD	299,000	USD	(215,927)	2017-07-07	Bank of America	1,240	0.00
AUD	149,000	USD	(113,218)	2017-07-07	Bank of America	1,069	0.00
SGD	590,000	USD	(427,752)	2017-08-08	Bank of America	988	0.00
AUD	166,000	USD	(126,446)	2017-07-07	Bank of America	881	0.00
AUD	146,000	USD	(111,073)	2017-08-08	Bank of America	870	0.00
USD	867,234	AUD	(1,130,000)	2017-08-08	Bank of America	829	0.00
SGD	299,000	USD	(216,384)	2017-07-07	Bank of America	783	0.00

GAM Star Credit Opportunities (USD)

30 June 2017

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts, continued							
AUD	59,000	USD	(44,566)	2017-07-07	Bank of America	689	0.00
SGD	150,000	USD	(108,515)	2017-07-07	Bank of America	432	0.00
SGD	296,000	USD	(214,601)	2017-07-07	Bank of America	387	0.00
USD	193,434	AUD	(252,000)	2017-08-08	Bank of America	218	0.00
SGD	99,000	USD	(71,731)	2017-07-07	Bank of America	174	0.00
USD	733,311	SGD	(1,009,100)	2017-08-08	Bank of America	21	0.00
USD	72,401	SGD	(100,000)	2017-07-07	Bank of America	(230)	(0.00)
AUD	501,000	USD	(384,566)	2017-08-08	Bank of America	(434)	(0.00)
USD	248,624	SGD	(343,700)	2017-07-07	Bank of America	(1,009)	(0.00)
USD	497,767	SGD	(687,000)	2017-07-07	Bank of America	(1,209)	(0.00)
USD	3,451,650	EUR	(3,000,000)	2017-12-20	State Street Bank	(1,333)	(0.00)
SGD	591,000	USD	(430,733)	2017-07-07	Bank of America	(1,482)	(0.00)
USD	591,258	SGD	(817,000)	2017-07-07	Bank of America	(2,139)	(0.00)
USD	221,545	SGD	(308,000)	2017-08-08	Bank of America	(2,271)	(0.00)
USD	194,212	AUD	(258,000)	2017-07-07	Bank of America	(3,682)	(0.00)
USD	22,157,800	GBP	(17,000,000)	2017-11-30	State Street Bank	(23,970)	(0.00)
USD	2,319,120	GBP	(1,800,000)	2017-10-13	State Street Bank	(26,188)	(0.00)
USD	3,876,150	GBP	(3,000,000)	2017-11-30	State Street Bank	(38,280)	(0.00)
USD	3,396,000	EUR	(3,000,000)	2017-12-20	State Street Bank	(56,983)	(0.00)
USD	4,540,680	EUR	(4,000,000)	2017-11-30	State Street Bank	(58,129)	(0.00)
USD	1,774,160	EUR	(1,600,000)	2017-11-30	State Street Bank	(65,364)	(0.00)
USD	1,073,950	EUR	(1,000,000)	2017-03-08	State Street Bank	(68,296)	(0.00)
USD	1,645,200	EUR	(1,500,000)	2017-10-13	State Street Bank	(74,720)	(0.00)
USD	1,220,000	GBP	(1,000,000)	2017-08-23	State Street Bank	(80,906)	(0.00)
USD	4,515,600	EUR	(4,000,000)	2017-12-20	State Street Bank	(88,377)	(0.00)
USD	2,508,940	GBP	(2,000,000)	2017-07-24	State Street Bank	(90,527)	(0.00)
USD	2,175,600	EUR	(2,000,000)	2017-08-23	State Street Bank	(111,246)	(0.00)
USD	1,835,320	EUR	(1,700,000)	2017-10-13	State Street Bank	(113,922)	(0.00)
USD	3,329,850	EUR	(3,000,000)	2017-11-30	State Street Bank	(119,257)	(0.00)
USD	2,161,960	EUR	(2,000,000)	2017-10-13	State Street Bank	(131,266)	(0.00)
USD	3,306,000	EUR	(3,000,000)	2017-11-30	State Street Bank	(143,107)	(0.00)
USD	3,245,700	EUR	(3,000,000)	2017-07-24	State Street Bank	(179,283)	(0.01)
USD	3,193,800	EUR	(3,000,000)	2017-03-08	State Street Bank	(232,938)	(0.01)
USD	4,280,160	EUR	(4,000,000)	2017-08-23	State Street Bank	(293,531)	(0.01)
USD	13,254,800	GBP	(10,400,000)	2017-12-20	State Street Bank	(323,305)	(0.01)
USD	5,538,310	EUR	(5,150,000)	2017-12-07	State Street Bank	(337,634)	(0.01)
USD	79,239,000	GBP	(61,000,000)	2017-11-30	State Street Bank	(354,410)	(0.01)
USD	10,043,040	GBP	(8,000,000)	2017-10-13	State Street Bank	(380,552)	(0.01)
USD	5,907,000	EUR	(5,500,000)	2017-10-13	State Street Bank	(399,373)	(0.01)
USD	5,315,000	EUR	(5,000,000)	2017-08-23	State Street Bank	(402,114)	(0.01)
USD	27,139,010	EUR	(24,100,000)	2017-12-20	State Street Bank	(599,952)	(0.02)
USD	26,984,400	EUR	(24,000,000)	2017-11-30	State Street Bank	(608,454)	(0.02)
USD	14,655,360	EUR	(13,600,000)	2017-07-24	State Street Bank	(871,230)	(0.03)
USD	13,256,625	EUR	(12,500,000)	2017-08-23	State Street Bank	(1,036,160)	(0.03)
USD	110,914,964	SGD	(154,171,800)	2017-07-07	Bank of America	(1,061,881)	(0.03)
USD	23,987,700	EUR	(22,000,000)	2017-03-08	State Street Bank	(1,141,709)	(0.04)
USD	15,476,000	EUR	(14,600,000)	2017-12-07	State Street Bank	(1,182,016)	(0.04)
USD	89,274,795	AUD	(118,433,000)	2017-07-07	Bank of America	(1,566,867)	(0.06)
USD	95,390,208	GBP	(76,200,000)	2017-08-23	State Street Bank	(3,738,824)	(0.13)

30 June 2017

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	78,482,860	GBP	(63,400,000)	2017-07-24	State Street Bank	(3,920,255)	(0.13)
Unrealised gain on Open Forward Contracts						5,748,004	0.18
Unrealised loss on Open Forward Contracts						(19,934,815)	(0.62)
						(14,186,811)	(0.44)
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						3,076,852,392	95.09
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						158,705,232	4.91
Net assets attributable to the shareholders						3,235,557,624	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							82.33
Transferable securities dealt in on another regulated market							10.47
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							0.30
OTC financial derivative instruments							0.17
Other Assets							6.73
							100.00

*Level 3 investments.

GAM Star Credit Opportunities (USD)

30 June 2017

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
HSBC Holdings FRN Perp	111,762,181	Friends Life Holdings 8.25% 2022-04-21	8,986,904
Stichting AK Rabobank Certificaten 6.5% Perp	91,163,644	KBC IFIMA FRN 2025-02-07	6,673,125
Credit Suisse Group FRN Perp	80,246,903	Lukoil International Finance 4.563% 2023-04-24	3,028,040
Societe Generale FRN Perp	74,237,140	Old Mutual 8% 2021-06-03	2,826,861
UBS Group FRN Perp	66,651,833	Lloyds Bank PLC FRN Perpetual	2,780,152
Trafigura Group FRN Perp	59,740,028	Friends Life Holdings FRN Perp	2,650,000
HSBC Holdings FRN Perp	57,543,805	Deutsche Bank FRN Perp	2,463,000
Demeter Investments for Swiss Re FRN 2052-08-15	51,786,835	BNP Paribas FRN Perp	2,185,000
Barclays FRN Perp	51,520,081	AG Insurance FRN Perpetual	2,098,800
Legal & General Group FRN 2047-03-21	48,024,963	Glencore Funding 4.625% 2024-04-29	2,030,000
Credit Agricole FRN Perp	47,074,671	Novae Group 6.5% 2017-04-27	1,609,057
Reliance Industries 5.875% Perpetual	42,868,861	PHP Finance Jersey 4.25% Cnv 2019-05-20	1,432,267
AXA FRN 2047-01-17	41,100,150	Friends Life Holdings 12% 2021-05-21	1,372,062
EFG International Guernsey FRN 2027-04-05	40,336,025	Man Group FRN 2024-09-16	1,300,000
Credit Suisse Group FRN Perp	38,578,125	Glencore Funding 4% 2025-04-16	1,270,100
MHP 7.75% 2024-05-10	35,079,298	Aberdeen Asset Management 7% Perp	1,230,000
Glencore Finance Canada 6.9% 2037-11-15	33,014,935	Barclays Bank 7.625% 2022-11-21	1,102,500
BNP Paribas FRN Perp	32,457,910	AXA 8.6% 2030-12-15	1,096,000
Louis Dreyfus 5.25% 2023-06-13	30,136,135	Aquarius & Investments for Swiss Reinsurance FRN Perp	1,062,500
Demeter Investments for Swiss Re FRN Perp	30,000,000	Royal Bank Scotland Group 6.125% 2022-12-15	1,054,200
Pershing Square Holdings 5.5% 2022-07-15	29,841,123	InterCorp Peru 5.875% 2025-02-12	1,010,000
La Mondiale SAM FRN 2047-01-26	29,701,465	Beazley Re 5.875% 2026-11-04	656,500
BNP Paribas FRN Perp	29,011,590	Gazprom OAO Via Gaz Capital 8.625% 2034-04-28	623,750
Petra Diamonds US Treasury 7.25% 2022-05-01	27,582,700		
Lloyds Bank 12% FRN Perp	26,007,850		
RBS Capital Trust B 6.8% Perp	25,500,396		
Standard Chartered FRN Perp	22,147,300		
QBE Insurance Group FRN 2044-12-02	20,351,955		
Burford Capital 5% 2026-12-01	19,536,745		
Total for the year	1,293,004,647	Total for the year	50,540,818

30 June 2017

Commentary (Unaudited)

The Fund (as measured by the GBP Accumulation class) rose 9.1% over the 12-month period to 30 June 2017, compared to its benchmark, the IA Mixed Investment 0-35% Shares Average, which rose 7.9% in GBP terms.

Following the initial market shock of the UK referendum vote to leave the European Union, global equities recovered and advanced strongly over the quarter. As was the case earlier in the year, emerging market equities continued to outperform their developed market counterparts.

UK equities rallied strongly as a sharp drop in the value of sterling (against other major currencies) benefitted firms with international revenues. US equities also enjoyed a strong quarter with a sterling gain of 6.87% on the S&P500. Conflicting economic data in the US – strong jobs growth and a coinciding rise in consumer confidence, alongside weaker than expected manufacturing data for August – led the Federal Reserve to hesitate on raising US interest rates. Market consensus is that the next rate rise will happen in December.

Within the portfolio, there was a very strong performance from the GAM Star Technology Fund which finished the period with a return of 18.55%. As well as the positive effect of a weaker sterling, the Fund benefitted from a return to favour for growth-orientated stocks such as Western Digital and Micron Technology which are heavily involved in the ever-increasing need for electronic data storage.

Elsewhere, the GAM Star Asian Equity Fund returned 16.56%. The announcement of the 'Shenzhen-Hong Kong Connect' programme, a link between stock markets in Hong Kong and China, led to strong returns for many Hong Kong listed stocks as pent-up investment from the mainland flowed across the South China Sea. Additionally, macro-economic data for the region was positive with signs of increasing stability in the Chinese economy and improving GDP figures in countries such as Thailand and Indonesia.

The final quarter of 2016 offered no respite from the turbulence of the previous nine months. November saw the biggest geo-political event of the year, out-Trumping even the UK referendum that took place in June. The US presidential election results confounded poll predictions and saw Donald Trump, a businessman with no previous political experience, beat Hilary Clinton to become the 45th President of the United States.

The investment gains made within the Fund through early and mid-October reversed in the two weeks prior to election day as a risk-off mentality took hold of market participants. Perhaps having learned from the response after the 'Brexit' vote, negative market reaction to the result was short-lived. Most of the drawdown was recovered and the Fund finished the year comfortably in positive territory.

Quite what a Trump presidency will mean for the US and global economies is still uncertain, however markets have taken the view that fiscal loosening and infrastructure injections are very likely and, as a result, equity markets performed strongly. Fixed income, on the other hand, did not fare so well under pressure from an increase in US interest rates and the likelihood of a rise in inflation.

There were other major events through the quarter that grabbed attention – the Italian referendum vote in December, and an agreement by OPEC to limit oil production which led to strong gains in the oil price. Within the portfolio, it was perhaps unsurprising that strong performance came from the GAM North American Growth Fund which saw a return of 16.31% for the period. The Fund's material exposure to mid-sized American companies will be key beneficiaries of Trump's 'America First' policy and many of its holdings gained as a result.

Global equity markets continued on an upward trend until the middle of the March when US President Trump failed in his attempt to 'replace and repeal' Obamacare after House Republicans failed to agree on a replacement healthcare bill. This called into question Trump's ability to enact pro-growth policies such as tax reform and a massive infrastructure programme. As a result, global equity markets, which had risen sharply since Trump's inauguration, saw several days of falls before regaining poise and continuing their march upwards.

Trump aside, investors had reason for an optimistic outlook following the release of earnings figures which showed an ongoing recovery amongst global businesses, and positive economic data releases such as improving consumer confidence and manufacturing reports. Improvement was seen not just in the US, but across other developed and emerging markets. 2017 could

turn out to be the most synchronised year for global growth since the financial crisis of 2008.

As was widely expected, the US Federal Reserve raised rates in the United States by 0.25% to a range of 0.75%-1%. This was only the third rate rise in 10 years and expectations are that there will be a further three rate rises for the remainder of 2017. This is a sign of improved confidence that the economy can continue to grow without the support of extremely easy monetary policy.

The European Equity Funds performed well. This is a positive development given the significant underperformance of European equities (versus US equities) over the last decade. European earnings revision trends have been positive for some time now and it is encouraging to see this reflected in performance of the asset class.

The second quarter of 2017 had the potential to deliver some large political shocks. With elections in the United Kingdom and France taking place in May and June respectively, a lurch to the left or right could have unnerved investment markets and led to an increase in volatility. In the end, an election win for Emmanuel Macron in France and a reduced majority for Theresa May in the UK provided some comfort that political upset would not mark an end to recent index gains. In the United States however, rumours continued to circulate regarding President Trump's links with Russia.

Politics aside, economic data releases such as industrial production in Germany and low unemployment in the USA gave support to the idea of a synchronized global uptick, the first for several years. Towards the end of the period, statements issued by several prominent central bankers, such as Mario Draghi at the ECB, hinted at a withdrawal of monetary stimulus. Despite the improvement in economic activity indicating solid growth, global markets fell as the uncertainty of an increase in interest rates unnerved investors.

Within equities, there was a notable fall in the technology sector. After building up some very strong gains since 2016, it was perhaps inevitable that some 'profit taking' would occur in certain technology stocks. Several of the underlying Funds held within the strategy have technology as a key theme and, despite the falls, we remain comfortable with the long-term outlook for the sector as a whole. Japanese equities were the strongest performer within the strategy over the quarter. The CC Japan Alpha Fund gained 13.67% and the JPM Japan Fund gained 8.68%, both registering a strong outperformance of the Topix index. The Funds focus on structural change in Japan and do not rely on yen depreciation to register advances. As corporate governance improves amongst Japanese firms, we believe the equity market will continue to be a beneficiary of management focus on sustainable growth and stakeholder return.

The top three holdings contributing to performance were GAM Star Credit Opportunities GBP, SLI Emerging Debt Fund and River & Mercantile World Recovery Fund. The bottom three performers were Odey Odyssey Fund, Allianz Strategic Bond Fund and iShares Physical Gold ETC.

Portfolio Analysis

Analysis, by geographical area	30 June 2017 %	30 June 2016 %
Global	46.38	40.84
United States	24.66	19.84
United Kingdom	6.93	11.33
Ireland	6.05	–
Europe ex UK	2.90	2.91
Emerging Markets Global	2.20	10.75
Europe	2.00	5.53
Japan	1.78	3.59
Asia-Pacific ex Japan	1.19	1.07
Luxembourg	–	1.06
Currency Forwards	0.12	2.80
Net Current Assets	5.80	0.28
	100.00	100.00

30 June 2017

Portfolio Analysis

Analysis, by investment	30 June 2017 %	30 June 2016 %
Bond Funds	38.98	46.77
Other Funds	22.74	11.00
Equity Funds	22.47	27.61
Diversified Funds	8.91	3.89
Exchange Traded Funds	0.98	7.65
Currency Forwards	0.12	2.80
Net Current Assets	5.80	0.28
	100.00	100.00

30 June 2017

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %				
Bond Funds*							
226,858	GAM Star Credit Opportunities GBP Institutional Acc	3,533,382	17.13				
199,810	GAM Star MBS TOTAL Return GBP Inst Acc	2,205,186	10.70				
193,773	GAM Star MBS TOTAL Return GBP W Acc	2,052,382	9.96				
1,381	RWC Funds-RWC Global Emerging Markets Fund B GBP Acc	244,800	1.19				
		8,035,750	38.98				
Diversified Funds*							
60,203	GAM Systematic Diversif Mac W GBP Acc	590,866	2.87				
6,029	GAM Star (Lux)-Merger Arbitrage GBPI	622,958	3.02				
466,521	JPM Multi-Asset Macro Opportunities Fund-C Net Acc	622,339	3.02				
		1,836,163	8.91				
Equity Funds*							
5,983	Active Global High Income Bond Fund Z1	625,130	3.04				
6,223	Active Global High Income Bond Fund Z2	621,768	3.02				
49,255	GAM Star Continental European Eq GBP Z II	598,546	2.90				
98,035	River and Mercantile World Recovery Fund**	489,008	2.37				
187,903	Henderson-European Focus Fund I Acc**	412,260	2.00				
320,662	Investec Fund Series i-UK Alpha Fund	410,512	1.99				
184,707	JPMorgan Fund ICVC-Japan Fund	307,722	1.49				
312,888	Premier Pan European Property C Acc	301,217	1.46				
185	Compam Fund-Cadence Strategic Asia GBP C Acc	244,669	1.19				
136	GAM Emerging Equity Fund GBP S	208,194	1.01				
9,255	GAM North American Growth GBP Inst Inc	206,923	1.00				
1,531	Iridian US Equity Fund-I GBP A	205,610	1.00				
		4,631,559	22.47				
Exchange Traded Fund*							
10,673	iShares Physical Gold ETC	201,133	0.98				
		201,133	0.98				
Other Funds*							
3,585,815	Allianz Strategic Bond Fund-I (Income) GBP	3,500,114	16.98				
185,080	Loomis Sayles U.S. Equity Leaders Fund**	412,265	2.00				
270,395	Old Mutual UK Alpha Fund R**	409,379	1.98				
25,662	CC Japan Alpha Fund Class Inst GBP	366,578	1.78				
		4,688,336	22.74				
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain £	Net Assets %
Open Forward Contracts							
GBP	3,084,451	USD	(3,908,000)	2017-07-07	Bank of America	76,063	0.38
GBP	2,119,179	USD	(2,685,000)	2017-07-07	Bank of America	52,259	0.26
GBP	1,110,568	USD	(1,421,000)	2017-07-07	Bank of America	16,679	0.09
GBP	358,642	USD	(454,400)	2017-07-07	Bank of America	8,844	0.04

*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 up to 20% of the increase of performance for a predetermined period of time subject to any applicable hurdle rates.

**Not admitted to an official stock exchange.

30 June 2017

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
Open Forward Contracts, continued							
GBP	1,000,469	USD	(1,292,000)	2017-07-07	Bank of America	5,885	0.03
GBP	192,502	USD	(243,900)	2017-07-07	Bank of America	4,747	0.02
EUR	416,900	GBP	(361,431)	2017-07-07	Bank of America	4,650	0.02
AUD	293,200	GBP	(168,709)	2017-07-07	Bank of America	4,406	0.02
GBP	1,002,234	USD	(1,299,000)	2017-07-07	Bank of America	2,261	0.01
GBP	467,812	EUR	(530,700)	2017-07-07	Bank of America	1,802	0.01
GBP	82,071	USD	(105,000)	2017-08-08	Bank of America	1,323	0.01
GBP	175,015	AUD	(294,200)	2017-07-07	Bank of America	1,309	0.01
GBP	38,990	USD	(49,400)	2017-07-07	Bank of America	962	0.00
EUR	112,000	GBP	(97,418)	2017-07-07	Bank of America	930	0.00
EUR	56,013	GBP	(48,561)	2017-07-07	Bank of America	625	0.00
EUR	55,100	GBP	(47,769)	2017-07-07	Bank of America	615	0.00
GBP	27,415	USD	(35,000)	2017-07-07	Bank of America	472	0.00
GBP	98,040	USD	(127,000)	2017-08-08	Bank of America	373	0.00
GBP	49,552	EUR	(56,213)	2017-07-07	Bank of America	191	0.00
GBP	48,835	EUR	(55,400)	2017-07-07	Bank of America	188	0.00
GBP	23,240	USD	(30,000)	2017-07-07	Bank of America	146	0.00
GBP	23,240	USD	(30,000)	2017-07-07	Bank of America	146	0.00
EUR	11,000	GBP	(9,536)	2017-07-07	Bank of America	123	0.00
AUD	3,000	GBP	(1,717)	2017-07-07	Bank of America	54	0.00
EUR	5,400	GBP	(4,700)	2017-07-07	Bank of America	41	0.00
GBP	9,873	EUR	(11,200)	2017-07-07	Bank of America	38	0.00
GBP	1,549	USD	(2,000)	2017-07-07	Bank of America	10	0.00
GBP	1,394	USD	(1,800)	2017-07-07	Bank of America	9	0.00
EUR	600	GBP	(522)	2017-07-07	Bank of America	5	0.00
EUR	600	GBP	(522)	2017-07-07	Bank of America	5	0.00
GBP	155	USD	(200)	2017-07-07	Bank of America	1	0.00
EUR	100	GBP	(87)	2017-07-07	Bank of America	1	0.00
EUR	100	GBP	(88)	2017-07-07	Bank of America	–	0.00
GBP	175	EUR	(200)	2017-08-08	Bank of America	–	0.00
GBP	384	USD	(500)	2017-08-08	Bank of America	(1)	(0.00)
GBP	526	EUR	(600)	2017-08-08	Bank of America	(1)	(0.00)
GBP	614	EUR	(700)	2017-08-08	Bank of America	(1)	(0.00)
GBP	262	EUR	(300)	2017-07-07	Bank of America	(2)	(0.00)
GBP	349	EUR	(400)	2017-07-07	Bank of America	(3)	(0.00)
USD	500	GBP	(388)	2017-07-07	Bank of America	(3)	(0.00)
GBP	3,837	USD	(5,000)	2017-08-08	Bank of America	(9)	(0.00)
USD	2,500	GBP	(1,938)	2017-07-07	Bank of America	(14)	(0.00)
GBP	3,139	EUR	(3,600)	2017-07-07	Bank of America	(23)	(0.00)
USD	5,000	GBP	(3,877)	2017-07-07	Bank of America	(28)	(0.00)
GBP	1,152	AUD	(2,000)	2017-07-07	Bank of America	(29)	(0.00)
EUR	11,200	GBP	(9,881)	2017-08-08	Bank of America	(39)	(0.00)
USD	49,100	GBP	(37,846)	2017-07-07	Bank of America	(49)	(0.00)
GBP	30,693	USD	(40,000)	2017-08-08	Bank of America	(69)	(0.00)
GBP	53,712	USD	(70,000)	2017-08-08	Bank of America	(120)	(0.00)
EUR	55,400	GBP	(48,874)	2017-08-08	Bank of America	(194)	(0.00)
EUR	56,213	GBP	(49,591)	2017-08-08	Bank of America	(197)	(0.00)
USD	40,000	GBP	(31,014)	2017-07-07	Bank of America	(222)	(0.00)
USD	243,200	GBP	(187,459)	2017-07-07	Bank of America	(243)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss £	Net Assets %
Open Forward Contracts, continued							
USD	70,000	GBP	(54,275)	2017-07-07	Bank of America	(389)	(0.00)
USD	30,000	GBP	(23,499)	2017-07-07	Bank of America	(405)	(0.00)
USD	451,400	GBP	(347,940)	2017-07-07	Bank of America	(451)	(0.00)
USD	40,000	GBP	(31,594)	2017-07-07	Bank of America	(802)	(0.00)
USD	49,400	GBP	(38,949)	2017-08-08	Bank of America	(959)	(0.00)
AUD	294,200	GBP	(174,786)	2017-08-08	Bank of America	(1,336)	(0.01)
EUR	530,700	GBP	(468,184)	2017-08-08	Bank of America	(1,856)	(0.01)
USD	3,893,000	GBP	(3,000,732)	2017-07-07	Bank of America	(3,892)	(0.02)
USD	243,900	GBP	(192,303)	2017-08-08	Bank of America	(4,736)	(0.02)
USD	6,627,000	GBP	(5,108,105)	2017-07-07	Bank of America	(6,626)	(0.03)
USD	454,400	GBP	(358,272)	2017-08-08	Bank of America	(8,824)	(0.05)
USD	2,685,000	GBP	(2,116,990)	2017-08-08	Bank of America	(52,142)	(0.26)
USD	3,908,000	GBP	(3,081,266)	2017-08-08	Bank of America	(75,892)	(0.38)
Unrealised gain on Open Forward Contracts						185,163	0.90
Unrealised loss on Open Forward Contracts						(159,557)	(0.78)
						25,606	0.12
						Fair Value £	Net Assets %
Net Financial Assets and Liabilities at fair value						19,418,547	94.20
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						1,194,710	5.80
Net assets attributable to the shareholders						20,613,257	100.00
Analysis of Total Assets							%
UCITS collective investment schemes							77.62
OTC financial derivative instruments							0.74
Other Assets							21.64
							100.00

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Portfolio Changes (Unaudited)

Major Purchases	Cost £	Major Sales	Proceeds £
Allianz Strategic Bond Fund – I (Income) GBP	6,108,055	GAM Star MBS Total Return GBP W Acc	3,901,345
GAM Star MBS Total Return GBP W Acc	5,863,990	SLI Emerging Market Debt Fund Inst Inc GBP	3,208,837
GAM Star Credit Opportunities GBP Institutional Acc	2,626,441	GAM Star MBS Total Return GBP Inst Acc	3,160,936
GAM Star MBS Total Return GBP Inst Acc	2,165,981	Allianz Strategic Bond Fund – I (Income) GBP	2,518,833
SLI Emerging Market Debt Fund Inst Inc GBP	1,653,409	Allianz UK & European Investment Funds - Allianz Sterling Total Return Fund	2,439,159
GAM Star (Lux) – Merger Arbitrage GBPI	1,206,466	GAM Star Credit Opportunities GBP Institutional Acc	2,691,958
Active Global High Income Bond Fund Z1	1,017,398	iShares Physical Gold ETC	1,731,244
Active Global High Income Bond Fund Z2	874,059	Odey Investments PLC – Odey Odyssey Fund	813,089
Allianz UK & European Investment Funds - Allianz Sterling Total Return Fund	851,666	GAM Star Continental European Equity GBP Inst Inc	807,598
GAM North American Growth GBP Inst Inc	838,806	Premier Pan European Property C Acc	802,946
GAM Systematic Diversif Mac W GBP Acc	819,068	Old Mutual Global Equity Absolute Return Fund I GBP Acc	755,962
GAM Star Continental European Eq GBP Z II	674,866	CC Japan Alpha Fund Class Inst GBP	748,561
iShares Physical Gold ETC	658,191	JPMorgan Emerging Markets Fund	747,981
GAM Emerging Equity Fund GBP S	646,065	Ardevora Global Equity Fund Class C	691,639
Old Mutual UK Alpha Fund R	596,291	Henderson – European Focus Fund I Acc	661,658
JPMorgan Fund ICVC – Japan Fund	584,770	GAM North American Growth GBP Inst Inc	650,454
JPM Multi-Asset Macro Opportunities Fund – C Net Acc	496,605	JPM Multi-Asset Macro Opportunities Fund – C Net Acc	633,566
Premier Pan European Property C Acc	482,562	GAM Star (Lux) – Merger Arbitrage GBPI	605,486
JPMorgan Emerging Markets Fund	432,092	Ardevora UK Income Fund C	592,803
JPMorgan Fund ICVC – Japan Fund	389,565	Templeton Frontier Markets I	589,373
Coupland Cardiff Funds plc – CC Japan Alpha Fund	387,012	GAM Emerging Equity Fund GBP S	535,779
River and Mercantile World Recovery Fund	377,030	Iridian US Equity Fund – I GBP A	524,451
Odey Investments PLC – Odey Odyssey Fund	358,627	Alken Fund – Absolute Return Europe	491,974
Henderson – European Focus Fund I Acc	355,355	Active Global High Income Bond Fund Z1	428,107
CC Japan Alpha Fund Class Inst GBP	345,584	Old Mutual UK Alpha Fund R	427,811
Total for the year	30,809,954	Loomis Sayles U.S. Equity Leaders Fund	398,742
		JPMorgan Fund ICVC – Japan Fund	391,800
		GAM Star Asian Equity GBP Inst Acc	376,502
		Investec Fund Series i – UK Alpha Fund	359,843
		Coupland Cardiff Funds plc – CC Japan Alpha Fund	359,412
		Total for the year	33,047,849

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Commentary (Unaudited)

The Fund (as measured by the USD Institutional share class) fell 2.2% over the 12-month period to 30 June 2017, compared to its benchmark, the Average USD 1 Month Deposit Rate, which rose 0.7%.

For the 12 months ending June 2017, long positions in the Mexican peso and the Scandinavian currencies versus a basket of currencies detracted from performance. Losses here were only partly offset by gains attributable to tactical trading of sterling from both the long and the short sides and from emerging markets FX. Australasian FX was a small detractor from performance over this period.

Portfolio Analysis

Analysis, by geographical area	30 June 2017 %	30 June 2016 %
Mexico	55.01	–
United States	8.09	92.55
Options – Currency (Unquoted)	0.18	0.17
Currency Forwards	1.36	(0.82)
Net Current Assets	35.36	8.10
	100.00	100.00

Analysis, by industry sector	30 June 2017 %	30 June 2016 %
Fixed Interest	63.10	92.55
Options	0.18	0.17
Currency Forwards	1.36	(0.82)
Net Current Assets	35.36	8.10
	100.00	100.00

Analysis, by investment	30 June 2017 %	30 June 2016 %
Government Bonds	63.10	92.55
Options – Currency (Unquoted)	0.18	0.17
Currency Forwards	1.36	(0.82)
Net Current Assets	35.36	8.10
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2017	30 June 2016
Government Bonds	From AAA to BBB+, or may not be rated	AAA

GAM Star Discretionary FX

30 June 2017

Portfolio Statement

Holdings	Description		Fair Value US\$	Net Assets %
Government Bonds				
MXN10,151,410,000	Mexico Cetes 0% 2018-03-01		53,553,634	36.30
MXN4,000,000,000	Mexico Cetes 0% 2018-05-24		20,888,686	14.15
USD8,000,000	United States Treasury Bill 0% 2017-12-07		7,962,209	5.40
MXN1,229,400,000	Mexico Cetes 0% 2017-08-31		6,708,134	4.55
USD4,000,000	United States Treasury Bill 0% 2018-01-04		3,977,218	2.70
			93,089,881	63.10
Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Options – Currency (Unquoted)				
11,340,000	EUR/SEK 9.75 Puts European Vanilla November 2017	JP Morgan	293,817	0.21
7,125,000	NZD/JPY 79.5 Calls European Vanilla October 2017	JP Morgan	211,212	0.14
11,100,000	EUR/SEK 9.6566 Puts European Vanilla September 2017	JP Morgan	156,530	0.11
5,450,000	EUR/SEK 9.75 Puts European Vanilla September 2017	JP Morgan	120,106	0.08
8,900,000	EUR/SEK 9.58 Puts European Vanilla November 2017	JP Morgan	118,075	0.08
11,670,000	EUR/NOK 9.25 Puts European Vanilla November 2017	JP Morgan	59,603	0.04
8,900,000	EUR/SEK 9.15 Puts European Vanilla October 2017	JP Morgan	11,633	0.01
4,895,000	EUR/NOK 8.9 Puts European Vanilla December 2017	JP Morgan	6,795	0.00
109,000	EUR/NOK 9.1 Puts European Digital August 2017	JP Morgan	4,212	0.00
8,900,000	EUR/SEK 9.23 Puts European Vanilla July 2017	JP Morgan	731	0.00
4,450,000	EUR/NOK 8.9 Puts European Vanilla July 2017	JP Morgan	5	0.00
(4,450,000)	EUR/NOK 8.7 Puts European Vanilla July 2017	JP Morgan	–	0.00
(8,900,000)	EUR/SEK 10.2655 Calls European Vanilla July 2017	JP Morgan	(41)	(0.00)
(4,895,000)	EUR/NOK 8.65 Puts European Vanilla December 2017	JP Morgan	(2,194)	(0.00)
(8,900,000)	EUR/SEK 10.6 Calls European Vanilla November 2017	JP Morgan	(3,878)	(0.00)
(8,900,000)	EUR/SEK 10.3575 Calls European Vanilla October 2017	JP Morgan	(6,294)	(0.00)
(4,450,000)	EUR/NOK 9.65 Calls European Vanilla July 2017	JP Morgan	(11,425)	(0.01)
(11,670,000)	EUR/NOK 9 Puts European Vanilla November 2017	JP Morgan	(17,955)	(0.01)
(8,900,000)	EUR/SEK 9.2 Puts European Vanilla November 2017	JP Morgan	(19,662)	(0.01)
(5,450,000)	EUR/SEK 9.906 Calls European Vanilla September 2017	JP Morgan	(19,978)	(0.01)
(11,100,000)	EUR/SEK 9.95 Calls European Vanilla September 2017	JP Morgan	(26,257)	(0.02)
(5,450,000)	EUR/SEK 9.55 Puts European Vanilla September 2017	JP Morgan	(49,958)	(0.03)
(16,650,000)	EUR/SEK 9.4 Puts European Vanilla September 2017	JP Morgan	(56,021)	(0.04)
(11,340,000)	EUR/SEK 9.963 Calls European Vanilla November 2017	JP Morgan	(58,603)	(0.04)
(11,670,000)	EUR/NOK 9.9025 Calls European Vanilla November 2017	JP Morgan	(82,710)	(0.06)
(11,340,000)	EUR/SEK 9.5 Puts European Vanilla November 2017	JP Morgan	(119,586)	(0.08)
(4,895,000)	EUR/NOK 9.52 Calls European Vanilla December 2017	JP Morgan	(124,791)	(0.09)
(7,125,000)	NZD/JPY 81.5 Calls European Vanilla October 2017	JP Morgan	(125,086)	(0.09)
Unrealised gain on Options – Currency (Unquoted)			982,719	0.67
Unrealised loss on Options – Currency (Unquoted)			(724,439)	(0.49)
			258,280	0.18

30 June 2017

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts							
EUR	83,893,800	USD	(93,788,654)	2017-08-08	Bank of America	2,063,273	1.40
SEK	1,153,527,389	EUR	(118,128,644)	2017-08-08	JP Morgan	2,053,671	1.39
EUR	82,414,400	USD	(92,667,163)	2017-07-07	Bank of America	1,340,230	0.91
USD	26,923,000	KRW	(30,026,414,210)	2017-07-18	JP Morgan	689,452	0.47
AUD	21,680,000	USD	(15,993,705)	2017-08-08	JP Morgan	629,002	0.43
CAD	19,238,855	GBP	(11,066,952)	2017-08-08	JP Morgan	432,410	0.29
SEK	100,757,922	USD	(11,609,232)	2017-08-08	JP Morgan	359,165	0.24
CHF	13,898,000	USD	(14,299,384)	2017-08-08	Bank of America	244,049	0.17
CAD	12,642,290	EUR	(8,333,415)	2017-08-08	JP Morgan	219,398	0.15
CAD	5,566,677	JPY	(458,489,888)	2017-08-08	JP Morgan	202,695	0.14
MXN	104,647,689	USD	(5,555,610)	2017-08-08	JP Morgan	195,199	0.13
MXN	134,916,929	GBP	(5,555,610)	2017-08-08	JP Morgan	190,058	0.13
CHF	13,638,000	USD	(14,053,274)	2017-07-07	Bank of America	189,622	0.13
CZK	128,036,250	EUR	(4,750,000)	2017-07-25	JP Morgan	175,621	0.12
SEK	62,157,385	GBP	(5,555,610)	2017-08-08	JP Morgan	159,117	0.11
CZK	127,490,000	EUR	(4,750,000)	2017-07-25	JP Morgan	151,735	0.10
CZK	127,466,250	EUR	(4,750,000)	2017-07-25	JP Morgan	150,696	0.10
AUD	8,440,903	EUR	(5,533,476)	2017-08-08	JP Morgan	149,682	0.10
SEK	56,557,796	NZD	(8,991,000)	2017-08-08	JP Morgan	138,830	0.09
CAD	9,545,556	GBP	(5,550,000)	2017-08-08	JP Morgan	137,801	0.09
CZK	108,884,250	EUR	(4,050,000)	2017-07-25	JP Morgan	137,343	0.09
CZK	108,702,000	EUR	(4,050,000)	2017-07-25	JP Morgan	129,374	0.09
USD	2,775,000	COP	(8,202,900,000)	2017-12-09	JP Morgan	115,667	0.08
USD	2,775,000	COP	(8,211,225,000)	2017-12-09	JP Morgan	112,968	0.08
CZK	88,205,855	EUR	(3,283,300)	2017-07-25	JP Morgan	108,471	0.07
CZK	83,297,744	EUR	(3,100,000)	2017-07-25	JP Morgan	103,126	0.07
CZK	77,102,550	EUR	(2,870,000)	2017-07-25	JP Morgan	94,817	0.06
CAD	2,775,000	JPY	(229,395,375)	2017-08-08	JP Morgan	93,582	0.06
CAD	2,775,000	JPY	(229,459,200)	2017-08-08	JP Morgan	93,013	0.06
EUR	3,336,000	USD	(3,729,465)	2017-08-08	Bank of America	82,045	0.06
EUR	5,550,000	USD	(6,267,698)	2017-08-08	JP Morgan	73,392	0.05
AUD	13,875,000	NZD	(14,446,595)	2017-08-08	JP Morgan	66,844	0.05
EUR	8,240,500	GBP	(7,191,526)	2017-08-08	JP Morgan	63,683	0.04
CZK	47,846,400	EUR	(1,780,000)	2017-09-22	JP Morgan	61,341	0.04
NOK	45,159,883	USD	(5,334,271)	2017-08-08	JP Morgan	60,619	0.04
USD	3,330,000	ZAR	(43,107,150)	2017-08-08	JP Morgan	58,983	0.04
CAD	4,190,361	EUR	(2,775,000)	2017-08-08	JP Morgan	58,050	0.04
CAD	4,189,862	EUR	(2,775,000)	2017-08-08	JP Morgan	57,665	0.04
CAD	3,307,206	EUR	(2,180,000)	2017-09-08	JP Morgan	57,312	0.04
EUR	3,278,000	USD	(3,685,800)	2017-07-07	Bank of America	53,307	0.04
EUR	3,868,476	AUD	(5,701,952)	2017-08-08	JP Morgan	48,027	0.03
NOK	53,443,414	EUR	(5,550,000)	2017-08-08	JP Morgan	43,366	0.03
INR	187,045,500	USD	(2,850,000)	2017-10-07	JP Morgan	41,764	0.03
EUR	9,720,000	USD	(11,065,578)	2017-08-08	Bank of America	39,899	0.03
MXN	7,100,274	USD	(344,390)	2018-01-03	JP Morgan	33,963	0.02
USD	19,839,217	MXN	(376,072,198)	2018-05-24	JP Morgan	33,094	0.02
SEK	11,441,547	NOK	(11,100,000)	2017-09-08	JP Morgan	33,091	0.02
CZK	23,656,160	EUR	(880,000)	2017-07-25	JP Morgan	29,727	0.02
CAD	1,683,237	EUR	(1,110,000)	2017-09-08	JP Morgan	28,637	0.02

GAM Star Discretionary FX

30 June 2017

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts, continued							
SEK	15,966,347	EUR	(1,635,000)	2017-09-08	JP Morgan	28,499	0.02
CAD	8,265,227	EUR	(5,550,000)	2017-08-08	JP Morgan	27,112	0.02
CZK	21,727,440	EUR	(810,000)	2017-07-25	JP Morgan	25,308	0.02
CZK	21,727,440	EUR	(810,000)	2017-07-25	JP Morgan	25,308	0.02
HUF	596,286,680	USD	(2,180,000)	2017-09-08	JP Morgan	23,331	0.02
EUR	2,180,000	PLN	(9,152,316)	2017-09-08	JP Morgan	23,231	0.02
SEK	10,446,793	NZD	(1,665,000)	2017-09-08	JP Morgan	22,608	0.02
EUR	1,665,000	AUD	(2,454,110)	2017-08-08	JP Morgan	20,687	0.01
EUR	926,100	USD	(1,037,050)	2017-07-07	Bank of America	19,321	0.01
USD	1,110,000	ZAR	(14,380,328)	2017-08-08	JP Morgan	18,805	0.01
USD	5,550,000	MXN	(100,674,059)	2017-08-08	JP Morgan	17,558	0.01
CLP	1,859,250,000	USD	(2,775,000)	2017-12-09	JP Morgan	16,296	0.01
EUR	1,185,100	USD	(1,337,229)	2017-07-07	Bank of America	14,576	0.01
SEK	7,042,440	EUR	(721,500)	2017-08-08	JP Morgan	12,185	0.01
CLP	1,855,920,000	USD	(2,775,000)	2017-12-09	JP Morgan	11,297	0.01
EUR	851,700	USD	(961,310)	2017-07-07	Bank of America	10,197	0.01
IDR	55,701,616,000	USD	(4,142,000)	2017-08-30	JP Morgan	8,706	0.01
GBP	265,165	USD	(336,311)	2017-08-08	Bank of America	8,493	0.01
USD	2,775,000	CLP	(1,843,432,500)	2017-12-09	JP Morgan	7,450	0.01
EUR	2,180,000	CAD	(3,224,067)	2017-09-08	JP Morgan	6,745	0.00
GBP	4,440,000	CAD	(7,485,440)	2017-08-08	JP Morgan	6,105	0.00
PLN	9,254,972	EUR	(2,180,000)	2017-09-08	JP Morgan	4,447	0.00
GBP	2,775,000	CAD	(4,679,066)	2017-08-08	JP Morgan	3,303	0.00
USD	233,100	JPY	(25,899,741)	2017-09-08	JP Morgan	2,257	0.00
CHF	140,000	USD	(144,422)	2017-07-07	Bank of America	1,788	0.00
CHF	190,000	USD	(196,714)	2017-07-07	Bank of America	1,713	0.00
NZD	1,111,500	JPY	(91,250,815)	2017-03-07	JP Morgan	1,711	0.00
CAD	11,047,275	AUD	(11,100,000)	2017-08-08	JP Morgan	1,016	0.00
CHF	150,000	USD	(155,814)	2017-07-07	Bank of America	840	0.00
EUR	30,000	USD	(33,584)	2017-07-07	Bank of America	636	0.00
GBP	1,110,000	CAD	(1,872,542)	2017-08-08	JP Morgan	615	0.00
EUR	50,000	USD	(56,418)	2017-07-07	Bank of America	615	0.00
EUR	30,000	USD	(33,692)	2017-07-07	Bank of America	528	0.00
GBP	262,165	USD	(340,120)	2017-07-07	Bank of America	442	0.00
USD	939,303	EUR	(821,800)	2017-08-08	Bank of America	365	0.00
EUR	22,000	USD	(24,836)	2017-07-07	Bank of America	259	0.00
EUR	9,000	USD	(10,089)	2017-07-07	Bank of America	177	0.00
GBP	4,000	USD	(5,121)	2017-07-07	Bank of America	75	0.00
EUR	3,000	USD	(3,384)	2017-07-07	Bank of America	38	0.00
GBP	3,000	USD	(3,869)	2017-07-07	Bank of America	28	0.00
USD	34,289	EUR	(30,000)	2017-08-08	Bank of America	13	0.00
USD	3,906	GBP	(3,000)	2017-08-08	Bank of America	5	0.00
USD	1,127	EUR	(1,000)	2017-07-07	Bank of America	(14)	(0.00)
USD	5,160	GBP	(4,000)	2017-07-07	Bank of America	(36)	(0.00)
EUR	1,110,000	CAD	(1,646,302)	2017-09-08	JP Morgan	(179)	(0.00)
USD	146,282	CHF	(140,000)	2017-08-08	Bank of America	(220)	(0.00)
USD	16,815	EUR	(15,000)	2017-07-07	Bank of America	(295)	(0.00)
INR	27,145,860	USD	(420,000)	2017-10-07	JP Morgan	(319)	(0.00)
USD	49,950	CHF	(48,479)	2017-09-08	JP Morgan	(784)	(0.00)

30 June 2017

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	78,745	EUR	(70,000)	2017-07-07	Bank of America	(1,101)	(0.00)
JPY	91,250,815	NZD	(1,111,500)	2017-03-07	JP Morgan	(1,711)	(0.00)
USD	66,600	SEK	(579,162)	2017-09-08	JP Morgan	(2,199)	(0.00)
USD	227,550	CHF	(220,000)	2017-07-07	Bank of America	(2,208)	(0.00)
USD	149,850	CAD	(198,041)	2017-09-08	JP Morgan	(2,739)	(0.00)
NOK	10,169,768	NZD	(1,665,000)	2017-09-08	JP Morgan	(3,445)	(0.00)
USD	199,800	GBP	(156,366)	2017-09-08	JP Morgan	(3,535)	(0.00)
EUR	2,180,000	HUF	(675,113,300)	2017-09-08	JP Morgan	(3,740)	(0.00)
USD	2,775,000	CLP	(1,850,925,000)	2017-12-09	JP Morgan	(3,798)	(0.00)
THB	75,213,600	USD	(2,220,000)	2017-11-07	JP Morgan	(5,882)	(0.00)
MXN	50,360,173	USD	(2,775,000)	2017-08-08	JP Morgan	(7,507)	(0.01)
EUR	11,100,000	SEK	(106,836,801)	2017-08-08	JP Morgan	(8,288)	(0.01)
USD	335,964	GBP	(265,165)	2017-07-07	Bank of America	(8,495)	(0.01)
NOK	10,113,593	NZD	(1,665,000)	2017-09-08	JP Morgan	(10,156)	(0.01)
USD	640,000	THB	(22,096,576)	2017-11-07	JP Morgan	(10,473)	(0.01)
EUR	1,635,000	SEK	(15,815,800)	2017-09-08	JP Morgan	(10,616)	(0.01)
HUF	670,938,600	EUR	(2,180,000)	2017-09-08	JP Morgan	(11,686)	(0.01)
SEK	13,570,616	NZD	(2,220,000)	2017-09-08	JP Morgan	(12,435)	(0.01)
USD	2,180,000	PLN	(8,134,430)	2017-09-08	JP Morgan	(13,191)	(0.01)
NOK	10,503,098	EUR	(1,110,000)	2017-09-08	JP Morgan	(13,539)	(0.01)
NZD	2,220,000	SEK	(13,803,383)	2017-09-08	JP Morgan	(15,215)	(0.01)
USD	965,700	EUR	(861,767)	2017-09-08	JP Morgan	(18,953)	(0.01)
USD	2,106,808	AUD	(2,775,000)	2017-08-08	JP Morgan	(20,868)	(0.01)
NOK	11,100,000	SEK	(11,353,524)	2017-09-08	JP Morgan	(22,635)	(0.02)
USD	1,668,837	EUR	(1,483,500)	2017-07-07	Bank of America	(23,343)	(0.02)
NOK	52,865,193	EUR	(5,550,000)	2017-08-08	JP Morgan	(25,709)	(0.02)
GBP	2,341,018	EUR	(2,690,500)	2017-08-08	JP Morgan	(29,889)	(0.02)
USD	872,000	AUD	(1,182,036)	2017-09-08	JP Morgan	(34,291)	(0.02)
NOK	83,064,366	EUR	(8,720,000)	2017-09-08	JP Morgan	(40,232)	(0.03)
GBP	2,797,200	SEK	(30,963,924)	2017-08-08	JP Morgan	(40,706)	(0.03)
USD	798,112	MXN	(15,814,593)	2018-01-03	JP Morgan	(44,600)	(0.03)
USD	1,578,786	NZD	(2,220,000)	2017-09-08	JP Morgan	(45,706)	(0.03)
EUR	1,620,000	CZK	(43,480,800)	2017-07-25	JP Morgan	(51,749)	(0.04)
GBP	4,834,244	EUR	(5,550,000)	2017-08-08	JP Morgan	(54,943)	(0.04)
USD	786,658	MXN	(15,797,664)	2018-01-03	JP Morgan	(55,152)	(0.04)
USD	5,727,960	AUD	(7,545,000)	2017-08-08	JP Morgan	(57,017)	(0.04)
EUR	1,780,000	CZK	(47,748,500)	2017-09-22	JP Morgan	(57,044)	(0.04)
USD	6,273,387	EUR	(5,550,000)	2017-08-08	JP Morgan	(67,704)	(0.05)
KRW	6,271,500,000	USD	(5,550,000)	2017-07-18	JP Morgan	(70,701)	(0.05)
NOK	105,561,544	EUR	(11,100,000)	2017-08-08	JP Morgan	(71,589)	(0.05)
USD	1,048,057	MXN	(21,058,613)	2018-01-03	JP Morgan	(74,093)	(0.05)
NOK	122,175,014	EUR	(12,840,000)	2017-09-08	JP Morgan	(75,411)	(0.05)
USD	6,263,175	EUR	(5,550,000)	2017-08-08	JP Morgan	(77,916)	(0.05)
USD	3,722,976	EUR	(3,336,000)	2017-07-07	Bank of America	(82,289)	(0.06)
EUR	3,818,300	CZK	(101,604,963)	2017-07-25	JP Morgan	(83,570)	(0.06)
USD	4,170,770	AUD	(5,550,000)	2017-08-08	JP Morgan	(84,582)	(0.06)
USD	834,227	MXN	(17,244,720)	2018-01-03	JP Morgan	(84,692)	(0.06)
EUR	4,750,000	CZK	(125,970,000)	2017-07-25	JP Morgan	(85,268)	(0.06)
USD	4,369,236	AUD	(5,810,000)	2017-08-08	JP Morgan	(85,465)	(0.06)

GAM Star Discretionary FX

30 June 2017

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
EUR	2,808,300	CAD	(4,278,838)	2017-08-08	JP Morgan	(88,173)	(0.06)
COP	8,286,150,000	USD	(2,775,000)	2017-12-09	JP Morgan	(88,677)	(0.06)
USD	4,275,000	THB	(148,278,375)	2017-11-07	JP Morgan	(89,980)	(0.06)
EUR	3,815,000	CZK	(101,768,940)	2017-07-25	JP Morgan	(94,508)	(0.06)
JPY	1,021,757,564	USD	(9,201,500)	2017-09-08	JP Morgan	(94,628)	(0.06)
COP	8,261,175,000	USD	(2,775,000)	2017-12-09	JP Morgan	(96,774)	(0.07)
JPY	950,080,130	CAD	(11,116,677)	2017-08-08	JP Morgan	(97,531)	(0.07)
USD	11,609,232	SEK	(98,573,900)	2017-08-08	JP Morgan	(99,739)	(0.07)
USD	1,066,214	MXN	(21,297,083)	2017-08-31	JP Morgan	(100,034)	(0.07)
EUR	4,750,000	CZK	(126,350,000)	2017-07-25	JP Morgan	(101,884)	(0.07)
NOK	34,746,604	CAD	(5,533,476)	2017-08-08	JP Morgan	(112,541)	(0.08)
USD	6,216,555	EUR	(5,550,000)	2017-08-08	JP Morgan	(124,536)	(0.08)
EUR	4,450,000	CZK	(119,349,000)	2017-07-25	JP Morgan	(138,260)	(0.09)
EUR	5,450,000	CZK	(145,678,500)	2017-07-25	JP Morgan	(147,880)	(0.10)
EUR	5,450,000	CZK	(145,972,800)	2017-07-25	JP Morgan	(160,750)	(0.11)
NOK	338,491,603	EUR	(35,535,982)	2017-08-08	JP Morgan	(164,359)	(0.11)
EUR	5,525,115	CAD	(8,413,368)	2017-08-08	JP Morgan	(169,685)	(0.12)
USD	14,268,994	CHF	(13,898,000)	2017-07-07	Bank of America	(245,434)	(0.17)
USD	3,809,446	MXN	(78,825,058)	2018-01-03	JP Morgan	(390,904)	(0.27)
USD	11,808,438	CAD	(15,922,911)	2017-08-08	JP Morgan	(459,868)	(0.30)
USD	4,873,547	MXN	(97,792,603)	2017-08-31	JP Morgan	(481,664)	(0.32)
USD	10,011,001	MXN	(199,233,941)	2018-01-03	JP Morgan	(605,576)	(0.40)
USD	10,044,365	MXN	(205,859,270)	2018-01-03	JP Morgan	(925,256)	(0.62)
USD	19,916,202	MXN	(399,738,081)	2018-01-03	JP Morgan	(1,384,639)	(0.93)
USD	93,625,481	EUR	(83,893,800)	2017-07-07	Bank of America	(2,069,416)	(1.39)
Unrealised gain on Open Forward Contracts						12,259,565	8.31
Unrealised loss on Open Forward Contracts						(10,252,619)	(6.95)
						2,006,946	1.36
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						95,355,107	64.64
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						52,155,167	35.36
Net assets attributable to the shareholders						147,510,274	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							57.63
OTC financial derivative instruments							8.20
Other Assets							34.17
							100.00

30 June 2017

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Mexico Cetes 0% 2018-03-01	49,768,807	United States Treasury Bill 0% 2017-03-30	23,992,445
United States Treasury Bill 0% 2017-06-22	38,821,640	United States Treasury Bill 0% 2017-02-02	10,991,715
Mexico Cetes 0% 2018-05-24	20,929,527	United States Treasury Bill 0% 2017-06-22	10,980,365
United States Treasury Bill 0% 2017-12-07	7,950,056	Mexican Bonos 8% 2047-11-07	5,216,559
Mexico Cetes 0% 2017-08-31	6,084,439	United States Treasury Bill 0% 2016-11-10	4,998,646
Mexican Bonos 8% 2047-11-07	4,806,932		
United States Treasury Bill 0% 2018-01-04	3,972,642		
		Total for the year	56,179,730
Total for the year	132,334,043		

GAM Star Dynamic Global Bond

Fund Manager: Timothy Haywood/Daniel Sheard

30 June 2017

Commentary (Unaudited)

The Fund (as measured by the USD Institutional share class) rose 3.4% over the 12-month period to 30 June 2017, compared to its benchmark, the Citi (WGBI) World Government Bond Index, which fell 4.1% in USD terms.

Developed bond markets continued to weaken in September, with UK gilts suffering the greatest decline on speculation that further policy easing could be hampered by currency weakness. The UK economy has also proven more resilient than many anticipated in the wake of the EU referendum, as evidenced by rising consumer confidence and improvements in the manufacturing sector. Outperformance was a function of the portfolio's off-benchmark exposure to emerging market securities in Brazil and South Africa. An underweight exposure to the UK also aided performance versus the CitiGroup World Government Bond index in the third quarter of 2016.

Bond markets remained under pressure in December, although the dispersion of returns rose both within and across fixed income sectors. Corporate debt, for example, rebounded strongly, while many government bond markets posted yet another negative result. A notable exception was the UK Gilt market, which rose on speculative demand and concerns regarding Brexit negotiations. The Federal Reserve's decision to lift its benchmark interest rate for the second time in a decade was an important step for financial markets, but far from surprising.

The Fund during the first quarter of 2017 benefited from an underweight exposure to developed market government bonds, particularly those in the eurozone, as well as an overweight to the emerging world. As expected, the US Federal Reserve increased the upper bound for its target interest rate by 25 bps to 1.00% in March. However, perhaps of greater surprise of the month was the dovish tone to the post-meeting statement and accompanying interest rate forecasts, which suggest that the Fed is in no hurry to raise rates beyond the 50 bps already forecast for the year ahead. European bond markets proved volatile, with the French election garnering headlines despite the weakening in the polls for right-wing candidate Marie Le Pen. Elsewhere, the success of the People's Party over the anti-EU Freedom Party in Holland was a timely victory for the European project. However, speculation of tapering by the ECB and improvements in the economic outlook led to a moderate steepening of the yield curve and losses from all but a handful of European government issuers. While the portfolio has maintained a significant underweight versus its benchmark during the first quarter of 2017, duration has risen since year-end, reflecting the potential for inflationary expectations to disappoint. Financial markets reflect improvements in the economic outlook, including promises of fiscal stimulus in the US that now appear questionable. Rising geopolitical tensions have the potential to bolster demand for safe-haven assets and could see yields fall from their current levels.

June saw core government bond markets make steady progress until the third week, when prices dropped significantly. The month had started with wobbles in the high yield and emerging markets but these stabilised by month-end. The reason for the rallying markets was in part due to momentum of bonds themselves, partly due to weak commodity prices telling a different story to climbing equities and the wobbles mentioned above. As each of those factors unwound, so did the overweight duration position of the Fund. By the end of the half year, the Fund had once again duration well below the benchmark.

Most central banks seek to remove some of their extraordinary monetary support without the smoking gun of higher current inflation. Canada and the US, perhaps then the UK and Australia are further down the road after June than the ECB – but even the Europeans have toyed with introducing tapering in recent speeches. This supports of our strategically underweight developed market duration stance, while continuing to enjoy emerging market rate gains as South Africa surprisingly cut in July, the Mexicans peaked and the Brazilians look to cut yet further.

Portfolio Analysis

Analysis, by geographical area	30 June 2017 %	30 June 2016 %
United States	38.46	36.20
Germany	9.87	2.05
United Kingdom	5.60	5.09
Mexico	4.58	1.62
Ireland	4.31	4.78
Italy	2.18	2.25
Europe	1.83	1.95
Hungary	1.38	1.41
Chile	1.30	1.85
Sweden	0.91	1.72
Hong Kong	0.83	0.92
Jersey	0.58	0.14
Switzerland	0.55	0.56
Japan	0.44	0.82
Malaysia	0.44	0.47
South Africa	0.35	3.91
Canada	0.19	0.22
China	0.25	1.56
U.A.E.	0.23	0.57
France	0.22	0.50
Cayman Islands	0.18	0.02
Taiwan	0.16	0.20
India	0.14	0.11
Australia	0.13	–
Austria	0.13	–
Guernsey	0.12	–
Norway	0.08	2.13
Belgium	0.07	1.27
Bermuda	0.07	–
Israel	0.05	–
Brazil	–	4.73
Global	–	0.58
Bulgaria	–	0.53
Netherlands	–	0.25
Luxembourg	–	0.18
Indonesia	–	0.08
New Zealand	–	0.06
Greece	–	0.05
Interest Rate Swaps	4.24	3.12
Options – Interest Rates	0.18	–
Futures – Interest Rates	0.06	–
Swaptions	0.05	0.09
Options – Index	0.03	–
Options – Stock	0.02	–
Options	–	0.04
Futures	–	(0.59)
Options – Currency	(0.01)	–
Credit Default Swap	(0.40)	(0.26)
Currency Forwards	0.66	1.64
Net Current Assets	19.54	17.18
	100.00	100.00

30 June 2017

Portfolio Analysis

Analysis, by industry sector	30 June 2017 %	30 June 2016 %
Fixed Interest	67.54	68.85
Real Estate	1.28	1.32
Capital Goods	0.99	1.09
Energy	0.92	1.11
Banks	0.65	0.23
Telecommunication Services	0.59	0.63
Retailing	0.47	0.60
Transportation	0.46	0.58
Pharmaceuticals & Biotechnology	0.43	0.55
Technology Hardware & Equipment	0.42	0.22
Materials	0.38	0.36
Software & Services	0.38	1.18
Food & Staples Retailing	0.29	0.16
Semiconductors & Semiconductor Equipment	0.20	0.39
Diversified Financials	0.16	0.11
Health Care Equipment & Services	0.12	0.23
Consumer Durables & Apparel	0.10	0.25
Automobiles & Components	0.09	0.13
Commercial & Professional Services	0.09	0.36
Utilities	0.07	0.22
Other Warrants	–	0.03
Independent Power and Renewable Electricity Producers	–	0.01
Media	–	0.17
Paper & Forest Products	–	0.01
Household Products	–	(0.01)
Swaps	3.84	2.86
Options	0.22	0.04
Futures	0.06	(0.59)
Swaptions	0.05	0.09
Currency Forwards	0.66	1.64
Net Current Assets	19.54	17.18
	100.00	100.00

Analysis, by investment	30 June 2017 %	30 June 2016 %
Government Bonds	52.38	50.30
Corporate Bonds	16.05	20.05
Convertible Bonds to Equities	5.56	6.61
Interest Rate Swaps	4.24	3.12
Convertible Bonds to Unquoted Equities	1.11	1.64
Asset Backed Securities	0.30	–
Options – Interest Rates	0.18	–
Preference Shares	0.15	0.14
Mortgage-Backed	0.08	–
Futures – Interest Rates	0.06	–
Swaptions	0.05	0.09
Options – Index	0.03	–
Options – Stock	0.02	–
Options	–	0.04
Equity Warrants (Unquoted)	–	0.03
Equity Index Warrants	–	0.01
Futures	–	(0.59)
Options – Currency	(0.01)	–
Credit Default Swaps	(0.40)	(0.26)
Currency Forwards	0.66	1.64
Net Current Assets	19.54	17.18
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2017	30 June 2016
Convertible Bonds, Corporate Bonds & Government Bonds	From AAA to B-, or may not be rated	From AAA to B, or may not be rated

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30 June 2017

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Preference Shares			
208	Allergan Plc 5.5% Cv. Pfd 2018-03-01	180,561	0.10
134	Teva Pharmaceutical Indu	79,663	0.05
		260,224	0.15
Convertible Bonds to Unquoted Equities			
GBP300,000	J Sainsbury 1.25% Cnv 2019-11-21	404,713	0.23
GBP300,000	Balfour Beatty Plc Ord. GBP 50.00	393,145	0.22
GBP300,000	British Land White 2015 0% Cnv 2020-06-09	370,869	0.21
GBP200,000	Carillion Finance Jersey 2.5% Cnv 2019-12-19	252,140	0.14
EUR200,000	America Movil SAB de 0% Cnv 2020-05-28	224,207	0.13
GBP100,000	Great Portland Estates 1% Cnv 2018-09-10	133,013	0.08
JPY10,000,000	LIXIL Group 0% Cnv 2022-03-04	93,083	0.05
JPY10,000,000	LIXIL Group 0% Cnv 2020-03-04	91,032	0.05
		1,962,202	1.11
Convertible Bonds to Equities			
USD600,000	Cahaya Capital 0% Cnv 2021-09-18	586,173	0.34
USD430,000	VEREIT 3.75% Cnv 2020-12-15	443,766	0.26
CNY3,000,000	China Railway Construction 1.5% Cnv 2021-12-21	436,579	0.25
USD400,000	DP World 1.75% Cnv 2024-06-19	407,112	0.23
GBP300,000	Orange .375% Cnv 2021-06-27	390,581	0.22
GBP300,000	Intu Jersey 2 2.875% Cnv 2022-11-01	377,211	0.21
EUR300,000	Deutsche Wohnen .325% Cnv 2024-07-26	354,774	0.20
USD354,000	Spirit Realty Capital 2.875% Cnv 2019-05-15	352,118	0.20
EUR300,000	International Consolidated Airlines Group .625% Cnv 2022-11-17	333,710	0.19
USD290,000	Ctrip.com International 1.25% Cnv 2022-09-15	313,407	0.18
JPY30,000,000	Toray Industries 0% Cnv 2019-08-30	304,929	0.17
JPY30,000,000	Mitsubishi Chemical Holdings 0% Cnv 2024-03-29	281,108	0.16
USD250,000	Siliconware Precision Industries 0% Cnv 2019-10-31	281,019	0.16
USD200,000	Sirius Minerals Plc Ord. GBP 0.25	279,271	0.16
USD262,000	ON Semiconductor 1% Cnv 2020-12-01	273,144	0.15
USD250,000	Asia View 1.5% Cnv 2019-08-08	272,689	0.15
GBP200,000	Derwent London Capital No 2 Jersey 1.125% Cnv 2019-07-24	269,640	0.15
GBP200,000	Remgro Jersey GBP 2.625% Cnv 2021-03-22	262,027	0.15
USD204,000	FiniS.A.R.L. Corp Com. 0.5% Cv. 2033-12-15	228,225	0.13
EUR200,000	Steinhoff Finance Holdings 1.25% Cnv 2023-10-21	220,712	0.13
USD200,000	Hurricane Energy Plc Ord. GBP 0.10	206,680	0.12
USD200,000	Larsen & Toubro .675% Cnv 2019-10-22	201,399	0.11
USD200,000	PB Issuer No 4 3.25% Cnv 2021-07-03	194,211	0.11
SGD250,000	Indah Capital 0% Cnv 2018-10-24	186,678	0.11
USD182,000	Toll Brothers Finance .5% Cnv 2032-09-15	181,872	0.10
USD200,000	Premier Oil Finance Jersey 2.5% Cnv 2018-07-27	175,681	0.10
USD190,000	Restoration Hardware Holdings 0% Cnv 2020-07-15	162,270	0.09
EUR100,000	SAF-Holland 1% Cnv 2020-09-12	158,179	0.09
USD112,000	Palo Alto Networks 0% Cnv 2019-07-01	147,125	0.08
USD126,000	Blackhawk Network Holdings 1.5% Cnv 2022-01-15	141,405	0.08
USD139,000	Ship Finance Internatio 5.75% Cnv 2021-10-15	133,752	0.08

30 June 2017

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Convertible Bonds to Equities, continued			
EUR100,000	Bekaert SA NPV	125,501	0.07
USD121,000	NRG Yield 3.5% Cnv 2019-02-01	122,578	0.07
USD128,000	Golar LNG 2.75% Cnv 2022-02-15	119,119	0.07
EUR100,000	Redefine Properties 1.5% Cnv 2021-09-16	113,097	0.06
USD100,000	Aerojet Rocketdyne Hold 2.25% Cv. 15-12-2023 144A	106,085	0.06
USD78,000	salesforce.com .25% Cnv 2018-04-01	103,688	0.06
USD100,000	Neurocrine Biosciences 2.25% Cnv 2024-05-15	99,706	0.06
USD63,000	ServiceNow 0% Cnv 2018-11-01	92,753	0.05
USD62,000	Priceline Group Inc/The .35% Cnv 2020-06-15	91,391	0.05
USD84,000	Silicon Laboratories 1.375% Cnv 2022-03-01	87,302	0.05
USD77,000	Ares Capital Corp Com. USD 0.001	77,583	0.04
USD63,000	Macquarie Infrastructur 2% Cv. 2023-10-01	62,942	0.04
USD37,000	Suzlon Energy Ltd 5.75% Step Cv. 2019-07-16	41,333	0.02
		9,800,525	5.56
Government Bonds			
USD15,000,000	United States Treasury Note/Bond 3.5% 2018-02-15	15,210,719	8.63
USD15,000,000	United States Treasury Note/Bond .875% 2017-11-15	14,989,248	8.50
USD15,000,000	United States Treasury Note/Bond .625% 2017-09-30	14,983,941	8.50
USD10,000,000	United States Treasury Note/Bond 3.375% 2044-05-15	11,064,634	6.28
MXN100,000,000	Mexican Bonos 7.5% 2027-06-03	5,805,025	3.29
EUR3,310,000	Ireland Government Bond 5.4% 2025-03-13	5,126,183	2.91
USD5,000,000	United States Treasury Note/Bond 1.75% 2023-05-15	4,925,418	2.79
USD3,000,000	United States Treasury Note/Bond 5.5% 2028-08-15	3,925,654	2.23
EUR3,000,000	Italy Buoni Poliennali Del Tesoro 3.75% 2021-03-01	3,840,631	2.18
USD3,400,000	Bank of England Euro Note 1.25% 2018-03-16	3,397,994	1.93
USD2,000,000	United States Treasury Note/Bond 3% 2045-11-15	2,063,962	1.17
EUR1,500,000	Bundesrepublik Deutschland 1.75% 2024-02-15	1,908,511	1.08
USD1,600,000	Sweden Government International Bond 1% 2018-02-27	1,596,648	0.91
CLP799,952,700	Chile Government International Bond 3% I/L 2017-07-01	1,221,461	0.69
MXN14,000,000	Mexican Bonos 10% 2024-12-05	920,849	0.52
EUR500,000	Ireland Government Bond 3.9% 2023-03-20	690,449	0.39
GBP500,000	United Kingdom Gilt 2% 2020-07-22	680,366	0.38
		92,351,693	52.38
Mortgage-backed			
USD144,141	GEBL 2006-1A A FRN 2034-05-15	135,657	0.08
		135,657	0.08
Asset Backed Securities			
USD375,000	NRART 2016-T2 AT2 2.5751% 2049-10-15	373,043	0.21
USD150,000	NRART 2017-T1 AT1 3.2143% 2051-02-15	151,028	0.09
		524,071	0.30
Corporate Bonds			
USD3,000,000	European Investment Bank 4% 2021-02-16	3,218,730	1.83
GBP2,125,000	NRAM 6.375% 2019-12-02	3,089,540	1.75
USD2,000,000	MFB Magyar Fejlesztési Bank Zrt 6.25% 2020-10-21	2,218,190	1.26

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Corporate Bonds, continued			
USD1,948,500	Aaa Max 1 Limited Ref Aaa Max 1 Limited 0% 2029-06-29 FB (GS)	1,632,277	0.93
USD1,948,500	Aaa Max 1 Limited Ref Aaa Max 1 Limited 0% 2029-06-29 FB (GS)	1,632,277	0.93
EUR1,000,000	Petroleos Mexicanos 3.75% 2026-04-16	1,145,660	0.65
EUR1,000,000	Turkiye Vakiflar Bankasi TAO 2.375% 2021-05-04	1,144,051	0.65
USD1,000,000	Nacional del Cobre de Chile 4.5% 2025-09-16	1,067,195	0.61
USD1,000,000	CNOOC Finance 2013 3% 2023-05-09	988,400	0.56
USD937,000	Credit Suisse AG/New York NY 3.625% 2024-09-09	967,007	0.55
USD700,000	Kazakhstan Temir Zholy Finance 6.375% 2020-10-06	754,569	0.43
USD450,000	EPR Properties 5.75% 2022-08-15	497,048	0.28
EUR406,000	Secured Multi Asset Repackaging Trust 0% 2020-03-20	475,682	0.27
USD370,000	International Lease Finance 7.125% 2018-09-01	391,528	0.22
USD334,000	IAC/InterActiveCorp 4.875% 2018-11-30	338,776	0.19
USD300,000	CBRE Services 5.25% 2025-03-15	328,362	0.19
USD305,000	AT&T 3.95% 2025-01-15	311,429	0.18
USD300,000	Cox Communications 3.85% 2025-02-01	302,843	0.17
USD300,000	Shire Acquisitions Investments Ireland Design 2.4% 2021-09-23	297,051	0.17
USD250,000	Diamond 1 Finance / Diamond 2 Finance 5.45% 2023-06-15	272,234	0.15
USD250,000	Hospitality Properties Trust 5.25% 2026-02-15	266,253	0.15
USD250,000	Energy Transfer Partners LP 6.7% 2018-07-01	260,906	0.15
USD250,000	Sirius XM Radio 5.25% 2022-08-15	257,360	0.15
USD224,000	ICBC Standard Bank 8.125% 2019-12-02	248,555	0.14
USD220,000	Host Hotels & Resorts LP 6% 2021-10-01	245,486	0.14
USD200,000	FMG ResourcesAugust 2006 9.75% 2022-03-01	228,228	0.13
USD215,000	Seagate HDD Cayman 4.75% 2025-01-01	216,509	0.12
USD200,000	Cenovus Energy 5.7% 2019-10-15	211,267	0.12
USD200,000	Nitrogenmuvek Vegyipari 7.875% 2020-05-21	207,975	0.12
USD200,000	Avnet 3.75% 2021-12-01	203,813	0.12
USD200,000	Targa Resources Partners LP / Targa Resources 5% 2018-01-15	201,682	0.11
USD185,000	Nasdaq 4.25% 2024-06-01	195,804	0.11
USD190,000	Kinder Morgan Energy Partners LP 3.5% 2023-09-01	191,748	0.11
USD175,000	AutoNation 5.5% 2020-02-01	188,005	0.11
USD185,000	MasTec 4.875% 2023-03-15	185,115	0.10
USD175,000	TOTAL System Services 3.75% 2023-06-01	181,643	0.10
USD165,000	GameStop 5.5% 2019-10-01	169,589	0.10
USD150,000	ADT Corp/The 6.25% 2021-10-15	163,919	0.09
USD150,000	HCA 5% 2024-03-15	159,068	0.09
USD150,000	Hewlett Packard Enterprise 2025-10-15	157,630	0.09
USD150,000	Omega Healthcare Investors 4.375% 2023-08-01	154,224	0.09
USD150,000	Windstream Services 7.75% 2020-10-15	151,374	0.09
USD140,000	Actavis Funding SCS 3.45% 2022-03-15	144,535	0.08
USD125,000	Omega Healthcare Investors 5.25% 2026-01-15	132,913	0.08
USD125,000	Lundin Mining 7.5% 2020-11-01	131,739	0.07
USD120,000	Host Hotels & Resorts LP 5.25% 2022-03-15	130,606	0.07
USD125,000	Steel Dynamics 6.375% 2022-08-15	129,813	0.07
USD130,000	Macy's Retail Holdings 3.875% 2022-01-15	129,102	0.07
USD125,000	General Motors Financial 3.15% 2020-01-15	127,102	0.07
USD130,000	Valeant Pharmaceuticals International 7.5% 2021-07-15	126,128	0.07
USD125,000	AbbVie 2.3% 2021-05-14	124,724	0.07
USD125,000	Frontier Communications 10.5% 2022-09-15	119,447	0.07
USD125,000	Spirit Realty LP 4.45% 2026-09-15	118,714	0.07

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Portfolio Statement

Holdings	Description		Fair Value US\$	Net Assets %
Corporate Bonds, continued				
USD100,000	Sabine Pass Liquefaction 2026-06-30		112,152	0.06
USD110,000	AbbVie 3.2% 2026-05-14		109,069	0.06
USD100,000	Tenet Healthcare 7.5% 2022-01-01		108,540	0.06
USD100,000	Williams Partners LP / ACMP Finance 4.875% 2024-03-15		104,600	0.06
USD100,000	Rockies Express Pipeline 6.85% 2018-07-15		104,461	0.06
USD100,000	Marathon Oil 5.9% 2018-03-15		102,665	0.06
USD100,000	Kinder Morgan Energy Partners LP 5.95% 2018-02-15		102,420	0.06
USD100,000	Antero Resources 5.375% 2021-11-01		101,582	0.06
USD100,000	Tenet Healthcare FRN 2020-06-15		100,983	0.06
USD100,000	Kinder Morgan Energy Partners LP 2.65% 2019-02-01		100,761	0.06
USD100,000	Rite Aid 6.125% 2023-04-01		98,405	0.06
USD100,000	SM Energy 6.5% 2021-11-15		97,655	0.06
USD65,000	Sprint Communications 9% 2018-11-15		70,672	0.03
USD40,000	Forest Laboratories 4.375% 2019-02-01		41,266	0.01
			28,289,056	16.05
Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures – Interest Rates				
(203)	EURO-BOBL Futures (XEUR) 2017-09-07	Morgan Stanley	193,562	0.11
(89)	US 10yr Note Futures (XCBT) 2017-09-20	Morgan Stanley	29,203	0.02
(63)	US 5Yr Note Futures (CBT) (XCBT) 2017-09-29	Morgan Stanley	19,371	0.01
(18)	US Long Bond Futures (CBT) (XCBT) 2017-09-20	Morgan Stanley	(19,688)	(0.01)
48	Long Gilt Future (IFLL) 2017-09-27	Morgan Stanley	(117,841)	(0.07)
Unrealised gain on Futures – Interest Rates			242,136	0.14
Unrealised loss on Futures – Interest Rates			(137,529)	(0.08)
			104,607	0.06
Futures – Equity Indices				
(4)	S&P500 Emini Futures (XCME) 2017-09-15	Morgan Stanley	3,470	0.00
7	Hang Seng Index 25000 Puts (JUL17)	Morgan Stanley	(3,787)	(0.00)
Unrealised gain on Futures – Equity Indices			3,470	0.00
Unrealised loss on Futures – Equity Indices			(3,787)	(0.00)
			(317)	(0.00)
Swaptions				
2,894,500	IRSwaption EUR 6M EURIBOR/1.023% 2018-04-12	UBS	488,467	0.29
92,104,000	IRSwaption JPY 6M ICE/.476% 2018-10-25	UBS	43,592	0.02
2,894,500	IRSwaption 1.023%/EUR 6M EURIBOR 2018-04-12	UBS	26,266	0.01
92,104,000	IRSwaption .476%/JPY 6M ICE2018-10-25	UBS	7,142	0.00
(2,894,500)	IRSwaption EUR 6M EURIBOR/.99% 2017-07-12	UBS	–	0.00
(92,104,000)	IRSwaption JPY 6M ICE/.437% 2017-10-25	UBS	(993)	(0.00)
(92,104,000)	IRSwaption .437%/JPY 6M ICE 2017-10-25	UBS	(34,704)	(0.02)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Swaptions, continued				
(2,894,500)	IRSwaption .99%/EUR 6M EURIBOR 2017-07-12	UBS	(447,276)	(0.25)
Unrealised gain on Swaptions			565,467	0.32
Unrealised loss on Swaptions			(482,973)	(0.27)
			82,494	0.05
Options – Interest Rates				
20,000,000	ASW SUZUKI 0 Calls 21 March 2021 21	Nomura International	67,035	0.05
60,000,000	ASW KYUSHU 0 Calls 31 March 2020 55	Nomura International	61,010	0.04
200,000	ASW NANYA 0 Calls 24 January 2020 225	JP Morgan	50,470	0.03
30,000,000	ASW KYUSHU 0 Calls 31 March 2022 65	Nomura International	37,760	0.02
20,000,000	ASW KANSAI 0 Calls 40 June 2019 30	JP Morgan	19,687	0.01
30,000,000	ASW TAKA 0 Calls 60 November 2020 50	JP Morgan	19,146	0.01
20,000,000	ASW KANSAI 0 Calls 50 June 2022 45	JP Morgan	16,646	0.01
20,000,000	ASW MITSUBISHI 0 Calls 30 March 2022 0	JP Morgan	10,752	0.01
20,000,000	ASW JAT 22 ASW 90 March 2022 50	JP Morgan	6,112	0.00
10,000,000	ASW MITSUBISHI 0 Calls 30 March 2022 40	JP Morgan	5,377	0.00
10,000,000	ASW T&D 0 Calls 05 June 2020 30	Nomura International	4,092	0.00
10,000,000	ASW KEIHAN 0 Calls 30 March 2021 50	Nomura International	3,773	0.00
10,000,000	ASW T&D 0 Calls 05 June 2020 20	Nomura International	3,583	0.00
20,000,000	ASW CHUGOKU 0 Calls 60 March 2020 50	JP Morgan	3,577	0.00
10,000,000	ASW LIXIL 0 Calls 04 March 2020 60	JP Morgan	3,350	0.00
10,000,000	ASW LIXIL 0 Calls 04 March 2020 50	JP Morgan	3,349	0.00
10,000,000	ASW CHUGOKU 0 Calls 60 March 2020 50	JP Morgan	1,789	0.00
10,000,000	ASW GS YUASA 0 Calls 13 March 2019 50	Nomura International	1,188	0.00
10,000,000	ASW GS YUASA 0 Calls 13 March 2019 50	Nomura International	1,188	0.00
10,000,000	ASW Tohoku Electric 0 Calls 03 December 2018 35	Nomura International	981	0.00
10,000,000	ASW Tohoku Electric 0 Calls 03 December 2018 35 (2)	Nomura International	981	0.00
20,000,000	ASW CHUGOKU 0 Calls 23 March 2018 35	Nomura International	–	0.00
Unrealised gain on Options – Interest Rates			321,846	0.18
			321,846	0.18
Options – Stock				
2	Amazon.com 870 Calls January 2018	Morgan Stanley	30,260	0.02
127	Ally Financial Inc (ALLY US) 14 Puts December 2017	Morgan Stanley	2,667	0.00
Unrealised gain on Options – Stock			32,927	0.02
			32,927	0.02
Options – Index				
40	EURO STOXX 50 Index 3400 Puts August 2017	Morgan Stanley	30,019	0.02
12	Nikkei 225 Future 19250 Puts August 2017	Morgan Stanley	15,486	0.01
6	S&P 500 Index Future 2340 Puts July 2017	Morgan Stanley	2,820	0.00
Unrealised gain on Options – Index			48,325	0.03
			48,325	0.03

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Options – Currency				
3,320,000	USD/JPY (OTC) 112.3 Calls European Vanilla January 2018	HSBC	74,760	0.04
(2,261,000)	USD/INR (OTC) 65 Puts European Vanilla September 2017	HSBC	(19,598)	(0.01)
(3,320,000)	USD/JPY (OTC) 112.3 Calls European Vanilla January 2018	HSBC	(74,760)	(0.04)
Unrealised gain on Options – Currency			74,760	0.04
Unrealised loss on Options – Currency			(94,358)	(0.05)
			(19,598)	(0.01)
Credit Default Swaps				
2,000,000	CDS Republic Of South Africa 2023-09-20	JP Morgan	147,646	0.08
3,500,000	CDS Fed Republic Of Brazil 2020-12-20	HSBC	81,189	0.05
195,000	CDS General Motors 2019-06-20	Barclays Bank	18,036	0.01
200,000	CDS General Motors 2019-03-20	Citi	16,269	0.01
120,000	CDS General Motors 2019-03-20	Citi	9,750	0.00
5,000,000	CDS Sony Corporation 2017-09-20	Deutsche Bank	(96)	0.00
10,000,000	CDS Panasonic 2017-09-20	Deutsche Bank	(194)	0.00
25,000,000	CDS Sony 2017-09-20	Deutsche Bank	(480)	0.00
25,000,000	CDS Panasonic 2017-09-20	Deutsche Bank	(486)	0.00
170,000	CDS Viacom Inc 2021-12-20	JP Morgan	(555)	0.00
15,000,000	CDS Panasonic 2018-03-20	Deutsche Bank	(931)	0.00
20,000,000	CDS Sony 2018-03-20	Deutsche Bank	(1,212)	0.00
750,000	CDS Republic Of Turkey 2018-09-20	JP Morgan	(4,214)	0.00
750,000	CDS Republic Of Turkey 2018-09-20	Morgan Stanley	(4,214)	0.00
1,500,000	CDS Republic Of Turkey 2018-09-20	Deutsche Bank	(8,429)	0.00
320,000	CDS Ford Motor Credit 2019-03-20	Barclays Bank	(26,004)	(0.01)
320,000	CDS Ford Motor Credit Co LLC 2019-06-20	Barclays Bank	(29,627)	(0.02)
300,000	CDS Markit Itrx Eur Xover 12/18 0 Bps 20 Jun 2022-06-20	Credit Suisse	(39,288)	(0.02)
4,000,000	CDS Fiat Finance North America 2017-12-20	Barclays Bank	(101,909)	(0.06)
4,184,967	CDS Shipo S3 A2 2050-01-18	Deutsche Bank	(753,200)	(0.44)
Unrealised gain on Credit Default Swaps			272,890	0.15
Unrealised loss on Credit Default Swaps			(970,839)	(0.55)
			(697,949)	(0.40)

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps							
BRL	109,107,938	BRL-CDI	12.81%	2021-01-04	UBS	3,661,508	2.09
BRL	42,646,881	BRL-CDI	12.79%	2021-01-04	Morgan Stanley	1,420,483	0.81
EUR	2,157,600	0.85%	EUR-EURIBOR-Telerate	2051-12-13	Morgan Stanley	476,228	0.27
MXN	200,000,000	MXN-TIIE-Banxico	7.76%	2024-05-27	HSBC	336,719	0.19
ZAR	147,799,250	ZAR-JIBAR-SAFEX	9.50%	2026-02-23	JP Morgan	335,216	0.19
EUR	1,183,400	0.84%	EUR-EURIBOR-Telerate	2051-12-13	Morgan Stanley	265,695	0.15
EUR	1,165,000	0.84%	EUR-EURIBOR-Telerate	2051-12-13	Morgan Stanley	261,563	0.15
EUR	1,208,800	0.88%	EUR-EURIBOR-Telerate	2051-12-14	Morgan Stanley	256,868	0.15
MXN	45,468,000	MXN-TIIE-Banxico	8.75%	2023-11-22	Deutsche Bank	186,165	0.11
EUR	3,602,000	1.27%	EUR-EURIBOR-Telerate	2039-07-04	Morgan Stanley	173,702	0.10
MXN	45,000,000	9.81%	MXN-TIIE-Banxico	2028-09-22	Deutsche Bank	129,311	0.07

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Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps, continued							
BRL	2,355,237	BRL-CDI	12.01%	2023-01-02	JP Morgan	69,910	0.04
BRL	5,556,122	BRL-CDI	11.11%	2023-01-02	Goldman Sachs	63,852	0.04
EUR	412,700	0.81%	EUR-LIBOR-BBA	2039-07-04	Royal Bank of Scotland	60,653	0.03
EUR	412,700	0.85%	EUR-LIBOR-BBA	2039-07-04	Royal Bank of Scotland	57,709	0.03
BRL	5,881,603	BRL-CDI	11.00%	2023-01-04	JP Morgan	55,154	0.03
EUR	271,500	0.86%	EUR-LIBOR-BBA	2039-07-04	Morgan Stanley	35,729	0.02
CAD	7,820,000	1.72%	CAD-BA-CDOR	2022-03-18	Morgan Stanley	33,120	0.02
CAD	4,311,400	1.55%	CAD-BA-CDOR	2022-03-18	Morgan Stanley	28,940	0.02
USD	7,947,800	2.05%	USD-LIBOR-BBA	2022-03-18	Morgan Stanley	24,947	0.01
USD	11,772,100	2.10%	USD-LIBOR-BBA	2022-03-18	Morgan Stanley	24,537	0.01
CAD	3,531,600	1.54%	CAD-BA-CDOR	2022-03-18	Morgan Stanley	24,077	0.01
MXN	13,954,000	MXN-TIIE-Banxico	7.47%	2022-02-24	Deutsche Bank	22,752	0.01
AUD	5,633,900	3.19%	AUD-BBR-BBSW	2027-03-16	Morgan Stanley	19,696	0.01
USD	5,333,900	2.06%	USD-LIBOR-BBA	2022-03-18	Morgan Stanley	15,867	0.01
USD	5,031,300	2.06%	USD-LIBOR-BBA	2022-03-18	Morgan Stanley	14,967	0.01
CAD	1,616,800	2.19%	CAD-BA-CDOR	2027-03-16	Morgan Stanley	12,628	0.01
AUD	1,983,400	3.13%	AUD-BBR-BBSW	2027-03-16	Morgan Stanley	11,342	0.01
EUR	9,685,000	0.94%	EUR-EURIBOR-Telerate	2027-09-20	Morgan Stanley	10,976	0.01
AUD	3,440,500	3.21%	AUD-BBR-BBSW	2027-03-16	Morgan Stanley	10,532	0.01
USD	6,096,000	2.14%	USD-LIBOR-BBA	2022-03-18	Morgan Stanley	8,477	0.00
NZD	1,544,100	3.71%	NZD-BBR-FRA	2027-03-16	Morgan Stanley	7,920	0.00
USD	5,362,500	2.29%	USD-LIBOR-BBA	2027-09-21	Morgan Stanley	6,745	0.00
NZD	3,560,200	3.88%	NZD-BBR-FRA	2027-03-16	Morgan Stanley	6,672	0.00
HUF	2,388,566,400	HUF-BUBOR	1.95%	2022-07-06	Morgan Stanley	5,479	0.00
NZD	2,001,000	3.81%	NZD-BBR-FRA	2027-03-16	Morgan Stanley	4,474	0.00
USD	2,687,200	2.29%	USD-LIBOR-BBA	2027-09-21	Morgan Stanley	3,197	0.00
CAD	252,500	2.17%	CAD-BA-CDOR	2027-03-16	Morgan Stanley	2,102	0.00
NZD	253,300	3.71%	NZD-BBR-FRA	2027-03-16	Morgan Stanley	1,336	0.00
JPY	148,525,000	0.68%	JPY-LIBOR-BBA	2027-09-20	Morgan Stanley	(1,352)	0.00
JPY	185,250,000	0.68%	JPY-LIBOR-BBA	2037-09-20	Morgan Stanley	(2,171)	0.00
USD	1,096,000	1.73%	USD-LIBOR-BBA	2019-03-09	Barclays Bank	(3,070)	0.00
HUF	2,304,343,300	0.77%	HUF-BUBOR	2020-07-02	Morgan Stanley	(3,189)	0.00
EUR	1,041,900	EUR-EURIBOR-Telerate	1.42%	2027-03-16	Morgan Stanley	(3,841)	0.00
NOK	11,895,300	NOK-NIBOR-NIBR	2.32%	2027-03-16	Morgan Stanley	(6,916)	0.00
GBP	2,001,000	GBP-LIBOR-BBA	1.60%	2027-03-16	Morgan Stanley	(8,939)	(0.01)
SEK	52,973,500	SEK-STIBOR-SIDE	0.89%	2022-03-18	Morgan Stanley	(11,967)	(0.01)
EUR	1,035,200	EUR-EURIBOR-Telerate	1.25%	2027-03-16	Morgan Stanley	(13,496)	(0.01)
SEK	10,522,900	SEK-STIBOR-SIDE	1.80%	2027-03-16	Morgan Stanley	(13,684)	(0.01)
CHF	2,154,100	CHF-LIBOR-BBA	0.53%	2027-03-16	Morgan Stanley	(16,045)	(0.01)
NZD	6,284,000	3.98%	NZD-BBR-FRA	2027-03-16	Morgan Stanley	(16,681)	(0.01)
EUR	9,867,000	EUR-EURIBOR-Telerate	0.53%	2022-03-18	Morgan Stanley	(17,291)	(0.01)
EUR	4,828,900	EUR-EURIBOR-Telerate	0.42%	2022-03-18	Morgan Stanley	(20,693)	(0.01)
EUR	5,021,100	EUR-EURIBOR-Telerate	0.39%	2022-03-18	Morgan Stanley	(24,725)	(0.01)
SEK	20,741,100	SEK-STIBOR-SIDE	1.78%	2027-03-16	Morgan Stanley	(28,571)	(0.02)
SEK	39,647,800	SEK-STIBOR-SIDE	0.67%	2022-03-18	Morgan Stanley	(29,867)	(0.02)
SEK	44,236,300	SEK-STIBOR-SIDE	0.70%	2022-03-18	Morgan Stanley	(30,524)	(0.02)
SEK	53,018,000	SEK-STIBOR-SIDE	0.68%	2022-03-18	Morgan Stanley	(39,069)	(0.02)

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Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps, continued							
GBP	3,721,600	GBP-LIBOR-BBA	1.44%	2027-03-16	Morgan Stanley	(54,461)	(0.03)
USD	12,200,000	2.51%	USD-LIBOR-BBA	2021-09-22	Deutsche Bank	(324,161)	(0.18)
Unrealised gain on Interest Rate Swaps						8,147,248	4.62
Unrealised loss on Interest Rate Swaps						(670,713)	(0.38)
						7,476,535	4.24

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts							
EUR	41,236,358	USD	(45,000,000)	2017-10-07	HSBC	2,044,202	1.17
EUR	19,232,800	USD	(21,501,213)	2017-08-08	Bank of America	473,009	0.28
EUR	29,964,316	USD	(34,000,000)	2017-09-20	HSBC	313,462	0.19
EUR	18,702,800	USD	(21,029,522)	2017-07-07	Bank of America	304,147	0.18
MXN	76,720,000	USD	(4,000,000)	2017-10-07	HSBC	235,415	0.14
EUR	7,636,101	USD	(8,611,200)	2017-09-20	HSBC	133,236	0.09
USD	3,000,000	BRL	(9,612,900)	2017-10-07	HSBC	101,961	0.07
CAD	4,413,532	USD	(3,300,000)	2017-10-07	HSBC	98,834	0.07
EUR	3,405,900	USD	(3,807,609)	2017-08-08	Bank of America	83,764	0.06
USD	45,000,000	EUR	(39,383,620)	2017-10-07	HSBC	69,481	0.04
GBP	2,511,520	USD	(3,198,024)	2017-10-07	HSBC	64,851	0.04
EUR	3,182,400	USD	(3,588,449)	2017-09-20	HSBC	55,858	0.03
EUR	3,182,400	USD	(3,589,031)	2017-09-20	HSBC	55,276	0.03
USD	5,796,653	MXN	(105,628,900)	2017-10-18	HSBC	54,702	0.03
EUR	3,312,900	USD	(3,725,041)	2017-07-07	Bank of America	53,875	0.03
USD	6,003,033	HKD	(46,545,000)	2017-10-07	HSBC	39,740	0.02
SEK	26,423,642	EUR	(2,714,400)	2017-09-20	HSBC	38,006	0.02
GBP	1,490,087	USD	(1,903,200)	2017-09-20	HSBC	36,921	0.02
USD	4,000,000	MXN	(71,790,800)	2017-10-07	HSBC	36,707	0.02
EUR	1,664,200	USD	(1,869,105)	2017-09-20	HSBC	36,644	0.02
EUR	1,570,000	USD	(1,762,835)	2017-09-20	HSBC	35,041	0.02
GBP	7,000,000	EUR	(7,929,846)	2017-10-18	HSBC	26,987	0.02
USD	3,000,000	BRL	(10,066,200)	2017-10-18	HSBC	23,879	0.01
USD	1,491,400	KRW	(1,681,821,952)	2017-09-20	HSBC	20,836	0.01
TRY	12,255,792	USD	(3,385,200)	2017-09-20	HSBC	18,028	0.01
USD	1,492,800	KRW	(1,687,013,280)	2017-09-20	HSBC	17,697	0.01
USD	948,500	KRW	(1,069,291,475)	2017-09-20	HSBC	13,525	0.01
EUR	193,000	USD	(206,864)	2017-10-07	HSBC	13,319	0.01
TRY	8,686,435	USD	(2,399,300)	2017-09-20	HSBC	12,777	0.01
INR	47,162,990	USD	(710,500)	2017-09-29	HSBC	12,216	0.01
USD	549,100	ZAR	(7,126,352)	2017-09-20	HSBC	12,169	0.01
USD	975,588	JPY	(108,264,600)	2017-10-07	HSBC	11,829	0.01
CAD	4,290,955	USD	(3,300,000)	2017-10-18	HSBC	9,203	0.01
USD	36,000,000	JPY	(4,043,073,600)	2017-10-07	HSBC	9,021	0.01
INR	53,270,775	USD	(807,500)	2017-09-29	HSBC	8,810	0.00
USD	619,700	BRL	(2,040,052)	2017-02-08	HSBC	7,662	0.00
EUR	879,800	PLN	(3,709,603)	2017-09-20	HSBC	7,489	0.00
USD	632,600	BRL	(2,084,417)	2017-02-08	HSBC	7,252	0.00
CNH	33,962,500	USD	(5,000,000)	2017-10-07	HSBC	6,776	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
USD	474,200	KRW	(534,745,856)	2017-09-20	HSBC	6,625	0.00
USD	474,200	KRW	(534,745,856)	2017-09-20	HSBC	6,625	0.00
EUR	948,500	HUF	(291,690,687)	2017-09-20	HSBC	6,442	0.00
USD	1,209,602	CLP	(799,909,500)	2017-07-07	HSBC	6,297	0.00
USD	274,600	ZAR	(3,563,177)	2017-09-20	HSBC	6,134	0.00
USD	274,600	ZAR	(3,563,177)	2017-09-20	HSBC	6,134	0.00
GBP	188,650	USD	(239,267)	2017-08-08	Bank of America	6,042	0.00
EUR	211,500	USD	(235,737)	2017-10-07	HSBC	5,551	0.00
EUR	217,500	USD	(242,643)	2017-10-07	HSBC	5,491	0.00
USD	780,000	BRL	(2,581,800)	2017-02-08	HSBC	5,431	0.00
EUR	95,500	USD	(103,982)	2017-10-07	HSBC	4,968	0.00
EUR	200,000	USD	(223,243)	2017-07-07	Bank of America	4,890	0.00
EUR	270,000	USD	(303,224)	2017-07-07	Bank of America	4,756	0.00
GBP	2,204,573	USD	(2,859,364)	2017-10-07	HSBC	4,737	0.00
USD	892,300	BRL	(2,958,867)	2017-02-08	HSBC	4,607	0.00
USD	948,500	CLP	(628,997,775)	2017-09-20	HSBC	4,449	0.00
USD	505,400	MXN	(9,177,164)	2017-09-20	HSBC	4,397	0.00
BRL	1,615,922	USD	(480,500)	2017-02-08	HSBC	4,294	0.00
USD	1,553,700	BRL	(5,164,965)	2017-02-08	HSBC	4,153	0.00
EUR	439,900	PLN	(1,853,569)	2017-09-20	HSBC	4,077	0.00
EUR	439,900	PLN	(1,853,569)	2017-09-20	HSBC	4,077	0.00
EUR	190,000	USD	(212,763)	2017-07-07	Bank of America	3,964	0.00
USD	464,900	BRL	(1,536,727)	2017-02-08	HSBC	3,865	0.00
BRL	1,614,000	USD	(480,500)	2017-02-08	HSBC	3,718	0.00
USD	1,535,000	INR	(99,832,563)	2017-09-20	HSBC	3,708	0.00
EUR	474,200	HUF	(145,772,305)	2017-09-20	HSBC	3,434	0.00
EUR	474,200	HUF	(145,772,305)	2017-09-20	HSBC	3,434	0.00
USD	2,123,131	EUR	(1,848,289)	2017-10-18	HSBC	3,266	0.00
GBP	2,395,480	USD	(3,109,117)	2017-10-07	HSBC	3,003	0.00
USD	480,500	BRL	(1,591,897)	2017-02-08	HSBC	2,913	0.00
USD	480,500	BRL	(1,591,897)	2017-02-08	HSBC	2,913	0.00
BRL	1,039,217	USD	(308,900)	2017-02-08	HSBC	2,877	0.00
BRL	1,610,876	USD	(480,500)	2017-02-08	HSBC	2,781	0.00
EUR	101,870	USD	(113,885)	2017-08-08	Bank of America	2,505	0.00
BRL	1,546,799	USD	(461,800)	2017-02-08	HSBC	2,257	0.00
EUR	109,500	USD	(122,678)	2017-10-07	HSBC	2,244	0.00
USD	474,200	CLP	(314,465,730)	2017-09-20	HSBC	2,224	0.00
USD	474,200	CLP	(314,465,730)	2017-09-20	HSBC	2,224	0.00
USD	152,632	ZAR	(2,006,401)	2017-10-18	HSBC	2,147	0.00
USD	480,500	BRL	(1,594,539)	2017-02-08	HSBC	2,120	0.00
USD	1,201,282	CLP	(799,909,500)	2017-10-18	HSBC	1,876	0.00
USD	646,700	TRY	(2,322,215)	2017-09-20	HSBC	1,860	0.00
USD	767,500	INR	(49,916,281)	2017-09-20	HSBC	1,854	0.00
USD	767,500	INR	(49,916,281)	2017-09-20	HSBC	1,854	0.00
USD	299,500	BRL	(992,244)	2017-02-08	HSBC	1,816	0.00
USD	517,900	BRL	(1,720,464)	2017-02-08	HSBC	1,742	0.00
MXN	9,287,851	USD	(505,400)	2017-09-20	HSBC	1,646	0.00
USD	5,980,243	HKD	(46,545,000)	2017-10-18	HSBC	1,634	0.00
EUR	99,170	USD	(111,507)	2017-07-07	Bank of America	1,613	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts, continued							
USD	480,500	BRL	(1,596,702)	2017-02-08	HSBC	1,472	0.00
USD	437,800	BRL	(1,455,379)	2017-02-08	HSBC	1,170	0.00
USD	719,100	RUB	(43,214,315)	2017-09-20	HSBC	1,127	0.00
USD	714,400	RUB	(42,942,584)	2017-09-20	HSBC	941	0.00
USD	46,800	BRL	(152,904)	2017-02-08	HSBC	927	0.00
EUR	35,000	USD	(39,068)	2017-07-07	Bank of America	856	0.00
EUR	47,000	USD	(52,783)	2017-07-07	Bank of America	828	0.00
EUR	36,000	USD	(40,300)	2017-07-07	Bank of America	764	0.00
CNH	2,935,100	USD	(432,109)	2017-10-07	HSBC	586	0.00
USD	968,675	JPY	(108,264,600)	2017-10-18	HSBC	569	0.00
KRW	897,320,850	USD	(784,200)	2017-09-20	HSBC	406	0.00
SGD	268,400	USD	(194,561)	2017-10-07	HSBC	388	0.00
GBP	183,350	USD	(237,869)	2017-07-07	Bank of America	309	0.00
BRL	1,612,806	USD	(483,600)	2017-02-08	HSBC	260	0.00
USD	217,167	EUR	(190,000)	2017-08-08	Bank of America	84	0.00
GBP	2,000	USD	(2,554)	2017-07-07	Bank of America	44	0.00
GBP	1,900	USD	(2,434)	2017-07-07	Bank of America	34	0.00
EUR	1,400	USD	(1,572)	2017-07-07	Bank of America	25	0.00
EUR	1,000	USD	(1,116)	2017-07-07	Bank of America	24	0.00
GBP	2,600	USD	(3,354)	2017-07-07	Bank of America	24	0.00
EUR	1,000	USD	(1,120)	2017-07-07	Bank of America	21	0.00
USD	36,575	EUR	(32,000)	2017-08-08	Bank of America	14	0.00
USD	2,213	GBP	(1,700)	2017-08-08	Bank of America	3	0.00
USD	1,143	EUR	(1,000)	2017-08-08	Bank of America	–	0.00
USD	1,254	EUR	(1,100)	2017-08-08	Bank of America	(3)	(0.00)
USD	788	EUR	(700)	2017-07-07	Bank of America	(11)	(0.00)
USD	1,547	GBP	(1,200)	2017-07-07	Bank of America	(11)	(0.00)
USD	2,718	GBP	(2,100)	2017-08-08	Bank of America	(13)	(0.00)
USD	2,552	GBP	(2,000)	2017-08-08	Bank of America	(49)	(0.00)
USD	135,683	GBP	(104,500)	2017-10-07	HSBC	(80)	(0.00)
BRL	1,614,930	USD	(484,600)	2017-02-08	HSBC	(103)	(0.00)
USD	43,313	EUR	(38,000)	2017-08-08	Bank of America	(103)	(0.00)
USD	645,400	BRL	(2,151,764)	2017-02-08	HSBC	(153)	(0.00)
USD	28,128	EUR	(25,000)	2017-07-07	Bank of America	(389)	(0.00)
USD	194,842	SGD	(268,400)	2017-10-19	HSBC	(415)	(0.00)
TRY	744,450	USD	(207,200)	2017-09-20	HSBC	(479)	(0.00)
USD	239,362	EUR	(210,000)	2017-08-08	Bank of America	(571)	(0.00)
USD	139,028	GBP	(107,473)	2017-10-07	HSBC	(597)	(0.00)
JPY	108,264,600	USD	(964,406)	2017-10-07	HSBC	(647)	(0.00)
EUR	1,852,998	USD	(2,122,600)	2017-09-20	HSBC	(650)	(0.00)
USD	429,045	CNH	(2,935,100)	2017-10-18	HSBC	(656)	(0.00)
USD	645,400	BRL	(2,154,345)	2017-02-08	HSBC	(928)	(0.00)
AUD	2,440,873	USD	(1,871,400)	2017-09-20	HSBC	(935)	(0.00)
USD	959,900	INR	(62,662,272)	2017-09-20	HSBC	(1,252)	(0.00)
USD	156,000	TRY	(566,300)	2017-09-20	HSBC	(1,252)	(0.00)
USD	340,100	MXN	(6,255,109)	2017-09-20	HSBC	(1,381)	(0.00)
USD	340,100	MXN	(6,255,109)	2017-09-20	HSBC	(1,381)	(0.00)
CLP	799,909,500	USD	(1,205,046)	2017-07-07	HSBC	(1,742)	(0.00)
HKD	46,545,000	USD	(5,965,104)	2017-10-07	HSBC	(1,810)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	361,900	TRY	(1,310,224)	2017-09-20	HSBC	(1,927)	(0.00)
USD	361,900	TRY	(1,310,224)	2017-09-20	HSBC	(1,927)	(0.00)
USD	146,263	EUR	(130,000)	2017-07-07	Bank of America	(2,023)	(0.00)
USD	1,583,500	INR	(103,370,880)	2017-09-20	HSBC	(2,065)	(0.00)
TRY	1,835,468	USD	(511,800)	2017-09-20	HSBC	(2,121)	(0.00)
ZAR	2,006,401	USD	(155,169)	2017-10-07	HSBC	(2,170)	(0.00)
USD	113,687	EUR	(101,870)	2017-07-07	Bank of America	(2,513)	(0.00)
USD	680,200	MXN	(12,506,439)	2017-09-20	HSBC	(2,556)	(0.00)
USD	192,291	SGD	(268,400)	2017-10-07	HSBC	(2,658)	(0.00)
USD	1,200,705	CLP	(799,909,500)	2017-03-07	HSBC	(2,664)	(0.00)
USD	308,900	BRL	(1,039,217)	2017-02-08	HSBC	(2,877)	(0.00)
USD	807,500	INR	(52,891,250)	2017-09-29	HSBC	(2,995)	(0.00)
MXN	9,319,978	USD	(511,800)	2017-09-20	HSBC	(3,000)	(0.00)
USD	3,118,584	GBP	(2,395,480)	2017-10-18	HSBC	(3,068)	(0.00)
EUR	1,848,289	USD	(2,111,833)	2017-10-07	HSBC	(3,226)	(0.00)
USD	687,300	TRY	(2,487,493)	2017-09-20	HSBC	(3,435)	(0.00)
BRL	1,667,074	USD	(503,800)	2017-02-08	HSBC	(3,659)	(0.00)
USD	265,200	NZD	(367,798)	2017-09-20	HSBC	(3,727)	(0.00)
USD	265,200	NZD	(367,798)	2017-09-20	HSBC	(3,727)	(0.00)
USD	723,800	TRY	(2,620,916)	2017-09-20	HSBC	(3,984)	(0.00)
BRL	1,747,882	USD	(528,700)	2017-02-08	HSBC	(4,316)	(0.00)
USD	103,306	EUR	(94,500)	2017-10-07	HSBC	(4,503)	(0.00)
USD	2,868,061	GBP	(2,204,573)	2017-10-18	HSBC	(4,812)	(0.00)
USD	283,900	AUD	(376,835)	2017-09-20	HSBC	(4,872)	(0.00)
USD	283,900	AUD	(376,835)	2017-09-20	HSBC	(4,872)	(0.00)
USD	719,100	RUB	(43,584,651)	2017-09-20	HSBC	(5,026)	(0.00)
INR	142,653,253	USD	(2,193,400)	2017-09-20	HSBC	(5,299)	(0.00)
USD	524,200	TRY	(1,907,040)	2017-09-20	HSBC	(5,353)	(0.00)
USD	714,500	RUB	(43,334,425)	2017-09-20	HSBC	(5,469)	(0.00)
JPY	4,025,271,600	USD	(36,000,000)	2017-10-18	HSBC	(5,885)	(0.00)
USD	239,020	GBP	(188,650)	2017-07-07	Bank of America	(6,043)	(0.00)
CLP	799,909,500	USD	(1,209,967)	2017-03-07	HSBC	(6,598)	(0.00)
MXN	9,589,859	USD	(530,700)	2017-09-20	HSBC	(7,167)	(0.00)
USD	5,000,000	CNH	(34,205,000)	2017-10-18	HSBC	(7,639)	(0.00)
USD	530,400	NZD	(736,009)	2017-09-20	HSBC	(7,755)	(0.00)
USD	381,899	GBP	(300,000)	2017-10-07	HSBC	(7,850)	(0.00)
USD	714,500	RUB	(43,498,760)	2017-09-20	HSBC	(8,199)	(0.00)
BRL	1,568,549	USD	(478,800)	2017-02-08	HSBC	(8,218)	(0.00)
USD	423,644	CNH	(2,935,100)	2017-10-07	HSBC	(9,050)	(0.01)
USD	3,300,000	CAD	(4,297,516)	2017-10-07	HSBC	(9,491)	(0.01)
USD	567,800	AUD	(754,465)	2017-09-20	HSBC	(10,354)	(0.01)
BRL	1,830,600	USD	(560,300)	2017-02-08	HSBC	(11,100)	(0.01)
USD	710,500	INR	(47,162,990)	2017-09-29	HSBC	(12,216)	(0.01)
BRL	2,024,671	USD	(619,700)	2017-02-08	HSBC	(12,276)	(0.01)
BRL	2,024,997	USD	(619,800)	2017-02-08	HSBC	(12,278)	(0.01)
ZAR	11,256,294	USD	(871,558)	2017-10-07	HSBC	(13,201)	(0.01)
USD	1,030,845	EUR	(914,200)	2017-09-20	HSBC	(16,046)	(0.01)
USD	1,030,845	EUR	(914,200)	2017-09-20	HSBC	(16,046)	(0.01)

30 June 2017

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	1,760,400	INR	(115,394,220)	2017-08-14	HSBC	(16,791)	(0.01)
KRW	1,680,658,660	USD	(1,491,400)	2017-09-20	HSBC	(21,854)	(0.01)
BRL	9,871,200	USD	(3,000,000)	2017-10-07	HSBC	(24,090)	(0.01)
EUR	7,947,970	GBP	(7,000,000)	2017-10-07	HSBC	(26,760)	(0.02)
NOK	22,781,589	EUR	(2,402,400)	2017-09-20	HSBC	(27,368)	(0.02)
USD	1,764,821	EUR	(1,570,000)	2017-09-20	HSBC	(33,055)	(0.02)
USD	2,059,242	EUR	(1,828,300)	2017-09-20	HSBC	(34,425)	(0.02)
USD	1,870,627	EUR	(1,664,200)	2017-09-20	HSBC	(35,122)	(0.02)
MXN	72,900,124	USD	(4,000,000)	2017-10-18	HSBC	(37,175)	(0.02)
USD	1,749,119	EUR	(1,560,000)	2017-09-20	HSBC	(37,306)	(0.02)
USD	1,818,887	EUR	(1,622,400)	2017-09-20	HSBC	(38,995)	(0.02)
USD	958,377	ZAR	(13,262,695)	2017-10-07	HSBC	(52,980)	(0.03)
MXN	105,628,900	USD	(5,886,643)	2017-10-07	HSBC	(55,280)	(0.03)
EUR	39,173,492	USD	(45,000,000)	2017-10-18	HSBC	(70,583)	(0.04)
USD	2,126,256	GBP	(1,692,600)	2017-10-07	HSBC	(72,708)	(0.04)
USD	3,800,984	EUR	(3,405,900)	2017-07-07	Bank of America	(84,014)	(0.05)
USD	5,000,000	CNH	(34,572,500)	2017-10-07	HSBC	(96,703)	(0.06)
GBP	7,000,000	EUR	(8,081,909)	2017-10-07	HSBC	(126,043)	(0.08)
USD	2,765,452	EUR	(2,580,789)	2017-10-07	HSBC	(178,822)	(0.11)
USD	5,621,805	MXN	(105,628,900)	2017-10-07	HSBC	(209,558)	(0.13)
USD	6,163,766	GBP	(4,907,000)	2017-10-07	HSBC	(211,229)	(0.13)
USD	21,463,805	EUR	(19,232,800)	2017-07-07	Bank of America	(474,417)	(0.28)
USD	42,272,700	EUR	(37,500,000)	2017-09-20	HSBC	(670,207)	(0.39)
JPY	3,968,748,000	USD	(36,000,000)	2017-10-07	HSBC	(670,659)	(0.39)
Unrealised gain on Open Forward Contracts						4,797,152	2.71
Unrealised loss on Open Forward Contracts						(3,610,011)	(2.05)
						1,187,141	0.66
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						141,859,439	80.46
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						34,442,097	19.54
Net assets attributable to the shareholders						176,301,536	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							58.47
Transferable securities dealt in on another regulated market							6.94
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							4.88
OTC financial derivative instruments							7.52
Financial derivative instruments dealt in on a regulated market							0.13
Other Assets							22.06
							100.00

GAM Star Dynamic Global Bond

30 June 2017

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Note/Bond 3.5% 2018-02-15	15,306,445	United States Treasury Note/Bond 3.375% 2044-05-15	6,818,303
United States Treasury Note/Bond .875% 2017-04-30	15,038,672	Brazil Notas do Tesouro Nacional Serie F 10% 2025-01-01	5,737,221
United States Treasury Note/Bond .875% 2017-11-15	15,008,203	South Africa Government Bond 8% 2030-01-31	4,870,428
United States Treasury Note/Bond .625% 2017-09-30	14,981,250	Brazil Notas do Tesouro Nacional Serie F 10% 2023-01-01	2,785,745
United States Treasury Note/Bond 3.375% 2044-05-15	10,023,910	United States Treasury Note/Bond 3% 2045-11-15	2,576,137
Mexican Bonos 7.5% 2027-06-03	5,504,561	LCR Finance 4.5% 2028-12-07	2,531,944
Lagoon Park Capital 0% MTN 08-05-2017	4,240,507	Belgium Government Bond 3.75% 2020-09-28	1,992,668
Bank of England Euro Note 1.25% 2018-03-16	3,401,360	South Africa Government Bond 7.75% 2023-02-28	1,900,858
Aaa Max 1 Limited Ref Aaa Max 1 Limited 0% 2029-06-29 FB (GS)	1,632,277	South Africa Government Bond 10.5% 2026-12-21	1,682,678
Aaa Max 1 Limited Ref Aaa Max 1 Limited 0% 2029-06-29 FB (GS)	1,632,277	Ireland Government Bond 2% 2045-02-18	1,278,290
South Africa Government Bond 10.5% 2026-12-21	1,472,507	Baidu 4.125% 2025-06-30	1,065,500
Turkiye Vakiflar Bankasi TAO 2.375% 2021-05-04	1,116,274	European Investment Bank 6% 2028-12-07	1,006,468
Lagoon Park Capital 0% MTN 05-05-2017	845,205	Bulgaria Government International Bond 3.125% 2035-03-26	997,257
United Kingdom Gilt 2% 2020-07-22	701,089	Airbus Group SE 0% Cnv 2021-06-14	708,506
South Africa Government Bond 9% 2040-01-31	679,586	South Africa Government Bond 9% 2040-01-31	695,623
Lagoon Park Capital 0% MTN 05-05-2017	677,546	Ireland Government Bond 4.5% 2020-04-18	669,204
Kyushu Financial Group 0% 2020-03-31	533,985	America Movil SAB de 0% Cnv 2020-05-28	625,288
Secured Multi Asset Repackaging Trust 0% 2020-03-20	451,743	Siemens Financieringsmaatschappij 1.05% Cnv 2017-08-16	558,650
Kunlun Energy Co Ltd 1.63% 2017-07-25	451,688	Kyushu Financial Group 0% 2020-03-31	511,804
Citigroup Global Markets Funding Luxembourg S .5% Cnv 2023-08-04	438,174	International Consolidated Airlines Group .25% Cnv 2020-11-17	506,725
Total for the year	94,137,259	Total for the year	39,519,297

30 June 2017

Commentary (Unaudited)

The Fund (as measured by the USD Accumulation class) gained 2.4% over the year to 30 June 2017, outperforming its benchmark, the 3 Month Libor in USD, which rose 0.9%.

The Fund performed well over the quarter to 30 September 2016, benefiting especially from its long exposure to Brazilian bonds and rates. Expectations that the country's central bank will be able to start cutting interest rates as early as October helped drive a sharp decline in yields. A long position in Russian local currency debt also fared well, as the rouble benefited from higher oil prices following an unexpected announcement from OPEC that it intends to curtail output. The central bank's well-respected governor also warned investors that they should not expect aggressive monetary policy easing because inflation remains too high – yet another example of the orthodox policy stance favoured by authorities in many emerging markets today.

Emerging markets clawed back some of November's heavy losses following Donald Trump's unexpected victory in the US presidential elections. The Fund enjoyed a strong end to 2016. Brazil, one of our key long positions in bonds and rates, was the star performer, as lower-than-expected inflation prompted investors to position for more aggressive interest rate cuts. A currency hedge on our bond position detracted, however. Russia, another favourite, also fared well on the back of a renewed surge in oil prices. Meanwhile, our preferred short, Turkey, was the laggard, with the central bank's decision not to raise interest rates hurting the lira and a year-end terrorist attack in Istanbul highlighting the country's security concerns.

The Fund performed strongly during the quarter to 31 March 2017. Mexico was the star performer, surging after Donald Trump's commerce secretary, Wilbur Ross, sounded less belligerent about the US's NAFTA trading partner. High-yielding commodity exporters, including Russia, Colombia, Indonesia and Peru, also fared well. South Africa, however, tumbled sharply at month-end, when President Jacob Zuma fired his well-respected finance minister, Pravin Gordhan, amid a broader cabinet reshuffle. The strategy benefited from its net long exposure to emerging markets.

The Fund had a disappointing April and May suffering negative returns mainly due to a lack of long positions in the low yielding European markets that outperformed. Performance edged higher in June benefiting primarily from exposure to Mexico and Brazil across the full range of assets (bonds, rates and FX).

We remain positive on the outlook for emerging market debt. Despite central bankers beginning to talk up the need to remove extraordinary monetary stimulus, we believe any tapering will be gradual, given very tame inflation dynamics. Furthermore, although growth in China should slow as tightening credit measures take effect, we do not anticipate a destabilising hard landing. Allocations to the asset class grew rapidly in the first half of the year, but are not stretched even by low historical standards and have ample room to grow. Risks to our global outlook include a sharper-than-expected slowdown in China, a disorderly market reaction to central bank actions and rekindled protectionist actions from the US.

Portfolio Analysis

Analysis, by geographical area	30 June 2017 %	30 June 2016 %
United States	69.89	59.65
Egypt	3.74	0.89
Russian Federation	3.64	1.04
Hungary	2.68	6.54
Rwanda	2.26	–
Vietnam	0.94	–
Argentina	–	6.56
Brazil	–	2.30
Luxembourg	–	2.08
Nigeria	–	1.53
Global	–	1.26
Romania	–	0.91
Interest Rate Swaps	0.46	1.47
Credit Default Swaps	0.10	–
Futures – Interest Rate	0.07	–
Total Return Swaps	(0.27)	0.29
Options	–	0.04
Currency Forwards	0.20	0.04
Net Current Assets	16.29	15.40
	100.00	100.00

Analysis, by industry sector	30 June 2017 %	30 June 2016 %
Fixed Interest	83.15	82.76
Swaps	0.29	1.76
Futures	0.07	–
Options	–	0.04
Currency Forwards	0.20	0.04
Net Current Assets	16.29	15.40
	100.00	100.00

Analysis, by investment	30 June 2017 %	30 June 2016 %
Government Bonds	82.21	79.20
Corporate Bonds	0.94	3.56
Interest Rate Swaps	0.46	1.47
Credit Default Swaps	0.10	–
Futures – Interest Rate	0.07	–
Total Return Swaps	(0.27)	0.29
Options	–	0.04
Currency Forwards	0.20	0.04
Net Current Assets	16.29	15.40
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2017	30 June 2016
Corporate Bonds & Government Bonds	From BBB- to B, or may not be rated	From AAA to B-

GAM Star Emerging Market Rates

30 June 2017

Portfolio Statement

Holdings	Description		Fair Value US\$	Net Assets %			
Government Bonds							
USD118,602,500	United States Treasury Bill 0% 2017-09-14		118,365,377	69.89			
USD6,200,000	Egypt Government International Bond 6.125% 2022-01-31		6,342,259	3.74			
RUB264,054,000	Russian Federal Bond-ofZ 8.15% 2027-02-03		4,643,029	2.74			
USD3,719,000	Rwanda International Government Bond 6.625% 2023-05-02		3,832,132	2.26			
USD1,846,000	Hungary Government International Bond 5.375% 2024-03-25		2,080,100	1.23			
USD1,376,000	Hungary Government International Bond 5.375% 2024-03-25		1,550,497	0.92			
RUB90,000,000	Russian Foreign Bond-Eurobond 7.85% 2018-03-10		1,516,905	0.90			
USD788,000	Hungary Government International Bond 5.75% 2023-11-22		901,886	0.53			
			139,232,185	82.21			
Corporate Bonds							
USD2,568,000	Debt and Asset Trading 1% 2025-10-10		1,600,185	0.94			
			1,600,185	0.94			
Holdings	Description	Counterparty	Fair Value US\$	Net Assets %			
Futures – Interest Rate							
(113)	US 10YR Note (XCBT) 2017-09-20	JP Morgan	116,953	0.07			
Unrealised gain on Futures – Interest Rate			116,953	0.07			
			116,953	0.07			
Credit Default Swaps							
2,290,000	Republic of South Africa 10.5% 2026-12-21	HSBC	102,101	0.05			
1,000,000	Republic of South Africa 5.5% 2020-03-09	HSBC	44,586	0.03			
603,000	Republic of South Africa 5.5% 2020-03-09	HSBC	26,885	0.02			
Unrealised gain on Credit Default Swaps			173,572	0.10			
			173,572	0.10			
Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps							
BRL	9,141,017	BRL-CDI	11.87%	2021-04-01	Goldman Sachs	184,090	0.11
MXN	59,300,000	MXN-TIIE-Banxico	7.87%	2027-18-02	HSBC	177,626	0.10
BRL	8,539,733	BRL-CDI	11.76%	2021-04-01	Goldman Sachs	152,464	0.09
BRL	19,097,854	BRL-CDI	10.50%	2021-04-01	Goldman Sachs	109,505	0.06
BRL	4,308,706	BRL-CDI	11.87%	2021-04-01	Goldman Sachs	86,773	0.05
MXN	25,700,000	MXN-TIIE-Banxico	7.87%	2027-18-02	HSBC	76,883	0.05
BRL	3,780,658	BRL-CDI	11.76%	2021-04-01	Goldman Sachs	67,419	0.04
BRL	7,007,422	BRL-CDI	9.88%	2021-04-01	Goldman Sachs	(5,612)	(0.00)
MXN	205,000,000	MXN-TIIE-Banxico	6.62%	2022-26-06	Goldman Sachs	(65,546)	(0.04)
Unrealised gain on Interest Rate Swaps						854,760	0.50
Unrealised loss on Interest Rate Swaps						(71,158)	(0.04)
						783,602	0.46

30 June 2017

Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Total Return Swaps							
USD	1,793,206	6 Month LIBOR	Brazil Nota do Tesouro Nacional 10% 2021-01-01	2017-09-05	Citigroup	(155,681)	(0.09)
USD	3,997,839	6 Month LIBOR	Brazil Nota do Tesouro Nacional 10% 2021-01-01	2017-09-07	Citigroup	(307,811)	(0.18)
Unrealised loss on Total Return Swaps						(463,492)	(0.27)
						(463,492)	(0.27)

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts							
EUR	61,741,000	USD	(69,023,042)	2017-08-08	Bank of America	1,518,449	0.91
EUR	62,223,000	USD	(69,963,852)	2017-07-07	Bank of America	1,011,876	0.61
EUR	26,843,000	USD	(30,008,998)	2017-08-08	Bank of America	660,173	0.40
EUR	28,742,000	USD	(32,317,649)	2017-07-07	Bank of America	467,405	0.29
MXN	96,229,700	USD	(5,079,291)	2017-08-24	HSBC	195,976	0.12
MXN	65,558,144	USD	(3,434,108)	2017-08-16	HSBC	164,161	0.10
ZAR	41,669,460	USD	(3,000,000)	2017-08-14	HSBC	158,763	0.09
AUD	4,091,653	USD	(3,000,000)	2017-08-14	HSBC	136,956	0.08
AUD	4,088,307	USD	(3,000,000)	2017-08-14	HSBC	134,391	0.08
EUR	2,738,951	USD	(3,000,000)	2017-08-14	HSBC	130,325	0.08
MXN	113,041,680	USD	(6,076,791)	2017-08-14	HSBC	129,592	0.08
USD	2,851,250	BRL	(9,109,745)	2017-08-14	HSBC	125,039	0.07
USD	3,600,000	RUB	(208,440,000)	2017-08-18	HSBC	112,781	0.07
GBP	3,515,291	USD	(4,458,479)	2017-08-08	Bank of America	112,585	0.07
USD	2,981,230	RUB	(171,540,000)	2017-08-16	HSBC	110,041	0.06
USD	3,000,000	BRL	(9,663,900)	2017-08-14	HSBC	107,950	0.06
USD	3,000,000	BRL	(9,669,600)	2017-08-14	HSBC	106,244	0.06
USD	4,000,000	RUB	(232,740,000)	2017-08-14	HSBC	102,682	0.06
ZAR	40,805,700	USD	(3,000,000)	2017-08-14	HSBC	93,285	0.06
ZAR	45,765,760	USD	(3,381,665)	2017-08-16	HSBC	86,463	0.05
GBP	3,139,841	USD	(4,000,000)	2017-08-14	HSBC	83,566	0.05
USD	6,307,470	RUB	(372,771,451)	2017-08-24	HSBC	79,499	0.05
EUR	3,066,000	USD	(3,427,619)	2017-08-08	Bank of America	75,405	0.04
CLP	2,045,100,000	USD	(3,000,000)	2017-08-14	HSBC	73,342	0.04
USD	2,000,000	ZAR	(25,481,400)	2017-08-14	HSBC	68,377	0.04
USD	1,800,000	RUB	(103,608,000)	2017-08-18	HSBC	66,629	0.04
CAD	1,827,121	USD	(1,346,938)	2017-08-14	HSBC	60,941	0.04
AUD	2,166,969	USD	(1,601,000)	2017-08-18	HSBC	60,271	0.04
CAD	1,968,275	USD	(1,458,522)	2017-08-14	HSBC	58,123	0.03
EUR	2,278,917	USD	(2,548,513)	2017-08-16	HSBC	56,312	0.03
AUD	4,755,821	USD	(3,592,000)	2017-08-18	HSBC	53,972	0.03
EUR	3,000,000	USD	(3,375,582)	2017-08-14	HSBC	53,095	0.03
CAD	1,959,635	USD	(1,458,523)	2017-08-14	HSBC	51,464	0.03
USD	1,800,000	RUB	(104,724,000)	2017-08-18	HSBC	47,958	0.03
AUD	2,016,807	USD	(1,500,000)	2017-08-14	HSBC	46,229	0.03
AUD	2,015,452	USD	(1,500,000)	2017-08-18	HSBC	45,113	0.03

GAM Star Emerging Market Rates

30 June 2017

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
USD	2,000,000	ZAR	(25,789,400)	2017-08-14	HSBC	45,029	0.03
USD	1,600,000	RUB	(93,040,000)	2017-08-18	HSBC	43,433	0.03
ZAR	33,528,800	USD	(2,494,331)	2017-08-24	HSBC	43,100	0.03
MXN	17,640,000	USD	(928,568)	2017-08-24	HSBC	38,449	0.02
HUF	494,277,300	USD	(1,790,146)	2017-08-18	HSBC	36,925	0.02
EUR	1,372,500	USD	(1,534,380)	2017-08-08	Bank of America	33,755	0.02
HUF	493,575,300	USD	(1,791,048)	2017-08-18	HSBC	33,428	0.02
USD	2,000,000	ZAR	(25,944,000)	2017-08-14	HSBC	33,309	0.02
EUR	2,027,000	USD	(2,279,169)	2017-07-07	Bank of America	32,963	0.02
CHF	1,838,000	USD	(1,891,083)	2017-08-08	Bank of America	32,275	0.02
USD	800,000	RUB	(45,920,000)	2017-08-18	HSBC	31,754	0.02
EUR	2,278,917	USD	(2,576,498)	2017-08-16	HSBC	28,327	0.02
AUD	1,990,287	USD	(1,500,000)	2017-08-14	HSBC	25,898	0.02
TRY	2,947,120	USD	(800,000)	2017-08-18	HSBC	25,893	0.02
CHF	1,848,000	USD	(1,904,271)	2017-07-07	Bank of America	25,694	0.02
PEN	5,269,355	USD	(1,593,298)	2017-08-16	HSBC	23,265	0.01
AUD	1,986,676	USD	(1,500,000)	2017-08-14	HSBC	23,129	0.01
TRY	2,936,640	USD	(800,000)	2017-08-18	HSBC	22,956	0.01
EUR	1,403,400	USD	(1,577,990)	2017-07-07	Bank of America	22,822	0.01
MYR	12,948,000	USD	(2,979,634)	2017-08-16	JP Morgan PLC	22,741	0.01
USD	1,500,000	JPY	(165,880,500)	2017-08-18	HSBC	20,960	0.01
NOK	25,795,830	USD	(3,062,001)	2017-08-16	HSBC	20,082	0.01
USD	800,000	RUB	(46,653,040)	2017-08-18	HSBC	19,491	0.01
USD	3,000,000	KRW	(3,410,550,000)	2017-08-14	HSBC	19,379	0.01
TRY	2,923,600	USD	(800,000)	2017-08-18	HSBC	19,302	0.01
AUD	2,633,256	USD	(2,000,000)	2017-08-14	HSBC	18,844	0.01
HUF	490,866,942	USD	(1,795,647)	2017-08-18	HSBC	18,818	0.01
EUR	900,000	USD	(1,007,969)	2017-07-07	Bank of America	18,632	0.01
TRY	2,920,560	USD	(800,000)	2017-08-18	HSBC	18,450	0.01
USD	1,600,000	RUB	(94,560,000)	2017-08-18	HSBC	18,003	0.01
HUF	510,965,000	USD	(1,871,317)	2017-08-16	HSBC	17,285	0.01
IDR	41,362,122,000	USD	(3,070,685)	2017-08-16	HSBC	16,430	0.01
GBP	488,000	USD	(618,935)	2017-08-08	Bank of America	15,629	0.01
MXN	35,795,565	USD	(1,950,000)	2017-08-14	HSBC	15,302	0.01
MXN	12,017,000	USD	(644,605)	2017-08-16	HSBC	14,969	0.01
USD	4,000,000	MXN	(72,608,000)	2017-08-14	HSBC	13,567	0.01
MXN	73,095,600	USD	(4,000,000)	2017-08-14	HSBC	13,204	0.01
ZAR	19,882,035	USD	(1,495,058)	2017-08-14	HSBC	12,104	0.01
EUR	640,000	USD	(718,753)	2017-07-07	Bank of America	11,274	0.01
USD	2,502,030	COP	(7,669,972,160)	2017-08-24	HSBC	9,324	0.01
AUD	410,236	USD	(306,000)	2017-08-16	HSBC	8,508	0.01
EUR	365,000	USD	(408,047)	2017-07-07	Bank of America	8,297	0.00
EUR	304,000	USD	(338,592)	2017-07-07	Bank of America	8,171	0.00
EUR	399,000	USD	(447,154)	2017-07-07	Bank of America	7,972	0.00
INR	52,448,000	USD	(800,000)	2017-08-18	HSBC	7,393	0.00
USD	556,730	MYR	(2,370,000)	2017-08-18	Goldman Sachs	7,207	0.00
USD	4,000,000	TRY	(14,241,200)	2017-08-16	HSBC	6,851	0.00
USD	3,900,000	ZAR	(51,361,436)	2017-08-14	HSBC	6,535	0.00
BRL	6,704,000	USD	(2,000,000)	2017-08-14	HSBC	6,261	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
GBP	3,669,291	USD	(4,760,355)	2017-07-07	Bank of America	6,183	0.00
EUR	300,000	USD	(336,915)	2017-07-07	Bank of America	5,285	0.00
USD	2,000,000	RUB	(119,140,000)	2017-08-14	HSBC	4,956	0.00
TRY	12,861,360	USD	(3,600,000)	2017-08-18	HSBC	4,234	0.00
ZAR	51,499,500	USD	(3,900,000)	2017-08-14	HSBC	3,931	0.00
USD	3,000,000	RUB	(178,950,000)	2017-08-14	HSBC	3,416	0.00
ZAR	6,146,000	USD	(462,010)	2017-08-24	HSBC	3,114	0.00
EGP	11,126,995	USD	(569,914)	2018-03-26	HSBC	3,103	0.00
CAD	111,438	USD	(83,000)	2017-08-14	HSBC	2,868	0.00
EUR	135,000	USD	(151,716)	2017-07-07	Bank of America	2,274	0.00
EGP	25,703,389	USD	(1,321,511)	2018-03-26	HSBC	2,158	0.00
MXN	35,554,839	USD	(1,950,000)	2017-08-14	HSBC	2,085	0.00
GBP	54,100	USD	(68,616)	2017-08-08	Bank of America	1,733	0.00
EUR	72,000	USD	(80,534)	2017-08-08	Bank of America	1,729	0.00
EUR	366,676	HUF	(112,971,000)	2017-08-18	HSBC	1,565	0.00
EUR	76,000	USD	(85,196)	2017-07-07	Bank of America	1,495	0.00
EUR	73,000	USD	(81,811)	2017-07-07	Bank of America	1,457	0.00
EUR	62,000	USD	(69,428)	2017-07-07	Bank of America	1,294	0.00
INR	104,676,000	USD	(1,610,586)	2017-08-16	HSBC	1,174	0.00
EUR	71,000	USD	(79,829)	2017-07-07	Bank of America	1,158	0.00
GBP	490,000	USD	(635,702)	2017-07-07	Bank of America	826	0.00
EUR	54,000	USD	(60,833)	2017-07-07	Bank of America	763	0.00
USD	397,135	EUR	(347,000)	2017-08-08	Bank of America	674	0.00
EUR	29,000	USD	(32,477)	2017-07-07	Bank of America	602	0.00
EUR	34,000	USD	(38,463)	2017-08-08	Bank of America	384	0.00
GBP	40,000	USD	(51,592)	2017-07-07	Bank of America	369	0.00
EUR	19,000	USD	(21,311)	2017-07-07	Bank of America	362	0.00
EUR	19,000	USD	(21,338)	2017-07-07	Bank of America	335	0.00
EUR	24,000	USD	(27,077)	2017-07-07	Bank of America	299	0.00
INR	58,953,000	USD	(907,248)	2017-08-18	HSBC	284	0.00
EUR	15,000	USD	(16,828)	2017-07-07	Bank of America	282	0.00
CHF	20,000	USD	(20,630)	2017-07-07	Bank of America	257	0.00
EUR	14,500	USD	(16,284)	2017-07-07	Bank of America	255	0.00
GBP	7,150	USD	(9,068)	2017-08-08	Bank of America	229	0.00
USD	582,921	EUR	(510,000)	2017-08-08	Bank of America	227	0.00
EUR	6,000	USD	(6,708)	2017-07-07	Bank of America	136	0.00
INR	19,200,000	USD	(295,530)	2017-08-16	HSBC	104	0.00
USD	251,456	EUR	(220,000)	2017-08-08	Bank of America	98	0.00
GBP	54,300	USD	(70,446)	2017-07-07	Bank of America	92	0.00
EUR	2,000	USD	(2,234)	2017-08-08	Bank of America	51	0.00
GBP	5,000	USD	(6,449)	2017-07-07	Bank of America	46	0.00
USD	26,040	GBP	(20,000)	2017-08-08	Bank of America	34	0.00
USD	42,929	GBP	(33,000)	2017-08-08	Bank of America	17	0.00
USD	36,575	EUR	(32,000)	2017-08-08	Bank of America	14	0.00
GBP	7,150	USD	(9,276)	2017-07-07	Bank of America	12	0.00
USD	5,208	GBP	(4,000)	2017-08-08	Bank of America	7	0.00
GBP	600	USD	(774)	2017-07-07	Bank of America	6	0.00
USD	12,001	EUR	(10,500)	2017-08-08	Bank of America	5	0.00
GBP	80	USD	(102)	2017-08-08	Bank of America	2	0.00
USD	651	GBP	(500)	2017-08-08	Bank of America	1	0.00

GAM Star Emerging Market Rates

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	104	GBP	(80)	2017-08-08	Bank of America	–	0.00
USD	1,032	GBP	(800)	2017-07-07	Bank of America	(8)	(0.00)
USD	20,897	CHF	(20,000)	2017-08-08	Bank of America	(31)	(0.00)
USD	9,026	GBP	(7,000)	2017-07-07	Bank of America	(67)	(0.00)
USD	10,154	EUR	(9,000)	2017-07-07	Bank of America	(112)	(0.00)
USD	9,451	EUR	(8,400)	2017-07-07	Bank of America	(131)	(0.00)
USD	7,653	GBP	(6,000)	2017-07-07	Bank of America	(142)	(0.00)
USD	9,059	GBP	(7,150)	2017-07-07	Bank of America	(229)	(0.00)
USD	31,039	CHF	(30,000)	2017-07-07	Bank of America	(291)	(0.00)
USD	16,799	EUR	(15,000)	2017-07-07	Bank of America	(312)	(0.00)
USD	19,191	GBP	(15,000)	2017-08-08	Bank of America	(314)	(0.00)
USD	19,067	EUR	(17,000)	2017-07-07	Bank of America	(324)	(0.00)
USD	17,917	EUR	(16,000)	2017-07-07	Bank of America	(334)	(0.00)
USD	20,178	EUR	(18,000)	2017-07-07	Bank of America	(354)	(0.00)
USD	16,778	EUR	(15,000)	2017-08-08	Bank of America	(360)	(0.00)
USD	40,640	EUR	(36,000)	2017-07-07	Bank of America	(424)	(0.00)
USD	31,503	EUR	(28,000)	2017-07-07	Bank of America	(436)	(0.00)
USD	64,474	GBP	(50,000)	2017-07-07	Bank of America	(477)	(0.00)
IDR	7,582,266,000	USD	(566,390)	2017-08-16	HSBC	(478)	(0.00)
USD	22,276	EUR	(20,000)	2017-07-07	Bank of America	(538)	(0.00)
USD	57,416	GBP	(45,000)	2017-08-08	Bank of America	(1,099)	(0.00)
USD	74,043	EUR	(66,000)	2017-07-07	Bank of America	(1,241)	(0.00)
USD	68,545	GBP	(54,100)	2017-07-07	Bank of America	(1,733)	(0.00)
USD	5,856,404	INR	(380,549,150)	2017-08-18	HSBC	(1,834)	(0.00)
MYR	2,370,000	USD	(551,676)	2017-08-18	Goldman Sachs	(2,153)	(0.00)
USD	176,822	GBP	(138,000)	2017-07-07	Bank of America	(2,445)	(0.00)
USD	289,890	HUF	(79,157,000)	2017-08-16	HSBC	(2,686)	(0.00)
INR	51,768,000	USD	(800,000)	2017-08-18	HSBC	(3,075)	(0.00)
BRL	13,360,000	USD	(4,000,000)	2017-08-16	HSBC	(3,497)	(0.00)
EUR	992,866	HUF	(308,135,844)	2017-08-18	HSBC	(4,036)	(0.00)
USD	237,783	EUR	(212,000)	2017-07-07	Bank of America	(4,039)	(0.00)
EUR	992,798	HUF	(308,135,844)	2017-08-18	HSBC	(4,113)	(0.00)
USD	242,997	EUR	(217,000)	2017-07-07	Bank of America	(4,528)	(0.00)
RUB	47,520,000	USD	(800,000)	2017-08-18	HSBC	(4,986)	(0.00)
RUB	47,460,000	USD	(800,000)	2017-08-18	HSBC	(5,990)	(0.00)
RUB	119,060,000	USD	(2,000,000)	2017-08-14	HSBC	(6,296)	(0.00)
USD	1,500,000	ZAR	(19,872,750)	2017-08-14	HSBC	(6,458)	(0.00)
USD	483,794	EUR	(430,000)	2017-07-07	Bank of America	(6,693)	(0.00)
MYR	2,370,000	USD	(556,730)	2017-08-16	Goldman Sachs	(7,176)	(0.00)
BRL	6,658,600	USD	(2,000,000)	2017-08-14	HSBC	(7,326)	(0.00)
USD	514,953	EUR	(458,000)	2017-07-07	Bank of America	(7,473)	(0.00)
ZAR	8,390,000	USD	(644,564)	2017-08-16	HSBC	(8,770)	(0.01)
USD	3,034,503	BRL	(10,170,135)	2017-08-14	HSBC	(9,045)	(0.01)
MXN	36,318,000	USD	(2,000,000)	2017-08-24	HSBC	(9,064)	(0.01)
USD	526,543	EUR	(469,000)	2017-08-08	Bank of America	(9,308)	(0.01)
USD	293,000	AUD	(394,436)	2017-08-18	HSBC	(9,388)	(0.01)
INR	217,380,150	USD	(3,357,222)	2017-08-18	HSBC	(10,835)	(0.01)
RUB	47,104,000	USD	(800,000)	2017-08-18	HSBC	(11,946)	(0.01)
USD	500,000	TRY	(1,831,750)	2017-08-24	HSBC	(12,465)	(0.01)
USD	500,000	TRY	(1,833,150)	2017-08-24	HSBC	(12,857)	(0.01)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
HUF	729,242,688	EUR	(2,369,748)	2017-08-18	HSBC	(13,317)	(0.01)
RUB	178,350,000	USD	(3,000,000)	2017-08-14	HSBC	(13,463)	(0.01)
USD	1,023,844	EUR	(910,000)	2017-07-07	Bank of America	(14,163)	(0.01)
USD	811,309	TRY	(2,947,120)	2017-08-18	HSBC	(14,584)	(0.01)
COP	1,188,200,000	USD	(401,690)	2017-08-24	HSBC	(15,531)	(0.01)
USD	618,296	GBP	(488,000)	2017-07-07	Bank of America	(15,633)	(0.01)
USD	4,000,000	GBP	(3,088,374)	2017-08-14	HSBC	(16,630)	(0.01)
USD	1,521,601	TRY	(5,500,000)	2017-08-24	HSBC	(17,124)	(0.01)
USD	500,000	CAD	(671,315)	2017-08-14	HSBC	(17,278)	(0.01)
RUB	46,768,000	USD	(800,000)	2017-08-18	HSBC	(17,567)	(0.01)
RUB	31,446,000	USD	(544,614)	2017-08-16	HSBC	(18,279)	(0.01)
USD	1,800,000	TRY	(6,495,120)	2017-08-18	HSBC	(20,175)	(0.01)
ZAR	26,113,000	USD	(2,000,000)	2017-08-14	HSBC	(20,498)	(0.01)
BRL	9,960,000	USD	(3,000,000)	2017-08-16	HSBC	(20,571)	(0.01)
USD	1,800,000	TRY	(6,500,880)	2017-08-18	HSBC	(21,789)	(0.01)
JPY	165,742,500	USD	(1,500,000)	2017-08-18	HSBC	(22,190)	(0.01)
RUB	46,440,000	USD	(800,000)	2017-08-18	HSBC	(23,055)	(0.01)
USD	3,900,000	RUB	(234,846,300)	2017-08-24	HSBC	(23,626)	(0.01)
USD	1,800,000	HUF	(493,575,300)	2017-08-18	HSBC	(24,476)	(0.01)
USD	2,000,000	AUD	(2,642,357)	2017-08-14	HSBC	(25,821)	(0.02)
USD	3,046,704	CLP	(2,045,100,000)	2017-08-14	HSBC	(26,638)	(0.02)
USD	1,687,380	EUR	(1,500,000)	2017-08-14	HSBC	(26,958)	(0.02)
USD	1,800,000	HUF	(494,277,300)	2017-08-18	HSBC	(27,071)	(0.02)
USD	4,000,000	BRL	(13,462,400)	2017-08-14	HSBC	(28,802)	(0.02)
USD	788,957	TRY	(2,920,560)	2017-08-18	HSBC	(29,493)	(0.02)
USD	1,684,155	EUR	(1,500,000)	2017-08-14	HSBC	(30,183)	(0.02)
BRL	6,595,200	USD	(2,000,000)	2017-08-24	HSBC	(30,374)	(0.02)
USD	2,727,141	EUR	(2,418,000)	2017-07-07	Bank of America	(30,992)	(0.02)
RUB	45,888,000	USD	(800,000)	2017-08-18	HSBC	(32,290)	(0.02)
USD	1,887,064	CHF	(1,838,000)	2017-07-07	Bank of America	(32,458)	(0.02)
USD	1,531,710	EUR	(1,372,500)	2017-07-07	Bank of America	(33,856)	(0.02)
ZAR	25,922,400	USD	(2,000,000)	2017-08-14	HSBC	(34,947)	(0.02)
ZAR	25,905,400	USD	(2,000,000)	2017-08-14	HSBC	(36,235)	(0.02)
USD	3,900,000	MXN	(71,744,400)	2017-08-14	HSBC	(39,018)	(0.02)
USD	1,000,000	TRY	(3,734,700)	2017-08-24	HSBC	(44,850)	(0.03)
USD	1,500,000	AUD	(2,015,316)	2017-08-14	HSBC	(45,087)	(0.03)
USD	1,500,000	AUD	(2,015,668)	2017-08-14	HSBC	(45,357)	(0.03)
RUB	104,778,000	USD	(1,800,000)	2017-08-18	HSBC	(47,055)	(0.03)
USD	1,539,000	TRY	(5,672,600)	2017-08-24	HSBC	(48,012)	(0.03)
USD	1,590,987	TRY	(5,860,240)	2017-08-18	HSBC	(51,272)	(0.03)
RUB	104,490,000	USD	(1,800,000)	2017-08-18	HSBC	(51,873)	(0.03)
USD	1,761,522	HUF	(490,866,942)	2017-08-18	HSBC	(52,943)	(0.03)
USD	1,500,000	AUD	(2,030,594)	2017-08-18	HSBC	(56,722)	(0.03)
USD	1,500,000	AUD	(2,032,672)	2017-08-14	HSBC	(58,393)	(0.03)
RUB	103,824,000	USD	(1,800,000)	2017-08-18	HSBC	(63,016)	(0.04)
RUB	103,806,000	USD	(1,800,000)	2017-08-18	HSBC	(63,317)	(0.04)
USD	1,700,000	AUD	(2,304,023)	2017-08-18	HSBC	(66,341)	(0.04)
USD	3,600,000	RUB	(219,168,000)	2017-08-18	HSBC	(66,700)	(0.04)
USD	1,500,000	AUD	(2,045,394)	2017-08-18	HSBC	(68,068)	(0.04)

GAM Star Emerging Market Rates

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	1,700,000	AUD	(2,306,539)	2017-08-18	HSBC	(68,270)	(0.04)
BRL	9,795,000	USD	(3,000,000)	2017-08-14	HSBC	(68,717)	(0.04)
USD	3,012,485	NOK	(25,795,830)	2017-08-16	HSBC	(69,599)	(0.04)
RUB	103,392,000	USD	(1,800,000)	2017-08-18	HSBC	(70,243)	(0.04)
USD	1,524,672	HUF	(431,808,000)	2017-08-16	HSBC	(71,354)	(0.04)
RUB	103,144,500	USD	(1,800,000)	2017-08-18	HSBC	(74,384)	(0.04)
RUB	171,540,000	USD	(2,946,031)	2017-08-16	HSBC	(74,841)	(0.04)
USD	3,421,656	EUR	(3,066,000)	2017-07-07	Bank of America	(75,629)	(0.04)
KRW	3,410,550,000	USD	(3,058,104)	2017-08-14	HSBC	(77,482)	(0.05)
USD	3,019,055	BRL	(10,408,192)	2017-08-16	HSBC	(94,446)	(0.06)
USD	3,000,000	MXN	(56,383,680)	2017-08-14	HSBC	(95,661)	(0.06)
RUB	173,370,000	USD	(3,000,000)	2017-08-16	HSBC	(98,180)	(0.06)
COP	6,481,772,160	USD	(2,205,810)	2017-08-24	HSBC	(99,264)	(0.06)
USD	3,000,000	ZAR	(40,999,245)	2017-08-14	HSBC	(107,957)	(0.06)
RUB	232,400,000	USD	(4,000,000)	2017-08-14	HSBC	(108,375)	(0.06)
USD	3,000,000	MXN	(56,658,000)	2017-08-14	HSBC	(110,722)	(0.07)
USD	4,626,772	TRY	(16,934,447)	2017-08-24	HSBC	(110,946)	(0.07)
USD	4,453,874	GBP	(3,515,291)	2017-07-07	Bank of America	(112,612)	(0.07)
USD	3,000,000	EUR	(2,724,919)	2017-08-14	HSBC	(114,289)	(0.07)
BRL	10,408,192	USD	(3,254,594)	2017-08-16	HSBC	(141,093)	(0.08)
USD	3,000,000	ZAR	(41,485,200)	2017-08-14	HSBC	(144,795)	(0.09)
BRL	19,164,600	USD	(5,885,753)	2017-08-14	HSBC	(150,493)	(0.09)
BRL	9,494,400	USD	(3,000,000)	2017-08-14	HSBC	(158,675)	(0.09)
USD	4,720,000	AUD	(6,392,217)	2017-08-16	HSBC	(180,611)	(0.11)
USD	5,000,309	EUR	(4,557,834)	2017-08-16	HSBC	(209,342)	(0.12)
USD	3,846,983	CAD	(5,265,393)	2017-08-14	HSBC	(210,239)	(0.12)
USD	6,000,000	AUD	(8,101,758)	2017-08-14	HSBC	(211,392)	(0.12)
USD	4,972,482	CAD	(6,807,253)	2017-08-16	HSBC	(272,957)	(0.16)
USD	29,956,788	EUR	(26,843,000)	2017-07-07	Bank of America	(662,139)	(0.39)
USD	68,902,956	EUR	(61,741,000)	2017-07-07	Bank of America	(1,522,971)	(0.91)
Unrealised gain on Open Forward Contracts						7,730,807	4.57
Unrealised loss on Open Forward Contracts						(7,399,686)	(4.37)
						331,121	0.20
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						141,774,126	83.71
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						27,579,608	16.29
Net assets attributable to the shareholders						169,353,734	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							59.65
OTC financial derivative instruments							3.71
Financial derivative instruments dealt in on a regulated market							0.05
Other Assets							36.59
							100.00

30 June 2017

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Bill 0% 2017-09-14	148,056,480	United States Treasury Bill 0% 2016-10-06	67,999,547
United States Treasury Bill 0% 2017-03-30	67,857,908	United States Treasury Bill 0% 2017-03-30	67,997,620
United States Treasury Bill 0% 2016-10-06	14,994,792	United States Treasury Bill 0% 2017-09-14	29,892,596
Egypt Government International Bond 6.125% 2022-01-31	8,727,409	Argentine Republic Government International B 7.5% 2026-04-22	7,820,150
Argentine Republic Government International B 7.5% 2026-04-22	8,053,255	Peruvian Government International Bond 8.2% 2026-08-12	7,530,945
Peruvian Government International Bond 8.2% 2026-08-12	7,223,061	Argentine Republic Government International B 6.875% 2027-01-26	6,910,000
Mexican Bonos 7.5% 2027-06-03	6,342,519	Mexican Bonos 7.5% 2027-06-03	6,622,424
Argentine Republic Government International Bond 6.875% 2027-01-26	5,395,020	Argentine Republic Government International B 7.625% 2046-04-22	4,765,350
Rwanda International Government Bond 6.625% 2023-05-02	5,273,892	Uruguay Government International Bond 5% 2018-09-14	4,615,394
Argentine Republic Government International B 7.625% 2046-04-22	4,745,250	Hungary Government International Bond 7.625% 2041-03-29	4,171,435
Uruguay Government International Bond 5% 2018-09-14	4,460,472	Argentine Republic Government International B 7.125% 2117-06-28	3,632,850
Russian Federal Bond – OFZ 8.15% 2027-02-03	4,374,381	Egypt Government International Bond 7.5% 2027-01-31	3,419,455
Argentine Republic Government International B 7.125% 2117-06-28	3,510,000	Argentine Republic Government International B 5.625% 2022-01-26	2,935,744
Egypt Government International Bond 7.5% 2027-01-31	3,394,000	Argentine Republic Government International B 7.625% 2046-04-22	2,820,803
Argentine Republic Government International Bond 5.625% 2022-01-26	2,911,000	Egypt Government International Bond 6.125% 2022-01-31	2,352,288
Hungary Government International Bond 7.625% 2041-03-29	2,735,490	Pakistan Government International Bond 7.875% 2036-03-31	2,170,525
Mexican Bonos 6.5% 2021-06-10	1,997,183	Vale Overseas 6.25% 2017-01-23	2,035,962
Indonesia Government International Bond 8.5% 2035-10-12	1,883,771	Mexican Bonos 6.5% 2021-06-10	2,008,617
Hungary Government International Bond 5.375% 2024-03-25	1,548,036	Hungary Government International Bond 5.375% 2024-03-25	2,006,278
Ghana Government International Bond 9.25% 2022-09-15	1,415,000	Indonesia Government International Bond 8.5% 2035-10-12	1,882,590
Total for the year	304,898,919	Total for the year	233,590,573

GAM Star European Equity

Fund Manager: Niall Gallagher

30 June 2017

Commentary (Unaudited)

The Fund (as measured by the EUR Accumulation class) gained 19.7% over the year to 30 June 2017, outperforming its benchmark, the MSCI Europe Net Index, which rose 18.0% in EUR terms.

The Fund had a strong bounce in the third quarter of 2016 following the end of the second quarter's post-Brexit sell-off. We still believe that Brexit reflects a profound change for the UK and that the consequences are still unknown. Consequently, Brexit deliberations and complications are likely to remain background noise for the next few years. The economic environment in Europe (including UK) remained positive / benign with economic growth at approximately trends levels, or slightly above.

European equity markets recorded a very strong end to the last quarter of 2016. The largest contributor to the Fund's relative underperformance for the quarter was the significant underweight position to the financial sector, accounting for about half of the fund's relative underperformance. Notable positive contributors during the quarter included an eclectic mix of Ryanair, LVMH, Cairn Homes, Nordea, Arkema and Total.

The Fund performed well for the March ending quarter with positive contributors from Faurecia, Kingspan, Dia, CaixaBank, Grafton Group and LVMH. Many of these are longer-term holdings where we have maintained that the market was undervaluing the stocks – particularly in the cases of Faurecia and Dia – and so despite the strong appreciation in the first quarter of 2017 we still think there is significant upside to these positions.

European equity markets gave back some of their recent gains in June with the MSCI Europe ex- UK net of withholding tax index declining by 2.2% in June in euro currency. At first pass there was no substantive, fundamental reason for the decline in markets we can think of, suggesting that an element of 'profit taking' may have taken place. However, beneath the surface of the market there was a fair amount of factor rotation. The economic news flow has remained positive with strong economic growth in the Eurozone and a supportive economic environment in the rest of the world suggesting that the outlook for corporate earnings remains positive. This can also be seen in the earnings revision trends for the European equity market with earnings revisions remaining positive for the next 12 months, 2017, 2018 and 2019. Valuation in European equities no longer remains compellingly cheap but valuation on normalised earnings metrics and cyclically adjusted earnings metrics is in line with long-term average levels and is lower than other regions on comparable metrics highlighting once again that earnings growth remains key. Given recent trends we remain confident that such earnings growth will occur.

The top three holdings contributing to performance were LVMH Moët Hennessy Louis Vuitton, Societe Generale and Ryanair. The bottom three performers were Novo Nordisk, Ingenico and Koninklijke KPN.

Portfolio Analysis

Analysis, by geographical area	30 June 2017 %	30 June 2016 %
Germany	23.07	18.02
France	17.99	25.99
United Kingdom	16.48	7.23
Spain	14.30	9.39
Ireland	14.01	10.50
Netherlands	3.69	3.71
Switzerland	3.05	9.14
Italy	1.99	–
Belgium	1.95	2.41
Finland	1.43	–
Portugal	1.42	1.99
Sweden	0.63	6.19
Denmark	–	3.28
Net Current Liabilities	(0.01)	2.15
	100.00	100.00

Analysis, by industry sector	30 June 2017 %	30 June 2016 %
Consumer Durables & Apparel	9.05	10.45
Banks	9.01	4.86
Software & Services	7.65	1.47
Materials	7.44	3.23
Capital Goods	6.54	9.37
Food Beverage & Tobacco	6.52	7.75
Automobiles & Components	6.49	4.87
Health Care Equipment & Services	5.78	2.99
Retailing	5.21	5.32
Insurance	4.01	2.44
Transportation	3.97	3.57
Food & Staples Retailing	3.96	4.08
Pharmaceuticals & Biotechnology	3.88	7.49
Telecommunication Services	3.69	3.72
Consumer Services	3.62	1.84
Household & Personal Products	3.40	5.12
Media	3.19	4.60
Diversified Financials	2.99	2.39
Energy	1.99	5.54
Utilities	0.99	–
Technology Hardware & Equipment	0.63	6.75
Net Current Liabilities	(0.01)	2.15
	100.00	100.00

Analysis, by investment	30 June 2017 %	30 June 2016 %
Equity Quoted	100.01	97.85
Net Current Liabilities	(0.01)	2.15
	100.00	100.00

30 June 2017

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Equity Quoted			
101,777	SAP SE	9,307,508	4.78
169,927	Societe Generale	8,005,262	4.11
431,376	Ryanair Holdings	7,747,513	3.97
1,418,962	Distribuidora Internacional de Alimentacion	7,734,762	3.96
66,937	Bayer	7,577,268	3.88
2,573,941	Koninklijke KPN	7,209,609	3.69
232,677	Kingspan Group	6,993,107	3.58
187,140	Rio Tinto	6,909,673	3.54
91,858	Fresenius SE & KGaA	6,894,861	3.53
62,729	Henkel	6,643,001	3.40
66,294	Paddy Power Betfair	6,175,973	3.16
128,572	Euronext	5,843,597	2.99
1,364,486	CaixaBank	5,703,551	2.92
107,397	Amadeus IT Holding	5,622,233	2.88
28,816	Continental	5,444,783	2.79
160,972	Industria de Diseno Textil	5,410,269	2.77
43,537	Pernod Ricard	5,104,713	2.62
22,260	LVMH Moet Hennessy Louis Vuitton SE	4,859,358	2.49
118,930	Zalando SE	4,758,389	2.44
148,321	CRH	4,618,267	2.37
180,362	Persimmon	4,605,306	2.36
99,535	Faurecia	4,426,321	2.27
52,201	Fresenius Medical Care & KGaA	4,393,758	2.25
2,774,307	Cairn Homes	4,175,332	2.14
55,259	Cie Financiere Richemont	3,996,768	2.05
1,331,295	Legal & General Group	3,916,306	2.01
195,132	Prudential	3,913,504	2.00
1,397,749	Intesa Sanpaolo	3,880,151	1.99
89,560	TOTAL	3,876,605	1.99
147,795	Diageo	3,818,356	1.96
39,400	Anheuser-Busch InBev SA	3,810,374	1.95
335,997	Atresmedia de Medios de Comunicacion	3,440,609	1.76
399,414	Grafton Group	3,206,936	1.64
32,028	Arkema	2,992,376	1.53
77,137	Nokian Renkaat OYJ	2,795,445	1.43
522,569	NOS SGPS	2,776,932	1.42
10,540	Schindler Holding-Part Cert	1,957,950	1.00
116,500	SSE	1,927,833	0.99
29,711	Hexagon	1,236,926	0.63
9,558	Paddy Power Betfair	893,386	0.46
20,029	Kingspan Group	602,272	0.31
		195,207,143	100.01

30 June 2017

Portfolio Statement

	Fair Value €	Net Assets %
Net Financial Assets and Liabilities at fair value (Cost: €170,558,521)	195,207,143	100.01
Net Current Liabilities (excluding Financial Assets and Financial Liabilities at fair value)	(17,903)	(0.01)
Net assets attributable to the shareholders	195,189,240	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		97.18
Other Assets		2.82
		100.00

30 June 2017

Portfolio Changes (Unaudited)

Major Purchases	Cost €	Major Sales	Proceeds €
Rio Tinto	11,520,490	TOTAL	13,054,097
Bayer	8,031,310	Roche Holding AG Genusschein NPV	8,878,194
TOTAL	7,397,390	LVMH Moet Hennessy Louis Vuitton SE	6,493,015
SAP SE	6,543,698	Hexagon	6,288,272
Legal & General Group	5,881,537	Duerr	5,694,354
CaixaBank	5,784,499	Henkel	5,660,547
Societe Generale	5,689,210	Rio Tinto	5,433,715
Paddy Power Betfair	5,257,683	Nordea Bank AB SEK 1.00	5,407,226
CRH	5,000,990	Persimmon	5,382,913
Amadeus IT Holding	4,569,576	Schindler Holding-Part Cert	5,108,281
Persimmon	4,245,746	Societe Generale	4,996,309
Fresenius Medical Care & KGaA	4,067,673	Arkema	4,609,529
Intesa Sanpaolo	3,895,055	Novo Nordisk A/S	4,351,511
Henkel	3,107,945	Zalando SE	3,681,140
Nokian Renkaat OYJ	2,882,923	Ingenico Group	3,542,229
Cie Financiere Richemont	2,390,664	Pernod Ricard	3,270,945
Koninklijke KPN	2,289,883	Legal & General Group	3,248,142
Schindler Holding-Part Cert	2,115,424	Ryanair Holdings	2,842,313
Anheuser-Busch InBev SA/NV	2,053,374	Cie Financiere Richemont	2,792,725
SSE	2,008,603	Barratt Developments CFDs	2,191,546
LVMH Moet Hennessy Louis Vuitton SE	1,909,832	Prudential	1,993,189
Roche Holding AG Genusschein NPV	1,782,496	Anheuser-Busch InBev SA/NV	1,498,351
Zalando SE	1,760,561	Atresmedia de Medios de Comunicacion	1,457,599
Fresenius SE & KGaA	1,697,678	SAP SE	1,434,694
Distribuidora Internacional de Alimentacion	1,392,904	Euronext	1,387,859
Euronext	1,340,390		
Grafton Group	1,298,415		
Total for the year	105,915,949	Total for the year	110,698,695

GAM Star European Long Short

30 June 2017

Portfolio Changes (Unaudited)

Major Purchases	Cost €	Major Sales	Proceeds €
Lyxor EURO Cash UCITS ETF	974,278	Lyxor EURO Cash UCITS ETF	970,966
France Treasury Bill BTF 0% 2018-01-31	452,330	France Treasury Bill BTF 0% 2018-01-31	451,528
France Treasury Bill BTF 0% 2017-12-06	451,944	France Treasury Bill BTF 0% 2017-12-06	451,069
Paddy Power Betfair	305,073	Ryanair Holdings	352,442
Ryanair Holdings	304,790	Paddy Power Betfair	289,338
Societe Generale	265,209	Societe Generale	274,717
Distribuidora Internacional de Alimentacion	247,838	SAP SE	268,987
SAP SE	244,131	Distribuidora Internacional de Alimentacion	264,637
Zalando SE	243,865	LVMH Moet Hennessy Louis Vuitton SE	253,776
Henkel	228,359	CaixaBank	250,578
CaixaBank	203,867	Henkel	245,718
Kingspan Group	202,879	Bayer	233,318
Fresenius SE & KGaA	201,642	Zalando SE	232,695
Persimmon	201,021	Cie Financiere Richemont	226,842
Pernod Ricard	200,838	Pernod Ricard	222,896
LVMH Moet Hennessy Louis Vuitton SE	200,606	Fresenius SE & KGaA	214,785
Cie Financiere Richemont	200,522	Persimmon	214,488
Rio Tinto	200,330	Legal & General Group	200,908
Legal & General Group	199,262	Kingspan Group	199,173
Bayer	198,450	Euronext	193,406
Cairn Homes	197,555	Cairn Homes	191,747
Euronext	171,294	Rio Tinto	171,219
Faurecia	154,534	Faurecia	166,846
Adecco Group	151,800	Koninklijke KPN	160,523
CRH	151,741	Adecco Group	156,150
Koninklijke KPN	150,584	CRH	152,264
Grafton Group	100,581	Grafton Group	109,767
Nokian Renkaat OYJ	99,196	Nokian Renkaat OYJ	97,512
Volkswagen	84,967	NOS SGPS	85,996
NOS SGPS	84,671	Volkswagen	81,946
Total for the year	7,074,157	Total for the year	7,386,237

GAM Star European Long Short launched 09 January 2017 and terminated 29 June 2017.

30 June 2017

Commentary (Unaudited)

The Fund (as measured by the EUR Accumulation class) rose 4.1% over the 12-month period to 30 June 2017, compared to its benchmark, the Lipper Global Mixed Asset Flexible Index, which rose 6.9% in EUR terms.

Global equity markets advanced in the third quarter of 2016, performing strongly in the first half of July and stalling somewhat thereafter, with emerging markets continuing to outperform their developed counterparts. After several years of falling government bond yields, US Treasury yields rose in the third quarter. What is clear is that investor disillusionment with the efficacy of central banks is growing, and while growth and inflation are hardly stellar, they are stronger than current bond yields suggest.

Following the Brexit vote, UK equities rallied strongly after the UK economy proved resilient and sterling weakness benefited firms with international revenues. US equities also enjoyed a strong quarter. Economic data pleased markets with US payrolls growing at an average of around 200,000 per month since July and consumer confidence hitting a post-crisis high. Despite the strong data, the Federal Reserve kept US interest rates on hold. Janet Yellen observed, "the economy has a little more room to run than might have been previously thought", leaving a rate rise in the fourth quarter now likely.

The final quarter of 2016 can be viewed in stark contrast to the first quarter of the year, which presented a challenging outlook for markets, with a slew of uncertain political events lining the calendar, increasing concerns over global economic growth, question marks around Chinese policy and a stubborn US corporate earnings recession. What followed in the final quarter was surprising not only in outcome but also in market response. Despite Donald Trump's victory and a 'No' in the Italian referendum, global equities forged ahead with greater determination at each subsequent hurdle. This represented a profound break in the hitherto tight and long-lasting relationship between measurable political uncertainty and equity market returns. Markets appear to now be concerning themselves with the prospects for fundamentals both in the short and long term.

Equity markets have had a good start to the year, extending last year's strong performance. The US election, and the associated hopes for tax cuts, increased public spending and regulatory reform, have undoubtedly played a part in the rally since November. More broadly, there is also the valid argument that investors have had little choice but to invest in equities since the alternatives are so unattractive – after all, the dividend yield from the US equity market is still better than that accruing from 10-year US Treasuries. And the good news for the global economy is that confidence in the economic outlook has also been improving outside the US. In Europe, business surveys this quarter have risen to their highest levels in over five years and consumer confidence has recovered close to pre-crisis highs. Overall, equity implied volatilities were muted in March as political risks subsided in Europe and as the Fed's outlook sounded more dovish than expected in the US. However this meant that the dollar lost significantly against all of its peers, reversing almost all of its gains since Trump's election win.

At the start of the second quarter of 2017, markets were worried about elections in France. By the end of the quarter, Marine Le Pen's anti-euro campaign in France had been rejected, with pro-euro and pro-reform candidate Emmanuel Macron elected as president, with a majority in parliament. In contrast, the UK embarks on Brexit negotiations with a weakened government following Theresa May's decision to call an election. As a result, while political uncertainty in Europe declined over the quarter, it increased in the UK. As well as being a period filled with key political developments, this was also a busy quarter for central bank watchers. Mario Draghi's recent speech on core inflation was one of the most market-moving events of the quarter. Neither equities nor bonds reacted well to speeches that suggested that the European Central Bank could soon begin reducing its quantitative easing purchases and the Bank of England might raise interest rates this year. The US, Japanese and emerging equity markets managed to hold onto most of their gains for the quarter. Having fallen since March, government bonds yields saw a sharp spike upwards at the end of June as investors responded to a less dovish tone from central bankers.

The dollar was weighed down by weak macro data, particularly the disappointing inflation figures, despite the Fed rate hike that delivered market expectations and a slightly hawkish-than-expected Fed and weakened against the euro in June. The euro was boosted by subsiding political risks and a hawkish ECB even though the inflation outlook remained subdued; the shared currency also ended the quarter higher versus the sterling. In commodities, crude oil entered a technical bear market and both Brent and WTI slipped ending the quarter lower. While gold briefly rose on reaction to falling oil prices towards the end of the quarter, the precious metal saw prices slide due to rising interest rates.

The top three holdings contributing to performance were iShares Core S&P 500 UCITS ETF, GAM Credit Opportunities EUR and GAM Emerging Equity. The bottom three performers were GAM Star (Lux) European Alpha, GAM Star Tactical Opps and Blackrock BSF Americas Diversified Equity Absolute Return.

Portfolio Analysis

Analysis, by geographical area	30 June 2017 %	30 June 2016 %
Global	59.71	61.26
United States	22.04	17.02
Emerging Markets Global	4.96	3.11
Europe	4.59	8.16
Europe ex UK	3.84	1.32
Japan	1.93	1.23
Ireland	–	4.21
Luxembourg	–	2.66
Currency Forwards	(0.32)	(5.37)
Net Current Assets	3.25	6.40
	100.00	100.00

Analysis, by investment	30 June 2017 %	30 June 2016 %
Bond Funds	30.71	29.47
Equity Funds	29.61	26.05
Diversified Funds	22.39	26.35
Exchange Traded Funds	11.23	6.17
Trading Funds	3.13	6.86
Other Funds	–	4.07
Currency Forwards	(0.32)	(5.37)
Net Current Assets	3.25	6.40
	100.00	100.00

GAM Star Flexible Global Portfolio

30 June 2017

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %				
Bond Funds*							
698,843	GAM Star MBS TOTAL Return USD Inst Acc	6,832,122	9.99				
316,228	GAM Star Cat Bond EUR Institutional Acc	4,198,053	6.13				
278,709	GAM Star Credit Opportunities (EUR) Inst Acc	4,178,480	6.10				
177,979	AB Short Duration High Yield Portfolio Class S1 USD	3,089,719	4.51				
24,829	Legg Mason Western Asset Global Core Plus Bond Fund EUR PR Acc Hedged	2,728,235	3.98				
		21,026,609	30.71				
Diversified Funds*							
769,968	GAM Star Tactical Opportunities EUR Inst Acc	6,950,412	10.15				
29,121	GAM Star (Lux)-European Alpha I EUR	3,142,417	4.59				
30,568	GAM Star (Lux)-Merger Arbitrage EUR I	3,137,209	4.58				
218	GAM Star Target Return Plus EUR X Acc	2,101,389	3.07				
		15,331,427	22.39				
Equity Funds*							
39,436	GAM TOTAL Return-EUR C	4,190,498	6.12				
2,743	GAM Emerging Equity Fund EUR S	3,394,339	4.96				
186,142	GAM Star Global Quality USD Inst Acc	2,724,237	3.98				
142,474	GAM Star Continental European Equity Z EUR Acc	2,631,042	3.84				
1,319,350	Old Mutual Global Equity Absolute Return Fund I EUR Acc	2,086,947	3.05				
1,408,274	Artemis Global Income Fund I	2,050,208	2.99				
128,148	Polar Capital Global Insurance Fund I Acc USD Hedged	1,308,895	1.91				
67,925	GAM Star Capital Appreciation US Equity USD Inst Acc	1,010,937	1.48				
57,243	CC Japan Alpha Fund Class I EUR	878,570	1.28				
		20,275,673	29.61				
Exchange Traded Funds*							
22,310	iShares Core S&P 500 UCITS ETF	4,525,768	6.61				
536,803	iShares Edge MSCI USA Value Factor UCITS ETF USD	2,718,020	3.97				
13,210	iShares Core MSCI Japan IMI UCITS ETF USD	444,388	0.65				
		7,688,176	11.23				
Trading Funds*							
179,259	GAM Star Global Rates Inst EUR Acc	2,141,314	3.13				
		2,141,314	3.13				
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain €	Net Assets %
Open Forward Contracts							
EUR	30,713,216	USD	(34,586,152)	2017-07-14	UBS	403,117	0.59
EUR	9,723,118	USD	(10,851,000)	2017-07-07	Bank of America	210,264	0.31
GBP	10,749,000	EUR	(12,184,312)	2017-08-08	Bank of America	48,502	0.07
GBP	9,049,000	EUR	(10,257,311)	2017-08-08	Bank of America	40,831	0.06
GBP	7,074,300	EUR	(8,018,930)	2017-08-08	Bank of America	31,921	0.05
EUR	7,989,277	GBP	(6,994,700)	2017-07-07	Bank of America	23,594	0.03
EUR	2,396,475	CHF	(2,600,000)	2017-07-14	UBS	15,787	0.02

*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 up to 20% of the increase of performance for a predetermined period of time subject to any applicable hurdle rates.

30 June 2017

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) €	Net Assets %
Open Forward Contracts, continued							
EUR	2,974,689	CHF	(3,232,000)	2017-07-07	Bank of America	15,553	0.02
EUR	1,065,506	GBP	(925,903)	2017-07-14	UBS	11,218	0.02
GBP	350,000	EUR	(395,057)	2017-07-07	Bank of America	3,528	0.01
EUR	197,280	CHF	(214,000)	2017-08-08	Bank of America	1,273	0.00
EUR	93,687	CHF	(102,000)	2017-08-08	Bank of America	263	0.00
EUR	2,672	USD	(3,000)	2017-08-08	Bank of America	47	0.00
EUR	8,004	GBP	(7,000)	2017-07-07	Bank of America	33	0.00
EUR	2,287	GBP	(2,000)	2017-07-07	Bank of America	10	0.00
EUR	4,522	GBP	(4,000)	2017-07-07	Bank of America	(33)	(0.00)
EUR	17,001	GBP	(15,000)	2017-08-08	Bank of America	(70)	(0.00)
EUR	20,401	GBP	(18,000)	2017-08-08	Bank of America	(84)	(0.00)
EUR	91,940	GBP	(81,000)	2017-07-07	Bank of America	(304)	(0.00)
USD	200,000	EUR	(175,462)	2017-08-08	Bank of America	(413)	(0.00)
GBP	200,000	EUR	(228,532)	2017-07-07	Bank of America	(769)	(0.00)
USD	125,400	EUR	(111,402)	2017-07-14	UBS	(1,506)	(0.00)
CHF	3,232,000	EUR	(2,962,365)	2017-07-07	Bank of America	(3,229)	(0.00)
USD	263,000	EUR	(234,023)	2017-07-07	Bank of America	(3,456)	(0.01)
USD	368,689	EUR	(329,349)	2017-07-14	UBS	(6,242)	(0.01)
CHF	3,232,000	EUR	(2,976,059)	2017-08-08	Bank of America	(15,812)	(0.02)
USD	991,000	EUR	(886,202)	2017-07-14	UBS	(17,724)	(0.03)
USD	1,333,701	EUR	(1,196,975)	2017-07-14	UBS	(28,166)	(0.04)
EUR	8,025,298	GBP	(7,074,300)	2017-07-07	Bank of America	(31,036)	(0.05)
EUR	10,265,457	GBP	(9,049,000)	2017-07-07	Bank of America	(39,699)	(0.06)
EUR	12,193,988	GBP	(10,749,000)	2017-07-07	Bank of America	(47,157)	(0.07)
GBP	8,941,000	EUR	(10,313,167)	2017-07-07	Bank of America	(131,004)	(0.19)
USD	10,588,000	EUR	(9,416,536)	2017-07-07	Bank of America	(134,248)	(0.20)
GBP	10,751,000	EUR	(12,400,946)	2017-07-07	Bank of America	(157,524)	(0.23)
GBP	13,719,000	EUR	(15,824,442)	2017-07-07	Bank of America	(201,011)	(0.29)
USD	10,851,000	EUR	(9,706,202)	2017-08-08	Bank of America	(208,933)	(0.30)
Unrealised gain on Open Forward Contracts						805,941	1.18
Unrealised loss on Open Forward Contracts						(1,028,420)	(1.50)
						(222,479)	(0.32)
						Fair Value €	Net Assets %
Net Financial Assets and Liabilities at fair value						66,240,720	96.75
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						2,226,559	3.25
Net assets attributable to the shareholders						68,467,279	100.00
Analysis of Total Assets							%
UCITS collective investment scheme							84.74
OTC financial derivative instruments							1.03
Other Assets							14.23
							100.00

GAM Star Flexible Global Portfolio

30 June 2017

Portfolio Changes (Unaudited)

Major Purchases	Cost €	Major Sales	Proceeds €
iShares Edge MSCI USA Value Factor UCITS ETF USD	3,506,792	GAM Star (Lux) – European Alpha I EUR	7,751,000
GAM Star (Lux) – Merger Arbitrage EUR I	3,469,000	Legg Mason Western Asset Global Core Plus Bond Fund EUR PR Acc Hedged	7,610,000
GAM Star Continental European Equity Z EUR Acc	2,705,000	GAM Star Global Rates Inst EUR Acc	7,324,000
iShares Core S&P 500 UCITS ETF	2,586,967	GAM Star Tactical Opportunities EUR Inst Acc	7,230,000
iShares Edge S&P 500 Minimum Volatility UCITS ETF	2,327,322	GAM Star Global Quality USD Inst Acc	6,520,565
GAM Star Credit Opportunities (EUR) Inst Acc	2,112,000	GAM Star Credit Opportunities (EUR) Inst Acc	6,320,000
Polar Capital Global Insurance Fund I Acc USD Hedged	2,044,588	North MaxQ Macro (UCITS) Fund – Inst class EUR	5,784,744
GAM Star Continental European Equity EUR Inst Acc	1,939,200	GAM Star MBS Total Return USD Inst Acc	5,466,598
GAM Emerging Equity Fund EUR S	1,932,000	iShares Core S&P 500 UCITS ETF	4,950,326
GAM Star Cat Bond EUR Institutional Acc	1,860,000	GAM Total Return-EUR C	4,519,000
AB Short Duration High Yield Portfolio Class S1 USD	1,329,282	GAM Global Diversified Inst Acc	4,311,669
Artemis Global Income Fund I	1,276,159	AB Short Duration High Yield Portfolio Class S1 USD	4,310,260
GAM Total Return-EUR C	1,149,960	GAM Star Continental European Equity EUR Inst Acc	4,035,034
Old Mutual Global Equity Absolute Return Fund I EUR Acc	729,000	GAM Emerging Equity Fund EUR S	3,711,000
GAM Global Diversified Inst Acc	668,093	BlackRock BSF Amer Div Eq Abs Return Hdgd A2 EUR	3,585,051
iShares Core MSCI Japan IMI UCITS ETF	445,235	iShares Edge S&P 500 Minimum Volatility UCITS ETF	3,494,275
Total for the year	30,080,598	GAM Star Target Return Plus EUR X Acc	2,799,003
		GAM Star Cat Bond EUR Institutional Acc	2,694,670
		GAM Star Capital Appreciation US Equity USD Inst Acc	2,259,551
		Artemis Global Income Fund I	2,094,298
		Natixis H2O Multi Returns Fund I Acc GBP (UCITS)	1,870,016
		Old Mutual Global Equity Absolute Return Fund I EUR Acc	1,625,000
		iShares Edge S&P 500 Minimum Volatility UCITS ETF	1,436,035
		Total for the year	101,702,095

30 June 2017

Commentary (Unaudited)

The Fund (as measured by the USD Accumulation class) rose 18.4% over the 12-month period to 30 June 2017, compared to its benchmark, the S&P 500 index, which rose 17.9% in USD terms.

A month-end boost from rising oil prices and reduced angst over Deutsche Bank's capital left US equity indices unchanged for the month and up for the third quarter of 2016. US stock prices powered to an all-time high to wrap up a strong end to 2016. Global deal activity in 2016 was about USD 3.7 trillion with announced mergers and acquisitions finishing the year at the third highest level on record. M&A volume is likely to accelerate in 2017 as the ongoing wave of consolidations within various industries gets a boost from rising CEO confidence, repatriated overseas cash and a pro-business Trump administration legislative agenda.

The US equity market unfolded with a strong first half gain in 2017. Stocks have powered ahead this year on expectations for improved global economic growth and a boost to US infrastructure outlays and corporate earnings from lower taxes and regulatory reform. Rising stock prices and currency dynamics were powerful catalysts for a 7% jump in year-on-year first-quarter global merger and acquisition activity, driven by the best start since the 2007 kick-off surge in cross-border deals according to industry data. US healthcare giant Johnson & Johnson's USD 30 billion takeover of Swiss biotech Actelion was the largest in the first quarter of 2017, while UK household products maker Reckitt Benckiser paid USD 18 billion for US baby formula producer Mead Johnson Nutrition. Kraft Heinz's USD 143 billion 'bear hug' bid for Unilever was spurned.

The US stock market closed the month of June and the second quarter on the plus side and locked in a stellar first half. We expect the consumer and housing to continue to progress with the US economy growing about 2.5% this year and 3% in 2018. Less regulation, infrastructure spending and lower taxes are potential positives. GAMCO is focused on its long-standing iterative global stock selection research process that spots stock-specific catalysts that can potentially spark a reduction of the discount between a stock's intrinsic value and its market price. This is a great time to pick stocks, especially where industry consolidation and deregulation catalysts increase opportunities for M&A deal-making activity.

The top three holdings contributing to performance were Navistar International, Dana Holding and Sony Corp. The bottom three performers were Hertz Global Holdings, Newmont Mining and Viacom.

Portfolio Analysis

Analysis, by geographical area	30 June 2017 %	30 June 2016 %
United States	82.42	82.91
Japan	4.58	4.68
United Kingdom	2.29	2.58
Emerging Markets Global	1.97	1.55
Canada	1.79	2.18
Sweden	1.74	1.58
France	1.67	1.53
Mexico	1.52	2.05
Netherlands	0.66	0.18
Germany	0.21	0.21
Net Current Assets	1.15	0.55
	100.00	100.00

Analysis, by industry sector	30 June 2017 %	30 June 2016 %
Capital Goods	21.28	20.51
Media	13.56	13.14
Materials	8.72	12.38
Diversified Financials	8.47	8.12
Consumer Durables & Apparel	8.05	7.86
Food Beverage & Tobacco	5.91	5.63
Consumer Services	5.31	1.80
Telecommunication Services	5.12	5.02
Banks	5.01	4.13
Commercial & Professional Services	2.79	5.10
Fixed Interest	2.78	–
Automobiles & Components	1.96	2.82
Utilities	1.96	2.45
Retailing	1.89	3.05
Real Estate	1.46	1.41
Technology Hardware & Equipment	1.17	1.21
Energy	0.94	1.05
Software & Services	0.71	0.25
Health Care Equipment & Services	0.59	0.36
Insurance	0.52	0.47
Transportation	0.33	1.91
Pharmaceuticals & Biotechnology	0.32	0.78
Net Current Assets	1.15	0.55
	100.00	100.00

Analysis, by investment	30 June 2017 %	30 June 2016 %
Equity Quoted	96.07	99.45
Government Bonds	2.78	–
Net Current Assets	1.15	0.55
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2017	30 June 2016
Government Bonds	From AAA to AA-, or may not be rated	–

GAM Star GAMCO US Equity

30 June 2017

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equity Quoted			
58,000	Sony ADRs	2,215,019	4.59
35,000	Bank of New York Mellon	1,785,700	3.70
14,000	Time Warner	1,405,740	2.92
28,000	Lennar	1,259,160	2.61
48,000	Navistar International	1,259,040	2.61
4,000	Panera Bread	1,258,560	2.60
23,000	Kaman	1,147,010	2.37
24,000	Textron	1,130,400	2.34
32,000	Newmont Mining	1,036,480	2.14
16,000	Millicom International Cellular	952,000	1.97
17,000	National Fuel Gas	949,280	1.96
50,000	Myers Industries	897,500	1.86
32,000	Twenty-First Century Fox	891,840	1.84
22,000	Herc Holdings	865,040	1.79
38,000	Dana Holding	848,540	1.75
27,500	Kinnevik	840,857	1.74
9,000	JP Morgan Chase	822,600	1.70
6,500	PNC Financial Services	811,655	1.68
20,000	United States Cellular	766,400	1.58
43,000	EW Scripps Company	765,830	1.58
12,000	Republic Services	764,760	1.58
25,000	Mueller Industries	761,250	1.57
8,000	State Street	717,840	1.48
11,000	Ryman Hospitality Properties	704,110	1.46
6,000	Remy Cointreau	699,727	1.45
47,000	Cott	678,680	1.40
5,500	Diageo ADRs	659,065	1.36
30,000	Griffon	658,500	1.36
42,000	Tredegear	640,500	1.32
14,325	Johnson Controls International	621,132	1.28
3,000	Madison Square Garden Company	590,700	1.22
8,000	Waste Management	586,800	1.21
10,000	Xylem	554,300	1.15
4,000	Wynn Resorts	536,480	1.11
22,000	Grupo Televisa Sa-Spon Adr	536,140	1.11
19,000	Telephone & Data Systems	527,250	1.09
40,000	Freeport-McMoRan	480,400	0.99
3,600	Honeywell International	479,844	0.99
12,500	Viacom A New	475,625	0.98
25,000	Ferro	457,250	0.95
7,000	GATX	449,890	0.93
22,621	Kate Spade & Company	418,262	0.86
4,500	Genuine Parts Company	417,420	0.86
35,000	Rolls-Royce Holdings	405,077	0.84
6,000	Citigroup	401,280	0.83
7,000	Wells Fargo & Company	387,870	0.80
5,800	Fortune Brands Home & Security	378,392	0.78
15,000	Boyd Gaming	372,150	0.77
4,000	American Express	336,960	0.70
28,000	CNH Industrial	318,640	0.66
2,200	International Flavors & Fragrances	297,000	0.61
10,000	Diebold	280,000	0.58

30 June 2017

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equity Quoted, continued			
700	Biglari Holdings	279,818	0.58
6,000	Morgan Stanley	267,360	0.55
4,800	Astec Industries	266,448	0.55
6,500	Tribune Media	265,005	0.55
6,000	Mondelez International	259,140	0.54
4,000	American International Group	250,080	0.52
7,500	Liberty Global Series A	240,900	0.50
7,500	Liberty Global Series C	233,850	0.48
20,000	Mueller Water Products	233,600	0.48
60,000	Internap	220,200	0.46
3,500	DISH Network	219,660	0.45
9,000	MSG Networks	202,050	0.42
6,000	Viacom	201,420	0.42
2,000	Fomento Economico Mex-Sp Adr	196,680	0.41
50,000	Weatherford International	193,500	0.40
1,500	Zimmer Biomet Holdings	192,600	0.40
1,500	Vulcan Materials	190,020	0.39
3,200	Circor International	190,016	0.39
4,000	Rogers Communications	188,840	0.39
4,000	Flowserve	185,720	0.38
6,000	GCP Applied Technologies	183,000	0.38
4,000	Hess Corporation	175,480	0.36
10,000	Federal Signal	173,600	0.36
1,500	Harris	163,620	0.34
14,000	Hertz Global Holdings	161,000	0.33
2,500	Zoetis	155,950	0.32
4,500	Janus Henderson Group	148,995	0.31
5,000	Discovery Communications	129,150	0.27
5,000	Liberty Interactive QVC Group	122,700	0.25
2,000	Echostar	121,400	0.25
11,000	Canterbury Park Holding	121,000	0.25
2,700	AutoNation	113,832	0.24
500	O'Reilly Automotive	109,370	0.23
1,200	Dr Pepper Snapple Group	109,332	0.23
2,000	ALTABA Inc	108,960	0.23
800	Pernod Ricard	106,984	0.22
1,400	Daimler	101,514	0.21
5,800	Flowers Foods	100,398	0.21
2,000	Patterson Cos	93,900	0.19
3,000	Twenty-First Century Fox	85,020	0.18
1,000	Scripps Networks Interactive	68,310	0.14
785	Liberty Broadband	68,099	0.14
1,800	Chart Industries	62,514	0.13
1,000	AMETEK	60,570	0.13
1,000	Cabela's	59,420	0.12
400	Deere & Company	49,436	0.10
1,000	Dril-Quip	48,800	0.10
2,000	Liberty Media Corp-Liberty Braves Series C	47,940	0.10
2,000	Liberty Media Corp-Liberty Braves Series A	47,780	0.10
500	National Beverage	46,780	0.10

GAM Star GAMCO US Equity

30 June 2017

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equity Quoted, continued			
1,000	AT&T	37,730	0.08
720	Liberty Ventures	37,649	0.08
2,500	Ampco-Pittsburgh	36,875	0.08
800	Anadarko Petroleum	36,272	0.08
500	EnPro Industries	35,685	0.07
2,500	Liberty TripAdvisor Holdings	29,000	0.06
480	Liberty Expedia Holdings	25,930	0.05
300	Liberty Broadband	25,737	0.05
1,000	Liberty Global LiLAC Series A	21,770	0.05
1,000	Liberty Global LiLAC Series C	21,410	0.04
30,000	Media General	9,296	0.02
400	CommerceHub Series C	6,976	0.01
400	CommerceHub Series A	6,968	0.01
107	Tivo	1,996	0.00
		46,457,000	96.07
Government Bonds			
USD600,000	United States Treasury Bill 0% 2017-10-19	598,129	1.24
USD500,000	United States Treasury Bill 0% 2017-10-26	498,318	1.03
USD250,000	United States Treasury Bill 0% 2017-12-21	248,717	0.51
		1,345,164	2.78
		Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value		47,802,164	98.85
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)		557,519	1.15
Net assets attributable to the shareholders		48,359,683	100.00
Analysis of Total Assets			%
Transferable securities admitted to official stock exchange listing			98.55
Other Assets			1.45
			100.00

30 June 2017

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Bill 0% 2016-10-27	1,874,109	United States Treasury Bill 0% 2016-10-27	1,874,541
United States Treasury Bill 0% 2017-02-23	1,498,280	United States Treasury Bill 0% 2017-05-25	999,019
Panera Bread	1,255,203	United States Treasury Bill 0% 2017-08-31	997,691
Harman International Industries	1,098,206	Xylem	812,613
United States Treasury Bill 0% 2017-05-25	998,756	Chemtura	713,264
United States Treasury Bill 0% 2017-06-01	998,382	Hertz Global Holdings	701,901
United States Treasury Bill 0% 2017-08-31	997,601	United States Treasury Bill 0% 2017-06-15	499,923
CLARCOR	827,279	United States Treasury Bill 0% 2017-07-27	499,401
Air Methods	687,315	International Flavors & Fragrances	381,430
Twenty-First Century Fox	664,675	Griffon	371,618
Medivation Inc	644,470	Brink's Company	299,763
Herc Holdings	636,109	Janus Henderson Group	281,361
United States Treasury Bill 0% 2017-10-19	597,317	Navistar International	280,968
Hertz Global Holdings	574,867	Diebold	258,714
United States Treasury Bill 0% 2017-06-15	499,151	Nexstar Media Group	250,761
United States Treasury Bill 0% 2017-07-27	499,046	Zoetis	204,609
United States Treasury Bill 0% 2017-10-26	497,654	Mueller Industries	201,808
Time Warner	494,982	Sony ADRs	165,961
Kate Spade & Co	417,987	Ferro	157,627
CST Brands	373,408	Kaman	153,517
Wynn Resorts	368,213	Genuine Parts Company	152,202
Millicom International Cellular	357,107	Superior Industries International	142,024
Viacom	270,014	EW Scripps Co	140,307
Chemtura	264,640	Brocade Communications Systems	129,983
Mattress Firm Holding Corp	255,540	Mueller Industries 6% 2027-03-01	122,500
Mondelez International	251,214		
United States Treasury Bill 0% 2017-06-08	249,536	Total for the year	10,793,506
United States Treasury Bill 0% 2017-12-21	248,624		
Mueller Water Products	239,843		
Tribune Media	232,085		
Total for the year	18,871,613		

30 June 2017

Commentary (Unaudited)

The Fund (as measured by the GBP Institutional Accumulation class) rose 19.7% over the 12-month period to 30 June 2017, compared to its benchmark, the IA Flexible Investment Average, which rose 18.0% in GBP terms.

Following the initial market shock of the UK referendum vote to leave the European Union, global equities recovered and advanced strongly over the quarter. As was the case earlier in the year, emerging market equities continued to outperform their developed market counterparts.

UK equities rallied strongly as a sharp drop in the value of sterling (against other major currencies) benefitted firms with international revenues. US equities also enjoyed a strong quarter with a sterling gain of 6.87% on the S&P500. Conflicting economic data in the US – strong jobs growth and a coinciding rise in consumer confidence, alongside weaker than expected manufacturing data for August – led the Federal Reserve to hesitate on raising US interest rates. Market consensus is that the next rate rise will happen in December.

Within the portfolio, there was a very strong performance from the GAM Star Technology Fund which finished the period with a return of 18.55%. As well as the positive effect of a weaker sterling, the Fund benefitted from a return to favour for growth-orientated stocks such as Western Digital and Micron Technology which are heavily involved in the ever-increasing need for electronic data storage.

Elsewhere, the GAM Star Asian Equity Fund returned 16.56%. The announcement of the 'Shenzhen-Hong Kong Connect' programme, a link between stock markets in Hong Kong and China, led to strong returns for many Hong Kong listed stocks as pent-up investment from the mainland flowed across the South China Sea. Additionally, macro-economic data for the region was positive with signs of increasing stability in the Chinese economy and improving GDP figures in countries such as Thailand and Indonesia.

The final quarter of 2016 offered no respite from the turbulence of the previous nine months. November saw the biggest geo-political event of the year, out-Trumping even the UK referendum that took place in June. The US presidential election results confounded poll predictions and saw Donald Trump, a businessman with no previous political experience, beat Hillary Clinton to become the 45th President of the United States.

The investment gains made within the Fund through early and mid-October reversed in the two weeks prior to election day as a risk-off mentality took hold of market participants. Perhaps having learned from the response after the 'Brexit' vote, negative market reaction to the result was short-lived. Most of the drawdown was recovered and the Fund finished the year comfortably in positive territory.

Quite what a Trump presidency will mean for the US and global economies is still uncertain, however markets have taken the view that fiscal loosening and infrastructure injections are very likely and, as a result, equity markets performed strongly. Fixed income, on the other hand, did not fare so well under pressure from an increase in US interest rates and the likelihood of a rise in inflation.

There were other major events through the quarter that grabbed attention – the Italian referendum vote in December, and an agreement by OPEC to limit oil production which led to strong gains in the oil price. Within the portfolio, it was perhaps unsurprising that strong performance came from the GAM North American Growth Fund which saw a return of 16.31% for the period. The Fund's material exposure to mid-sized American companies will be key beneficiaries of Trump's 'America First' policy and many of its holdings gained as a result.

Global equity markets continued on an upward trend until the middle of the March when US President Trump failed in his attempt to 'replace and repeal' Obamacare after House Republicans failed to agree on a replacement healthcare bill. This called into question Trump's ability to enact pro-growth policies such as tax reform and a massive infrastructure programme. As a result, global equity markets, which had risen sharply since Trump's inauguration, saw several days of falls before regaining poise and continuing their march upwards.

Trump aside, investors had reason for an optimistic outlook following the release of earnings figures which showed an ongoing recovery amongst global businesses, and positive economic data releases such as improving

consumer confidence and manufacturing reports. Improvement was seen not just in the US, but across other developed and emerging markets. 2017 could turn out to be the most synchronised year for global growth since the financial crisis of 2008.

As was widely expected, the US Federal Reserve raised rates in the United States by 0.25% to a range of 0.75%-1%. This was only the third rate rise in 10 years and expectations are that there will be a further three rate rises for the remainder of 2017. This is a sign of improved confidence that the economy can continue to grow without the support of extremely easy monetary policy.

The European Equity Funds performed well. This is a positive development given the significant underperformance of European equities (versus US equities) over the last decade. European earnings revision trends have been positive for some time now and it is encouraging to see this reflected in performance of the asset class.

The second quarter of 2017 had the potential to deliver some large political shocks. With elections in the United Kingdom and France taking place in May and June respectively, a lurch to the left or right could have unnerved investment markets and led to an increase in volatility. In the end, an election win for Emmanuel Macron in France and a reduced majority for Theresa May in the UK provided some comfort that political upset would not mark an end to recent index gains. In the United States however, rumours continued to circulate regarding President Trump's links with Russia.

Politics aside, economic data releases such as industrial production in Germany and low unemployment in the USA gave support to the idea of a synchronized global uptick, the first for several years. Towards the end of the period, statements issued by several prominent central bankers, such as Mario Draghi at the ECB, hinted at a withdrawal of monetary stimulus. Despite the improvement in economic activity indicating solid growth, global markets fell as the uncertainty of an increase in interest rates unnerved investors.

Within equities, there was a notable fall in the technology sector. After building up some very strong gains since 2016, it was perhaps inevitable that some 'profit taking' would occur in certain technology stocks. Several of the underlying Funds held within the strategy have technology as a key theme and, despite the falls, we remain comfortable with the long-term outlook for the sector as a whole. Japanese equities were the strongest performer within the strategy over the quarter. The CC Japan Alpha Fund gained 13.67% and the JPM Japan Fund gained 8.68%, both registering a strong outperformance of the Topix index. The Funds focus on structural change in Japan and do not rely on yen depreciation to register advances. As corporate governance improves amongst Japanese firms, we believe the equity market will continue to be a beneficiary of management focus on sustainable growth and stakeholder return.

The top three holdings contributing to performance were Henderson European Focus, JPM Emerging Markets and Loomis Sayles US Equity Leaders. The bottom three performers were CC Japan Alpha, iShares Physical Gold ETC and Odey Odyssey Fund.

30 June 2017

Portfolio Analysis

Analysis, by geographical area	30 June 2017 %	30 June 2016 %
United Kingdom	20.24	19.52
United States	19.09	13.44
Emerging Markets Global	15.97	6.40
Global	12.68	22.80
Asia-Pacific ex Japan	8.07	2.12
Europe	8.02	10.02
Europe ex UK	7.88	9.63
Japan	5.53	9.81
Luxembourg	–	3.15
Currency forwards	(0.00)	–
Net Current Assets	2.52	3.11
	100.00	100.00

Analysis, by investment	30 June 2017 %	30 June 2016 %
Equity Funds	70.99	67.69
Other Funds	17.52	16.89
Bond Funds	6.04	–
Exchange Traded Funds	2.93	10.37
Diversified Funds	–	1.94
Currency forwards	(0.00)	–
Net Current Assets	2.52	3.11
	100.00	100.00

30 June 2017

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %				
Bond Funds*							
2,264	RWC Funds-RWC Global Emerging Markets Fund B GBP Acc	401,310	6.04				
		401,310	6.04				
Equity Funds*							
242,956	Henderson-European Focus Fund I Acc**	533,047	8.02				
43,094	GAM Star Continental European Eq GBP Z II	523,681	7.88				
18,019	GAM North American Growth GBP Inst Inc	402,866	6.06				
2,972	Iridian US Equity Fund-I GBP A**	399,116	6.00				
259	GAM Emerging Equity Fund GBP S	395,648	5.95				
218,765	JPMorgan Fund ICVC-Japan Fund	364,462	5.48				
259,009	Investec Fund Series i-UK Alpha Fund	331,583	4.99				
18,350	GAM Star Asian Equity GBP Inst Acc	268,148	4.03				
203	Compam Fund-Cadence Strategic Asia GBP C Acc	268,074	4.03				
2,675	Ashmore SICAV EM Frontier Equity Fund Z2 GBP Inc	264,815	3.98				
52,457	River and Mercantile World Recovery Fund**	261,661	3.94				
86,444	Ardevora Global Equity Fund Class C**	193,729	2.91				
11,384	GAM Star Technology GBP Z	192,899	2.90				
127,027	Ardevora UK Income Fund C**	189,970	2.86				
135,027	Premier Pan European Property C Acc	129,990	1.96				
		4,719,689	70.99				
Exchange Traded Fund*							
10,334	iShares Physical Gold ETC	194,744	2.93				
		194,744	2.93				
Other Funds*							
209,769	Loomis Sayles US Equity Leaders Fund**	467,301	7.02				
25,720	CC Japan Alpha Fund Class Inst GBP	367,404	5.53				
218,366	Old Mutual UK Alpha Fund R**	330,607	4.97				
		1,165,312	17.52				
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
Open Forward Contracts							
GBP	61,642	USD	(78,100)	2017-07-07	Bank of America	1,520	0.02
GBP	77	USD	(100)	2017-07-07	Bank of America	–	0.00
GBP	1,458	USD	(1,900)	2017-08-08	Bank of America	(3)	(0.00)
USD	800	GBP	(620)	2017-07-07	Bank of America	(4)	(0.00)
USD	800	GBP	(632)	2017-07-07	Bank of America	(16)	(0.00)
USD	76,600	GBP	(59,043)	2017-07-07	Bank of America	(77)	(0.00)
USD	78,100	GBP	(61,578)	2017-08-08	Bank of America	(1,517)	(0.02)
Unrealised gain on Open Forward Contracts						1,520	0.02
Unrealised loss on Open Forward Contracts						(1,617)	(0.02)
						(97)	(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 up to 20% of the increase of performance for a predetermined period of time subject to any applicable hurdle rates.

**Not admitted to an official stock exchange.

30 June 2017

Portfolio Statement

	Fair Value £	Net Assets %
Net Financial Assets and Liabilities at fair value	6,480,958	97.48
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	167,791	2.52
Net assets attributable to the shareholders	6,648,749	100.00
Analysis of Total Assets		%
UCITS collective investment scheme		96.64
OTC financial derivative instruments		0.02
Other Assets		3.34
		100.00

30 June 2017

Portfolio Changes (Unaudited)

Major Purchases	Cost £	Major Sales	Proceeds £
GAM Star Continental European Eq GBP Z II	464,676	JPMorgan Emerging Markets Fund	404,553
RWC Funds – RWC Global Emerging Markets Fund B GBP Acc	397,976	GAM Star Continental European Equity GBP Inst Inc	336,942
GAM Emerging Equity Fund GBP S	350,116	Templeton Frontier Markets I	265,613
JPMorgan Fund ICVC – Japan Fund	335,931	CC Japan Alpha Fund Class Inst GBP	167,702
GAM North American Growth GBP Inst Inc	325,810	iShares Physical Gold ETC	161,599
Loomis Sayles U.S. Equity Leaders Fund	286,378	JPM Japan Fund C – Net Accumulation	145,983
Iridian US Equity Fund – I GBP A	284,321	CC Japan Alpha Class I (GBP unhedged)	140,198
Henderson – European Focus Fund I Acc	278,295	Henderson – European Focus Fund I Acc	109,311
Ashmore SICAV EM Frontier Equity Fund Z2 GBP Inc	271,134	Premier Pan European Property C Acc	105,678
JPMorgan Emerging Markets Fund	245,584	Ardevora Global Equity Fund Class C	86,743
Old Mutual UK Alpha Fund R	226,717	Ardevora UK Income Fund C	80,504
GAM Star Asian Equity GBP Inst Acc	214,280	GAM North American Growth GBP Inst Inc	73,949
CC Japan Alpha Fund Class Inst GBP	210,395	Old Mutual Global Equity Absolute Return Fund I GBP Acc	64,536
CompAM Fund – Cadence Strategic Asia GBP C Acc	188,566	Odey Investments PLC – Odey Odyssey Fund	63,069
Investec Fund Series i – UK Alpha Fund	179,238	JPM Multi-Asset Macro Opportunities Fund – C Net Acc	61,592
iShares Physical Gold ETC	172,909	CompAM Fund – Cadence Strategic Asia GBP C Acc	46,117
CC Japan Alpha Class I (GBP unhedged)	150,314	Iridian US Equity Fund – I GBP A	43,141
Templeton Frontier Markets I	145,851	GAM Star Asian Equity GBP Inst Acc	40,158
JPM Japan Fund C – Net Accumulation	144,362	Old Mutual UK Alpha Fund R	36,348
Ardevora UK Income Fund C	130,277	GAM Star Technology GBP Z	31,606
River and Mercantile World Recovery Fund	125,706		
Ardevora Global Equity Fund Class C	110,747		
Premier Pan European Property C Acc	103,263		
GAM Star Technology GBP Z	91,377		
Total for the year	5,434,223	Total for the year	2,465,342

30 June 2017

Commentary (Unaudited)

The Fund (as measured by the USD Accumulation class) rose 9.3% over the 12-month period to 30 June 2017, compared to its benchmark, the MSCI World Index, which rose 18.9% in USD terms.

Easing concerns about the UK's potential exit from the EU were largely behind the boost that markets experienced to open the third quarter. Market movements were then subdued during most of the period, but as the September meetings of the US Federal Reserve (Fed) and Bank of Japan drew closer, moderate levels of volatility returned. This was largely due to shifting investor perceptions regarding potential changes to Fed policy. Ultimately, the Fed decided to leave its policy interest rate unchanged, although it noted that there was a stronger case for an increase in September than July. Global equity markets delivered a strong performance for the period overall, with both developed and emerging markets providing robust returns.

Global equity markets proved resilient and finished the end of 2016 in positive territory, buoyed by expectations that Trump administration policies will lead to greater economic growth in the US with spill over effects into the global economy. Generally healthy recent US economic data led the Federal Reserve to raise the federal funds target rate by 25 basis points. Meanwhile, the European Central Bank extended its asset purchase program until at least the end of 2017, citing underlying price pressures, political uncertainties, and inadequate government reforms as reasons behind the decision.

Rising optimism in the US and across Europe sent global equities higher during the first quarter of 2017. Although uncertainty regarding policy implementation led to many of the post-U.S. election reflation trades reversing course or losing ground, equity valuations in many advanced economies remain full.

Growing corporate profits, a generally improved global economic backdrop, and continued support from central banks sent equities higher worldwide during the second quarter. Though some markets are showing an improvement in their economic backdrop, we still expect overall growth to remain subdued and within the post-global financial crisis range of GDP growth, albeit with incremental upside. Selectivity has become increasingly important in order to manage risk amid current market characteristics including elevated investor complacency and full valuations across most global equity markets.

Regarding positioning of the portfolio, we continue to believe that maintaining exposure to companies whose fundamentals have low sensitivity to the economy remains appropriate, and portfolio positioning at the end of June reflects this view. Our focus on quality has led to notable overweights to Consumer Discretionary, Consumer Staples, and Health Care.

The top three holdings contributing to performance were Kering, LVMH Moët Hennessy Louis Vuitton and The Priceline Group. The bottom three performers were Nielsen Holdings, BT Group and Dollar General Corp.

Portfolio Analysis

Analysis, by geographical area	30 June 2017 %	30 June 2016 %
United States	61.61	57.63
United Kingdom	11.61	13.37
France	9.46	11.69
Switzerland	7.87	7.62
Japan	4.74	–
Germany	2.66	3.09
Singapore	2.24	2.17
Netherlands	1.08	1.04
Norway	–	1.97
Net Current Liabilities	(1.27)	1.42
	100.00	100.00

Analysis, by industry sector	30 June 2017 %	30 June 2016 %
Software & Services	13.30	11.77
Retailing	13.07	9.00
Pharmaceuticals & Biotechnology	11.32	10.64
Food Beverage & Tobacco	10.05	14.49
Health Care Equipment & Services	9.69	9.60
Household & Personal Products	8.39	6.23
Consumer Durables & Apparel	7.50	5.97
Commercial & Professional Services	6.51	6.42
Media	6.19	5.98
Capital Goods	3.57	2.83
Telecommunication Services	3.33	6.08
Diversified Financials	2.65	–
Technology Hardware & Equipment	2.55	2.52
Transportation	2.09	–
Materials	1.06	–
Semiconductors & Semiconductor Equipment	–	3.87
Food & Staples Retailing	–	3.18
Net Current Liabilities	(1.27)	1.42
	100.00	100.00

Analysis, by investment	30 June 2017 %	30 June 2016 %
Equity Quoted	101.27	98.58
Net Current Liabilities	(1.27)	1.42
	100.00	100.00

30 June 2017

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equity Quoted			
141,080	Nielsen Holdings	5,454,152	3.83
65,560	Dollar General	4,726,219	3.32
155,355	Diageo	4,577,793	3.22
33,720	Pernod Ricard	4,509,358	3.17
211,850	WPP	4,441,444	3.13
168,295	Discovery Communications	4,347,060	3.06
67,990	Express Scripts Holding Co	4,340,482	3.06
2,315	The Priceline Group	4,330,254	3.05
15,980	Roche	4,074,887	2.87
48,320	Novartis	4,026,456	2.83
185,220	Experian	3,789,314	2.67
87,775	Charles Schwab Corp	3,770,814	2.65
52,635	Microsoft	3,628,131	2.55
14,925	Allergan	3,628,118	2.55
40,850	Medtronic	3,625,438	2.55
72,185	Oracle	3,619,356	2.55
31,310	PepsiCo	3,615,992	2.55
115,515	Cisco Systems	3,615,620	2.55
38,810	VeriSign	3,607,778	2.54
26,780	Mastercard	3,252,431	2.29
34,625	Visa	3,247,133	2.29
1,128,175	Singapore Telecommunications	3,187,421	2.24
14,495	L'Oreal	3,015,486	2.12
8,820	Kering	2,999,788	2.11
18,260	Central Japan Railway Co NPV	2,975,619	2.09
13,375	O'Reilly Automotive	2,925,648	2.06
5,125	AutoZone	2,923,608	2.06
11,700	LVMH Moet Hennessy Louis Vuitton SE	2,913,090	2.05
38,510	Perrigo	2,908,275	2.05
16,100	VW Grainger	2,906,533	2.05
30,675	AmerisourceBergen	2,899,708	2.04
17,615	McKesson	2,898,372	2.04
22,335	Kimberly-Clark	2,883,672	2.03
43,595	NIKE	2,572,105	1.81
21,405	Beiersdorf	2,247,016	1.58
37,720	Kao Corp NPV	2,239,835	1.58
37,760	VF	2,174,976	1.53
46,690	Flowserve	2,167,817	1.53
547,715	Kingfisher	2,139,342	1.51
18,080	Nestle	1,575,498	1.11
404,150	BT Group	1,547,350	1.09
14,685	SAP SE	1,531,694	1.08
27,790	Unilever NV EUR 0.16 GDRs	1,531,545	1.08
4,580	Fast Retailing	1,525,308	1.07
750	Givaudan	1,502,115	1.06
10,940	Johnson & Johnson	1,447,253	1.02
		143,867,304	101.27

30 June 2017

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	143,867,304	101.27
Net Current Liabilities (excluding Financial Assets and Financial Liabilities at fair value)	(1,803,895)	(1.27)
Net assets attributable to the shareholders	142,063,409	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		95.18
Other Assets		4.82
		100.00

30 June 2017

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Allergan	5,159,097	QUALCOMM	11,150,607
AmerisourceBergen	4,832,197	Kering	8,395,711
Charles Schwab Corp	4,645,083	Express Scripts Holding Co.	6,145,888
WW Grainger	4,572,010	Mead Johnson Nutrition	6,133,625
VeriSign	3,880,449	LVMH Moet Hennessy Louis Vuitton SE	5,988,318
O'Reilly Automotive	3,686,811	CVS Health	5,894,140
AutoZone	3,608,584	Oracle	5,717,698
Central Japan Railway Co NPV	3,369,516	Hershey Co	5,596,584
Kimberly-Clark	3,335,319	The Priceline Group	4,980,664
VF	3,035,829	Microsoft	4,946,257
NIKE	2,980,735	McKesson	4,794,233
McKesson	2,759,234	Flowserve	4,786,122
BT Group	2,742,196	L'Oreal	4,476,955
Express Scripts Holding Co.	2,586,054	Discovery Communications	4,374,143
Nielsen Holdings	2,483,281	Telenor ASA	4,144,419
Kao Corp NPV	2,404,589	BT Group	4,143,146
Perrigo	2,130,975	Medtronic	4,097,331
Safran	1,970,958	Experian	4,042,423
GlVaudan	1,674,118	Pernod Ricard	3,857,040
Fast Retailing	1,623,516	Novartis	3,811,619
Unilever NV EUR 0.16 GDRs	1,422,510	Kingfisher	3,646,888
Dollar General	1,394,880	Roche	3,531,913
Pernod Ricard	1,296,797	Nielsen Holdings	3,015,437
Discovery Communications	955,825	Mastercard	2,969,859
Total for the year	68,550,563	PepsiCo	2,909,178
		Beiersdorf	2,847,029
		Dollar General	2,813,616
		Charles Schwab Corp	2,787,057
		Unilever NV EUR 0.16 GDRs	2,722,020
		Cisco Systems	2,701,442
		ViSA	2,698,491
		Diageo	2,679,133
		AmerisourceBergen	2,674,344
		Merck & Company	2,569,742
		WPP	2,561,112
		Johnson & Johnson	2,263,844
		Perrigo	2,021,351
		Safran	1,963,448
		Total for the year	156,852,827

30 June 2017

Commentary (Unaudited)

The Fund (as measured by the USD Institutional Accumulation class) rose 4.5% over the 12-month period to 30 June 2017, compared to its benchmark, the 3 month Libor in USD, which rose 0.9%.

For the 12 months ending June 2017, the fund benefited from its fixed income positions whilst FX was a small detractor. Within fixed income, the main contributors were the fund's long EM bonds exposure, primarily in Brazil. In addition, the fund benefited from curve steepeners across developed markets. Fixed income relative value trades in emerging markets (primarily Mexico vs. US, Poland and Korea) also contributed to performance, as did the fund's long exposure to Swedish fixed income vs. Europe, the UK and the US. The only notable detractors within fixed income over this period were the fund's US and UK steepeners vs. flatteners in Sweden and New Zealand.

Among currency positions, long positions in the Mexican peso and the Scandinavian currencies vs. a basket of currencies detracted from performance. Losses here were only partly offset by gains attributable to tactical trading of sterling from both the long and the short sides and emerging markets FX. Australasian FX was a small detractor from performance over this period.

Portfolio Analysis

Analysis, by geographical area	30 June 2017 %	30 June 2016 %
Mexico	37.09	–
United States	23.24	75.05
South Africa	2.05	–
France	–	5.75
Spain	–	5.74
Inflation Rate Swaps	0.29	0.02
Options – Currency	0.10	(0.01)
Interest Rate Swaps	(2.37)	(3.00)
Futures – Interest Rates	0.00	(3.27)
Options	–	(0.71)
Futures – Bond Indices	–	(0.55)
Options – Commodity (Quoted)	–	(0.10)
Currency Forwards	0.43	(2.59)
Net Current Assets	39.17	23.67
	100.00	100.00

Analysis, by industry sector	30 June 2017 %	30 June 2016 %
Fixed Interest	62.38	86.54
Options	0.10	(0.82)
Swaps	(2.08)	(2.98)
Futures	0.00	(3.82)
Currency Forwards	0.43	(2.59)
Net Current Assets	39.17	23.67
	100.00	100.00

Analysis, by investment	30 June 2017 %	30 June 2016 %
Government Bonds	62.38	86.54
Inflation Rate Swaps	0.29	0.02
Options – Currency	0.10	(0.01)
Interest Rate Swaps	(2.37)	(3.00)
Futures – Interest Rates	0.00	(3.27)
Options	–	(0.71)
Futures – Bond Indices	–	(0.55)
Options – Commodity (Quoted)	–	(0.10)
Currency Forwards	0.43	(2.59)
Net Current Assets	39.17	23.67
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2017	30 June 2016
	From AAA to BB+, or may not be rated	From AAA to BBB+
Government Bonds		

30 June 2017

Portfolio Statement

Holdings	Description		Fair Value US\$	Net Assets %
Government Bonds				
MXN54,873,700,000	Mexico Cetes 0% 2018-03-01		289,485,504	25.48
USD184,868,733	United States Treasury Inflation Indexed Bond .625% I/L 2024-01-15		187,578,824	16.51
MXN13,868,140,000	Mexico Cetes 0% 2017-08-31		75,670,521	6.66
MXN937,200,000	Mexican Bonos 8% 2047-11-07		56,258,408	4.95
USD26,000,000	United States Treasury Bill 0% 2018-01-04		25,851,920	2.27
USD25,000,000	United States Treasury Bill 0% 2017-12-07		24,881,902	2.19
ZAR275,280,000	South Africa Government Bond 10.5% 2026-12-21		23,307,985	2.05
USD14,576,604	United States Treasury Inflation Indexed Bond .75% I/L 2042-02-15		13,893,981	1.22
USD10,927,901	United States Treasury Inflation Indexed Bond 1.375% I/L 2044-02-15		11,911,391	1.05
			708,840,436	62.38
Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures – Interest Rate				
(1,468)	US 10yr Note Futures (XCBT) 2017-09-20	JP Morgan	424,343	0.04
(5,570)	LIBOR 3M MDCRV OP 99.5 Calls 2018-03-16	JP Morgan	339,148	0.03
(4,456)	90 Day Euro\$ Futures (XCME) 2018-06-18	JP Morgan	242,225	0.02
(5,570)	LIBOR 3M MDCRV OP Puts 98.75 2018-03-16	JP Morgan	113,049	0.01
(191)	US Ultra Bond Futures (XCBT) 2017-09-20	JP Morgan	(529,727)	(0.05)
5,570	LIBOR 3M MDCRV OP C 99.38 2018-03-16	JP Morgan	(565,246)	(0.05)
Unrealised gain on Futures – Interest Rate			1,118,765	0.10
Unrealised loss on Futures – Interest Rate			(1,094,973)	(0.10)
			23,792	0.00
Options – Currency				
48,700,000	EUR/SEK (OTC) 9.75 Puts European Vanilla November 2017	JP Morgan	1,261,811	0.11
36,375,000	NZD/JPY (OTC) 79.5 Calls European Vanilla October 2017	JP Morgan	1,078,295	0.09
50,000,000	EUR/SEK (OTC) 9.58 Puts European Vanilla November 2017	JP Morgan	663,344	0.06
45,900,000	EUR/SEK (OTC) 9.6566 Puts European Vanilla September 2017	JP Morgan	647,271	0.06
23,400,000	EUR/SEK (OTC) 9.75 Puts European Vanilla September 2017	JP Morgan	515,682	0.05
50,440,000	EUR/NOK (OTC) 9.25 Puts European Vanilla November 2017	JP Morgan	257,616	0.02
50,000,000	EUR/SEK (OTC) 9.15 Puts European Vanilla October 2017	JP Morgan	65,354	0.01
27,610,000	EUR/NOK (OTC) 8.9 Puts European Vanilla December 2017	JP Morgan	38,324	0.00
468,000	EUR/NOK (OTC) 9.1 Calls European Digital August 2017	JP Morgan	18,085	0.00
50,000,000	EUR/SEK (OTC) 9.23 Puts European Vanilla July 2017	JP Morgan	4,106	0.00
25,150,000	EUR/NOK (OTC) 8.9 Puts European Vanilla July 2017	JP Morgan	29	0.00
(25,150,000)	EUR/NOK (OTC) 8.7 Puts EU Vanilla July 2017	JP Morgan	–	0.00
(50,000,000)	EUR/SEK (OTC) 10.2655 Calls European Vanilla July 2017	JP Morgan	(228)	(0.00)
(27,610,000)	EUR/NOK (OTC) 8.65 Puts European Vanilla December 2017	JP Morgan	(12,376)	(0.00)
(50,000,000)	EUR/SEK (OTC) 10.6 Calls European Vanilla November 2017	JP Morgan	(21,785)	(0.00)
(50,000,000)	EUR/SEK (OTC) 10.3575 Calls European Vanilla October 2017	JP Morgan	(35,357)	(0.00)
(25,150,000)	EUR/NOK (OTC) 9.65 Calls European Vanilla July 2017	JP Morgan	(64,570)	(0.00)
(50,440,000)	EUR/NOK (OTC) 9 Puts European Vanilla November 2017	JP Morgan	(77,607)	(0.01)
(23,400,000)	EUR/SEK (OTC) 9.906 Calls European Vanilla September 2017	JP Morgan	(85,778)	(0.01)
(45,900,000)	EUR/SEK (OTC) 9.95 Calls European Vanilla September 2017	JP Morgan	(108,576)	(0.01)
(50,000,000)	EUR/SEK (OTC) 9.2 Puts European Vanilla November 2017	JP Morgan	(110,462)	(0.01)
(23,400,000)	EUR/SEK (OTC) 9.55 Puts European Vanilla September 2017	JP Morgan	(214,498)	(0.02)
(68,850,000)	EUR/SEK (OTC) 9.4 Puts European Vanilla September 2017	JP Morgan	(231,654)	(0.02)

30 June 2017

Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Options – Currency, continued				
(48,700,000)	EUR/SEK (OTC) 9.963 Calls European Vanilla November 2017	JP Morgan	(251,673)	(0.02)
(50,440,000)	EUR/NOK (OTC) 9.9025 Calls European Vanilla November 2017	JP Morgan	(357,487)	(0.03)
(48,700,000)	EUR/SEK (OTC) 9.5 Puts European Vanilla November 2017	JP Morgan	(513,567)	(0.05)
(36,375,000)	NZD/JPY (OTC) 79.75 Calls European Vanilla October 2017	JP Morgan	(638,598)	(0.06)
(27,610,000)	EUR/NOK (OTC) 9.52 Calls European Vanilla December 2017	JP Morgan	(703,879)	(0.06)
Unrealised gain on Options – Currency			4,549,917	0.40
Unrealised loss on Options – Currency			(3,428,095)	(0.30)
			1,121,822	0.10

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Inflation Rate Swaps							
USD	34,355,000	1.78%	USD-USCPI	2026-11-07	Barclays Bank	858,730	0.08
USD	22,298,000	1.60%	USD-USCPI	2026-26-02	Barclays Bank	853,907	0.08
USD	32,952,000	1.78%	USD-USCPI	2026-11-07	Deutsche Bank	830,116	0.07
USD	14,431,000	USD-USCPI	1.60%	2026-26-02	JP Morgan	559,658	0.05
USD	4,760,700	1.60%	USD-USCPI	2026-26-02	Barclays Bank	182,312	0.01
USD	866,600	1.78%	USD-USCPI	2026-11-07	Morgan Stanley	23,100	0.00
USD	903,700	1.78%	USD-USCPI	2026-11-07	Barclays Bank	22,589	0.00
Unrealised gain on Inflation Rate Swaps						3,330,412	0.29
						3,330,412	0.29

Interest Rate Swaps							
GBP	171,814,000	GBP-LIBOR-BBA	1.94%	2019-19-06	JP Morgan	5,479,644	0.49
GBP	160,496,000	GBP-LIBOR-BBA	1.77%	2019-01-06	Deutsche Bank	4,334,012	0.39
GBP	114,037,000	GBP-LIBOR-BBA	2.10%	2019-26-06	Barclays Bank	4,116,840	0.37
SEK	366,895,000	SEK-STIBOR-SIDE	2.49%	2028-27-12	JP Morgan	3,463,278	0.31
SEK	359,935,000	SEK-STIBOR-SIDE	2.33%	2028-23-11	Morgan Stanley	2,725,146	0.25
SEK	354,733,000	SEK-STIBOR-SIDE	2.22%	2028-26-10	Morgan Stanley	2,349,066	0.22
USD	69,669,000	1.85%	USD-LIBOR-BBA	2027-04-04	JP Morgan	2,339,930	0.22
SEK	354,733,000	SEK-STIBOR-SIDE	2.21%	2028-26-10	Morgan Stanley	2,319,411	0.21
SEK	354,733,000	SEK-STIBOR-SIDE	2.19%	2028-05-11	Morgan Stanley	2,198,577	0.20
USD	612,100,000	USD-LIBOR-BBA	2.08%	2020-20-06	Morgan Stanley	2,178,133	0.20
BRL	143,703,691	BRL-CDI	11.35%	2021-04-01	Goldman Sachs	2,093,090	0.19
GBP	162,676,000	GBP-LIBOR-BBA	1.51%	2018-11-07	Royal Bank of Scotland	2,050,973	0.19
GBP	27,500,000	0.76%	GBP-LIBOR-BBA	2027-11-08	Morgan Stanley	2,032,245	0.19
USD	59,414,000	1.85%	USD-LIBOR-BBA	2027-04-04	Deutsche Bank	2,026,883	0.19
GBP	27,500,000	0.78%	GBP-LIBOR-BBA	2027-24-08	Morgan Stanley	1,990,219	0.18
GBP	27,500,000	0.78%	GBP-LIBOR-BBA	2027-23-08	Morgan Stanley	1,980,116	0.17
USD	38,045,000	1.73%	USD-LIBOR-BBA	2027-21-08	Morgan Stanley	1,967,838	0.17
GBP	28,200,000	0.80%	GBP-LIBOR-BBA	2027-24-08	Morgan Stanley	1,962,243	0.17
GBP	29,800,000	0.85%	GBP-LIBOR-BBA	2027-22-09	Morgan Stanley	1,940,047	0.17
USD	43,862,200	USD-LIBOR-BBA	2.79%	2023-29-11	Morgan Stanley	1,939,510	0.17
SEK	290,542,000	SEK-STIBOR-SIDE	1.79%	2027-21-08	Royal Bank of Scotland	1,790,148	0.16
SEK	271,745,000	SEK-STIBOR-SIDE	1.80%	2027-20-08	JP Morgan	1,706,894	0.15
GBP	29,800,000	0.92%	GBP-LIBOR-BBA	2027-20-09	Morgan Stanley	1,675,124	0.15
GBP	29,800,000	0.93%	GBP-LIBOR-BBA	2027-21-09	Morgan Stanley	1,624,979	0.14

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Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps, continued							
GBP	23,900,000	0.82%	GBP-LIBOR-BBA	2027-16-08	Morgan Stanley	1,601,609	0.14
SEK	252,659,000	SEK-STIBOR-SIDE	1.80%	2027-20-08	JP Morgan	1,587,010	0.14
CAD	207,100,000	1.60%	CAD-BA-CDOR	2022-18-06	Morgan Stanley	1,552,115	0.14
GBP	28,600,000	0.84%	GBP-LIBOR-BBA	2027-05-10	Morgan Stanley	1,547,329	0.14
GBP	70,870,000	0.65%	GBP-LIBOR-BBA	2022-14-07	Morgan Stanley	1,534,044	0.13
SEK	239,767,000	SEK-STIBOR-SIDE	1.80%	2027-20-08	Barclays Bank	1,511,367	0.13
MXN	1,124,200,000	MXN-TIE-Banxico	8.37%	2027-21-01	Morgan Stanley	1,510,505	0.13
USD	360,175,000	USD-LIBOR-BBA	1.85%	2019-21-08	JP Morgan	1,502,196	0.13
GBP	26,900,000	0.93%	GBP-LIBOR-BBA	2027-20-09	Morgan Stanley	1,482,130	0.13
USD	29,500,000	1.77%	USD-LIBOR-BBA	2027-19-10	Morgan Stanley	1,469,385	0.13
GBP	29,550,000	0.97%	GBP-LIBOR-BBA	2027-16-09	Morgan Stanley	1,462,151	0.13
GBP	33,500,000	1.54%	GBP-LIBOR-BBA	2036-25-10	Morgan Stanley	1,440,279	0.13
SEK	185,219,000	SEK-STIBOR-SIDE	2.26%	2028-04-12	JP Morgan	1,311,096	0.12
SEK	182,600,000	SEK-STIBOR-SIDE	2.30%	2028-07-12	Morgan Stanley	1,304,365	0.11
USD	288,500,000	USD-LIBOR-BBA	2.00%	2020-05-01	Morgan Stanley	1,292,096	0.11
SEK	150,208,000	SEK-STIBOR-SIDE	2.28%	2028-09-06	Morgan Stanley	1,283,398	0.11
USD	151,193,000	USD-LIBOR-BBA	2.05%	2019-22-08	Morgan Stanley	1,225,474	0.11
GBP	115,373,000	GBP-LIBOR-BBA	2.22%	2017-10-12	Credit Suisse	1,210,352	0.11
SEK	360,083,000	SEK-STIBOR-SIDE	2.00%	2029-24-03	JP Morgan	1,173,057	0.10
GBP	43,861,000	GBP-LIBOR-BBA	1.76%	2019-01-06	Credit Suisse	1,170,803	0.10
MXN	3,342,500,000	MXN-TIE-Banxico	7.30%	2019-20-03	Citigroup & HSBC	1,152,224	0.10
USD	140,755,000	USD-LIBOR-BBA	2.04%	2019-17-08	Morgan Stanley	1,125,737	0.10
USD	289,045,000	USD-LIBOR-BBA	1.83%	2019-21-08	Morgan Stanley	1,078,233	0.09
GBP	16,000,000	0.81%	GBP-LIBOR-BBA	2027-16-08	Morgan Stanley	1,074,191	0.09
USD	29,600,000	2.39%	USD-LIBOR-BBA	2047-14-11	Morgan Stanley	1,073,320	0.09
MXN	791,600,000	MXN-TIE-Banxico	8.36%	2027-20-01	Morgan Stanley	1,051,240	0.09
USD	135,513,000	USD-LIBOR-BBA	2.03%	2019-21-08	Deutsche Bank	1,042,641	0.09
GBP	33,900,000	1.14%	GBP-LIBOR-BBA	2027-23-10	Morgan Stanley	1,025,012	0.09
MXN	793,600,000	MXN-TIE-Banxico	8.34%	2027-26-01	Citi	1,020,907	0.09
CAD	171,800,000	1.76%	CAD-BA-CDOR	2023-18-06	Morgan Stanley	1,003,101	0.09
SEK	155,812,000	SEK-STIBOR-SIDE	1.80%	2027-21-08	JP Morgan	972,418	0.09
GBP	78,554,000	GBP-LIBOR-BBA	1.48%	2018-09-07	Credit Suisse	955,328	0.08
MXN	1,004,500,000	MXN-TIE-Banxico	8.16%	2027-22-02	Morgan Stanley	952,840	0.08
GBP	86,000,000	0.53%	GBP-LIBOR-BBA	2020-21-09	Morgan Stanley	944,841	0.08
MXN	1,032,100,000	MXN-TIE-Banxico	8.14%	2027-22-02	HSBC	944,165	0.08
EUR	38,059,000	1.05%	EUR-EURIBOR-Telerate	2029-29-03	Deutsche Bank	933,283	0.08
GBP	13,800,000	0.83%	GBP-LIBOR-BBA	2027-23-09	Morgan Stanley	926,648	0.08
SEK	145,272,000	SEK-STIBOR-SIDE	1.81%	2027-21-08	Royal Bank of Scotland	919,847	0.08
SEK	134,139,860	SEK-STIBOR-SIDE	2.20%	2028-02-10	Morgan Stanley	887,006	0.08
USD	99,602,000	USD-LIBOR-BBA	2.07%	2019-17-08	Morgan Stanley	853,304	0.08
EUR	29,975,000	1.04%	EUR-EURIBOR-Telerate	2029-18-04	Morgan Stanley	837,795	0.07
USD	163,900,000	USD-LIBOR-BBA	2.09%	2020-21-03	Morgan Stanley	826,831	0.07
SEK	373,135,000	SEK-STIBOR-SIDE	1.94%	2029-29-03	Morgan Stanley	823,906	0.07
USD	22,760,000	2.40%	USD-LIBOR-BBA	2047-14-11	Morgan Stanley	795,462	0.07
USD	155,000,000	USD-LIBOR-BBA	2.08%	2020-21-03	Morgan Stanley	769,848	0.07
GBP	22,400,000	1.12%	GBP-LIBOR-BBA	2027-23-10	Morgan Stanley	736,896	0.06
GBP	9,700,000	0.75%	GBP-LIBOR-BBA	2027-11-08	Morgan Stanley	728,254	0.06
GBP	32,603,000	0.64%	GBP-LIBOR-BBA	2022-13-07	Morgan Stanley	727,707	0.06
SEK	353,280,000	SEK-STIBOR-SIDE	1.92%	2029-18-04	JP Morgan	706,781	0.06
USD	19,207,000	1.90%	USD-LIBOR-BBA	2027-03-05	Morgan Stanley	629,309	0.06

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Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps, continued							
EUR	38,168,000	1.12%	EUR-EURIBOR-Telerate	2029-25-03	Deutsche Bank	626,474	0.06
GBP	14,400,000	1.54%	GBP-LIBOR-BBA	2036-25-10	Morgan Stanley	619,105	0.05
GBP	16,400,000	1.59%	GBP-LIBOR-BBA	2036-26-10	Morgan Stanley	618,920	0.05
USD	19,953,000	1.93%	USD-LIBOR-BBA	2027-26-04	Morgan Stanley	597,229	0.05
USD	19,327,000	1.92%	USD-LIBOR-BBA	2027-26-04	Morgan Stanley	594,073	0.05
USD	18,821,000	1.92%	USD-LIBOR-BBA	2027-26-04	Morgan Stanley	583,577	0.05
USD	175,200,000	USD-LIBOR-BBA	1.96%	2020-23-01	Morgan Stanley	582,633	0.05
USD	67,282,000	USD-LIBOR-BBA	2.07%	2019-21-08	Morgan Stanley	570,348	0.05
SEK	694,800,000	SEK-STIBOR-SIDE	2.12%	2026-09-12	Morgan Stanley	570,342	0.05
USD	19,205,000	1.94%	USD-LIBOR-BBA	2027-27-04	Morgan Stanley	564,916	0.05
GBP	24,500,000	1.29%	GBP-LIBOR-BBA	2028-20-06	Morgan Stanley	560,587	0.05
GBP	25,100,000	1.30%	GBP-LIBOR-BBA	2028-20-06	Morgan Stanley	552,752	0.05
USD	12,347,000	USD-LIBOR-BBA	2.79%	2023-29-11	Morgan Stanley	545,963	0.05
USD	16,607,000	1.90%	USD-LIBOR-BBA	2027-03-05	Morgan Stanley	544,866	0.05
EUR	21,736,000	1.05%	EUR-EURIBOR-Telerate	2029-05-04	JP Morgan	536,063	0.05
GBP	28,400,000	1.24%	GBP-LIBOR-BBA	2027-23-10	Morgan Stanley	521,297	0.05
SEK	213,800,000	SEK-STIBOR-SIDE	1.95%	2029-05-04	JP Morgan	514,688	0.05
GBP	56,100,000	0.78%	GBP-LIBOR-BBA	2021-18-09	Morgan Stanley	511,150	0.04
GBP	10,200,000	0.97%	GBP-LIBOR-BBA	2027-18-09	Morgan Stanley	508,591	0.04
GBP	6,700,000	0.75%	GBP-LIBOR-BBA	2027-11-08	Morgan Stanley	503,020	0.04
GBP	18,092,000	GBP-LIBOR-BBA	1.76%	2019-01-06	Credit Suisse	482,939	0.04
GBP	6,090,000	0.75%	GBP-LIBOR-BBA	2027-11-08	Morgan Stanley	457,223	0.04
USD	100,500,000	USD-LIBOR-BBA	2.03%	2020-21-02	Morgan Stanley	442,791	0.04
SEK	65,042,000	SEK-STIBOR-SIDE	1.80%	2027-20-08	Barclays Bank	408,527	0.04
GBP	15,192,000	GBP-LIBOR-BBA	1.76%	2019-01-06	Credit Suisse	405,527	0.04
MXN	413,400,000	MXN-TIIE-Banxico	8.18%	2027-26-02	Morgan Stanley	400,552	0.04
GBP	35,600,000	0.53%	GBP-LIBOR-BBA	2020-21-09	Morgan Stanley	391,120	0.03
GBP	24,800,000	1.48%	GBP-LIBOR-BBA	2027-15-09	Morgan Stanley	373,192	0.03
SEK	60,194,700	SEK-STIBOR-SIDE	2.15%	2028-01-10	Morgan Stanley	364,842	0.03
CAD	97,600,000	1.69%	CAD-BA-CDOR	2022-19-03	Morgan Stanley	357,608	0.03
GBP	31,100,000	1.39%	GBP-LIBOR-BBA	2028-20-06	Morgan Stanley	345,170	0.03
GBP	8,967,400	GBP-LIBOR-BBA	2.10%	2019-26-06	Morgan Stanley	325,369	0.03
SEK	51,298,000	SEK-STIBOR-SIDE	1.80%	2027-20-08	Barclays Bank	323,657	0.03
CAD	57,400,000	1.62%	CAD-BA-CDOR	2022-21-03	Morgan Stanley	321,831	0.03
GBP	4,550,000	0.80%	GBP-LIBOR-BBA	2027-23-08	Morgan Stanley	316,623	0.03
EUR	110,653,948	2.00%	EUR-EURIBOR-Telerate	2031-05-10	Morgan Stanley	312,708	0.03
GBP	25,500,000	1.79%	GBP-LIBOR-BBA	2032-15-09	Morgan Stanley	298,560	0.03
SEK	49,727,300	SEK-STIBOR-SIDE	1.80%	2027-21-08	Morgan Stanley	297,089	0.03
GBP	4,100,000	0.80%	GBP-LIBOR-BBA	2027-23-08	Morgan Stanley	285,308	0.03
GBP	7,678,000	GBP-LIBOR-BBA	2.10%	2019-26-06	Morgan Stanley	278,585	0.02
GBP	35,700,000	1.32%	GBP-LIBOR-BBA	2027-23-10	Morgan Stanley	270,912	0.02
SEK	44,127,000	SEK-STIBOR-SIDE	1.80%	2027-21-08	Morgan Stanley	263,631	0.02
SEK	42,500,000	SEK-STIBOR-SIDE	2.15%	2028-01-10	Morgan Stanley	257,594	0.02
GBP	9,352,000	GBP-LIBOR-BBA	1.76%	2019-01-06	Credit Suisse	249,637	0.02
USD	5,622,000	USD-LIBOR-BBA	2.79%	2023-29-11	Morgan Stanley	248,595	0.02
USD	29,025,000	USD-LIBOR-BBA	2.07%	2019-21-08	Morgan Stanley	246,044	0.02
GBP	9,031,400	GBP-LIBOR-BBA	1.77%	2019-01-06	Morgan Stanley	245,245	0.02
EUR	25,100,000	0.36%	EUR-EURIBOR-Telerate	2023-20-06	Morgan Stanley	240,474	0.02
USD	6,445,600	1.85%	USD-LIBOR-BBA	2027-04-04	Morgan Stanley	238,591	0.02
SEK	250,900,000	SEK-STIBOR-SIDE	1.51%	2028-20-02	Morgan Stanley	234,365	0.02

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Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps, continued							
SEK	66,669,000	SEK-STIBOR-SIDE	2.07%	2029-26-04	Morgan Stanley	227,569	0.02
USD	4,270,000	1.77%	USD-LIBOR-BBA	2027-19-10	Morgan Stanley	212,687	0.02
SEK	280,000,000	SEK-STIBOR-SIDE	1.43%	2027-11-12	Morgan Stanley	207,777	0.02
USD	22,943,900	USD-LIBOR-BBA	2.07%	2019-21-08	Morgan Stanley	186,411	0.02
GBP	16,870,000	0.53%	GBP-LIBOR-BBA	2020-21-09	Morgan Stanley	185,343	0.02
GBP	28,606,000	GBP-LIBOR-BBA	2.15%	2017-17-10	Credit Suisse	184,522	0.02
SEK	635,250,000	0.18%	SEK-STIBOR-SIDE	2019-05-12	Morgan Stanley	158,806	0.01
USD	35,200,000	USD-LIBOR-BBA	2.03%	2020-21-02	Morgan Stanley	155,087	0.01
GBP	13,800,000	0.53%	GBP-LIBOR-BBA	2020-21-09	Morgan Stanley	151,614	0.01
SEK	25,032,700	SEK-STIBOR-SIDE	1.80%	2027-20-08	Morgan Stanley	150,435	0.01
GBP	4,087,000	GBP-LIBOR-BBA	2.10%	2019-26-06	Barclays Bank	147,544	0.01
SEK	23,298,000	SEK-STIBOR-SIDE	1.80%	2027-20-08	Barclays Bank	146,995	0.01
SEK	1,494,200,000	0.12%	SEK-STIBOR-SIDE	2019-29-11	Morgan Stanley	145,550	0.01
NZD	70,919,000	2.55%	NZD-BBR-FRA	2020-20-04	Morgan Stanley	140,363	0.01
GBP	6,075,200	0.64%	GBP-LIBOR-BBA	2022-13-07	Morgan Stanley	135,600	0.01
SEK	1,569,000,000	0.12%	SEK-STIBOR-SIDE	2019-25-11	Morgan Stanley	128,736	0.01
SEK	285,000,000	SEK-STIBOR-SIDE	1.40%	2028-23-01	Morgan Stanley	126,648	0.01
SEK	1,281,900,000	0.15%	SEK-STIBOR-SIDE	2020-20-06	Morgan Stanley	123,935	0.01
SEK	18,585,000	SEK-STIBOR-SIDE	2.20%	2028-02-10	Morgan Stanley	122,894	0.01
USD	13,281,000	USD-LIBOR-BBA	2.07%	2019-21-08	Morgan Stanley	112,583	0.01
USD	2,510,000	USD-LIBOR-BBA	2.79%	2023-29-11	Morgan Stanley	110,988	0.01
USD	2,200,000	1.77%	USD-LIBOR-BBA	2027-19-10	Morgan Stanley	109,581	0.01
GBP	53,400,000	GBP-LIBOR-BBA	0.86%	2019-15-11	Morgan Stanley	107,008	0.01
HUF	8,425,800,000	HUF-BUBOR	1.64%	2023-06-06	Morgan Stanley	100,454	0.01
SEK	247,000,000	SEK-STIBOR-SIDE	1.93%	2026-06-07	Morgan Stanley	99,515	0.01
USD	28,100,000	USD-LIBOR-BBA	1.97%	2020-23-01	Morgan Stanley	99,473	0.01
GBP	8,162,000	GBP-LIBOR-BBA	1.48%	2018-08-07	Credit Suisse	99,261	0.01
USD	3,262,000	1.93%	USD-LIBOR-BBA	2027-27-04	Morgan Stanley	98,144	0.01
GBP	9,939,000	1.44%	GBP-LIBOR-BBA	2026-30-06	Morgan Stanley	97,608	0.01
GBP	1,400,000	0.81%	GBP-LIBOR-BBA	2027-16-08	Morgan Stanley	93,992	0.01
GBP	3,501,000	GBP-LIBOR-BBA	1.76%	2019-01-06	Credit Suisse	93,454	0.01
GBP	8,500,000	0.53%	GBP-LIBOR-BBA	2020-21-09	Morgan Stanley	93,385	0.01
SEK	15,071,000	SEK-STIBOR-SIDE	1.79%	2027-21-08	Royal Bank of Scotland	92,859	0.01
SEK	15,349,600	SEK-STIBOR-SIDE	1.80%	2027-20-08	Morgan Stanley	91,808	0.01
SEK	1,127,700,000	0.12%	SEK-STIBOR-SIDE	2019-25-11	Morgan Stanley	89,715	0.01
GBP	1,260,000	0.80%	GBP-LIBOR-BBA	2027-24-08	Morgan Stanley	87,675	0.01
GBP	3,196,900	GBP-LIBOR-BBA	1.76%	2019-01-06	Morgan Stanley	85,818	0.01
GBP	2,337,000	GBP-LIBOR-BBA	2.10%	2019-26-06	Barclays Bank	84,368	0.01
SEK	14,391,300	SEK-STIBOR-SIDE	1.79%	2027-21-08	Morgan Stanley	84,343	0.01
USD	9,880,000	USD-LIBOR-BBA	2.07%	2019-21-08	Morgan Stanley	83,753	0.01
USD	24,125,500	USD-LIBOR-BBA	1.83%	2019-21-08	Morgan Stanley	81,213	0.01
USD	18,000,000	USD-LIBOR-BBA	2.00%	2020-05-01	Morgan Stanley	80,616	0.01
GBP	7,605,000	GBP-LIBOR-BBA	2.22%	2017-10-12	Credit Suisse	79,782	0.01
GBP	1,190,000	0.82%	GBP-LIBOR-BBA	2027-16-08	Morgan Stanley	79,745	0.01
KRW	20,330,500,000	1.76%	KRW-KSDA	2023-27-06	JP Morgan	79,267	0.01
USD	9,329,000	USD-LIBOR-BBA	2.04%	2019-17-08	Morgan Stanley	74,612	0.01
USD	9,478,000	USD-LIBOR-BBA	2.05%	2019-22-08	Morgan Stanley	73,464	0.01
GBP	1,330,000	0.94%	GBP-LIBOR-BBA	2027-05-10	Morgan Stanley	71,956	0.01
USD	8,281,000	USD-LIBOR-BBA	2.07%	2019-17-08	Morgan Stanley	70,944	0.01
USD	8,591,000	USD-LIBOR-BBA	2.05%	2019-22-08	Morgan Stanley	69,633	0.01

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Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps, continued							
GBP	1,260,000	0.93%	GBP-LIBOR-BBA	2027-20-09	Morgan Stanley	69,423	0.01
GBP	1,610,000	1.54%	GBP-LIBOR-BBA	2036-25-10	Morgan Stanley	69,219	0.01
SEK	298,800,000	SEK-STIBOR-SIDE	1.47%	2028-21-03	Morgan Stanley	69,007	0.01
USD	151,400,000	USD-LIBOR-BBA	1.92%	2020-20-06	Morgan Stanley	68,475	0.01
GBP	5,550,000	GBP-LIBOR-BBA	1.48%	2018-08-07	Credit Suisse	67,496	0.01
GBP	1,000,000	0.81%	GBP-LIBOR-BBA	2027-16-08	Morgan Stanley	67,137	0.01
SEK	284,000,000	SEK-STIBOR-SIDE	1.47%	2028-21-03	Morgan Stanley	65,589	0.01
ZAR	573,900,000	ZAR-JIBAR-SAFEX	8.86%	2027-07-02	Morgan Stanley	65,505	0.01
USD	8,744,400	USD-LIBOR-BBA	2.03%	2019-21-08	Morgan Stanley	64,182	0.01
USD	8,288,000	USD-LIBOR-BBA	2.04%	2019-17-08	Morgan Stanley	62,665	0.01
GBP	2,336,000	GBP-LIBOR-BBA	1.76%	2019-01-06	Credit Suisse	62,356	0.01
GBP	2,302,000	GBP-LIBOR-BBA	1.76%	2019-01-06	Credit Suisse	61,448	0.01
GBP	5,815,000	GBP-LIBOR-BBA	2.22%	2017-10-12	Credit Suisse	61,004	0.01
GBP	1,610,000	1.59%	GBP-LIBOR-BBA	2036-26-10	Morgan Stanley	60,760	0.01
GBP	2,170,000	1.17%	GBP-LIBOR-BBA	2027-26-10	Morgan Stanley	58,988	0.01
USD	1,610,000	2.39%	USD-LIBOR-BBA	2047-14-11	Morgan Stanley	58,380	0.01
SEK	9,531,900	SEK-STIBOR-SIDE	1.81%	2027-21-08	Morgan Stanley	57,489	0.01
USD	1,035,000	1.68%	USD-LIBOR-BBA	2027-13-06	Morgan Stanley	55,029	0.00
USD	1,540,000	2.40%	USD-LIBOR-BBA	2047-14-11	Morgan Stanley	53,823	0.00
GBP	1,610,000	1.12%	GBP-LIBOR-BBA	2027-23-10	Morgan Stanley	52,964	0.00
KRW	49,016,000,000	1.69%	KRW-KSDA	2019-27-06	JP Morgan	50,492	0.00
GBP	4,089,000	GBP-LIBOR-BBA	1.48%	2018-08-07	Credit Suisse	49,728	0.00
USD	5,698,000	USD-LIBOR-BBA	2.07%	2019-17-08	Morgan Stanley	48,816	0.00
GBP	1,610,000	1.14%	GBP-LIBOR-BBA	2027-23-10	Morgan Stanley	48,681	0.00
USD	939,400	1.73%	USD-LIBOR-BBA	2027-21-08	Morgan Stanley	48,589	0.00
MXN	1,588,000,000	MXN-TIIE-Banxico	6.57%	2021-25-06	Morgan Stanley	45,336	0.00
KRW	13,368,000,000	1.78%	KRW-KSDA	2023-26-06	JP Morgan	45,151	0.00
GBP	4,262,000	GBP-LIBOR-BBA	2.22%	2017-10-12	Credit Suisse	44,712	0.00
GBP	3,570,000	GBP-LIBOR-BBA	1.48%	2018-08-07	Morgan Stanley	43,545	0.00
GBP	630,000	0.83%	GBP-LIBOR-BBA	2027-23-09	Morgan Stanley	42,314	0.00
USD	12,682,000	USD-LIBOR-BBA	1.83%	2019-21-08	Morgan Stanley	41,757	0.00
HUF	19,548,800,000	0.72%	HUF-BUBOR	2020-03-07	Morgan Stanley	40,958	0.00
GBP	3,830,000	GBP-LIBOR-BBA	2.22%	2017-10-12	Credit Suisse	40,180	0.00
GBP	6,203,000	GBP-LIBOR-BBA	2.15%	2017-17-10	Credit Suisse	39,972	0.00
GBP	3,493,000	GBP-LIBOR-BBA	2.22%	2017-10-12	Credit Suisse	36,644	0.00
GBP	840,000	1.54%	GBP-LIBOR-BBA	2036-25-10	Morgan Stanley	36,114	0.00
GBP	1,600,000	0.64%	GBP-LIBOR-BBA	2022-13-07	Morgan Stanley	35,712	0.00
GBP	1,300,000	1.17%	GBP-LIBOR-BBA	2027-26-10	Morgan Stanley	35,338	0.00
GBP	289,500,000	1.13%	GBP-LIBOR-BBA	2021-20-03	Morgan Stanley	35,243	0.00
SEK	5,597,000	SEK-STIBOR-SIDE	1.80%	2027-21-08	Credit Suisse	35,122	0.00
GBP	3,341,000	GBP-LIBOR-BBA	2.22%	2017-10-12	Credit Suisse	35,050	0.00
SEK	5,503,000	SEK-STIBOR-SIDE	1.80%	2027-21-08	Credit Suisse	34,532	0.00
GBP	1,200,000	GBP-LIBOR-BBA	1.77%	2019-01-06	Morgan Stanley	32,586	0.00
SEK	5,441,000	SEK-STIBOR-SIDE	1.80%	2027-20-08	Morgan Stanley	32,544	0.00
GBP	3,098,000	GBP-LIBOR-BBA	2.22%	2017-10-12	Credit Suisse	32,500	0.00
USD	142,400,000	1.76%	USD-LIBOR-BBA	2019-03-07	Morgan Stanley	32,480	0.00
GBP	1,680,000	1.24%	GBP-LIBOR-BBA	2027-23-10	Morgan Stanley	30,837	0.00
KRW	32,863,000,000	1.69%	KRW-KSDA	2020-26-06	JP Morgan	30,640	0.00
GBP	3,100,000	1.44%	GBP-LIBOR-BBA	2026-30-06	Morgan Stanley	30,444	0.00
GBP	4,651,000	GBP-LIBOR-BBA	2.15%	2017-17-10	Credit Suisse	30,011	0.00

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Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps, continued							
HUF	7,742,300,000	HUF-BUBOR	1.60%	2023-08-06	Morgan Stanley	29,767	0.00
USD	3,622,000	USD-LIBOR-BBA	2.07%	2019-17-08	Morgan Stanley	29,753	0.00
USD	3,600,000	USD-LIBOR-BBA	2.07%	2019-17-08	Morgan Stanley	29,572	0.00
GBP	4,460,000	GBP-LIBOR-BBA	2.15%	2017-17-10	Credit Suisse	28,769	0.00
GBP	2,711,000	GBP-LIBOR-BBA	2.22%	2017-10-12	Morgan Stanley	28,291	0.00
USD	7,900,000	USD-LIBOR-BBA	1.97%	2020-23-01	Morgan Stanley	27,966	0.00
SEK	4,107,000	SEK-STIBOR-SIDE	1.80%	2027-20-08	Barclays Bank	25,914	0.00
GBP	2,041,000	GBP-LIBOR-BBA	1.51%	2018-11-07	Royal Bank of Scotland	25,732	0.00
GBP	2,051,000	GBP-LIBOR-BBA	1.48%	2018-08-07	Credit Suisse	24,943	0.00
SEK	61,670,000	SEK-STIBOR-SIDE	1.93%	2026-06-07	Morgan Stanley	24,846	0.00
USD	3,223,700	USD-LIBOR-BBA	2.04%	2019-17-08	Morgan Stanley	24,642	0.00
SEK	316,700,000	SEK-STIBOR-SIDE	1.41%	2028-23-01	Morgan Stanley	24,536	0.00
GBP	2,380,000	1.44%	GBP-LIBOR-BBA	2026-30-06	Morgan Stanley	23,373	0.00
GBP	440,000	0.97%	GBP-LIBOR-BBA	2027-18-09	Morgan Stanley	21,939	0.00
USD	5,442,000	USD-LIBOR-BBA	1.83%	2019-21-08	Morgan Stanley	20,300	0.00
USD	2,341,000	USD-LIBOR-BBA	2.07%	2019-21-08	Morgan Stanley	19,845	0.00
GBP	1,530,000	GBP-LIBOR-BBA	1.48%	2018-08-07	Credit Suisse	18,607	0.00
KRW	83,550,000,000	1.84%	KRW-KSDA	2021-30-06	JP Morgan	18,294	0.00
GBP	2,760,000	GBP-LIBOR-BBA	2.15%	2017-17-10	Credit Suisse	18,135	0.00
USD	602,200	1.93%	USD-LIBOR-BBA	2027-27-04	Morgan Stanley	18,118	0.00
GBP	172,600,000	GBP-LIBOR-BBA	0.77%	2019-23-10	Morgan Stanley	17,873	0.00
NZD	8,335,600	2.55%	NZD-BBR-FRA	2020-20-04	Morgan Stanley	16,498	0.00
USD	502,600	1.90%	USD-LIBOR-BBA	2027-03-05	Morgan Stanley	16,492	0.00
USD	502,600	1.90%	USD-LIBOR-BBA	2027-04-05	Morgan Stanley	16,467	0.00
USD	522,200	1.93%	USD-LIBOR-BBA	2027-26-04	Morgan Stanley	15,630	0.00
USD	492,800	1.92%	USD-LIBOR-BBA	2027-26-04	Morgan Stanley	15,280	0.00
USD	504,000	1.94%	USD-LIBOR-BBA	2027-27-04	Morgan Stanley	14,825	0.00
USD	1,727,700	USD-LIBOR-BBA	2.07%	2019-17-08	Morgan Stanley	14,192	0.00
GBP	1,680,000	1.32%	GBP-LIBOR-BBA	2027-23-10	Morgan Stanley	12,749	0.00
USD	1,553,000	USD-LIBOR-BBA	2.04%	2019-17-08	Morgan Stanley	12,421	0.00
GBP	1,164,000	GBP-LIBOR-BBA	2.22%	2017-10-12	Credit Suisse	12,211	0.00
GBP	1,161,000	GBP-LIBOR-BBA	2.22%	2017-10-12	Credit Suisse	12,180	0.00
USD	1,554,000	USD-LIBOR-BBA	2.04%	2019-17-08	Morgan Stanley	11,750	0.00
NZD	5,900,000	2.55%	NZD-BBR-FRA	2020-20-04	Morgan Stanley	11,677	0.00
SEK	1,849,000	SEK-STIBOR-SIDE	1.80%	2027-20-08	JP Morgan	11,614	0.00
NOK	330,200,000	2.52%	NOK-NIBOR-NIBR	2032-24-02	Morgan Stanley	11,503	0.00
GBP	300,000	1.59%	GBP-LIBOR-BBA	2036-26-10	Morgan Stanley	11,322	0.00
GBP	1,552,000	GBP-LIBOR-BBA	2.15%	2017-17-10	Credit Suisse	10,014	0.00
SEK	1,372,000	SEK-STIBOR-SIDE	1.79%	2027-21-08	Royal Bank of Scotland	8,453	0.00
GBP	1,276,000	GBP-LIBOR-BBA	2.15%	2017-17-10	Credit Suisse	8,223	0.00
GBP	776,000	GBP-LIBOR-BBA	2.22%	2017-10-12	Credit Suisse	8,141	0.00
USD	1,800,000	USD-LIBOR-BBA	1.85%	2019-21-08	Morgan Stanley	6,854	0.00
GBP	635,000	GBP-LIBOR-BBA	2.22%	2017-10-12	Credit Suisse	6,662	0.00
GBP	3,220,000	GBP-LIBOR-BBA	0.86%	2019-15-11	Morgan Stanley	6,453	0.00
USD	781,000	USD-LIBOR-BBA	2.05%	2019-22-08	Morgan Stanley	6,330	0.00
AUD	187,700,000	AUD-BBR-BBSW	2.08%	2019-29-06	Morgan Stanley	6,323	0.00
SEK	75,880,000	0.12%	SEK-STIBOR-SIDE	2019-25-11	Morgan Stanley	6,037	0.00
NZD	2,725,000	2.55%	NZD-BBR-FRA	2020-20-04	Morgan Stanley	5,393	0.00
GBP	382,000	GBP-LIBOR-BBA	1.48%	2018-08-07	Morgan Stanley	4,659	0.00
GBP	600,000	GBP-LIBOR-BBA	2.15%	2017-19-10	Morgan Stanley	3,835	0.00

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Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps, continued							
USD	100,000	1.85%	USD-LIBOR-BBA	2027-04-04	Morgan Stanley	3,702	0.00
USD	83,000	2.44%	USD-LIBOR-BBA	2027-04-05	Morgan Stanley	2,723	0.00
GBP	8,120,000	GBP-LIBOR-BBA	0.77%	2019-23-10	Morgan Stanley	841	0.00
GBP	66,000	GBP-LIBOR-BBA	1.51%	2018-11-07	Royal Bank of Scotland	832	0.00
SEK	300,000	SEK-STIBOR-SIDE	1.93%	2026-06-07	Morgan Stanley	121	0.00
USD	8,540,000	USD-LIBOR-BBA	1.73%	2019-28-11	Morgan Stanley	(1,301)	(0.00)
GBP	27,000	1.94%	GBP-LIBOR-BBA	2021-11-07	Royal Bank of Scotland	(1,444)	(0.00)
SEK	6,093,000	0.02%	SEK-STIBOR-SIDE	2019-20-08	Morgan Stanley	(2,611)	(0.00)
GBP	18,400,000	GBP-LIBOR-BBA	0.82%	2020-18-01	Morgan Stanley	(2,793)	(0.00)
SEK	15,960,000	SEK-STIBOR-SIDE	1.33%	2027-25-11	Morgan Stanley	(4,162)	(0.00)
USD	1,820,000	2.37%	USD-LIBOR-BBA	2027-28-11	Morgan Stanley	(5,973)	(0.00)
SEK	14,358,900	0.02%	SEK-STIBOR-SIDE	2019-20-08	Morgan Stanley	(6,154)	(0.00)
GBP	1,330,000	1.13%	GBP-LIBOR-BBA	2022-15-11	Morgan Stanley	(6,214)	(0.00)
USD	173,000	2.70%	USD-LIBOR-BBA	2027-22-08	Morgan Stanley	(6,689)	(0.00)
USD	167,400,000	USD-LIBOR-BBA	1.74%	2019-29-11	Morgan Stanley	(7,138)	(0.00)
GBP	7,700,000	GBP-LIBOR-BBA	0.79%	2020-15-01	Morgan Stanley	(7,691)	(0.00)
GBP	1,600,000	1.46%	GBP-LIBOR-BBA	2028-15-01	Morgan Stanley	(8,289)	(0.00)
KRW	178,800,000,000	1.66%	KRW-KSDA	2019-22-03	Deutsche Bank	(8,792)	(0.00)
CAD	2,520,000	CAD-BA-CDOR	2.10%	2027-05-12	Morgan Stanley	(10,447)	(0.00)
GBP	6,300,000	GBP-LIBOR-BBA	0.70%	2019-26-10	Morgan Stanley	(11,187)	(0.00)
USD	500,000	2.54%	USD-LIBOR-BBA	2027-21-08	Morgan Stanley	(11,267)	(0.00)
USD	322,900	2.70%	USD-LIBOR-BBA	2027-17-08	Morgan Stanley	(11,948)	(0.00)
GBP	1,470,000	1.46%	GBP-LIBOR-BBA	2027-22-11	Morgan Stanley	(12,170)	(0.00)
USD	25,900,000	USD-LIBOR-BBA	1.73%	2019-11-12	Morgan Stanley	(12,727)	(0.00)
SEK	6,425,000	0.65%	SEK-STIBOR-SIDE	2019-21-08	Royal Bank of Scotland	(12,859)	(0.00)
USD	342,000	2.69%	USD-LIBOR-BBA	2027-17-08	Morgan Stanley	(13,049)	(0.00)
USD	344,000	2.69%	USD-LIBOR-BBA	2027-17-08	Morgan Stanley	(13,125)	(0.00)
KRW	83,295,100,000	1.87%	KRW-KSDA	2021-03-07	UBS	(14,736)	(0.00)
USD	30,000,000	USD-LIBOR-BBA	1.73%	2019-11-12	Morgan Stanley	(14,742)	(0.00)
CAD	2,520,000	CAD-BA-CDOR	2.07%	2027-06-12	Morgan Stanley	(15,392)	(0.00)
GBP	3,800,000	1.45%	GBP-LIBOR-BBA	2028-18-01	Morgan Stanley	(15,753)	(0.00)
GBP	1,470,000	1.49%	GBP-LIBOR-BBA	2027-06-12	Morgan Stanley	(16,200)	(0.00)
GBP	8,050,000	GBP-LIBOR-BBA	0.69%	2019-23-10	Morgan Stanley	(16,297)	(0.00)
USD	400,000	USD-LIBOR-BBA	2.23%	2036-28-10	Morgan Stanley	(16,445)	(0.00)
USD	5,500,000	2.37%	USD-LIBOR-BBA	2027-11-12	Morgan Stanley	(17,321)	(0.00)
GBP	1,400,000	1.48%	GBP-LIBOR-BBA	2027-05-10	Morgan Stanley	(17,565)	(0.00)
SEK	8,652,000	0.69%	SEK-STIBOR-SIDE	2019-20-08	JP Morgan	(18,126)	(0.00)
GBP	10,570,000	GBP-LIBOR-BBA	0.70%	2019-26-10	Morgan Stanley	(18,769)	(0.00)
GBP	1,400,000	1.51%	GBP-LIBOR-BBA	2027-21-11	Morgan Stanley	(19,425)	(0.00)
USD	516,000	2.70%	USD-LIBOR-BBA	2027-21-08	Morgan Stanley	(19,952)	(0.00)
USD	1,800,000	2.48%	USD-LIBOR-BBA	2028-23-01	Morgan Stanley	(20,140)	(0.00)
USD	557,200	2.70%	USD-LIBOR-BBA	2027-22-08	Morgan Stanley	(20,403)	(0.00)
USD	6,600,000	2.37%	USD-LIBOR-BBA	2027-11-12	Morgan Stanley	(20,785)	(0.00)
USD	490,000	USD-LIBOR-BBA	2.20%	2036-27-10	Morgan Stanley	(21,271)	(0.00)
GBP	7,770,000	GBP-LIBOR-BBA	0.66%	2019-23-10	Morgan Stanley	(21,743)	(0.00)
GBP	7,700,000	GBP-LIBOR-BBA	0.65%	2019-23-10	Morgan Stanley	(22,441)	(0.00)
CAD	2,450,000	CAD-BA-CDOR	2.02%	2027-21-11	Morgan Stanley	(22,974)	(0.00)
SEK	1,336,700,000	0.06%	SEK-STIBOR-SIDE	2019-11-12	Morgan Stanley	(23,758)	(0.00)
USD	159,200,000	USD-LIBOR-BBA	1.73%	2019-28-11	Morgan Stanley	(24,259)	(0.00)
SEK	12,110,000	0.67%	SEK-STIBOR-SIDE	2019-21-08	Credit Suisse	(24,814)	(0.00)

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Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps, continued							
USD	700,000	2.70%	USD-LIBOR-BBA	2027-17-08	Morgan Stanley	(25,902)	(0.00)
USD	1,192,000	2.51%	USD-LIBOR-BBA	2027-21-08	Morgan Stanley	(26,481)	(0.00)
CAD	2,450,000	CAD-BA-CDOR	1.97%	2027-05-10	Morgan Stanley	(26,662)	(0.00)
USD	738,900	2.69%	USD-LIBOR-BBA	2027-17-08	Morgan Stanley	(26,671)	(0.00)
MXN	10,619,000	MXN-TIIE-Banxico	6.48%	2027-13-04	HSBC	(26,858)	(0.00)
MXN	10,877,300	MXN-TIIE-Banxico	6.47%	2027-12-04	HSBC	(27,717)	(0.00)
CAD	2,450,000	CAD-BA-CDOR	1.99%	2027-22-11	Morgan Stanley	(28,220)	(0.00)
GBP	3,500,000	1.46%	GBP-LIBOR-BBA	2027-22-11	Morgan Stanley	(29,408)	(0.00)
CAD	2,590,000	CAD-BA-CDOR	1.99%	2027-22-11	Morgan Stanley	(29,603)	(0.00)
USD	801,000	2.70%	USD-LIBOR-BBA	2027-17-08	Morgan Stanley	(29,640)	(0.00)
EUR	420,000	EUR-EURIBOR-Telerate	1.36%	2036-27-10	Morgan Stanley	(29,735)	(0.00)
GBP	627,000	1.91%	GBP-LIBOR-BBA	2021-08-07	Credit Suisse	(32,307)	(0.00)
GBP	200,000	3.83%	GBP-LIBOR-BBA	2023-17-10	Morgan Stanley	(32,911)	(0.00)
GBP	500,000	2.05%	GBP-LIBOR-BBA	2022-01-06	Morgan Stanley	(33,595)	(0.00)
CAD	810,000	CAD-BA-CDOR	1.52%	2027-18-09	Morgan Stanley	(34,284)	(0.00)
EUR	540,000	EUR-EURIBOR-Telerate	1.43%	2036-28-10	Morgan Stanley	(34,798)	(0.00)
GBP	231,200,000	GBP-LIBOR-BBA	0.82%	2020-18-01	Morgan Stanley	(35,089)	(0.00)
MXN	1,582,000,000	MXN-TIIE-Banxico	6.52%	2021-28-06	Barclays Bank	(35,175)	(0.00)
GBP	3,080,000	1.79%	GBP-LIBOR-BBA	2026-30-06	Morgan Stanley	(36,498)	(0.00)
USD	174,600,000	USD-LIBOR-BBA	1.73%	2019-28-11	Morgan Stanley	(36,621)	(0.00)
EUR	1,157,000	1.54%	EUR-EURIBOR-Telerate	2028-23-12	Morgan Stanley	(39,476)	(0.00)
SEK	19,258,000	0.69%	SEK-STIBOR-SIDE	2019-20-08	Barclays Bank	(40,348)	(0.00)
USD	1,050,000	USD-LIBOR-BBA	2.23%	2036-28-10	Morgan Stanley	(43,169)	(0.00)
GBP	841,000	1.91%	GBP-LIBOR-BBA	2021-08-07	Credit Suisse	(43,334)	(0.00)
GBP	2,940,000	1.52%	GBP-LIBOR-BBA	2027-05-12	Morgan Stanley	(43,953)	(0.00)
MXN	15,523,000	MXN-TIIE-Banxico	6.44%	2027-12-04	JP Morgan	(44,672)	(0.00)
USD	4,458,300	USD-LIBOR-BBA	1.15%	2019-21-08	Morgan Stanley	(44,698)	(0.00)
GBP	838,000	1.94%	GBP-LIBOR-BBA	2021-11-07	Royal Bank of Scotland	(44,828)	(0.00)
MXN	43,811,600	MXN-TIIE-Banxico	5.48%	2020-15-04	Morgan Stanley	(45,823)	(0.00)
HUF	19,049,400,000	0.75%	HUF-BUBOR	2020-08-06	Morgan Stanley	(45,891)	(0.00)
USD	1,050,000	USD-LIBOR-BBA	2.19%	2036-27-10	Morgan Stanley	(46,158)	(0.00)
GBP	291,000	3.91%	GBP-LIBOR-BBA	2023-10-12	Credit Suisse	(48,207)	(0.00)
USD	1,259,000	2.70%	USD-LIBOR-BBA	2027-17-08	Morgan Stanley	(49,164)	(0.00)
MXN	20,445,600	MXN-TIIE-Banxico	6.48%	2027-13-04	Goldman Sachs	(51,307)	(0.00)
SEK	25,749,000	0.67%	SEK-STIBOR-SIDE	2019-21-08	Credit Suisse	(52,761)	(0.00)
USD	2,763,000	2.51%	USD-LIBOR-BBA	2027-21-08	Morgan Stanley	(53,302)	(0.00)
SEK	25,931,000	0.69%	SEK-STIBOR-SIDE	2019-20-08	Morgan Stanley	(54,609)	(0.00)
MXN	20,491,800	MXN-TIIE-Banxico	6.44%	2027-20-04	HSBC	(55,314)	(0.00)
GBP	353,000	3.91%	GBP-LIBOR-BBA	2023-10-12	Credit Suisse	(58,478)	(0.01)
EUR	840,000	EUR-EURIBOR-Telerate	1.36%	2036-27-10	Morgan Stanley	(59,469)	(0.01)
CAD	1,190,000	CAD-BA-CDOR	1.42%	2027-25-09	Morgan Stanley	(59,533)	(0.01)
MXN	22,100,000	MXN-TIIE-Banxico	6.43%	2027-12-04	JP Morgan	(59,813)	(0.01)
SEK	236,400,000	SEK-STIBOR-SIDE	1.33%	2027-25-11	Morgan Stanley	(61,654)	(0.01)
GBP	957,000	2.03%	GBP-LIBOR-BBA	2022-01-06	Credit Suisse	(62,214)	(0.01)
GBP	962,000	2.03%	GBP-LIBOR-BBA	2022-01-06	Credit Suisse	(62,539)	(0.01)
USD	1,830,000	2.69%	USD-LIBOR-BBA	2027-17-08	Morgan Stanley	(64,472)	(0.01)
USD	1,922,900	2.67%	USD-LIBOR-BBA	2027-21-08	Morgan Stanley	(65,165)	(0.01)
HUF	20,115,500,000	HUF-BUBOR	1.87%	2022-03-07	Morgan Stanley	(65,734)	(0.01)
USD	1,829,000	2.70%	USD-LIBOR-BBA	2027-17-08	Morgan Stanley	(66,076)	(0.01)
EUR	1,631,000	1.60%	EUR-EURIBOR-Telerate	2028-21-12	Morgan Stanley	(66,126)	(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							
USD	6,100,000	2.48%	USD-LIBOR-BBA	2028-23-01	Morgan Stanley	(68,252)	(0.01)
USD	1,889,000	2.70%	USD-LIBOR-BBA	2027-22-08	Morgan Stanley	(73,043)	(0.01)
HUF	20,458,900,000	0.77%	HUF-BUBOR	2020-06-06	Morgan Stanley	(74,322)	(0.01)
USD	32,900,000	2.43%	USD-LIBOR-BBA	2028-20-06	Morgan Stanley	(75,391)	(0.01)
GBP	1,464,000	1.91%	GBP-LIBOR-BBA	2021-08-07	Morgan Stanley	(76,266)	(0.01)
USD	2,060,000	2.69%	USD-LIBOR-BBA	2027-17-08	Morgan Stanley	(78,596)	(0.01)
ZAR	805,400,000	ZAR-JIBAR-SAFEX	8.77%	2027-17-02	Morgan Stanley	(78,714)	(0.01)
USD	7,070,000	USD-LIBOR-BBA	1.80%	2022-14-11	Morgan Stanley	(79,889)	(0.01)
USD	3,900,000	2.58%	USD-LIBOR-BBA	2028-05-01	Morgan Stanley	(82,080)	(0.01)
GBP	961,000	2.38%	GBP-LIBOR-BBA	2022-26-06	Barclays Bank	(84,495)	(0.01)
USD	2,200,000	USD-LIBOR-BBA	1.15%	2022-15-07	Morgan Stanley	(85,013)	(0.01)
GBP	287,200,000	GBP-LIBOR-BBA	0.74%	2019-20-03	Morgan Stanley	(85,367)	(0.01)
USD	36,400,000	2.36%	USD-LIBOR-BBA	2027-29-11	Morgan Stanley	(85,768)	(0.01)
USD	7,420,000	USD-LIBOR-BBA	1.79%	2022-14-11	Morgan Stanley	(86,139)	(0.01)
GBP	1,677,000	1.91%	GBP-LIBOR-BBA	2021-08-07	Credit Suisse	(86,411)	(0.01)
MXN	877,600,000	MXN-TIIE-Banxico	7.59%	2027-25-05	HSBC	(86,426)	(0.01)
GBP	1,316,000	2.03%	GBP-LIBOR-BBA	2022-01-06	Morgan Stanley	(86,767)	(0.01)
USD	1,300,000	USD-LIBOR-BBA	1.55%	2027-18-08	Morgan Stanley	(87,584)	(0.01)
GBP	531,000	3.91%	GBP-LIBOR-BBA	2023-10-12	Credit Suisse	(87,966)	(0.01)
GBP	533,000	3.91%	GBP-LIBOR-BBA	2023-10-12	Credit Suisse	(88,297)	(0.01)
SEK	327,500,000	SEK-STIBOR-SIDE	1.33%	2027-25-11	Morgan Stanley	(89,374)	(0.01)
SEK	44,777,600	0.67%	SEK-STIBOR-SIDE	2019-21-08	Morgan Stanley	(91,694)	(0.01)
GBP	1,440,000	2.03%	GBP-LIBOR-BBA	2022-01-06	Credit Suisse	(93,614)	(0.01)
GBP	591,000	3.83%	GBP-LIBOR-BBA	2023-17-10	Credit Suisse	(95,836)	(0.01)
CAD	2,310,000	CAD-BA-CDOR	1.53%	2027-18-09	Morgan Stanley	(96,542)	(0.01)
CAD	2,170,000	CAD-BA-CDOR	1.48%	2027-20-09	Morgan Stanley	(98,442)	(0.01)
AUD	15,500,000	AUD-BBR-BBSW	2.01%	2020-24-09	Morgan Stanley	(99,827)	(0.01)
GBP	21,500,000	1.13%	GBP-LIBOR-BBA	2022-15-11	Morgan Stanley	(100,449)	(0.01)
USD	5,175,800	2.51%	USD-LIBOR-BBA	2027-21-08	Morgan Stanley	(103,234)	(0.01)
SEK	313,900,000	SEK-STIBOR-SIDE	1.33%	2027-29-11	Morgan Stanley	(104,881)	(0.01)
USD	37,800,000	2.37%	USD-LIBOR-BBA	2027-28-11	Morgan Stanley	(105,529)	(0.01)
SEK	307,307,000	SEK-STIBOR-SIDE	1.20%	2027-13-06	Morgan Stanley	(106,153)	(0.01)
USD	1,610,000	USD-LIBOR-BBA	1.51%	2027-18-08	Morgan Stanley	(108,470)	(0.01)
USD	2,510,000	2.79%	USD-LIBOR-BBA	2023-29-11	Credit Suisse	(109,372)	(0.01)
USD	2,893,000	2.70%	USD-LIBOR-BBA	2027-22-08	Morgan Stanley	(111,865)	(0.01)
CAD	2,500,000	CAD-BA-CDOR	1.48%	2027-20-09	Morgan Stanley	(112,969)	(0.01)
USD	2,924,000	2.70%	USD-LIBOR-BBA	2027-21-08	Morgan Stanley	(113,062)	(0.01)
USD	34,600,000	2.37%	USD-LIBOR-BBA	2027-28-11	Morgan Stanley	(113,550)	(0.01)
CAD	2,100,000	CAD-BA-CDOR	1.34%	2027-23-08	Morgan Stanley	(115,022)	(0.01)
GBP	710,000	3.83%	GBP-LIBOR-BBA	2023-17-10	Credit Suisse	(115,134)	(0.01)
USD	12,147,000	USD-LIBOR-BBA	1.11%	2019-13-06	Morgan Stanley	(115,442)	(0.01)
GBP	2,277,000	1.91%	GBP-LIBOR-BBA	2021-08-07	Credit Suisse	(117,327)	(0.01)
CAD	2,240,000	CAD-BA-CDOR	1.36%	2027-24-08	Morgan Stanley	(118,783)	(0.01)
EUR	2,940,000	1.58%	EUR-EURIBOR-Telerate	2028-01-10	Morgan Stanley	(125,733)	(0.01)
USD	1,890,000	USD-LIBOR-BBA	1.55%	2027-18-08	Morgan Stanley	(127,334)	(0.01)
EUR	34,900,000	EUR-EURIBOR-Telerate	2.05%	2032-24-02	Morgan Stanley	(132,053)	(0.01)
SEK	67,699,100	0.65%	SEK-STIBOR-SIDE	2019-21-08	Morgan Stanley	(136,212)	(0.01)
SEK	70,664,000	0.65%	SEK-STIBOR-SIDE	2019-21-08	Royal Bank of Scotland	(141,427)	(0.01)
GBP	1,694,000	2.38%	GBP-LIBOR-BBA	2022-26-06	Barclays Bank	(148,943)	(0.01)
SEK	71,855,700	0.69%	SEK-STIBOR-SIDE	2019-20-08	Morgan Stanley	(151,310)	(0.01)

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Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps, continued							
AUD	24,700,000	AUD-BBR-BBSW	2.01%	2020-24-09	Morgan Stanley	(159,079)	(0.01)
MXN	57,300,000	MXN-TIE-Banxico	6.43%	2027-12-04	JP Morgan	(164,898)	(0.01)
SEK	1,406,800,000	0.12%	SEK-STIBOR-SIDE	2020-21-03	Morgan Stanley	(165,396)	(0.01)
SEK	1,347,700,000	0.13%	SEK-STIBOR-SIDE	2020-21-03	Morgan Stanley	(169,706)	(0.01)
GBP	3,347,000	1.91%	GBP-LIBOR-BBA	2021-08-07	Credit Suisse	(172,461)	(0.02)
GBP	1,067,000	3.91%	GBP-LIBOR-BBA	2023-10-12	Credit Suisse	(176,760)	(0.02)
GBP	148,900,000	GBP-LIBOR-BBA	0.87%	2020-20-06	Morgan Stanley	(180,300)	(0.02)
GBP	16,500,000	1.49%	GBP-LIBOR-BBA	2027-06-12	Morgan Stanley	(181,835)	(0.02)
CAD	3,500,000	CAD-BA-CDOR	1.37%	2027-11-08	Morgan Stanley	(182,902)	(0.02)
CAD	45,300,000	CAD-BA-CDOR	2.10%	2027-05-12	Morgan Stanley	(187,803)	(0.02)
USD	20,230,000	USD-LIBOR-BBA	1.23%	2019-19-10	Morgan Stanley	(187,902)	(0.02)
AUD	30,450,000	AUD-BBR-BBSW	2.01%	2020-24-09	Morgan Stanley	(196,111)	(0.02)
SEK	1,498,500,000	0.05%	SEK-STIBOR-SIDE	2020-23-01	Morgan Stanley	(196,601)	(0.02)
SEK	64,710,000	SEK-STIBOR-SIDE	2.06%	2031-02-10	Morgan Stanley	(198,170)	(0.02)
GBP	48,600,000	1.45%	GBP-LIBOR-BBA	2028-18-01	Morgan Stanley	(201,471)	(0.02)
GBP	1,255,000	3.83%	GBP-LIBOR-BBA	2023-17-10	Credit Suisse	(203,511)	(0.02)
GBP	1,239,000	3.91%	GBP-LIBOR-BBA	2023-10-12	Morgan Stanley	(208,374)	(0.02)
USD	29,600,000	USD-LIBOR-BBA	2.00%	2023-20-06	Morgan Stanley	(208,878)	(0.02)
GBP	15,200,000	1.52%	GBP-LIBOR-BBA	2027-05-12	Morgan Stanley	(227,242)	(0.02)
SEK	109,238,000	0.69%	SEK-STIBOR-SIDE	2019-20-08	Barclays Bank	(228,869)	(0.02)
GBP	233,400,000	GBP-LIBOR-BBA	0.79%	2020-15-01	Morgan Stanley	(233,120)	(0.02)
GBP	1,416,000	3.91%	GBP-LIBOR-BBA	2023-10-12	Credit Suisse	(234,575)	(0.02)
USD	6,499,500	2.70%	USD-LIBOR-BBA	2027-21-08	Morgan Stanley	(237,972)	(0.02)
GBP	28,900,000	1.46%	GBP-LIBOR-BBA	2027-22-11	Morgan Stanley	(239,255)	(0.02)
USD	6,347,000	2.70%	USD-LIBOR-BBA	2027-22-08	Morgan Stanley	(245,422)	(0.02)
SEK	117,450,900	0.69%	SEK-STIBOR-SIDE	2019-20-08	Morgan Stanley	(247,323)	(0.02)
USD	5,622,000	2.79%	USD-LIBOR-BBA	2023-29-11	Morgan Stanley	(248,595)	(0.02)
GBP	3,847,000	2.03%	GBP-LIBOR-BBA	2022-01-06	Credit Suisse	(250,093)	(0.02)
GBP	3,724,700	2.05%	GBP-LIBOR-BBA	2022-01-06	Morgan Stanley	(250,263)	(0.02)
GBP	20,100,000	1.48%	GBP-LIBOR-BBA	2027-05-10	Morgan Stanley	(252,180)	(0.02)
USD	30,514,400	USD-LIBOR-BBA	1.10%	2019-04-04	Morgan Stanley	(252,662)	(0.02)
GBP	1,528,000	3.91%	GBP-LIBOR-BBA	2023-10-12	Credit Suisse	(253,129)	(0.02)
GBP	49,100,000	1.46%	GBP-LIBOR-BBA	2028-15-01	Morgan Stanley	(254,366)	(0.02)
SEK	1,187,000,000	0.12%	SEK-STIBOR-SIDE	2020-20-02	Morgan Stanley	(258,608)	(0.02)
CAD	45,200,000	CAD-BA-CDOR	2.07%	2027-06-12	Morgan Stanley	(276,077)	(0.02)
CAD	24,200,000	CAD-BA-CDOR	1.99%	2027-22-11	Morgan Stanley	(278,740)	(0.02)
GBP	138,300,000	GBP-LIBOR-BBA	0.69%	2019-23-10	Morgan Stanley	(279,987)	(0.02)
GBP	3,159,000	2.38%	GBP-LIBOR-BBA	2022-26-06	Morgan Stanley	(281,143)	(0.02)
SEK	1,348,600,000	0.08%	SEK-STIBOR-SIDE	2020-23-01	Morgan Stanley	(289,331)	(0.03)
GBP	1,759,000	3.91%	GBP-LIBOR-BBA	2023-10-12	Credit Suisse	(291,396)	(0.03)
GBP	109,100,000	GBP-LIBOR-BBA	0.65%	2019-23-10	Morgan Stanley	(317,960)	(0.03)
GBP	1,950,000	3.91%	GBP-LIBOR-BBA	2023-10-12	Credit Suisse	(323,038)	(0.03)
GBP	3,677,800	2.38%	GBP-LIBOR-BBA	2022-26-06	Morgan Stanley	(327,315)	(0.03)
GBP	2,040,000	3.83%	GBP-LIBOR-BBA	2023-17-10	Credit Suisse	(330,806)	(0.03)
EUR	26,900,000	EUR-EURIBOR-Telerate	1.38%	2027-21-09	Morgan Stanley	(331,102)	(0.03)
GBP	27,300,000	1.50%	GBP-LIBOR-BBA	2027-21-11	Morgan Stanley	(334,922)	(0.03)
GBP	27,500,000	1.48%	GBP-LIBOR-BBA	2027-05-10	Morgan Stanley	(336,514)	(0.03)
GBP	5,188,000	2.03%	GBP-LIBOR-BBA	2022-01-06	Credit Suisse	(337,271)	(0.03)
SEK	292,500,000	SEK-STIBOR-SIDE	2.50%	2032-15-09	Morgan Stanley	(341,995)	(0.03)
USD	8,853,600	USD-LIBOR-BBA	1.15%	2022-15-07	Morgan Stanley	(342,123)	(0.03)

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Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps, continued							
GBP	2,128,000	3.83%	GBP-LIBOR-BBA	2023-17-10	Credit Suisse	(345,076)	(0.03)
GBP	60,700,000	1.74%	GBP-LIBOR-BBA	2026-07-12	Morgan Stanley	(346,565)	(0.03)
PLN	103,300,000	3.58%	PLN-WIBOR-WIBR	2027-08-02	Morgan Stanley	(347,563)	(0.03)
SEK	269,400,000	SEK-STIBOR-SIDE	1.41%	2028-20-06	Morgan Stanley	(349,520)	(0.03)
CAD	32,700,000	CAD-BA-CDOR	1.97%	2027-05-10	Morgan Stanley	(371,642)	(0.03)
GBP	27,700,000	1.51%	GBP-LIBOR-BBA	2027-21-11	Morgan Stanley	(384,341)	(0.03)
USD	9,400,000	USD-LIBOR-BBA	2.23%	2036-28-10	Morgan Stanley	(386,466)	(0.03)
USD	38,100,000	2.47%	USD-LIBOR-BBA	2028-23-01	Morgan Stanley	(391,995)	(0.03)
CAD	42,600,000	CAD-BA-CDOR	2.10%	2028-20-06	Morgan Stanley	(402,651)	(0.04)
USD	9,450,000	USD-LIBOR-BBA	2.20%	2036-27-10	Morgan Stanley	(410,226)	(0.04)
AUD	63,900,000	AUD-BBR-BBSW	2.01%	2020-24-09	Morgan Stanley	(411,543)	(0.04)
AUD	99,500,000	AUD-BBR-BBSW	2.41%	2021-18-09	Morgan Stanley	(426,272)	(0.04)
SEK	208,499,000	0.67%	SEK-STIBOR-SIDE	2019-21-08	Morgan Stanley	(429,439)	(0.04)
CAD	224,700,000	CAD-BA-CDOR	1.25%	2019-21-03	Morgan Stanley	(430,005)	(0.04)
CAD	9,310,000	CAD-BA-CDOR	1.47%	2027-05-10	Morgan Stanley	(436,672)	(0.04)
CAD	44,800,000	CAD-BA-CDOR	2.10%	2028-20-06	Morgan Stanley	(439,141)	(0.04)
CAD	47,800,000	CAD-BA-CDOR	2.02%	2027-21-11	Morgan Stanley	(448,228)	(0.04)
CAD	47,100,000	CAD-BA-CDOR	2.01%	2027-21-11	Morgan Stanley	(450,004)	(0.04)
GBP	164,300,000	GBP-LIBOR-BBA	0.66%	2019-23-10	Morgan Stanley	(459,763)	(0.04)
GBP	2,837,000	3.83%	GBP-LIBOR-BBA	2023-17-10	Credit Suisse	(460,048)	(0.04)
GBP	7,429,000	2.03%	GBP-LIBOR-BBA	2022-01-06	Credit Suisse	(482,958)	(0.04)
SEK	234,619,700	0.67%	SEK-STIBOR-SIDE	2019-21-08	Morgan Stanley	(483,239)	(0.04)
SEK	240,243,000	0.69%	SEK-STIBOR-SIDE	2019-20-08	Barclays Bank	(503,344)	(0.04)
CAD	48,100,000	CAD-BA-CDOR	1.97%	2027-05-10	Morgan Stanley	(523,450)	(0.05)
GBP	3,193,000	3.91%	GBP-LIBOR-BBA	2023-10-12	Credit Suisse	(528,953)	(0.05)
EUR	7,500,000	EUR-EURIBOR-Telerate	1.36%	2036-27-10	Morgan Stanley	(530,977)	(0.05)
USD	12,347,000	2.79%	USD-LIBOR-BBA	2023-29-11	Credit Suisse	(538,007)	(0.05)
EUR	12,218,000	1.58%	EUR-EURIBOR-Telerate	2028-01-10	Morgan Stanley	(545,653)	(0.05)
PLN	170,700,000	3.57%	PLN-WIBOR-WIBR	2027-21-02	Morgan Stanley	(546,134)	(0.05)
CAD	10,600,000	CAD-BA-CDOR	1.37%	2027-11-08	Morgan Stanley	(553,933)	(0.05)
SEK	1,477,999,000	0.10%	SEK-STIBOR-SIDE	2019-13-06	Morgan Stanley	(563,178)	(0.05)
CAD	49,500,000	CAD-BA-CDOR	1.99%	2027-22-11	Morgan Stanley	(565,768)	(0.05)
EUR	8,900,000	EUR-EURIBOR-Telerate	1.43%	2036-28-10	Morgan Stanley	(573,520)	(0.05)
GBP	3,477,000	3.91%	GBP-LIBOR-BBA	2023-10-12	Credit Suisse	(576,001)	(0.05)
USD	15,043,000	2.70%	USD-LIBOR-BBA	2027-21-08	Morgan Stanley	(581,666)	(0.05)
CAD	384,200,000	CAD-BA-CDOR	1.30%	2019-19-03	Morgan Stanley	(587,089)	(0.05)
CAD	103,100,000	CAD-BA-CDOR	1.16%	2019-01-12	Morgan Stanley	(587,633)	(0.05)
USD	30,000,000	2.59%	USD-LIBOR-BBA	2028-21-02	Morgan Stanley	(603,107)	(0.05)
SEK	292,820,000	0.69%	SEK-STIBOR-SIDE	2019-20-08	Barclays Bank	(613,500)	(0.05)
GBP	59,200,000	1.79%	GBP-LIBOR-BBA	2026-30-06	Morgan Stanley	(701,516)	(0.06)
USD	34,000,000	2.60%	USD-LIBOR-BBA	2028-21-03	Morgan Stanley	(710,432)	(0.06)
USD	35,900,000	2.61%	USD-LIBOR-BBA	2028-21-03	Morgan Stanley	(750,133)	(0.07)
SEK	572,180,000	SEK-STIBOR-SIDE	1.63%	2026-06-07	Morgan Stanley	(752,782)	(0.07)
BRL	876,140,280	9.72%	BRL-CDI	2018-02-01	Goldman Sachs	(772,736)	(0.07)
CAD	19,900,000	CAD-BA-CDOR	1.52%	2027-18-09	Morgan Stanley	(842,287)	(0.07)
CAD	16,450,000	CAD-BA-CDOR	1.37%	2027-11-08	Morgan Stanley	(859,641)	(0.08)
USD	22,055,000	2.70%	USD-LIBOR-BBA	2027-17-08	Morgan Stanley	(861,244)	(0.08)
MXN	360,775,000	MXN-TIIE-Banxico	6.48%	2027-13-04	HSBC	(912,476)	(0.08)
CAD	17,100,000	CAD-BA-CDOR	1.34%	2027-24-08	Morgan Stanley	(934,147)	(0.08)
USD	22,200,000	USD-LIBOR-BBA	2.19%	2036-27-10	Morgan Stanley	(975,922)	(0.09)

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Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps, continued							
AUD	153,700,000	AUD-BBR-BBSW	2.01%	2020-24-09	Morgan Stanley	(989,894)	(0.09)
MXN	393,268,000	MXN-TIE-Banxico	6.47%	2027-12-04	HSBC	(1,002,121)	(0.09)
EUR	23,823,324	1.56%	EUR-EURIBOR-Telerate	2028-02-10	Morgan Stanley	(1,023,572)	(0.09)
USD	29,798,000	2.67%	USD-LIBOR-BBA	2027-21-08	Deutsche Bank	(1,072,051)	(0.09)
GBP	18,123,000	2.03%	GBP-LIBOR-BBA	2022-01-06	Credit Suisse	(1,178,174)	(0.10)
EUR	16,318,000	1.76%	EUR-EURIBOR-Telerate	2028-09-06	Credit Suisse	(1,182,652)	(0.10)
USD	31,091,000	2.69%	USD-LIBOR-BBA	2027-17-08	Morgan Stanley	(1,186,231)	(0.10)
EUR	36,960,000	1.50%	EUR-EURIBOR-Telerate	2028-07-12	RBC	(1,191,668)	(0.10)
USD	107,100,000	USD-LIBOR-BBA	1.80%	2022-14-11	Morgan Stanley	(1,210,203)	(0.11)
EUR	36,137,000	1.51%	EUR-EURIBOR-Telerate	2028-23-11	UBS	(1,222,045)	(0.11)
CAD	25,100,000	CAD-BA-CDOR	1.42%	2027-25-09	Morgan Stanley	(1,255,687)	(0.11)
CAD	417,900,000	CAD-BA-CDOR	1.47%	2020-18-06	Morgan Stanley	(1,267,019)	(0.11)
EUR	18,000,000	EUR-EURIBOR-Telerate	1.36%	2036-27-10	Morgan Stanley	(1,274,345)	(0.11)
USD	19,100,000	USD-LIBOR-BBA	1.55%	2027-18-08	Morgan Stanley	(1,286,812)	(0.11)
USD	33,285,000	2.70%	USD-LIBOR-BBA	2027-22-08	Morgan Stanley	(1,287,047)	(0.11)
EUR	36,689,000	1.54%	EUR-EURIBOR-Telerate	2028-23-12	Credit Suisse	(1,293,178)	(0.11)
USD	141,100,000	USD-LIBOR-BBA	1.23%	2019-19-10	Morgan Stanley	(1,310,576)	(0.12)
USD	63,300,000	2.58%	USD-LIBOR-BBA	2028-05-01	Morgan Stanley	(1,332,214)	(0.12)
USD	62,367,000	2.51%	USD-LIBOR-BBA	2027-21-08	Morgan Stanley	(1,385,516)	(0.12)
SEK	683,253,000	0.67%	SEK-STIBOR-SIDE	2019-21-08	Royal Bank of Scotland	(1,391,878)	(0.12)
SEK	721,203,000	0.66%	SEK-STIBOR-SIDE	2019-21-08	JP Morgan	(1,452,005)	(0.13)
EUR	36,183,000	1.55%	EUR-EURIBOR-Telerate	2028-26-10	Goldman Sachs	(1,462,215)	(0.13)
EUR	35,271,000	1.60%	EUR-EURIBOR-Telerate	2028-21-12	Barclays Bank	(1,466,665)	(0.13)
EUR	37,389,000	1.55%	EUR-EURIBOR-Telerate	2028-26-10	Barclays Bank	(1,506,872)	(0.13)
MXN	1,516,804,000	MXN-TIE-Banxico	5.48%	2020-15-04	Morgan Stanley	(1,586,433)	(0.14)
USD	138,600,000	USD-LIBOR-BBA	1.79%	2022-14-11	Morgan Stanley	(1,609,010)	(0.14)
USD	42,846,000	USD-LIBOR-BBA	1.15%	2022-15-07	Morgan Stanley	(1,655,665)	(0.15)
GBP	32,413,000	1.91%	GBP-LIBOR-BBA	2021-08-07	Credit Suisse	(1,670,145)	(0.15)
CAD	815,800,000	CAD-BA-CDOR	1.26%	2019-18-06	Morgan Stanley	(1,731,654)	(0.15)
USD	133,700,000	2.56%	USD-LIBOR-BBA	2028-20-06	Morgan Stanley	(1,794,755)	(0.16)
USD	180,628,000	USD-LIBOR-BBA	1.15%	2019-21-08	Morgan Stanley	(1,810,940)	(0.16)
CAD	39,400,000	CAD-BA-CDOR	1.47%	2027-05-10	Morgan Stanley	(1,847,998)	(0.16)
USD	43,862,200	2.79%	USD-LIBOR-BBA	2023-29-11	Credit Suisse	(1,911,246)	(0.17)
USD	78,548,100	2.54%	USD-LIBOR-BBA	2027-21-08	JP Morgan	(1,945,687)	(0.17)
MXN	780,742,000	MXN-TIE-Banxico	6.48%	2027-13-04	Goldman Sachs	(1,959,213)	(0.17)
CAD	49,400,000	CAD-BA-CDOR	1.53%	2027-18-09	Morgan Stanley	(2,064,573)	(0.18)
MXN	782,497,000	MXN-TIE-Banxico	6.44%	2027-19-04	HSBC	(2,112,229)	(0.19)
GBP	13,199,000	3.83%	GBP-LIBOR-BBA	2023-17-10	Credit Suisse	(2,140,348)	(0.19)
CAD	47,200,000	CAD-BA-CDOR	1.48%	2027-20-09	Morgan Stanley	(2,141,233)	(0.19)
CAD	52,600,000	CAD-BA-CDOR	1.52%	2027-16-09	Morgan Stanley	(2,230,950)	(0.20)
USD	282,694,000	USD-LIBOR-BBA	1.10%	2019-04-04	Deutsche Bank	(2,241,942)	(0.20)
CAD	52,200,000	CAD-BA-CDOR	1.50%	2027-21-09	Morgan Stanley	(2,277,062)	(0.20)
USD	34,700,000	USD-LIBOR-BBA	1.55%	2027-18-08	Morgan Stanley	(2,337,822)	(0.21)
SEK	1,120,592,000	0.69%	SEK-STIBOR-SIDE	2019-20-08	Barclays Bank	(2,347,802)	(0.21)
SEK	1,182,497,000	0.69%	SEK-STIBOR-SIDE	2019-20-08	JP Morgan	(2,477,367)	(0.22)
CAD	51,400,000	CAD-BA-CDOR	1.44%	2027-22-09	Morgan Stanley	(2,499,398)	(0.22)
CAD	46,100,000	CAD-BA-CDOR	1.34%	2027-23-08	Morgan Stanley	(2,525,017)	(0.22)
SEK	832,844,400	SEK-STIBOR-SIDE	2.06%	2031-02-10	Morgan Stanley	(2,550,532)	(0.22)
USD	328,800,000	USD-LIBOR-BBA	1.11%	2019-04-04	JP Morgan	(2,550,676)	(0.22)
CAD	49,700,000	CAD-BA-CDOR	1.36%	2027-24-08	Morgan Stanley	(2,635,503)	(0.23)

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Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps, continued							
CAD	47,700,000	CAD-BA-CDOR	1.33%	2027-23-08	Morgan Stanley	(2,638,099)	(0.23)
SEK	1,272,886,000	0.69%	SEK-STIBOR-SIDE	2019-20-08	JP Morgan	(2,666,735)	(0.23)
SEK	1,366,505,000	0.65%	SEK-STIBOR-SIDE	2019-21-08	Royal Bank of Scotland	(2,734,919)	(0.25)
USD	94,397,000	USD-LIBOR-BBA	1.18%	2022-18-07	Morgan Stanley	(3,547,893)	(0.32)
GBP	66,736,000	1.94%	GBP-LIBOR-BBA	2021-11-07	Royal Bank of Scotland	(3,569,995)	(0.32)
GBP	46,937,000	2.38%	GBP-LIBOR-BBA	2022-26-06	Barclays Bank	(4,126,879)	(0.37)
GBP	66,197,000	2.05%	GBP-LIBOR-BBA	2022-01-06	Deutsche Bank	(4,386,228)	(0.40)
GBP	70,513,000	2.26%	GBP-LIBOR-BBA	2022-19-06	JP Morgan	(5,655,616)	(0.51)
GBP	53,181,000	3.91%	GBP-LIBOR-BBA	2023-10-12	Credit Suisse	(8,809,979)	(0.79)
Unrealised gain on Interest Rate Swaps						143,931,207	12.66
Unrealised loss on Interest Rate Swaps						(170,860,493)	(15.03)
						(26,929,286)	(2.37)

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts							
EUR	557,428,000	USD	(623,173,846)	2017-08-08	Bank of America	13,709,303	1.22
EUR	548,800,000	USD	(617,073,464)	2017-07-07	Bank of America	8,924,633	0.80
SEK	4,802,058,082	EUR	(491,761,717)	2017-08-08	JP Morgan	8,549,292	0.76
GBP	130,361,000	USD	(165,338,160)	2017-08-08	Bank of America	4,175,095	0.37
USD	115,596,000	KRW	(128,921,000,000)	2017-07-18	JP Morgan	2,960,217	0.26
MXN	496,145,897	USD	(24,272,107)	2017-07-09	JP Morgan	2,868,156	0.25
AUD	93,085,000	USD	(68,670,387)	2017-08-08	JP Morgan	2,700,674	0.24
CAD	80,090,080	GBP	(46,070,987)	2017-08-08	JP Morgan	1,800,093	0.16
SEK	419,448,552	USD	(48,328,466)	2017-08-08	JP Morgan	1,495,180	0.13
CAD	52,629,016	EUR	(34,691,453)	2017-08-08	JP Morgan	913,341	0.08
CZK	711,108,250	EUR	(26,450,000)	2017-07-25	JP Morgan	896,969	0.08
CZK	653,658,750	EUR	(24,250,000)	2017-07-25	JP Morgan	896,592	0.08
CZK	709,918,000	EUR	(26,450,000)	2017-07-25	JP Morgan	844,922	0.07
CAD	23,173,706	JPY	(1,908,662,899)	2017-08-08	JP Morgan	843,806	0.07
MXN	435,641,394	USD	(23,127,636)	2017-08-08	JP Morgan	812,599	0.07
MXN	561,650,235	GBP	(23,127,636)	2017-08-08	JP Morgan	791,199	0.07
CZK	650,870,000	EUR	(24,250,000)	2017-07-25	JP Morgan	774,645	0.07
CZK	650,748,750	EUR	(24,250,000)	2017-07-25	JP Morgan	769,343	0.07
CZK	572,898,812	EUR	(21,325,100)	2017-07-25	JP Morgan	704,524	0.06
SEK	258,757,074	GBP	(23,127,636)	2017-08-08	JP Morgan	662,395	0.06
CZK	510,166,350	EUR	(18,990,000)	2017-07-25	JP Morgan	627,379	0.06
AUD	35,138,918	EUR	(23,035,494)	2017-08-08	JP Morgan	623,116	0.05
EUR	23,970,000	USD	(26,797,142)	2017-08-08	Bank of America	589,515	0.05
SEK	233,874,128	NZD	(37,179,000)	2017-08-08	JP Morgan	574,081	0.05
CAD	39,472,164	GBP	(22,950,000)	2017-08-08	JP Morgan	569,827	0.05
USD	11,475,000	COP	(33,920,100,000)	2017-12-09	JP Morgan	478,297	0.04
USD	11,475,000	COP	(33,954,525,000)	2017-12-09	JP Morgan	467,137	0.04
EUR	24,086,000	USD	(27,082,419)	2017-07-07	Bank of America	391,689	0.03
CAD	11,475,000	JPY	(948,580,875)	2017-08-08	JP Morgan	386,975	0.03
CAD	11,475,000	JPY	(948,844,800)	2017-08-08	JP Morgan	384,622	0.03
CZK	269,875,200	EUR	(10,040,000)	2017-09-22	JP Morgan	345,991	0.03

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
EUR	22,950,000	USD	(25,917,779)	2017-08-08	JP Morgan	303,487	0.03
AUD	57,375,000	NZD	(59,738,621)	2017-08-08	JP Morgan	276,407	0.02
CHF	15,571,000	USD	(16,020,701)	2017-08-08	Bank of America	273,427	0.02
EUR	35,380,500	GBP	(30,876,739)	2017-08-08	JP Morgan	273,424	0.02
NOK	187,997,601	USD	(22,206,216)	2017-08-08	JP Morgan	252,353	0.02
CAD	14,199,747	EUR	(9,360,000)	2017-09-08	JP Morgan	246,076	0.02
USD	13,770,000	ZAR	(178,253,889)	2017-08-08	JP Morgan	243,904	0.02
CAD	17,327,709	EUR	(11,475,000)	2017-08-08	JP Morgan	240,043	0.02
CAD	17,325,644	EUR	(11,475,000)	2017-08-08	JP Morgan	238,451	0.02
GBP	133,086,000	USD	(172,659,122)	2017-07-07	Bank of America	224,247	0.02
CHF	15,354,000	USD	(15,821,526)	2017-07-07	Bank of America	213,481	0.02
INR	954,916,500	USD	(14,550,000)	2017-10-07	JP Morgan	213,217	0.02
EUR	16,150,494	AUD	(23,805,068)	2017-08-08	JP Morgan	200,507	0.02
EUR	9,566,000	USD	(10,731,808)	2017-07-07	Bank of America	179,813	0.02
NOK	220,995,740	EUR	(22,950,000)	2017-08-08	JP Morgan	179,325	0.02
CZK	141,898,960	EUR	(5,290,000)	2017-07-25	JP Morgan	165,283	0.01
CZK	141,898,960	EUR	(5,290,000)	2017-07-25	JP Morgan	165,283	0.01
SEK	47,312,343	NOK	(45,900,000)	2017-09-08	JP Morgan	136,837	0.01
SEK	68,552,757	EUR	(7,020,000)	2017-09-08	JP Morgan	122,363	0.01
CAD	6,960,414	EUR	(4,590,000)	2017-09-08	JP Morgan	118,419	0.01
EUR	10,300,000	USD	(11,630,760)	2017-07-07	Bank of America	118,111	0.01
CAD	34,177,829	EUR	(22,950,000)	2017-08-08	JP Morgan	112,112	0.01
HUF	2,560,203,360	USD	(9,360,000)	2017-09-08	JP Morgan	100,175	0.01
EUR	9,360,000	PLN	(39,296,182)	2017-09-08	JP Morgan	99,746	0.01
SEK	43,198,900	NZD	(6,885,000)	2017-09-08	JP Morgan	93,488	0.01
EUR	6,885,000	AUD	(10,148,077)	2017-08-08	JP Morgan	85,545	0.01
USD	4,590,000	ZAR	(59,464,598)	2017-08-08	JP Morgan	77,763	0.01
EUR	3,560,000	USD	(3,986,573)	2017-07-07	Bank of America	74,201	0.01
USD	22,950,000	MXN	(416,300,837)	2017-08-08	JP Morgan	72,607	0.01
CLP	7,688,250,000	USD	(11,475,000)	2017-12-09	JP Morgan	67,388	0.01
EUR	5,320,000	USD	(6,002,072)	2017-07-07	Bank of America	66,277	0.01
EUR	2,321,000	USD	(2,585,114)	2017-07-07	Bank of America	62,375	0.01
SEK	29,121,442	EUR	(2,983,500)	2017-08-08	JP Morgan	50,388	0.00
CLP	7,674,480,000	USD	(11,475,000)	2017-12-09	JP Morgan	46,715	0.00
IDR	239,159,000,000	USD	(17,784,000)	2017-08-30	JP Morgan	37,380	0.00
USD	11,475,000	CLP	(7,622,842,500)	2017-12-09	JP Morgan	30,808	0.00
EUR	9,360,000	CAD	(13,842,785)	2017-09-08	JP Morgan	28,961	0.00
GBP	18,360,000	CAD	(30,953,308)	2017-08-08	JP Morgan	25,245	0.00
EUR	2,086,000	USD	(2,359,683)	2017-08-08	Bank of America	23,653	0.00
PLN	39,736,944	EUR	(9,360,000)	2017-09-08	JP Morgan	19,092	0.00
GBP	11,475,000	CAD	(19,348,571)	2017-08-08	JP Morgan	13,656	0.00
THB	21,751,317	USD	(630,000)	2017-11-07	JP Morgan	10,310	0.00
USD	963,900	JPY	(107,098,929)	2017-09-08	JP Morgan	9,333	0.00
NZD	5,674,500	JPY	(465,859,426)	2017-03-07	JP Morgan	8,737	0.00
MXN	1,789,103	USD	(86,778)	2018-01-03	JP Morgan	8,558	0.00
EUR	299,000	USD	(333,024)	2017-07-07	Bank of America	8,035	0.00
CHF	366,900	USD	(377,496)	2017-08-08	Bank of America	6,443	0.00
GBP	2,490,000	USD	(3,229,356)	2017-07-07	Bank of America	5,241	0.00
CHF	365,800	USD	(376,939)	2017-07-07	Bank of America	5,086	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts, continued							
EUR	440,000	USD	(496,848)	2017-07-07	Bank of America	5,046	0.00
EUR	428,000	USD	(484,154)	2017-08-08	Bank of America	4,853	0.00
CAD	45,681,975	AUD	(45,900,000)	2017-08-08	JP Morgan	4,202	0.00
GBP	126,000	USD	(160,532)	2017-07-07	Bank of America	3,147	0.00
CHF	309,000	USD	(319,595)	2017-07-07	Bank of America	3,111	0.00
GBP	4,590,000	CAD	(7,743,215)	2017-08-08	JP Morgan	2,545	0.00
GBP	57,000	USD	(71,946)	2017-07-07	Bank of America	2,099	0.00
EUR	99,000	USD	(111,065)	2017-07-07	Bank of America	1,861	0.00
GBP	64,000	USD	(81,880)	2017-08-08	Bank of America	1,341	0.00
CHF	280,000	USD	(291,248)	2017-07-07	Bank of America	1,171	0.00
USD	106,296	JPY	(11,830,700)	2017-07-07	Bank of America	994	0.00
GBP	81,000	USD	(104,287)	2017-07-07	Bank of America	935	0.00
CHF	33,000	USD	(33,912)	2017-07-07	Bank of America	552	0.00
CHF	25,000	USD	(25,636)	2017-07-07	Bank of America	472	0.00
USD	420,000	INR	(27,145,860)	2017-10-07	JP Morgan	319	0.00
GBP	38,000	USD	(49,050)	2017-07-07	Bank of America	314	0.00
EUR	3,000	USD	(3,385)	2017-07-07	Bank of America	37	0.00
CHF	6,800	USD	(7,073)	2017-07-07	Bank of America	28	0.00
USD	1,636	JPY	(180,900)	2017-07-07	Bank of America	26	0.00
USD	5,899	CHF	(5,700)	2017-07-07	Bank of America	(54)	(0.00)
JPY	218,100	USD	(1,998)	2017-07-07	Bank of America	(57)	(0.00)
USD	11,432	CHF	(11,000)	2017-08-08	Bank of America	(79)	(0.00)
USD	28,205	EUR	(25,000)	2017-07-07	Bank of America	(311)	(0.00)
USD	19,072	EUR	(17,000)	2017-07-07	Bank of America	(320)	(0.00)
JPY	11,793,500	USD	(105,547)	2017-07-07	Bank of America	(576)	(0.00)
EUR	4,590,000	CAD	(6,807,681)	2017-09-08	JP Morgan	(740)	(0.00)
JPY	11,830,700	USD	(106,445)	2017-08-08	Bank of America	(1,003)	(0.00)
USD	89,586	EUR	(80,000)	2017-07-07	Bank of America	(1,667)	(0.00)
USD	108,929	CHF	(106,000)	2017-07-07	Bank of America	(1,773)	(0.00)
USD	96,393	CHF	(94,000)	2017-07-07	Bank of America	(1,776)	(0.00)
USD	238,036	CHF	(230,000)	2017-07-07	Bank of America	(2,166)	(0.00)
USD	206,550	CHF	(200,468)	2017-09-08	JP Morgan	(3,241)	(0.00)
USD	578,270	GBP	(448,000)	2017-07-07	Bank of America	(3,697)	(0.00)
USD	463,792	EUR	(410,000)	2017-08-08	Bank of America	(4,649)	(0.00)
USD	416,288	EUR	(370,000)	2017-07-07	Bank of America	(5,758)	(0.00)
USD	376,694	CHF	(366,900)	2017-07-07	Bank of America	(6,479)	(0.00)
JPY	465,859,426	NZD	(5,674,500)	2017-03-07	JP Morgan	(8,737)	(0.00)
USD	275,400	SEK	(2,394,914)	2017-09-08	JP Morgan	(9,092)	(0.00)
USD	639,690	GBP	(500,000)	2017-08-08	Bank of America	(10,479)	(0.00)
USD	619,650	CAD	(818,926)	2017-09-08	JP Morgan	(11,326)	(0.00)
USD	517,914	EUR	(465,000)	2017-07-07	Bank of America	(12,496)	(0.00)
NOK	42,053,367	NZD	(6,885,000)	2017-09-08	JP Morgan	(14,247)	(0.00)
USD	826,200	GBP	(646,595)	2017-09-08	JP Morgan	(14,616)	(0.00)
USD	2,582,794	GBP	(2,000,000)	2017-07-07	Bank of America	(15,276)	(0.00)
USD	11,475,000	CLP	(7,653,825,000)	2017-12-09	JP Morgan	(15,706)	(0.00)
EUR	9,360,000	HUF	(2,898,651,600)	2017-09-08	JP Morgan	(16,057)	(0.00)
USD	1,892,622	GBP	(1,470,000)	2017-07-07	Bank of America	(16,959)	(0.00)
USD	899,486	GBP	(706,000)	2017-07-07	Bank of America	(17,632)	(0.00)
THB	311,018,400	USD	(9,180,000)	2017-11-07	JP Morgan	(24,321)	(0.00)

30 June 2017

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	2,864,198	EUR	(2,532,000)	2017-08-08	Bank of America	(28,710)	(0.00)
MXN	208,246,120	USD	(11,475,000)	2017-08-08	JP Morgan	(31,044)	(0.00)
USD	1,127,153	GBP	(893,000)	2017-07-07	Bank of America	(32,886)	(0.00)
EUR	45,900,000	SEK	(441,784,608)	2017-08-08	JP Morgan	(34,271)	(0.00)
USD	1,582,700	EUR	(1,421,000)	2017-07-07	Bank of America	(38,188)	(0.00)
NOK	41,821,074	NZD	(6,885,000)	2017-09-08	JP Morgan	(41,998)	(0.00)
USD	3,830,270	EUR	(3,395,000)	2017-07-07	Bank of America	(42,295)	(0.00)
EUR	7,020,000	SEK	(67,906,369)	2017-09-08	JP Morgan	(45,579)	(0.00)
HUF	2,880,727,200	EUR	(9,360,000)	2017-09-08	JP Morgan	(50,176)	(0.00)
SEK	56,116,330	NZD	(9,180,000)	2017-09-08	JP Morgan	(51,421)	(0.00)
USD	2,793,961	EUR	(2,495,000)	2017-07-07	Bank of America	(52,004)	(0.00)
NOK	43,431,728	EUR	(4,590,000)	2017-09-08	JP Morgan	(55,986)	(0.00)
USD	9,360,000	PLN	(34,925,810)	2017-09-08	JP Morgan	(56,637)	(0.00)
NZD	9,180,000	SEK	(57,078,853)	2017-09-08	JP Morgan	(62,918)	(0.01)
USD	3,993,300	EUR	(3,563,521)	2017-09-08	JP Morgan	(78,372)	(0.01)
EUR	2,440,000	CZK	(65,592,080)	2017-07-25	JP Morgan	(82,425)	(0.01)
USD	8,711,935	AUD	(11,475,000)	2017-08-08	JP Morgan	(86,292)	(0.01)
NOK	45,900,000	SEK	(46,948,356)	2017-09-08	JP Morgan	(93,599)	(0.01)
NOK	218,604,717	EUR	(22,950,000)	2017-08-08	JP Morgan	(106,311)	(0.01)
USD	7,547,941	EUR	(6,728,000)	2017-07-07	Bank of America	(126,467)	(0.01)
USD	9,450,874	EUR	(8,400,000)	2017-07-07	Bank of America	(130,730)	(0.01)
GBP	10,815,840	EUR	(12,430,500)	2017-08-08	JP Morgan	(138,090)	(0.01)
EUR	4,420,000	CZK	(118,766,461)	2017-07-25	JP Morgan	(147,038)	(0.01)
USD	3,744,000	AUD	(5,075,165)	2017-09-08	JP Morgan	(147,232)	(0.01)
GBP	11,566,800	SEK	(128,040,011)	2017-08-08	JP Morgan	(168,324)	(0.01)
NOK	356,643,331	EUR	(37,440,000)	2017-09-08	JP Morgan	(172,737)	(0.02)
USD	6,528,495	NZD	(9,180,000)	2017-09-08	JP Morgan	(188,999)	(0.02)
EUR	5,400,000	CZK	(145,315,350)	2017-07-25	JP Morgan	(189,087)	(0.02)
GBP	19,990,253	EUR	(22,950,000)	2017-08-08	JP Morgan	(227,197)	(0.02)
USD	26,312,936	AUD	(34,660,000)	2017-08-08	JP Morgan	(261,925)	(0.02)
USD	15,986,653	CHF	(15,571,000)	2017-07-07	Bank of America	(274,979)	(0.02)
USD	25,941,303	EUR	(22,950,000)	2017-08-08	JP Morgan	(279,964)	(0.02)
KRW	25,933,500,000	USD	(22,950,000)	2017-07-18	JP Morgan	(292,359)	(0.03)
NOK	436,511,249	EUR	(45,900,000)	2017-08-08	JP Morgan	(296,029)	(0.03)
EUR	10,040,000	CZK	(269,323,000)	2017-09-22	JP Morgan	(321,756)	(0.03)
USD	25,899,075	EUR	(22,950,000)	2017-08-08	JP Morgan	(322,192)	(0.03)
EUR	10,580,000	CZK	(283,967,200)	2017-07-25	JP Morgan	(337,969)	(0.03)
USD	17,246,696	AUD	(22,950,000)	2017-08-08	JP Morgan	(349,758)	(0.03)
USD	18,048,480	AUD	(24,000,000)	2017-08-08	JP Morgan	(353,040)	(0.03)
EUR	11,612,700	CAD	(17,693,574)	2017-08-08	JP Morgan	(364,607)	(0.03)
COP	34,264,350,000	USD	(11,475,000)	2017-12-09	JP Morgan	(366,693)	(0.03)
EUR	16,925,100	CZK	(450,376,911)	2017-07-25	JP Morgan	(370,434)	(0.03)
COP	34,161,075,000	USD	(11,475,000)	2017-12-09	JP Morgan	(400,174)	(0.04)
JPY	3,941,934,859	CAD	(46,123,706)	2017-08-08	JP Morgan	(404,662)	(0.04)
EUR	16,380,000	CZK	(436,952,880)	2017-07-25	JP Morgan	(405,777)	(0.04)
JPY	4,386,845,005	USD	(39,506,000)	2017-09-08	JP Morgan	(406,280)	(0.04)
USD	48,328,466	SEK	(410,356,614)	2017-08-08	JP Morgan	(415,206)	(0.04)
EUR	24,250,000	CZK	(643,110,000)	2017-07-25	JP Morgan	(435,314)	(0.04)
USD	21,825,000	THB	(757,000,125)	2017-11-07	JP Morgan	(459,372)	(0.04)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
NOK	144,647,811	CAD	(23,035,494)	2017-08-08	JP Morgan	(468,501)	(0.04)
USD	9,003,423	MXN	(178,402,823)	2018-01-03	JP Morgan	(503,127)	(0.04)
USD	25,706,295	EUR	(22,950,000)	2017-08-08	JP Morgan	(514,972)	(0.05)
USD	24,272,107	ZAR	(328,292,383)	2017-07-09	JP Morgan	(515,228)	(0.05)
EUR	24,250,000	CZK	(645,050,000)	2017-07-25	JP Morgan	(520,147)	(0.05)
USD	26,750,520	EUR	(23,970,000)	2017-07-07	Bank of America	(591,270)	(0.05)
USD	8,874,208	MXN	(178,211,854)	2018-01-03	JP Morgan	(622,165)	(0.05)
EUR	23,400,000	CZK	(625,482,000)	2017-07-25	JP Morgan	(634,936)	(0.06)
NOK	1,409,118,115	EUR	(147,933,940)	2017-08-08	JP Morgan	(684,214)	(0.06)
EUR	23,400,000	CZK	(626,745,600)	2017-07-25	JP Morgan	(690,191)	(0.06)
EUR	23,078,753	CAD	(35,143,172)	2017-08-08	JP Morgan	(708,785)	(0.06)
EUR	25,100,000	CZK	(673,182,000)	2017-07-25	JP Morgan	(779,846)	(0.07)
USD	11,824,403	MXN	(237,587,726)	2018-01-03	JP Morgan	(835,933)	(0.07)
USD	12,027,848	MXN	(240,250,244)	2017-08-31	JP Morgan	(1,128,474)	(0.10)
USD	14,627,640	MXN	(302,375,259)	2018-01-03	JP Morgan	(1,485,028)	(0.13)
USD	49,157,743	CAD	(66,286,022)	2017-08-08	JP Morgan	(1,914,398)	(0.17)
USD	165,167,387	GBP	(130,361,000)	2017-07-07	Bank of America	(4,176,112)	(0.37)
USD	42,974,464	MXN	(889,227,617)	2018-01-03	JP Morgan	(4,409,802)	(0.39)
USD	54,787,448	MXN	(1,122,868,744)	2018-01-03	JP Morgan	(5,046,851)	(0.45)
USD	54,975,256	MXN	(1,103,133,496)	2017-08-31	JP Morgan	(5,433,336)	(0.49)
USD	112,933,092	MXN	(2,247,537,936)	2018-01-03	JP Morgan	(6,831,447)	(0.61)
USD	622,089,648	EUR	(557,428,000)	2017-07-07	Bank of America	(13,750,124)	(1.22)
Unrealised gain on Open Forward Contracts						67,198,436	5.91
Unrealised loss on Open Forward Contracts						(62,291,680)	(5.48)
						4,906,756	0.43
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						691,293,932	60.83
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						445,217,899	39.17
Net assets attributable to the shareholders						1,136,511,831	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							7.53
Transferable securities dealt in on another regulated market							43.08
OTC financial derivative instruments							15.64
Financial derivative instruments dealt in on a regulated market							0.08
Other Assets							33.67
							100.00

30 June 2017

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Bill 0% 2017-12-07	273,273,666	United States Treasury Note/Bond 2.75% 2023-11-15	377,984,835
Mexico Cetes 0% 2018-03-01	268,171,929	United States Treasury Bill 0% 2017-04-27	289,347,411
United States Treasury Bill 0% 2017-09-14	99,420,236	United States Treasury Bill 0% 2017-12-07	248,227,611
United States Treasury Bill 0% 2018-01-04	75,480,192	United States Treasury Inflation Indexed Bond .625% I/L 2024-01-15	175,267,151
Mexico Cetes 0% 2017-08-31	68,634,993	United States Treasury Bill 0% 2017-02-02	124,921,719
Mexican Bonos 8% 2047-11-07	54,228,508	United States Treasury Bill 0% 2016-10-13	99,954,375
South Africa Government Bond 10.5% 2026-12-21	23,423,386	United States Treasury Bill 0% 2016-11-10	99,925,750
United States Treasury Inflation Indexed Bond .75% I/L 2042-02-15	16,232,975	United States Treasury Bill 0% 2017-09-14	99,596,333
United States Treasury Inflation Indexed Bond .625% I/L 2024-01-15	6,284,560	United States Treasury Bill 0% 2017-05-25	89,875,000
United States Treasury Inflation Indexed Bond 1.375% I/L 2044-02-15	315,746	United States Treasury Bill 0% 2017-03-30	72,837,964
		United States Treasury Bill 0% 2018-01-04	49,615,347
		Mexican Bonos 8% 2047-11-07	6,013,166
Total for the year	885,466,191	United States Treasury Inflation Indexed Bond 1.375% I/L 2044-02-15	4,040,405
		United States Treasury Inflation Indexed Bond .75% I/L 2042-02-15	2,343,320
		Total for the year	1,739,950,387

30 June 2017

Commentary (Unaudited)

The Fund (as measured by the USD Accumulation class) rose 9.0% over the 12-month period to 30 June 2017, compared to its benchmark, the MSCI World Index Hedged in USD, which rose 20.0%.

The Fund underperformed for the quarter to September 2016, with the Funds position in liquid (LPG) shippers have been a drag on performance this year, we remain optimistic on the space. With oil creeping towards USD 50 per barrel (WTI) and valuations trading near historic lows, we are well positioned for any consolidation and value creation that may take place. Positive performance this month was driven by gains in two of the funds energy holdings, Aurora LPG Holdings and Cheniere Energy Partners LP Holdings, both of which received buyout bids above their current stock prices. A position in semiconductor manufacturer, Micron Technology, also contributed positively as it benefitted from strengthening memory chip pricing on the back of increased demand from notebook and smartphone vendors.

The Fund performed strongly in the fourth quarter of 2016. The activity in financial markets post-election illustrates just how difficult investing on a short-term basis can prove. Even if one gets one element 'right', one can end up being 'wrong'. In this case, my friend was right about the political event but incorrect in his assessment of how markets would react. Investing this way is a tough game. It is not even clear, to me at any rate, what the market is reacting to or anticipating. Approximately three trillion dollars of value has been erased from world bond markets since the US election, which neatly dovetails with the approximate increase in the value of world equity markets. Have investors made a wholesale asset allocation decision based on expectations about interest rates, and growth and inflation? Or are they simply bullish on Mr. Trump? Time will tell.

The Fund performed strongly in quarter one of 2017. Micron Technologies (MU) was the top contributing position to fund performance in March. The company reported exceptionally strong quarterly earnings guidance driven by solid memory pricing and improving margins. We continue to look forward to the next catalyst, 3D XPoint, which is expected to have significantly faster performance than the current technology. Further, machine learning could benefit greatly from this new technology, and Micron is well-positioned to capture this market share. Very Large Gas Carriers (VLGC) freight rates continued to move forward throughout the month. The fund saw a net positive contribution to performance from holdings in the sector led by solid gains in Dorian LPG. Avance Gas Holdings, which shored up its balance sheet in 2016, was a minor detractor in March.

The Fund underperformed for the quarter to June 2017 as the Fund's Liquid Propane Gas (LPG) positions, most notably BW LPG Limited and Avance Gas Holding LTD, detracted from performance this month. Day rates have been weak, and the US-Asia propane arbitrage is basically closed. On the positive side, we have observed multiple corporate insiders at BW LPG purchase company shares and have seen domestic propane inventories build towards the latter half of June. Valuations are clearly getting more attractive, and we continue to look past 2017 when the increase in supply of Very Large Gas Carriers (VLGC) subsides dramatically.

The top three holdings contributing to performance were Micron Technology, Cheniere Energy Partners and Cheniere Energy Inc. The bottom three performers were BW LPG, Avance Gas & Teekay Offshore Partners.

Portfolio Analysis

Analysis, by geographical area	30 June 2017 %	30 June 2016 %
United States	58.64	69.08
Norway	11.54	13.30
Italy	4.63	–
Japan	4.34	–
Germany	3.93	–
Hong Kong	1.81	–
Europe	1.58	–
Australia	0.64	0.41
United Kingdom	0.44	1.43
Canada	–	0.60
Currency Forwards	0.56	(0.14)
Net Current Assets	11.89	15.32
	100.00	100.00

Analysis, by industry sector	30 June 2017 %	30 June 2016 %
Energy	31.00	30.09
Fixed Interest	16.91	24.97
External Funds	9.27	4.47
Banks	8.97	1.19
Semiconductors & Semiconductor Equipment	6.10	6.68
Insurance	4.66	2.61
Diversified Financials	4.24	6.41
Media	2.57	1.86
Consumer Durables & Apparel	2.02	4.21
Real Estate	1.81	–
Capital Goods	–	2.33
Currency Forwards	0.56	(0.14)
Net Current Assets	11.89	15.32
	100.00	100.00

Analysis, by investment	30 June 2017 %	30 June 2016 %
Equity Quoted	57.33	51.59
Government Bonds	16.44	23.67
Exchange Traded Funds	9.27	4.47
Equity Warrants	3.51	2.33
Preference Shares	0.52	1.44
Corporate Bonds	0.48	1.32
Currency Forwards	0.56	(0.14)
Net Current Assets	11.89	15.32
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2017	30 June 2016
Corporate Bonds & Government Bonds	AA+ or may not be rated	AAA

30 June 2017

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equity Quoted			
109,183	Cheniere Energy Partners LP Holdings	2,934,839	8.78
673,500	BW LPG	2,331,660	6.97
68,388	Micron Technology	2,042,066	6.10
209,151	Dorian LPG	1,710,855	5.11
82,980	UniCredit	1,547,410	4.63
606,366	Avance Gas Holding	1,527,379	4.57
832,000	Shinsei Bank	1,451,335	4.34
28,170	Cheniere Energy	1,372,161	4.10
7,494	Berkshire Hathaway	1,269,259	3.79
21,100	Tribune Media	860,247	2.57
12,570,000	CSI Properties	603,828	1.81
25,000	Retail Holdings	499,750	1.49
97,400	Teekay Offshore Partners LP	279,538	0.84
258,216	WMIH	322,770	0.96
500,805	Liquefied Natural Gas	213,199	0.64
1,204,900	St. Peter Port Capital	148,685	0.44
62,128	PMI Group	62,128	0.19
		19,177,109	57.33
Preference Shares			
6,675	M/I Homes 9.75% Pfd Perp	175,553	0.52
		175,553	0.52
Government Bonds			
USD5,500,000	United States Treasury Bill 0% 2017-07-13	5,498,496	16.44
		5,498,496	16.44
Corporate Bonds			
USD555,000	MIG 15.5% 2016-12-31	159,563	0.48
		159,563	0.48
Equity Warrants			
55,697	American International-Cw21	1,174,093	3.51
		1,174,093	3.51
Exchange Traded Funds			
52,727	db x-trackers ShortDAX Daily UCITS ETF	1,313,920	3.93
73,555	db x-trackers S&P 500 Inverse Daily UCITS ETF	1,257,607	3.76
32,117	db x-trackers – EURO STOXX 50 Short Daily UCITS ETF	529,945	1.58
		3,101,472	9.27

30 June 2017

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
EUR	7,659,000	USD	(8,562,341)	2017-08-08	Bank of America	188,364	0.57
EUR	7,061,800	USD	(7,894,704)	2017-08-08	Bank of America	173,677	0.53
EUR	8,506,800	USD	(9,565,088)	2017-07-07	Bank of America	138,338	0.42
EUR	5,434,000	USD	(6,074,913)	2017-08-08	Bank of America	133,643	0.40
EUR	7,979,000	USD	(8,971,627)	2017-07-07	Bank of America	129,755	0.39
EUR	6,068,000	USD	(6,822,890)	2017-07-07	Bank of America	98,678	0.30
GBP	238,000	USD	(301,858)	2017-08-08	Bank of America	7,622	0.02
GBP	232,600	USD	(295,009)	2017-08-08	Bank of America	7,450	0.02
EUR	110,000	USD	(123,312)	2017-08-08	Bank of America	2,367	0.01
EUR	90,000	USD	(100,892)	2017-08-08	Bank of America	1,937	0.01
GBP	54,000	USD	(68,489)	2017-08-08	Bank of America	1,729	0.01
CHF	92,000	USD	(94,657)	2017-08-08	Bank of America	1,616	0.00
CHF	95,500	USD	(98,408)	2017-07-07	Bank of America	1,328	0.00
EUR	100,000	USD	(113,126)	2017-08-08	Bank of America	1,128	0.00
EUR	50,000	USD	(56,117)	2017-08-08	Bank of America	1,010	0.00
EUR	40,960	USD	(45,791)	2017-08-08	Bank of America	1,007	0.00
EUR	80,000	USD	(90,352)	2017-07-07	Bank of America	901	0.00
EUR	80,000	USD	(90,352)	2017-07-07	Bank of America	901	0.00
EUR	50,000	USD	(56,144)	2017-07-07	Bank of America	889	0.00
EUR	42,760	USD	(48,080)	2017-07-07	Bank of America	695	0.00
EUR	20,000	USD	(22,420)	2017-08-08	Bank of America	430	0.00
GBP	247,000	USD	(320,445)	2017-07-07	Bank of America	416	0.00
GBP	242,100	USD	(314,088)	2017-07-07	Bank of America	408	0.00
EUR	14,400	USD	(16,098)	2017-08-08	Bank of America	354	0.00
EUR	18,800	USD	(21,139)	2017-07-07	Bank of America	306	0.00
GBP	4,000	USD	(5,095)	2017-08-08	Bank of America	107	0.00
GBP	3,700	USD	(4,712)	2017-08-08	Bank of America	99	0.00
GBP	56,300	USD	(73,041)	2017-07-07	Bank of America	95	0.00
USD	80,009	EUR	(70,000)	2017-08-08	Bank of America	31	0.00
USD	68,579	EUR	(60,000)	2017-08-08	Bank of America	27	0.00
CHF	1,600	USD	(1,651)	2017-08-08	Bank of America	23	0.00
GBP	2,400	USD	(3,095)	2017-07-07	Bank of America	22	0.00
GBP	800	USD	(1,019)	2017-08-08	Bank of America	21	0.00
GBP	2,000	USD	(2,579)	2017-07-07	Bank of America	19	0.00
EUR	600	USD	(673)	2017-08-08	Bank of America	13	0.00
USD	22,860	EUR	(20,000)	2017-08-08	Bank of America	9	0.00
EUR	400	USD	(449)	2017-07-07	Bank of America	7	0.00
EUR	200	USD	(224)	2017-08-08	Bank of America	4	0.00
USD	3,125	GBP	(2,400)	2017-08-08	Bank of America	4	0.00
GBP	500	USD	(646)	2017-07-07	Bank of America	4	0.00
EUR	200	USD	(225)	2017-07-07	Bank of America	4	0.00
USD	2,604	GBP	(2,000)	2017-08-08	Bank of America	3	0.00
EUR	100	USD	(111)	2017-07-07	Bank of America	3	0.00
USD	651	GBP	(500)	2017-08-08	Bank of America	1	0.00
USD	457	EUR	(400)	2017-08-08	Bank of America	–	0.00
USD	229	EUR	(200)	2017-08-08	Bank of America	–	0.00
GBP	700	USD	(910)	2017-08-08	Bank of America	–	0.00
GBP	3,000	USD	(3,901)	2017-08-08	Bank of America	–	0.00
GBP	3,000	USD	(3,901)	2017-08-08	Bank of America	–	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
EUR	200	USD	(229)	2017-08-08	Bank of America	(1)	(0.00)
EUR	500	USD	(573)	2017-08-08	Bank of America	(1)	(0.00)
USD	940	CHF	(900)	2017-08-08	Bank of America	(1)	(0.00)
CHF	1,100	USD	(1,153)	2017-08-08	Bank of America	(2)	(0.00)
USD	1,036	GBP	(800)	2017-07-07	Bank of America	(4)	(0.00)
USD	337	EUR	(300)	2017-07-07	Bank of America	(6)	(0.00)
USD	450	EUR	(400)	2017-07-07	Bank of America	(6)	(0.00)
USD	903	GBP	(700)	2017-07-07	Bank of America	(6)	(0.00)
USD	772	GBP	(600)	2017-07-07	Bank of America	(8)	(0.00)
USD	562	EUR	(500)	2017-07-07	Bank of America	(8)	(0.00)
USD	560	EUR	(500)	2017-07-07	Bank of America	(10)	(0.00)
USD	560	EUR	(500)	2017-07-07	Bank of America	(10)	(0.00)
USD	785	EUR	(700)	2017-07-07	Bank of America	(13)	(0.00)
USD	896	GBP	(700)	2017-07-07	Bank of America	(14)	(0.00)
USD	1,448	CHF	(1,400)	2017-07-07	Bank of America	(14)	(0.00)
USD	1,027	CHF	(1,000)	2017-07-07	Bank of America	(17)	(0.00)
USD	1,131	CHF	(1,100)	2017-07-07	Bank of America	(18)	(0.00)
USD	5,178	GBP	(4,000)	2017-07-07	Bank of America	(18)	(0.00)
USD	5,178	GBP	(4,000)	2017-07-07	Bank of America	(18)	(0.00)
USD	5,160	GBP	(4,000)	2017-07-07	Bank of America	(36)	(0.00)
USD	6,321	GBP	(4,900)	2017-07-07	Bank of America	(44)	(0.00)
EUR	20,000	USD	(22,908)	2017-08-08	Bank of America	(57)	(0.00)
USD	3,838	GBP	(3,000)	2017-07-07	Bank of America	(59)	(0.00)
USD	3,838	GBP	(3,000)	2017-07-07	Bank of America	(59)	(0.00)
USD	4,465	EUR	(4,000)	2017-07-07	Bank of America	(98)	(0.00)
USD	9,023	EUR	(8,000)	2017-07-07	Bank of America	(102)	(0.00)
USD	12,418	EUR	(11,000)	2017-07-07	Bank of America	(129)	(0.00)
USD	6,708	EUR	(6,000)	2017-07-07	Bank of America	(136)	(0.00)
EUR	70,000	USD	(80,177)	2017-08-08	Bank of America	(200)	(0.00)
EUR	90,000	USD	(103,085)	2017-08-08	Bank of America	(257)	(0.00)
USD	16,808	EUR	(15,000)	2017-07-07	Bank of America	(302)	(0.00)
USD	19,037	EUR	(17,000)	2017-07-07	Bank of America	(355)	(0.00)
USD	16,070	EUR	(14,400)	2017-07-07	Bank of America	(355)	(0.00)
USD	21,310	EUR	(19,000)	2017-07-07	Bank of America	(362)	(0.00)
USD	39,333	EUR	(35,000)	2017-07-07	Bank of America	(590)	(0.00)
USD	29,023	EUR	(26,000)	2017-07-07	Bank of America	(635)	(0.00)
USD	26,731	EUR	(24,000)	2017-07-07	Bank of America	(645)	(0.00)
USD	42,631	EUR	(38,000)	2017-07-07	Bank of America	(715)	(0.00)
USD	45,711	EUR	(40,960)	2017-07-07	Bank of America	(1,010)	(0.00)
USD	55,994	EUR	(50,000)	2017-07-07	Bank of America	(1,040)	(0.00)
USD	62,871	EUR	(56,000)	2017-08-08	Bank of America	(1,112)	(0.00)
USD	57,044	EUR	(51,000)	2017-08-08	Bank of America	(1,226)	(0.00)
USD	101,244	EUR	(90,000)	2017-07-07	Bank of America	(1,416)	(0.00)
USD	101,191	EUR	(90,000)	2017-07-07	Bank of America	(1,469)	(0.00)
USD	89,768	EUR	(80,000)	2017-07-07	Bank of America	(1,485)	(0.00)
USD	102,257	EUR	(91,000)	2017-07-07	Bank of America	(1,544)	(0.00)
USD	158,109	EUR	(140,000)	2017-07-07	Bank of America	(1,584)	(0.00)
USD	94,456	CHF	(92,000)	2017-07-07	Bank of America	(1,625)	(0.00)
USD	89,619	EUR	(80,000)	2017-07-07	Bank of America	(1,634)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	68,418	GBP	(54,000)	2017-07-07	Bank of America	(1,730)	(0.01)
USD	100,822	EUR	(90,000)	2017-07-07	Bank of America	(1,839)	(0.01)
USD	146,241	EUR	(130,000)	2017-07-07	Bank of America	(2,046)	(0.01)
USD	123,226	EUR	(110,000)	2017-07-07	Bank of America	(2,247)	(0.01)
USD	128,869	EUR	(115,000)	2017-07-07	Bank of America	(2,308)	(0.01)
USD	145,873	EUR	(130,000)	2017-07-07	Bank of America	(2,414)	(0.01)
USD	179,989	EUR	(160,000)	2017-07-07	Bank of America	(2,518)	(0.01)
USD	157,094	EUR	(140,000)	2017-07-07	Bank of America	(2,600)	(0.01)
USD	294,704	GBP	(232,600)	2017-07-07	Bank of America	(7,451)	(0.02)
USD	301,546	GBP	(238,000)	2017-07-07	Bank of America	(7,624)	(0.02)
USD	1,023,635	EUR	(914,000)	2017-07-07	Bank of America	(18,935)	(0.06)
USD	6,064,344	EUR	(5,434,000)	2017-07-07	Bank of America	(134,041)	(0.41)
USD	6,473,907	EUR	(5,788,000)	2017-08-08	Bank of America	(139,108)	(0.43)
USD	7,880,969	EUR	(7,061,800)	2017-07-07	Bank of America	(174,194)	(0.53)
USD	8,547,444	EUR	(7,659,000)	2017-07-07	Bank of America	(188,925)	(0.57)
Unrealised gain on Open Forward Contracts						895,445	2.68
Unrealised loss on Open Forward Contracts						(708,436)	(2.12)
						187,009	0.56
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						29,473,295	88.11
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						3,976,106	11.89
Net assets attributable to the shareholders						33,449,401	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							75.91
Transferable securities dealt in on another regulated market							0.47
UCITS collective investment schemes							9.05
OTC financial derivative instruments							2.61
Other Assets							11.96
							100.00

30 June 2017

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Bill 0% 2016-10-20	16,997,911	Micron Technology	6,348,618
United States Treasury Bill 0% 2017-03-16	15,991,803	United States Treasury Bill 0% 2017-04-27	4,997,108
United States Treasury Bill 0% 2016-08-18	14,997,101	Cheniere Energy	3,762,790
United States Treasury Bill 0% 2016-09-22	14,996,500	Berkshire Hathaway	3,229,779
United States Treasury Bill 0% 2017-02-02	14,994,110	Retail Holdings	2,697,335
United States Treasury Bill 0% 2017-04-27	14,986,845	American International-Cw21	2,281,632
United States Treasury Bill 0% 2016-12-29	13,995,338	AerCap Holdings	2,023,419
United States Treasury Bill 0% 2016-11-25	12,997,260	United States Treasury Bill 0% 2017-07-13	1,998,631
United States Treasury Bill 0% 2017-06-08	9,492,325	United States Treasury Bill 0% 2017-06-08	1,998,606
United States Treasury Bill 0% 2017-07-13	7,494,121	Dorian LPG	1,841,675
db x-trackers ShortDAX Daily UCITS ETF	2,124,491	UniCredit	1,625,770
Saptec	1,862,282	db x-trackers S&P 500 Inverse Daily UCITS ETF	1,386,218
American International-Cw21	1,672,066	Cheniere Energy Partners LP Holdings	1,295,314
Shinsei Bank	1,473,088	db x-trackers ShortDAX Daily UCITS ETF	825,881
UniCredit	923,903	DynCorp International 11.875% 2020-11-30	797,162
UniCredit	573,670	BW LPG	775,257
CSI Properties	556,701	Enerflex	618,074
Teekay Offshore Partners LP	556,061	Saptec	610,460
db x-trackers – EURO STOXX 50 Short Daily UCITS ETF	519,445	Tribune Media	389,688
Retail Holdings	495,000		
Total for the year	147,700,021	Total for the year	39,503,417

30 June 2017

Commentary (Unaudited)

The Fund (as measured by the GBP Institutional Accumulation class) rose 16.5% over the 12-month period to 30 June 2017, compared to its benchmark, the IA Flexible Investment Average, which rose 18.0% in GBP terms.

Following the initial market shock of the UK referendum vote to leave the European Union, global equities recovered and advanced strongly over the quarter. As was the case earlier in the year, emerging market equities continued to outperform their developed market counterparts.

UK equities rallied strongly as a sharp drop in the value of sterling (against other major currencies) benefitted firms with international revenues. US equities also enjoyed a strong quarter with a sterling gain of 6.87% on the S&P500. Conflicting economic data in the US – strong jobs growth and a coinciding rise in consumer confidence, alongside weaker than expected manufacturing data for August – led the Federal Reserve to hesitate on raising US interest rates. Market consensus is that the next rate rise will happen in December.

Within the portfolio, there was a very strong performance from the GAM Star Technology Fund which finished the period with a return of 18.55%. As well as the positive effect of a weaker sterling, the Fund benefitted from a return to favour for growth-orientated stocks such as Western Digital and Micron Technology which are heavily involved in the ever-increasing need for electronic data storage.

Elsewhere, the GAM Star Asian Equity Fund returned 16.56%. The announcement of the 'Shenzhen-Hong Kong Connect' programme, a link between stock markets in Hong Kong and China, led to strong returns for many Hong Kong listed stocks as pent-up investment from the mainland flowed across the South China Sea. Additionally, macro-economic data for the region was positive with signs of increasing stability in the Chinese economy and improving GDP figures in countries such as Thailand and Indonesia.

The final quarter of 2016 offered no respite from the turbulence of the previous nine months. November saw the biggest geo-political event of the year, out-Trumping even the UK referendum that took place in June. The US presidential election results confounded poll predictions and saw Donald Trump, a businessman with no previous political experience, beat Hillary Clinton to become the 45th President of the United States.

The investment gains made within the Fund through early and mid-October reversed in the two weeks prior to election day as a risk-off mentality took hold of market participants. Perhaps having learned from the response after the 'Brexit' vote, negative market reaction to the result was short-lived. Most of the drawdown was recovered and the Fund finished the year comfortably in positive territory.

Quite what a Trump presidency will mean for the US and global economies is still uncertain, however markets have taken the view that fiscal loosening and infrastructure injections are very likely and, as a result, equity markets performed strongly. Fixed income, on the other hand, did not fare so well under pressure from an increase in US interest rates and the likelihood of a rise in inflation.

There were other major events through the quarter that grabbed attention – the Italian referendum vote in December, and an agreement by OPEC to limit oil production which led to strong gains in the oil price. Within the portfolio, it was perhaps unsurprising that strong performance came from the GAM North American Growth Fund which saw a return of 16.31% for the period. The Fund's material exposure to mid-sized American companies will be key beneficiaries of Trump's 'America First' policy and many of its holdings gained as a result.

Global equity markets continued on an upward trend until the middle of the March when US President Trump failed in his attempt to 'replace and repeal' Obamacare after House Republicans failed to agree on a replacement healthcare bill. This called into question Trump's ability to enact pro-growth policies such as tax reform and a massive infrastructure programme. As a result, global equity markets, which had risen sharply since Trump's inauguration, saw several days of falls before regaining poise and continuing their march upwards.

Trump aside, investors had reason for an optimistic outlook following the release of earnings figures which showed an ongoing recovery amongst global businesses, and positive economic data releases such as improving consumer confidence and manufacturing reports. Improvement was seen not just in the US, but across other developed and emerging markets. 2017 could turn out to be the most synchronised year for global growth since the financial crisis of 2008.

As was widely expected, the US Federal Reserve raised rates in the United States by 0.25% to a range of 0.75%-1%. This was only the third rate rise in 10 years and expectations are that there will be a further three rate rises for the remainder of 2017. This is a sign of improved confidence that the economy can continue to grow without the support of extremely easy monetary policy.

The European Equity Funds performed well. This is a positive development given the significant underperformance of European equities (versus US equities) over the last decade. European earnings revision trends have been positive for some time now and it is encouraging to see this reflected in performance of the asset class.

The second quarter of 2017 had the potential to deliver some large political shocks. With elections in the United Kingdom and France taking place in May and June respectively, a lurch to the left or right could have unnerved investment markets and led to an increase in volatility. In the end, an election win for Emmanuel Macron in France and a reduced majority for Theresa May in the UK provided some comfort that political upset would not mark an end to recent index gains. In the United States however, rumours continued to circulate regarding President Trump's links with Russia.

Politics aside, economic data releases such as industrial production in Germany and low unemployment in the USA gave support to the idea of a synchronized global uptick, the first for several years. Towards the end of the period, statements issued by several prominent central bankers, such as Mario Draghi at the ECB, hinted at a withdrawal of monetary stimulus. Despite the improvement in economic activity indicating solid growth, global markets fell as the uncertainty of an increase in interest rates unnerved investors.

Within equities, there was a notable fall in the technology sector. After building up some very strong gains since 2016, it was perhaps inevitable that some 'profit taking' would occur in certain technology stocks. Several of the underlying Funds held within the strategy have technology as a key theme and, despite the falls, we remain comfortable with the long-term outlook for the sector as a whole. Japanese equities were the strongest performer within the strategy over the quarter. The CC Japan Alpha Fund gained 13.67% and the JPM Japan Fund gained 8.68%, both registering a strong outperformance of the Topix index. The Funds focus on structural change in Japan and do not rely on yen depreciation to register advances. As corporate governance improves amongst Japanese firms, we believe the equity market will continue to be a beneficiary of management focus on sustainable growth and stakeholder return.

The top three holdings contributing to performance were Henderson European Focus, GAM Star Continental European & Loomis Sayles US Equity Leaders. The bottom three performers were Odey Odyssey Fund, CC Japan Alpha Class I (GBP unhedged), iShares Physical Gold ETC.

30 June 2017

Portfolio Analysis

Analysis, by geographical area	30 June 2017 %	30 June 2016 %
Global	21.85	25.39
United States	21.22	14.72
United Kingdom	17.34	19.27
Emerging Markets Global	10.07	5.26
Europe ex UK	7.92	7.52
Europe	7.05	9.87
Asia-Pacific ex Japan	6.08	2.07
Japan	4.54	7.88
Ireland	2.03	–
Luxembourg	–	2.07
Currency Forwards	0.05	3.80
Net Current Assets	1.85	2.15
	100.00	100.00

Analysis, by investment	30 June 2017 %	30 June 2016 %
Equity Funds	64.48	55.95
Other Funds	15.61	15.82
Bond Funds	9.07	9.22
Diversified Funds	5.99	2.87
Exchange Traded Funds	2.95	10.19
Currency Forwards	0.05	3.80
Net Current Assets	1.85	2.15
	100.00	100.00

30 June 2017

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Bond Funds*			
34,806	RWC Funds-RWC Global Emerging Markets Fund B GBP Acc	6,170,942	3.00
268,605	GAM Star Credit Opportunities GBP Institutional Acc	4,183,599	2.03
378,045	GAM Star MBS Total Return GBP Inst Acc	4,172,260	2.02
393,441	GAM Star MBS Total Return GBP W Acc	4,167,204	2.02
		18,694,005	9.07
Diversified Funds*			
3,132,292	JPM Multi-Asset Macro Opportunities Fund-C Net Acc	4,178,478	2.02
40,436	GAM Star (Lux)-Merger Arbitrage GBP I	4,178,235	2.03
406,487	GAM Systematic Diversif Mac W GBP Acc	3,989,459	1.94
		12,346,172	5.99
Equity Funds*			
1,342,931	GAM Star Continental European Eq GBP Z II	16,319,217	7.92
6,627,385	Henderson-European Focus Fund I Acc**	14,540,482	7.05
92,673	Iridian US Equity Fund-I GBP A**	12,445,067	6.04
468,084	GAM North American Growth GBP Inst Inc**	10,465,106	5.08
5,579,419	JPMorgan Fund ICVC-Japan Fund	9,295,313	4.51
5,495	GAM Emerging Equity Fund GBP S	8,395,593	4.07
6,458,895	Investec Fund Series i-UK Alpha Fund	8,268,677	4.01
428,921	GAM Star Asian Equity GBP Inst Acc	6,267,815	3.04
4,734	Compam Fund-Cadence Strategic Asia GBP C Acc	6,263,814	3.04
1,244,987	River and Mercantile World Recovery Fund**	6,210,117	3.01
62,547	Ashmore SICAV EM Frontier Equity Fund Z2 GBP Inc	6,190,854	3.00
6,312,465	Premier Pan European Property C Acc	6,077,010	2.95
2,693,802	Ardevora Global Equity Fund Class C**	6,037,079	2.93
354,702	GAM Star Technology GBP Z	6,010,425	2.92
3,960,574	Ardevora UK Income Fund C**	5,923,038	2.87
20,063	Active Global High Income Bond Fund Z1	2,096,182	1.02
20,941	Active Global High Income Bond Fund Z2	2,092,415	1.02
		132,898,204	64.48
Exchange Traded Fund*			
322,119	iShares Physical Gold ETC	6,070,333	2.95
		6,070,333	2.95
Other Funds*			
5,604,520	Loomis Sayles U.S. Equity Leaders Fund**	12,484,067	6.06
655,596	CC Japan Alpha Fund Class Inst GBP	9,365,190	4.54
4,084,226	Old Mutual UK Alpha Fund R**	6,183,519	3.00
4,251,145	Allianz Strategic Bond Fund-I (Income) GBP	4,149,542	2.01
		32,182,318	15.61

*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 up to 20% of the increase of performance for a predetermined period of time subject to any applicable hurdle rates.

**Not admitted to an official stock exchange.

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain £	Net Assets %
Open Forward Contracts							
GBP	62,829,077	USD	(79,604,440)	2017-07-07	Bank of America	1,549,402	0.76
GBP	8,342,541	USD	(10,570,000)	2017-07-07	Bank of America	205,731	0.11
EUR	15,556,665	GBP	(13,486,851)	2017-07-07	Bank of America	173,521	0.09
GBP	4,842,936	USD	(6,136,000)	2017-07-07	Bank of America	119,429	0.07
GBP	3,516,969	USD	(4,456,000)	2017-07-07	Bank of America	86,730	0.04
GBP	3,175,217	USD	(4,023,000)	2017-07-07	Bank of America	78,303	0.04
GBP	14,974,627	EUR	(16,987,665)	2017-07-07	Bank of America	57,687	0.03
GBP	1,530,948	SGD	(2,696,000)	2017-07-07	Bank of America	23,602	0.01
GBP	1,450,860	USD	(1,858,000)	2017-07-07	Bank of America	20,567	0.01
AUD	1,326,300	GBP	(763,162)	2017-07-07	Bank of America	19,930	0.01
GBP	608,051	USD	(770,400)	2017-07-07	Bank of America	14,995	0.01
GBP	369,613	USD	(468,300)	2017-07-07	Bank of America	9,115	0.00
GBP	575,188	USD	(737,000)	2017-07-07	Bank of America	7,843	0.00
AUD	509,700	GBP	(293,285)	2017-07-07	Bank of America	7,659	0.00
GBP	808,090	AUD	(1,358,400)	2017-07-07	Bank of America	6,045	0.00
SGD	2,631,900	GBP	(1,465,586)	2017-07-07	Bank of America	5,921	0.00
GBP	347,488	USD	(445,000)	2017-07-07	Bank of America	4,926	0.00
GBP	186,819	USD	(236,700)	2017-07-07	Bank of America	4,607	0.00
GBP	542,262	USD	(700,000)	2017-07-07	Bank of America	3,400	0.00
GBP	202,442	USD	(259,000)	2017-08-08	Bank of America	3,263	0.00
EUR	291,000	GBP	(252,282)	2017-07-07	Bank of America	3,246	0.00
EUR	285,900	GBP	(247,861)	2017-07-07	Bank of America	3,189	0.00
GBP	157,529	USD	(201,000)	2017-08-08	Bank of America	2,954	0.00
EUR	326,000	GBP	(283,394)	2017-07-07	Bank of America	2,868	0.00
GBP	103,263	USD	(131,000)	2017-07-07	Bank of America	2,419	0.00
EUR	209,600	GBP	(181,713)	2017-07-07	Bank of America	2,338	0.00
GBP	309,161	AUD	(519,700)	2017-07-07	Bank of America	2,313	0.00
GBP	127,640	USD	(163,000)	2017-07-07	Bank of America	2,162	0.00
GBP	108,646	USD	(139,000)	2017-08-08	Bank of America	1,751	0.00
GBP	87,030	USD	(111,000)	2017-07-07	Bank of America	1,582	0.00
GBP	83,893	USD	(107,000)	2017-07-07	Bank of America	1,525	0.00
EUR	170,000	GBP	(147,974)	2017-07-07	Bank of America	1,303	0.00
EUR	112,800	GBP	(97,792)	2017-07-07	Bank of America	1,258	0.00
CHF	123,100	GBP	(97,737)	2017-07-07	Bank of America	1,231	0.00
EUR	190,000	GBP	(165,615)	2017-07-07	Bank of America	1,225	0.00
GBP	41,794	USD	(53,000)	2017-08-08	Bank of America	1,036	0.00
GBP	262,687	EUR	(298,000)	2017-07-07	Bank of America	1,012	0.00
GBP	258,280	EUR	(293,000)	2017-07-07	Bank of America	995	0.00
EUR	324,000	GBP	(283,545)	2017-07-07	Bank of America	960	0.00
GBP	102,231	CHF	(126,000)	2017-07-07	Bank of America	931	0.00
EUR	99,900	GBP	(86,893)	2017-07-07	Bank of America	830	0.00
EUR	67,500	GBP	(58,519)	2017-07-07	Bank of America	753	0.00
GBP	189,346	EUR	(214,800)	2017-07-07	Bank of America	729	0.00
EUR	170,000	GBP	(148,609)	2017-07-07	Bank of America	669	0.00
EUR	230,000	GBP	(201,368)	2017-07-07	Bank of America	596	0.00
GBP	92,192	USD	(119,000)	2017-07-07	Bank of America	586	0.00
EUR	44,700	GBP	(38,753)	2017-07-07	Bank of America	499	0.00
GBP	77,466	USD	(100,000)	2017-07-07	Bank of America	486	0.00
GBP	103,231	EUR	(117,000)	2017-08-08	Bank of America	422	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain £	Net Assets %
Open Forward Contracts, continued							
GBP	101,461	EUR	(115,100)	2017-07-07	Bank of America	391	0.00
GBP	89,032	EUR	(101,000)	2017-07-07	Bank of America	343	0.00
GBP	21,883	USD	(28,000)	2017-07-07	Bank of America	329	0.00
GBP	58,040	USD	(75,000)	2017-07-07	Bank of America	305	0.00
AUD	14,900	GBP	(8,527)	2017-07-07	Bank of America	270	0.00
GBP	65,672	EUR	(74,500)	2017-07-07	Bank of America	253	0.00
GBP	60,647	EUR	(68,800)	2017-07-07	Bank of America	234	0.00
GBP	8,674	USD	(11,000)	2017-08-08	Bank of America	215	0.00
AUD	18,000	GBP	(10,420)	2017-07-07	Bank of America	208	0.00
GBP	102,587	USD	(133,000)	2017-07-07	Bank of America	204	0.00
GBP	30,986	USD	(40,000)	2017-07-07	Bank of America	194	0.00
GBP	27,102	USD	(35,000)	2017-07-07	Bank of America	159	0.00
GBP	70,210	USD	(91,000)	2017-07-07	Bank of America	158	0.00
GBP	63,266	USD	(82,000)	2017-07-07	Bank of America	143	0.00
GBP	5,519	USD	(7,000)	2017-08-08	Bank of America	136	0.00
EUR	20,000	GBP	(17,438)	2017-07-07	Bank of America	124	0.00
GBP	4,731	USD	(6,000)	2017-08-08	Bank of America	116	0.00
GBP	6,266	USD	(8,000)	2017-07-07	Bank of America	108	0.00
EUR	33,000	GBP	(28,885)	2017-07-07	Bank of America	92	0.00
AUD	5,000	GBP	(2,861)	2017-07-07	Bank of America	91	0.00
GBP	6,244	USD	(8,000)	2017-07-07	Bank of America	85	0.00
GBP	43,175	USD	(56,000)	2017-07-07	Bank of America	66	0.00
GBP	7,747	USD	(10,000)	2017-07-07	Bank of America	49	0.00
EUR	10,000	GBP	(8,745)	2017-07-07	Bank of America	36	0.00
GBP	5,306	EUR	(6,000)	2017-08-08	Bank of America	34	0.00
GBP	14,008	SGD	(25,000)	2017-07-07	Bank of America	31	0.00
EUR	4,000	GBP	(3,483)	2017-07-07	Bank of America	30	0.00
EUR	4,000	GBP	(3,487)	2017-07-07	Bank of America	26	0.00
EUR	3,100	GBP	(2,698)	2017-07-07	Bank of America	24	0.00
EUR	3,600	GBP	(3,138)	2017-07-07	Bank of America	23	0.00
EUR	3,000	GBP	(2,611)	2017-07-07	Bank of America	23	0.00
GBP	3,331	USD	(4,300)	2017-07-07	Bank of America	21	0.00
EUR	9,000	GBP	(7,884)	2017-07-07	Bank of America	19	0.00
EUR	2,300	GBP	(2,002)	2017-07-07	Bank of America	18	0.00
EUR	8,000	GBP	(7,008)	2017-07-07	Bank of America	17	0.00
EUR	2,600	GBP	(2,266)	2017-07-07	Bank of America	17	0.00
EUR	2,000	GBP	(1,740)	2017-07-07	Bank of America	17	0.00
EUR	1,000	GBP	(864)	2017-07-07	Bank of America	14	0.00
EUR	3,100	GBP	(2,710)	2017-07-07	Bank of America	12	0.00
EUR	1,000	GBP	(867)	2017-07-07	Bank of America	11	0.00
GBP	1,704	USD	(2,200)	2017-07-07	Bank of America	11	0.00
EUR	1,200	GBP	(1,045)	2017-07-07	Bank of America	9	0.00
EUR	2,300	GBP	(2,011)	2017-07-07	Bank of America	9	0.00
EUR	1,700	GBP	(1,486)	2017-07-07	Bank of America	7	0.00
EUR	1,100	GBP	(959)	2017-07-07	Bank of America	7	0.00
CHF	1,500	GBP	(1,199)	2017-07-07	Bank of America	7	0.00
EUR	800	GBP	(696)	2017-07-07	Bank of America	6	0.00
CHF	1,300	GBP	(1,040)	2017-07-07	Bank of America	6	0.00
GBP	775	USD	(1,000)	2017-07-07	Bank of America	5	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
Open Forward Contracts, continued							
EUR	1,000	GBP	(874)	2017-07-07	Bank of America	4	0.00
EUR	500	GBP	(436)	2017-07-07	Bank of America	3	0.00
EUR	700	GBP	(612)	2017-07-07	Bank of America	3	0.00
USD	8,000	GBP	(6,150)	2017-08-08	Bank of America	3	0.00
USD	3,000	GBP	(2,306)	2017-08-08	Bank of America	1	0.00
EUR	1,000	GBP	(879)	2017-08-08	Bank of America	–	0.00
CHF	1,300	GBP	(1,046)	2017-07-07	Bank of America	–	0.00
AUD	13,800	GBP	(8,149)	2017-07-07	Bank of America	(1)	(0.00)
GBP	174	EUR	(200)	2017-07-07	Bank of America	(1)	(0.00)
GBP	5,381	USD	(7,000)	2017-08-08	Bank of America	(2)	(0.00)
GBP	349	EUR	(400)	2017-07-07	Bank of America	(3)	(0.00)
GBP	1,315	EUR	(1,500)	2017-08-08	Bank of America	(3)	(0.00)
GBP	962	CHF	(1,200)	2017-07-07	Bank of America	(3)	(0.00)
GBP	1,403	EUR	(1,600)	2017-08-08	Bank of America	(3)	(0.00)
EUR	2,000	GBP	(1,761)	2017-08-08	Bank of America	(4)	(0.00)
GBP	2,192	EUR	(2,500)	2017-08-08	Bank of America	(4)	(0.00)
USD	3,000	GBP	(2,314)	2017-07-07	Bank of America	(5)	(0.00)
GBP	1,751	EUR	(2,000)	2017-07-07	Bank of America	(6)	(0.00)
EUR	1,000	GBP	(884)	2017-08-08	Bank of America	(6)	(0.00)
GBP	2,894	EUR	(3,300)	2017-08-08	Bank of America	(6)	(0.00)
GBP	959	EUR	(1,100)	2017-07-07	Bank of America	(7)	(0.00)
EUR	1,100	GBP	(975)	2017-07-07	Bank of America	(9)	(0.00)
EUR	1,100	GBP	(975)	2017-07-07	Bank of America	(9)	(0.00)
GBP	6,476	AUD	(11,000)	2017-08-08	Bank of America	(10)	(0.00)
SGD	28,300	GBP	(15,834)	2017-07-07	Bank of America	(11)	(0.00)
GBP	6,051	EUR	(6,900)	2017-08-08	Bank of America	(12)	(0.00)
GBP	6,139	EUR	(7,000)	2017-08-08	Bank of America	(12)	(0.00)
USD	2,500	GBP	(1,937)	2017-07-07	Bank of America	(12)	(0.00)
GBP	1,744	EUR	(2,000)	2017-07-07	Bank of America	(13)	(0.00)
USD	2,500	GBP	(1,938)	2017-07-07	Bank of America	(14)	(0.00)
USD	10,000	GBP	(7,713)	2017-07-07	Bank of America	(15)	(0.00)
USD	14,000	GBP	(10,794)	2017-07-07	Bank of America	(17)	(0.00)
GBP	2,354	EUR	(2,700)	2017-07-07	Bank of America	(17)	(0.00)
GBP	2,615	EUR	(3,000)	2017-07-07	Bank of America	(19)	(0.00)
USD	11,000	GBP	(8,487)	2017-07-07	Bank of America	(19)	(0.00)
USD	1,000	GBP	(792)	2017-07-07	Bank of America	(22)	(0.00)
AUD	5,000	GBP	(2,975)	2017-07-07	Bank of America	(23)	(0.00)
EUR	3,000	GBP	(2,658)	2017-07-07	Bank of America	(24)	(0.00)
EUR	180,000	GBP	(158,083)	2017-07-07	Bank of America	(24)	(0.00)
EUR	6,000	GBP	(5,294)	2017-07-07	Bank of America	(26)	(0.00)
GBP	58,421	USD	(76,000)	2017-08-08	Bank of America	(26)	(0.00)
EUR	20,000	GBP	(17,600)	2017-08-08	Bank of America	(26)	(0.00)
USD	3,200	GBP	(2,490)	2017-07-07	Bank of America	(26)	(0.00)
USD	4,900	GBP	(3,799)	2017-07-07	Bank of America	(27)	(0.00)
GBP	12,200	USD	(15,900)	2017-08-08	Bank of America	(27)	(0.00)
USD	7,000	GBP	(5,417)	2017-07-07	Bank of America	(28)	(0.00)
GBP	1,152	AUD	(2,000)	2017-07-07	Bank of America	(29)	(0.00)
USD	17,000	GBP	(13,116)	2017-07-07	Bank of America	(30)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss £	Net Assets %
Open Forward Contracts, continued							
USD	5,000	GBP	(3,884)	2017-07-07	Bank of America	(34)	(0.00)
USD	2,600	GBP	(2,037)	2017-07-07	Bank of America	(35)	(0.00)
USD	2,000	GBP	(1,577)	2017-07-07	Bank of America	(37)	(0.00)
GBP	5,231	EUR	(6,000)	2017-07-07	Bank of America	(37)	(0.00)
USD	3,000	GBP	(2,350)	2017-07-07	Bank of America	(40)	(0.00)
USD	7,400	GBP	(5,738)	2017-07-07	Bank of America	(41)	(0.00)
EUR	27,800	GBP	(24,473)	2017-08-08	Bank of America	(45)	(0.00)
USD	6,100	GBP	(4,746)	2017-07-07	Bank of America	(50)	(0.00)
USD	4,700	GBP	(3,684)	2017-07-07	Bank of America	(66)	(0.00)
USD	59,000	GBP	(45,488)	2017-07-07	Bank of America	(70)	(0.00)
USD	8,000	GBP	(6,244)	2017-07-07	Bank of America	(85)	(0.00)
USD	19,000	GBP	(14,713)	2017-07-07	Bank of America	(87)	(0.00)
USD	74,000	GBP	(57,053)	2017-07-07	Bank of America	(87)	(0.00)
EUR	25,000	GBP	(22,058)	2017-08-08	Bank of America	(90)	(0.00)
SGD	33,900	GBP	(19,051)	2017-07-07	Bank of America	(98)	(0.00)
USD	36,000	GBP	(27,791)	2017-08-08	Bank of America	(106)	(0.00)
USD	10,000	GBP	(7,809)	2017-07-07	Bank of America	(111)	(0.00)
USD	9,000	GBP	(7,056)	2017-07-07	Bank of America	(128)	(0.00)
EUR	80,000	GBP	(70,427)	2017-08-08	Bank of America	(131)	(0.00)
USD	81,000	GBP	(62,495)	2017-07-07	Bank of America	(141)	(0.00)
USD	12,000	GBP	(9,380)	2017-08-08	Bank of America	(151)	(0.00)
USD	12,000	GBP	(9,380)	2017-08-08	Bank of America	(151)	(0.00)
GBP	69,058	USD	(90,000)	2017-08-08	Bank of America	(155)	(0.00)
USD	8,300	GBP	(6,559)	2017-07-07	Bank of America	(170)	(0.00)
USD	26,000	GBP	(20,194)	2017-07-07	Bank of America	(179)	(0.00)
USD	12,000	GBP	(9,419)	2017-07-07	Bank of America	(181)	(0.00)
GBP	7,255	AUD	(12,600)	2017-07-07	Bank of America	(185)	(0.00)
USD	19,000	GBP	(14,828)	2017-07-07	Bank of America	(202)	(0.00)
USD	11,000	GBP	(8,674)	2017-08-08	Bank of America	(215)	(0.00)
USD	40,000	GBP	(31,014)	2017-07-07	Bank of America	(222)	(0.00)
GBP	99,751	USD	(130,000)	2017-08-08	Bank of America	(223)	(0.00)
USD	230,600	GBP	(177,747)	2017-07-07	Bank of America	(231)	(0.00)
USD	79,000	GBP	(60,986)	2017-08-08	Bank of America	(232)	(0.00)
EUR	68,800	GBP	(60,695)	2017-08-08	Bank of America	(241)	(0.00)
USD	49,000	GBP	(37,961)	2017-07-07	Bank of America	(241)	(0.00)
USD	17,000	GBP	(13,323)	2017-08-08	Bank of America	(250)	(0.00)
USD	46,000	GBP	(35,666)	2017-07-07	Bank of America	(256)	(0.00)
EUR	74,500	GBP	(65,724)	2017-08-08	Bank of America	(261)	(0.00)
USD	67,000	GBP	(51,849)	2017-07-07	Bank of America	(272)	(0.00)
SGD	26,900	GBP	(15,317)	2017-07-07	Bank of America	(277)	(0.00)
USD	60,000	GBP	(46,521)	2017-07-07	Bank of America	(333)	(0.00)
GBP	153,463	USD	(200,000)	2017-08-08	Bank of America	(344)	(0.00)
EUR	101,000	GBP	(89,102)	2017-08-08	Bank of America	(353)	(0.00)
EUR	115,100	GBP	(101,541)	2017-08-08	Bank of America	(403)	(0.00)
USD	84,000	GBP	(65,077)	2017-07-07	Bank of America	(413)	(0.00)
EUR	66,000	GBP	(58,379)	2017-07-07	Bank of America	(424)	(0.00)
USD	23,000	GBP	(18,134)	2017-08-08	Bank of America	(446)	(0.00)
USD	34,000	GBP	(26,624)	2017-07-07	Bank of America	(451)	(0.00)
USD	456,900	GBP	(352,179)	2017-07-07	Bank of America	(457)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss £	Net Assets %
Open Forward Contracts, continued							
USD	56,000	GBP	(43,571)	2017-07-07	Bank of America	(462)	(0.00)
USD	32,000	GBP	(25,079)	2017-08-08	Bank of America	(470)	(0.00)
USD	36,000	GBP	(28,198)	2017-07-07	Bank of America	(485)	(0.00)
USD	100,000	GBP	(77,536)	2017-07-07	Bank of America	(555)	(0.00)
USD	49,000	GBP	(38,295)	2017-07-07	Bank of America	(575)	(0.00)
USD	42,000	GBP	(32,923)	2017-07-07	Bank of America	(592)	(0.00)
USD	45,000	GBP	(35,268)	2017-08-08	Bank of America	(661)	(0.00)
GBP	350,790	EUR	(400,000)	2017-08-08	Bank of America	(691)	(0.00)
USD	692,200	GBP	(533,549)	2017-07-07	Bank of America	(692)	(0.00)
EUR	214,800	GBP	(189,497)	2017-08-08	Bank of America	(751)	(0.00)
USD	36,000	GBP	(28,522)	2017-07-07	Bank of America	(809)	(0.00)
USD	42,000	GBP	(33,114)	2017-08-08	Bank of America	(814)	(0.00)
USD	100,000	GBP	(77,806)	2017-07-07	Bank of America	(826)	(0.00)
USD	77,000	GBP	(60,127)	2017-07-07	Bank of America	(852)	(0.00)
USD	45,000	GBP	(35,486)	2017-08-08	Bank of America	(879)	(0.00)
CHF	126,000	GBP	(102,347)	2017-08-08	Bank of America	(939)	(0.00)
GBP	130,773	EUR	(150,000)	2017-07-07	Bank of America	(942)	(0.00)
USD	65,000	GBP	(50,942)	2017-08-08	Bank of America	(955)	(0.00)
USD	223,000	GBP	(172,682)	2017-07-07	Bank of America	(1,016)	(0.00)
USD	50,000	GBP	(39,511)	2017-07-07	Bank of America	(1,021)	(0.00)
EUR	293,000	GBP	(258,485)	2017-08-08	Bank of America	(1,025)	(0.00)
USD	53,000	GBP	(41,794)	2017-08-08	Bank of America	(1,036)	(0.00)
USD	177,000	GBP	(137,294)	2017-07-07	Bank of America	(1,039)	(0.00)
EUR	298,000	GBP	(262,896)	2017-08-08	Bank of America	(1,042)	(0.00)
USD	675,000	GBP	(520,791)	2017-07-07	Bank of America	(1,175)	(0.00)
USD	70,000	GBP	(55,316)	2017-07-07	Bank of America	(1,430)	(0.00)
USD	66,000	GBP	(52,290)	2017-07-07	Bank of America	(1,483)	(0.00)
USD	332,000	GBP	(257,208)	2017-07-07	Bank of America	(1,634)	(0.00)
GBP	115,816	EUR	(134,000)	2017-07-07	Bank of America	(1,850)	(0.00)
USD	100,000	GBP	(79,023)	2017-07-07	Bank of America	(2,043)	(0.00)
AUD	519,700	GBP	(308,757)	2017-08-08	Bank of America	(2,360)	(0.00)
USD	180,000	GBP	(140,952)	2017-07-07	Bank of America	(2,388)	(0.00)
GBP	1,304,433	USD	(1,700,000)	2017-08-08	Bank of America	(2,920)	(0.00)
USD	231,000	GBP	(181,116)	2017-07-07	Bank of America	(3,291)	(0.00)
USD	192,000	GBP	(151,347)	2017-07-07	Bank of America	(3,545)	(0.00)
USD	4,169,000	GBP	(3,213,474)	2017-07-07	Bank of America	(4,168)	(0.00)
USD	4,330,000	GBP	(3,337,573)	2017-07-07	Bank of America	(4,329)	(0.00)
USD	800,000	GBP	(620,285)	2017-07-07	Bank of America	(4,444)	(0.00)
USD	236,700	GBP	(186,626)	2017-08-08	Bank of America	(4,597)	(0.00)
USD	316,000	GBP	(247,657)	2017-08-08	Bank of America	(4,643)	(0.00)
USD	5,840,000	GBP	(4,501,484)	2017-07-07	Bank of America	(5,839)	(0.00)
AUD	1,358,400	GBP	(807,034)	2017-08-08	Bank of America	(6,169)	(0.00)
USD	1,000,000	GBP	(778,059)	2017-07-07	Bank of America	(8,257)	(0.00)
USD	468,300	GBP	(369,231)	2017-08-08	Bank of America	(9,094)	(0.00)
USD	10,756,000	GBP	(8,290,747)	2017-07-07	Bank of America	(10,754)	(0.01)
USD	800,000	GBP	(627,112)	2017-07-07	Bank of America	(11,270)	(0.01)
USD	770,400	GBP	(607,422)	2017-08-08	Bank of America	(14,961)	(0.01)
SGD	2,696,000	GBP	(1,530,505)	2017-08-08	Bank of America	(23,935)	(0.01)
EUR	16,987,665	GBP	(14,986,518)	2017-08-08	Bank of America	(59,420)	(0.03)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss £	Net Assets %
Open Forward Contracts, continued							
USD	4,023,000	GBP	(3,171,937)	2017-08-08	Bank of America	(78,125)	(0.04)
USD	78,630,440	GBP	(60,608,502)	2017-07-07	Bank of America	(78,616)	(0.04)
USD	4,456,000	GBP	(3,513,337)	2017-08-08	Bank of America	(86,533)	(0.04)
USD	6,136,000	GBP	(4,837,934)	2017-08-08	Bank of America	(119,158)	(0.07)
USD	10,570,000	GBP	(8,333,925)	2017-08-08	Bank of America	(205,264)	(0.11)
USD	79,604,440	GBP	(62,764,182)	2017-08-08	Bank of America	(1,545,876)	(0.76)
Unrealised gain on Open Forward Contracts						2,449,271	1.18
Unrealised loss on Open Forward Contracts						(2,338,719)	(1.13)
						110,552	0.05
						Fair Value £	Net Assets %
Net Financial Assets and Liabilities at fair value						202,301,584	98.15
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						3,815,698	1.85
Net assets attributable to the shareholders						206,117,282	100.00
Analysis of Total Assets							%
UCITS collective investment scheme							96.10
OTC financial derivative instruments							1.16
Other Assets							2.74
							100.00

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Portfolio Changes (Unaudited)

Major Purchases	Cost £	Major Sales	Proceeds £
GAM Star Continental European Eq GBP Z II	14,111,008	GAM Star Continental European Equity GBP Inst Inc	14,195,193
GAM Star MBS Total Return GBP W Acc	12,710,502	JPMorgan Emerging Markets Fund	9,332,918
JPMorgan Fund ICVC – Japan Fund	8,685,410	GAM Star MBS Total Return GBP W Acc	8,705,002
GAM North American Growth GBP Inst Inc	7,508,122	Templeton Frontier Markets I	7,232,396
GAM Emerging Equity Fund GBP S	7,490,946	JPM Japan Fund C – Net Accumulation	7,051,795
CC Japan Alpha Class I (GBP unhedged)	7,185,389	CC Japan Alpha Fund Class Inst GBP	6,893,539
JPM Japan Fund C – Net Accumulation	6,854,956	GAM Star MBS Total Return GBP Inst Acc	6,879,370
Iridian US Equity Fund – I GBP A	6,445,308	iShares Physical Gold ETC	6,860,779
Ashmore SICAV EM Frontier Equity Fund Z2 GBP Inc	6,427,953	CC Japan Alpha Class I (GBP unhedged)	6,674,125
RWC Funds – RWC Global Emerging Markets Fund B GBP Acc	6,330,529	GAM Star Credit Opportunities GBP Institutional Acc	5,278,644
Allianz Strategic Bond Fund – I (Income) GBP	6,207,844	Allianz UK & European Investment Funds – Allianz Sterling Total Return Fund	5,003,724
Loomis Sayles U.S. Equity Leaders Fund	5,049,829	Old Mutual Global Equity Absolute Return Fund I GBP Acc	4,861,470
Allianz UK & European Investment Funds - Allianz Sterling Total Return Fund	4,959,288	Henderson – European Focus Fund I Acc	4,286,139
GAM Star (Lux) – Merger Arbitrage GBPI	4,952,029	Old Mutual UK Alpha Fund R	4,009,464
GAM Systematic Diversif Mac W GBP Acc	4,158,589	SLI Emerging Market Debt Fund Inst Inc GBP	3,688,682
SLI Emerging Market Debt Fund Inst Inc GBP	3,750,900	GAM North American Growth GBP Inst Inc	3,625,122
GAM Star MBS Total Return GBP Inst Acc	3,312,167	Odey Investments PLC – Odey Odyssey Fund	3,442,851
GAM Star Asian Equity GBP Inst Acc	3,232,837	Alken Fund – Absolute Return Europe	3,285,167
Henderson – European Focus Fund I Acc	3,127,499	Premier Pan European Property C Acc	2,822,765
CompAM Fund – Cadence Strategic Asia GBP C Acc	3,126,074	Ardevora UK Income Fund C	2,691,764
JPMorgan Emerging Markets Fund	3,038,843	Ardevora Global Equity Fund Class C	2,676,654
Old Mutual UK Alpha Fund R	2,761,548	JPM Multi-Asset Macro Opportunities Fund – C Net Acc	2,211,036
iShares Physical Gold ETC	2,446,149	GAM Star Technology GBP Z	1,988,739
CC Japan Alpha Fund Class Inst GBP	2,334,637	Allianz Strategic Bond Fund – I (Income) GBP	1,867,757
Active Global High Income Bond Fund Z2	2,107,864	GAM Star Asian Equity GBP Inst Acc	1,565,922
Active Global High Income Bond Fund Z1	2,090,121	CompAM Fund – Cadence Strategic Asia GBP C Acc	1,443,067
Templeton Frontier Markets I	1,949,233		
JPM Multi-Asset Macro Opportunities Fund – C Net Acc	1,777,985		
		Total for the year	128,574,084
Total for the year	144,133,559		

30 June 2017

Commentary (Unaudited)

The Fund (as measured by the USD Institutional Accumulation class) rose 17.8% over the 12-month period to 30 June 2017, compared to its benchmark, the MSCI India index in USD, which rose 17.5%.

The portfolio remained virile through quarter 3 of 2016, but gave up gains towards the end of the quarter as geopolitics took centre stage when India conducted surgical strikes on terrorist camps in Pakistan. Historically, such geopolitical events have been good entry points into Indian markets. Domestically, the RBI, in its latest policy in early December, decided surprisingly not to cut interest rates. Externally, however, the US Fed increased rates and commodity prices globally continued to be buoyant. In a way, this move by the RBI, made India attractive and its currency remained stable. During March India's leading party – the BJP, swept state polls in the country's most populated state – Uttar Pradesh. Besides providing greater political stability, this paves the way for the Modi government to win the 2019 central elections. This outcome led the markets to fresh highs.

The markets in June traded in a narrow range (and made new highs), till some profit booking emerged towards the end of the month. The clean-up in India's macro continues with the Reserve Bank of India recommending 12 accounts or 25% of India's bad loans towards its new bankruptcy process. The states too started a process of waiving off farm loans in a boost to take the burden of Indian farmers, still saddled with problems of the previous drought. With Goods and Services Tax ("GST") all set to kick off from 1 July, we are witnessing some businesses realigning production and dispatches aggressively. All in all, the impact of implementation of GST would be the greatest on smaller businesses as they grapple to use technology and those whose tax compliance is lowest. The focus should emerge back on lowering interest rates and stimulating demand in the economy.

The top three holdings contributing to performance Bajaj Finance, Yes Bank and Bajaj Finserv. The bottom three performers were Sun Pharmaceutical Industries, KPIT Technologies and Glenmark Pharmaceuticals.

Portfolio Analysis

Analysis, by geographical area	30 June 2017 %	30 June 2016 %
India	87.82	93.59
Currency Forwards	0.47	(0.04)
Net Current Assets	11.71	6.45
	100.00	100.00

Analysis, by industry sector	30 June 2017 %	30 June 2016 %
Banks	20.46	22.35
Pharmaceuticals & Biotechnology	12.12	18.48
Automobiles & Components	11.94	8.04
Diversified Financials	9.15	10.87
Insurance	8.04	4.47
Consumer Services	5.97	3.16
Food Beverage & Tobacco	4.59	9.07
Energy	4.38	5.56
Consumer Durables & Apparel	3.93	2.27
Capital Goods	3.64	–
Software & Services	3.60	4.50
Transportation	–	2.63
Media	–	2.19
Currency Forwards	0.47	(0.04)
Net Current Assets	11.71	6.45
	100.00	100.00

Analysis, by investment	30 June 2017 %	30 June 2016 %
Equity Quoted	82.76	79.25
Equity Participation Notes	5.06	14.34
Currency Forwards	0.47	(0.04)
Net Current Assets	11.71	6.45
	100.00	100.00

30 June 2017

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equity Quoted			
173,000	Bajaj Finance	3,675,054	9.16
310,000	Sun Pharmaceutical Industries	2,665,125	6.63
117,000	Yes Bank	2,649,074	6.59
225,000	Glenmark Pharmaceuticals	2,202,746	5.48
465,000	Cox & Kings	1,992,729	4.96
436,700	ICICI Bank	1,960,294	4.88
151,500	Manpas and Beverages	1,845,423	4.59
80,000	IndusInd Bank	1,830,454	4.56
31,800	Hero MotoCorp	1,820,970	4.53
16,000	Maruti Suzuki India	1,786,604	4.45
120,000	Kotak Mahindra Bank	1,774,357	4.42
82,500	Reliance Industries	1,761,361	4.38
220,000	ICICI Prudential Life Insurance Ltd	1,605,136	4.00
370,000	JBF Industries	1,579,602	3.93
3,500	Eicher Motors	1,464,133	3.64
762,000	KPIT Technologies	1,447,078	3.60
292,000	Tata Motors	1,189,458	2.96
		33,249,598	82.76

Equity Participation Notes

25,500	Bajaj Finserv P-Notes	1,624,859	4.05
95,000	Cox & Kings P-Notes	407,117	1.01
		2,031,976	5.06

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
EUR	11,596,000	USD	(12,963,690)	2017-08-08	Bank of America	285,190	0.70
EUR	11,107,000	USD	(12,488,766)	2017-07-07	Bank of America	180,623	0.44
GBP	109,300	USD	(138,626)	2017-08-08	Bank of America	3,501	0.01
EUR	162,000	USD	(181,601)	2017-07-07	Bank of America	3,188	0.01
EUR	189,000	USD	(212,610)	2017-07-07	Bank of America	2,976	0.01
EUR	126,000	USD	(141,013)	2017-07-07	Bank of America	2,711	0.01
EUR	149,000	USD	(167,372)	2017-07-07	Bank of America	2,588	0.01
EUR	114,000	USD	(127,601)	2017-07-07	Bank of America	2,435	0.01
EUR	143,000	USD	(161,052)	2017-07-07	Bank of America	2,064	0.01
USD	193,370	EUR	(169,000)	2017-08-08	Bank of America	281	0.00
GBP	104,300	USD	(135,314)	2017-07-07	Bank of America	176	0.00
GBP	1,400	USD	(1,781)	2017-07-07	Bank of America	38	0.00
GBP	1,200	USD	(1,537)	2017-07-07	Bank of America	21	0.00
GBP	1,600	USD	(2,058)	2017-07-07	Bank of America	21	0.00
GBP	1,200	USD	(1,540)	2017-07-07	Bank of America	19	0.00
GBP	1,700	USD	(2,192)	2017-07-07	Bank of America	16	0.00
GBP	1,300	USD	(1,687)	2017-07-07	Bank of America	2	0.00
USD	2,601	GBP	(2,000)	2017-08-08	Bank of America	–	0.00
USD	768	GBP	(600)	2017-07-07	Bank of America	(11)	(0.00)
USD	2,059	GBP	(1,600)	2017-07-07	Bank of America	(20)	(0.00)
USD	1,528	GBP	(1,200)	2017-07-07	Bank of America	(31)	(0.00)

30 June 2017

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	71,706	EUR	(64,000)	2017-07-07	Bank of America	(1,297)	(0.00)
USD	161,567	EUR	(144,000)	2017-07-07	Bank of America	(2,690)	(0.01)
USD	138,483	GBP	(109,300)	2017-07-07	Bank of America	(3,501)	(0.01)
USD	207,624	EUR	(186,000)	2017-07-07	Bank of America	(4,540)	(0.01)
USD	12,941,136	EUR	(11,596,000)	2017-07-07	Bank of America	(286,039)	(0.71)
Unrealised gain on Open Forward Contracts						485,850	1.21
Unrealised loss on Open Forward Contracts						(298,129)	(0.74)
						187,721	0.47
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						35,469,295	88.29
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						4,704,177	11.71
Net assets attributable to the shareholders						40,173,472	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							84.28
OTC financial derivative instruments							1.16
Other Assets							14.56
							100.00

30 June 2017

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Manpasand Beverages	1,925,142	Bajaj Finance	2,322,902
Yes Bank	1,463,045	Dr Reddy's Laboratories	2,209,671
Max Financial Services	1,356,730	Reliance Industries	1,859,997
Maruti Suzuki India	1,304,279	Parag Milk Foods Ltd INR 10.00 P-Notes	1,794,025
Eicher Motors	1,248,185	Yes Bank	1,458,975
ICICI Prudential Life Insurance Ltd	1,216,442	Yes Bank Ltd P-Notes	1,455,809
Cox & Kings	57,442	ITC	1,430,329
PTC India Financial Services	44,505	DCB Bank	1,357,000
Total for the year	8,615,770	United Spirits	1,246,470
		IDFC Bank	1,230,380
		Shemaroo Entertainment	1,206,705
		Max Financial Services	1,168,847
		Tata Motors	1,158,019
		PTC India Financial Services	981,482
		ICICI Bank	896,873
		Bajaj Finserv	870,428
		PTC India Financial Services Limited P-Notes	790,035
		Gati Ltd P-Notes	764,676
		IndusInd Bank	735,083
		Kotak Mahindra Bank	690,662
		Bajaj Finserv P-Notes	664,873
		Sun Pharmaceutical Industries	545,258
		Hero MotoCorp	542,710
		Bajaj Finserv P-Notes	414,232
		Gati	373,227
		Glenmark Pharmaceuticals	354,556
		Manpasand Beverages	337,118
		Total for the year	28,860,342

30 June 2017

Commentary (Unaudited)

GAM Star Interest Trend was launched on 1 March 2017, and outperformed its benchmark Citigroup (WGBI) United States Index in USD between this date and 30 June 2017. (Performance data is not published for Funds under one year old, due to regulatory requirements).

During the period, there were gains for the Fund as price increases in both fixed and floating-rate notes supplemented the interest returns. In particular, Rothschild floating-rate notes extended their gains from 63% to 68.5%, while other floating rate notes continued to rally. Many of the fixed-rate holdings also benefited from price increases. In addition, our callable securities, including 6.75% British Airways and 6.85% HBOS/Lloyds, have not been called so we continue to benefit from the relatively high carry value. During the period, fundamental results and continued strengthening of balance sheets of many of our holdings continue to be positive for our credits. Our fixed-rate and fixed-to-floater securities continue to provide a high current yield for the Fund while our discounted floating-rate notes provide protection against rising rates and offer further potential for capital gains.

Portfolio Analysis

Analysis, by geographical area	30 June 2017 %
United Kingdom	37.51
Netherlands	22.66
France	16.51
United States	13.27
Germany	2.04
Australia	1.93
Japan	1.61
Hong Kong	1.49
Switzerland	1.07
Canada	0.87
Belgium	0.68
Denmark	0.24
Currency Forwards	(0.40)
Net Current Assets	0.52
	100.00

Analysis, by industry sector	30 June 2017 %
Fixed Interest	37.18
Banks	31.18
Diversified Financials	10.69
Insurance	10.09
Transportation	9.68
Food & Staples Retailing	1.06
Currency Forwards	(0.40)
Net Current Assets	0.52
	100.00

Analysis, by investment	30 June 2017 %
Corporate Bonds	83.19
Preference Shares	13.59
Other Bonds	2.42
Convertible Bonds to Equities	0.68
Currency Forwards	(0.40)
Net Current Assets	0.52
	100.00

Analysis of Credit Ratings (S&P)	30 June 2017 %
Convertible Bonds, Corporate Bonds, Government Bonds & Other Bonds	From AA- to B+, or may not be rated

This Fund launched during the year, therefore there are no comparatives.

GAM Star Interest Trend

30 June 2017

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Convertible Bonds to Equities			
EUR500,000	BNP Paribas Fortis FRN Cnv Perp	439,112	0.49
EUR249,912	Ageasfinlux FRN Cnv Perp	170,381	0.19
		609,493	0.68
Corporate Bonds			
USD12,230,000	Rothschilds Continuation Finance FRN Perp	8,377,550	9.33
USD6,363,000	HBOS Capital Funding LP 6.85% Perp	6,522,075	7.27
USD6,699,000	NIBC Bank FRN Perp	5,292,210	5.90
USD5,269,000	AXA FRN Perp	4,689,410	5.23
USD3,900,000	Man Group FRN 2024-09-16	4,088,819	4.56
USD3,000,000	BNP Paribas FRN Perp	3,450,000	3.84
USD2,800,000	Trafigura Beheer FRN Perp	2,856,000	3.18
USD2,500,000	HSBC Holdings FRN Perp	2,626,775	2.93
EUR2,700,000	Aegon FRN Perp	2,325,011	2.59
EUR2,481,000	Caisse Federale du Credit Mutuel Nord Europe FRN Perp	2,235,467	2.49
GBP1,500,000	REA Finance 8.75% 2020-08-31	1,958,166	2.18
USD1,800,000	Aberdeen Asset Management 7% Perp	1,863,000	2.08
GBP700,000	Cheltenham & Gloucester 11.75% Perp	1,795,797	2.00
EUR1,611,000	Cofinoga Funding Two LP FRN Perp	1,644,496	1.83
USD1,925,000	JPMorgan Chase & FRN 2034-04-30	1,434,125	1.60
GBP1,040,000	Brit Insurance Holdings FRN 2030-12-09	1,423,519	1.59
USD1,353,000	KBC IFIMA FRN 2025-02-07	1,400,355	1.56
USD1,200,000	Glencore Canada 6.2% 2035-06-15	1,344,354	1.50
USD1,630,000	Hongkong & Shanghai Banking Ltd/The FRN Perp	1,336,600	1.49
USD1,000,000	HSBC Holdings FRN Perp	1,083,545	1.21
USD1,472,000	Nomura America Finance FRN 2034-07-29	1,015,680	1.13
USD1,000,000	Louis Dreyfus FRN Perp	1,015,000	1.13
USD900,000	Aquarius & Investments for Swiss Reinsurance FRN Perp	960,750	1.07
EUR1,149,000	Casino Guichard Perrachon FRN Perp	948,469	1.06
USD660,000	AXA 8.6% 2030-12-15	945,737	1.05
USD1,000,000	BNP Paribas FRN Perp	771,350	0.86
USD1,000,000	Citigroup FRN 2034-06-27	745,000	0.83
USD930,000	Bank of America FRN 2030-05-28	711,450	0.79
USD937,000	Bank of Nova Scotia FRN 2034-01-30	702,750	0.78
USD700,000	Bank of America FRN 2026-09-15	651,000	0.73
USD844,000	Citigroup FRN 2034-04-29	641,440	0.71
USD800,000	Goldman Sachs Group Inc FRN 2029-01-24	620,000	0.69
USD725,000	Citigroup FRN 2034-07-31	540,125	0.60
USD696,000	Bank of America FRN 2031-07-14	525,480	0.59
USD765,000	STRATS FRN 2034-02-15	504,900	0.56
USD600,000	Nomura America Finance FRN 2034-05-30	426,000	0.47
USD500,000	HSBC Bank FRN Perp	410,230	0.46
USD500,000	Goldman Sachs Group Inc FRN 2029-04-14	382,500	0.43
USD500,000	Citigroup FRN 2034-01-29	375,000	0.42
USD459,000	Bank of America FRN 2031-06-27	346,545	0.39
USD335,000	NIBC Bank 7.625% Perp	346,338	0.39
USD475,000	Deutsche Bank AG/London FRN 2034-10-31	318,250	0.35
USD400,000	Barclays Bank FRN 2034-05-30	290,000	0.32
USD300,000	Societe Generale FRN 2035-06-30	247,500	0.28
USD304,000	Goldman Sachs Group Inc FRN 2029-09-30	238,640	0.27

30 June 2017

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %				
Corporate Bonds, continued							
USD300,000	Barclays Bank FRN 2034-10-30	217,500	0.24				
GBP150,000	Barclays Bank FRN Perp	214,948	0.24				
EUR237,000	Jyske Bank FRN Perp	212,194	0.24				
USD200,000	Societe Generale FRN 2034-03-31	170,000	0.19				
USD200,000	Goldman Sachs Group Inc FRN 2030-02-27	155,000	0.17				
USD200,000	Goldman Sachs Group Inc FRN 2029-08-18	153,000	0.17				
USD200,000	Citigroup FRN 2034-12-29	149,000	0.17				
USD200,000	Societe Generale FRN 2033-01-31	142,000	0.16				
USD150,000	Societe Generale FRN 2034-08-29	124,500	0.14				
USD110,000	Rea Holdings Plc 7.5% 2017-06-30	110,000	0.12				
USD122,000	Bank of America FRN 2031-05-27	91,500	0.10				
EUR7,821,000	Lehman Brothers Treasury 6% 2035-02-15	89,202	0.10				
USD100,000	Societe Generale FRN 2034-06-26	80,000	0.09				
USD100,000	Royal Bank of Canada FRN 2034-09-29	74,500	0.08				
USD85,000	Deutsche Bank AG/London FRN 2029-09-30	56,950	0.06				
USD593,000	Hybrid Cap. Funding I LP 8% Perpetual FLAT	56,335	0.06				
GBP38,000	Aggregated Micro Power Infrastructure 2 8% 2036-10-17	50,100	0.06				
USD65,000	Citigroup FRN 2033-09-18	48,425	0.05				
GBP11,000	Bank of Scotland Perp	14,360	0.02				
USD14,000	STRATS FRN 2034-02-15	9,380	0.01				
		74,646,302	83.19				
Other Bonds							
USD2,000,000	National Australia Bank FRN Perp	1,728,040	1.92				
USD220,000	RBS Capital Trust B 6.8% Perp	224,774	0.25				
USD215,000	Prudential 6.5% Perp	221,937	0.25				
		2,174,751	2.42				
Preference Shares							
292,876	British Airways Finance 6.75% Pfd Perp	8,685,033	9.68				
1,000,000	General Accident 7.875% Pfd Perp	1,857,497	2.07				
33,260	Strats-Gs-2006-02	638,592	0.71				
23,829	Ing Groep Pfd Perp	613,835	0.68				
15,000	Royal Bk Scotlnd Grp Plc	403,050	0.45				
		12,198,007	13.59				
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
EUR	400,000	USD	(428,060)	2017-08-24	State Street Bank	29,333	0.03
GBP	400,000	USD	(515,000)	2017-11-15	State Street Bank	6,691	0.01
USD	5,503,724	GBP	(4,220,000)	2017-11-15	State Street Bank	(118)	(0.00)
USD	884,457	GBP	(700,000)	2017-07-13	State Street Bank	(25,046)	(0.03)
USD	753,900	GBP	(600,000)	2017-07-13	State Street Bank	(25,674)	(0.03)
USD	505,883	GBP	(410,000)	2017-07-13	State Street Bank	(26,826)	(0.03)

GAM Star Interest Trend

30 June 2017

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	1,090,900	EUR	(1,000,000)	2017-09-28	State Street Bank	(54,754)	(0.06)
USD	14,660,022	EUR	(12,962,000)	2017-12-21	State Street Bank	(260,003)	(0.29)
Unrealised gain on Open Forward Contracts						36,024	0.04
Unrealised loss on Open Forward Contracts						(392,421)	(0.44)
						(356,397)	(0.40)
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						89,272,156	99.48
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						466,670	0.52
Net assets attributable to the shareholders						89,738,826	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							79.39
Transferable securities dealt in on another regulated market							19.52
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							0.06
OTC financial derivative instruments							0.04
Other Assets							0.99
							100.00

30 June 2017

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Bank of America FRN 2031-07-14	170,430	Pershing Square Holdings 5.5% 2022-07-15	3,410,875
Bank of America FRN 2031-05-27	90,890	Rothschilds Continuation Finance FRN Perp	2,342,575
		Aberdeen Asset Management 7% Perp	1,347,175
		Sberbank of Russia Via SB Capital 5.25% 2023-05-23	1,045,000
Total for the year	261,320	Old Mutual 8% 2021-06-03	752,467
Transfer of holdings from GAM Interest Trend Inc. US\$94,903,470.		Total for the year	8,898,092

GAM Star Japan Equity

Fund Manager: Ernst Glanzmann

30 June 2017

Commentary (Unaudited)

The Fund (as measured by the JPY Accumulation Class) rose 26.2% over the 12-month period to 30 June 2017, underperforming its benchmark, the Tokyo Stock Exchange (TOPIX) 1st Section index which rose 32.2%.

The biggest upward move in Japanese equities during the third quarter of 2016 occurred in the middle of July. It was driven by stronger than-expected employment data in the US, Prime Minister Abe's promise to introduce bold economic stimulus after his party's election victory, and speculation about an imminent launch of "helicopter money" by the Bank of Japan. Thereafter, the market went broadly sideways. Production of goods improved further and the labour market remained tight while overall consumption was somewhat subdued due to bad weather. At the end of September, the Bank of Japan decided to add the control of the yield curve to its existing policy measures. In such a market environment, investors switched from defensive strategies and quality growth to high-beta strategies and value stocks in early July, and maintained this preference almost throughout the quarter.

In the final quarter of 2016, the Japanese equity market was underpinned by favourable global economic data and Donald Trump's surprising US election win on expectations of greater fiscal spending, tax cuts and less regulatory pressure on banks in the US. Basically, the pessimistic views on the global economy that had dominated during the first half of the year have changed dramatically. Consequently, the yen depreciated against the dollar, yield curves in fixed income markets steepened noticeably and a risk-on mentality prevailed again. Ultimately, the Japanese equity market managed to end the year where it started. In the final quarter, investors continued to prefer value stocks over growth stocks. Sectors like financials, energy, materials and real estate were favoured at the expense of consumer staples, healthcare and telecommunication.

The Japanese equity market traded in a narrow range during the first three months of 2017. Even though corporate earnings remained solid, upside was limited by uncertainties surrounding US President Donald Trump's protectionist remarks, especially at the beginning of the year. Throughout the first quarter, Japanese equities lagged other major equity indices in the developed world.

The Japanese equity market enjoyed a very encouraging second quarter. The pace of economic expansion this year is expected to increase from +1.0% in 2016 to 1.5% in 2017. The Japanese economy currently sees strong investment coming from both infrastructure and the corporate sector. The solid performance in the absence of depreciation in the Japanese yen underlines the reassuring fundamentals at the company level. With this healthy backdrop, Japanese equities outperformed other developed regions throughout the second quarter.

We remain positive on Japanese equities in the medium term. Valuations appear to be moderate with a market multiple of 13.5 for FY-2017. Combined with the solid fundamentals that we see on the ground level, and the fact that Japanese equities have lagged those of other developed markets, and especially emerging markets, we see sound potential for further gains. Furthermore, on a bottom up level, we note that the company guidance of many companies is based on conservative FX assumptions. Based on our view of a depreciating yen (in the absence of any geopolitical turmoil that might revive its safe-haven status), we are well positioned to benefit from the interest rate differential arising from potentially divergent central bank policy paths.

The top three holdings contributing to performance Suzuki Motor, Shin-Etsu Chemical and Nidec. The bottom two performers were M3 and Sysmex.

Portfolio Analysis

Analysis, by geographical area	30 June 2017 %	30 June 2016 %
Japan	98.77	100.80
Currency Forwards	0.41	(1.50)
Net Current Assets	0.82	0.70
	100.00	100.00

Analysis, by industry sector	30 June 2017 %	30 June 2016 %
Capital Goods	26.01	25.42
Automobiles & Components	12.84	11.90
Software & Services	8.99	8.15
Health Care Equipment & Services	8.43	8.61
Household & Personal Products	8.10	8.62
Banks	4.61	3.94
Consumer Durables & Apparel	4.53	4.16
Real Estate	4.31	4.48
Transportation	4.30	4.25
Materials	4.29	4.10
Diversified Financials	4.27	3.94
Technology Hardware & Equipment	4.22	4.18
Retailing	3.87	4.53
Food & Staples Retailing	–	4.52
Currency Forwards	0.41	(1.50)
Net Current Assets	0.82	0.70
	100.00	100.00

Analysis, by investment	30 June 2017 %	30 June 2016 %
Equity Quoted	98.77	100.80
Currency Forwards	0.41	(1.50)
Net Current Assets	0.82	0.70
	100.00	100.00

30 June 2017

Portfolio Statement

Holdings	Description	Fair Value ¥	Net Assets %
Equity Quoted			
163,000	Obic	1,124,700,000	4.65
277,290	Sumitomo Mitsui Trust Holdings	1,114,428,510	4.61
96,200	Daikin Industries	1,103,414,000	4.56
61,600	Shimano Inc NPV	1,095,248,000	4.53
420,100	MISUMI Group	1,077,976,600	4.46
217,100	Bridgestone	1,050,764,000	4.34
2,144,900	Yahoo Japan	1,048,856,100	4.34
156,200	Sysmex	1,048,102,000	4.33
59,600	Daito Trust Construction	1,042,702,000	4.31
250,900	Makita Corp NPV	1,042,489,500	4.31
96,800	East Japan Railway	1,040,116,000	4.30
101,900	Shin-Etsu Chemical	1,037,851,500	4.29
47,900	Fanuc	1,037,274,500	4.29
337,800	Honda Motor Company	1,035,019,200	4.28
593,300	ORIX	1,032,342,000	4.27
89,300	Nidec	1,027,843,000	4.25
20,700	Keyence	1,021,338,000	4.22
191,400	Suzuki Motor Corp NPV	1,020,162,000	4.22
29,300	SMC Corp/Japan NPV	1,000,595,000	4.14
320,400	M3	991,638,000	4.10
148,000	Kao Corp NPV	987,456,000	4.08
344,700	Unicharm	972,743,400	4.02
62,200	Nitori Holdings	935,488,000	3.87
		23,888,547,310	98.77

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain ¥	Net Assets %
Open Forward Contracts							
CHF	27,747,400	JPY	(3,176,827,573)	2017-08-08	Bank of America	67,521,587	0.29
EUR	14,516,100	JPY	(1,805,113,325)	2017-08-08	Bank of America	49,812,207	0.22
CHF	26,373,300	JPY	(3,036,358,029)	2017-07-07	Bank of America	45,199,795	0.20
EUR	13,585,200	JPY	(1,705,486,008)	2017-07-07	Bank of America	29,940,520	0.12
EUR	5,063,700	JPY	(629,683,754)	2017-08-08	Bank of America	17,376,159	0.07
EUR	4,793,800	JPY	(601,813,652)	2017-07-07	Bank of America	10,565,090	0.04
USD	12,158,500	JPY	(1,351,338,245)	2017-08-08	Bank of America	8,044,188	0.03
USD	8,243,651	JPY	(916,228,200)	2017-08-08	Bank of America	5,454,085	0.02
USD	11,237,500	JPY	(1,255,644,538)	2017-07-07	Bank of America	2,453,048	0.01
CHF	1,037,100	JPY	(118,860,268)	2017-07-07	Bank of America	2,318,485	0.01
EUR	467,000	JPY	(57,518,102)	2017-07-07	Bank of America	2,138,303	0.01
EUR	540,900	JPY	(67,360,441)	2017-07-07	Bank of America	1,736,238	0.01
USD	5,992,651	JPY	(669,600,820)	2017-07-07	Bank of America	1,308,144	0.01
USD	2,435,000	JPY	(271,402,665)	2017-07-07	Bank of America	1,208,469	0.00
USD	464,000	JPY	(51,201,518)	2017-07-07	Bank of America	745,737	0.00
USD	250,000	JPY	(27,327,750)	2017-07-07	Bank of America	661,073	0.00
EUR	186,900	JPY	(23,275,405)	2017-07-07	Bank of America	599,931	0.00
CHF	134,000	JPY	(15,139,856)	2017-07-07	Bank of America	517,219	0.00
GBP	108,200	JPY	(15,238,996)	2017-08-08	Bank of America	491,633	0.00
EUR	105,000	JPY	(12,944,295)	2017-07-07	Bank of America	468,815	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) ¥	Net Assets %
Open Forward Contracts, continued							
EUR	69,000	JPY	(8,498,392)	2017-07-07	Bank of America	315,938	0.00
USD	497,000	JPY	(55,415,003)	2017-07-07	Bank of America	226,777	0.00
USD	250,000	JPY	(27,773,175)	2017-07-07	Bank of America	215,648	0.00
CHF	70,000	JPY	(7,969,143)	2017-07-07	Bank of America	209,926	0.00
CHF	81,000	JPY	(9,284,066)	2017-07-07	Bank of America	180,286	0.00
JPY	41,226,741	CHF	(351,300)	2017-08-08	Bank of America	151,186	0.00
USD	186,000	JPY	(20,684,800)	2017-07-07	Bank of America	138,884	0.00
CHF	42,000	JPY	(4,781,272)	2017-07-07	Bank of America	126,170	0.00
EUR	40,000	JPY	(4,985,608)	2017-08-08	Bank of America	125,753	0.00
CHF	41,000	JPY	(4,682,118)	2017-07-07	Bank of America	108,480	0.00
CHF	32,000	JPY	(3,645,542)	2017-07-07	Bank of America	93,461	0.00
JPY	23,638,502	EUR	(184,300)	2017-08-08	Bank of America	87,908	0.00
CHF	24,000	JPY	(2,718,257)	2017-07-07	Bank of America	85,995	0.00
CHF	24,000	JPY	(2,724,240)	2017-07-07	Bank of America	80,012	0.00
CHF	23,000	JPY	(2,611,149)	2017-07-07	Bank of America	76,259	0.00
CHF	32,000	JPY	(3,677,024)	2017-08-08	Bank of America	64,558	0.00
EUR	14,000	JPY	(1,730,775)	2017-07-07	Bank of America	57,640	0.00
EUR	19,000	JPY	(2,371,058)	2017-07-07	Bank of America	56,076	0.00
GBP	104,000	JPY	(15,072,720)	2017-07-07	Bank of America	52,782	0.00
EUR	10,000	JPY	(1,231,260)	2017-07-07	Bank of America	46,179	0.00
CHF	19,000	JPY	(2,177,009)	2017-07-07	Bank of America	43,024	0.00
CHF	16,000	JPY	(1,826,842)	2017-07-07	Bank of America	42,660	0.00
CHF	21,000	JPY	(2,413,421)	2017-08-08	Bank of America	41,992	0.00
CHF	17,000	JPY	(1,948,231)	2017-08-08	Bank of America	39,484	0.00
CHF	11,000	JPY	(1,250,040)	2017-07-07	Bank of America	35,242	0.00
USD	29,000	JPY	(3,212,307)	2017-07-07	Bank of America	34,396	0.00
CHF	13,000	JPY	(1,486,061)	2017-07-07	Bank of America	32,909	0.00
JPY	14,902,184	USD	(133,000)	2017-08-08	Bank of America	32,104	0.00
JPY	8,401,096	EUR	(65,500)	2017-08-08	Bank of America	31,243	0.00
CHF	11,000	JPY	(1,254,641)	2017-07-07	Bank of America	30,641	0.00
CHF	10,000	JPY	(1,143,655)	2017-07-07	Bank of America	24,783	0.00
CHF	11,000	JPY	(1,264,846)	2017-07-07	Bank of America	20,436	0.00
CHF	5,000	JPY	(567,785)	2017-07-07	Bank of America	16,434	0.00
CHF	6,000	JPY	(687,000)	2017-07-07	Bank of America	14,063	0.00
GBP	4,200	JPY	(597,685)	2017-07-07	Bank of America	13,153	0.00
JPY	1,527,474	CHF	(13,000)	2017-08-08	Bank of America	7,456	0.00
JPY	2,465,023	USD	(22,000)	2017-08-08	Bank of America	5,311	0.00
JPY	2,339,888	CHF	(20,000)	2017-08-08	Bank of America	1,399	0.00
JPY	189,361	GBP	(1,300)	2017-08-08	Bank of America	361	0.00
JPY	467,753	CHF	(4,000)	2017-08-08	Bank of America	55	0.00
CHF	2,000	JPY	(233,876)	2017-08-08	Bank of America	(27)	(0.00)
CHF	8,000	JPY	(935,955)	2017-08-08	Bank of America	(559)	(0.00)
JPY	124,216	EUR	(1,000)	2017-08-08	Bank of America	(3,568)	(0.00)
JPY	228,625	CHF	(2,000)	2017-07-07	Bank of America	(5,063)	(0.00)
JPY	1,528,277	EUR	(12,000)	2017-08-08	Bank of America	(5,131)	(0.00)
EUR	10,000	JPY	(1,283,684)	2017-08-08	Bank of America	(5,844)	(0.00)
JPY	344,721	CHF	(3,000)	2017-08-08	Bank of America	(6,052)	(0.00)
JPY	342,533	CHF	(3,000)	2017-07-07	Bank of America	(7,999)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss ¥	Net Assets %
Open Forward Contracts, continued							
JPY	458,407	CHF	(4,000)	2017-08-08	Bank of America	(9,291)	(0.00)
JPY	454,228	CHF	(4,000)	2017-07-07	Bank of America	(13,147)	(0.00)
JPY	546,555	USD	(5,000)	2017-07-07	Bank of America	(13,221)	(0.00)
JPY	687,000	CHF	(6,000)	2017-07-07	Bank of America	(14,063)	(0.00)
JPY	567,550	CHF	(5,000)	2017-07-07	Bank of America	(16,669)	(0.00)
JPY	621,600	EUR	(5,000)	2017-07-07	Bank of America	(17,120)	(0.00)
CHF	39,000	JPY	(4,582,422)	2017-08-08	Bank of America	(22,369)	(0.00)
JPY	1,429,428	USD	(13,000)	2017-07-07	Bank of America	(25,991)	(0.00)
JPY	1,024,604	CHF	(9,000)	2017-07-07	Bank of America	(26,991)	(0.00)
JPY	1,608,947	CHF	(14,000)	2017-08-08	Bank of America	(27,995)	(0.00)
JPY	1,022,760	CHF	(9,000)	2017-07-07	Bank of America	(28,835)	(0.00)
JPY	5,333,808	USD	(48,000)	2017-08-08	Bank of America	(32,837)	(0.00)
JPY	2,299,720	CHF	(20,000)	2017-07-07	Bank of America	(37,157)	(0.00)
JPY	1,593,757	CHF	(14,000)	2017-07-07	Bank of America	(42,057)	(0.00)
JPY	1,468,792	CHF	(13,000)	2017-07-07	Bank of America	(50,178)	(0.00)
JPY	8,456,170	USD	(76,000)	2017-07-07	Bank of America	(52,432)	(0.00)
JPY	1,812,171	CHF	(16,000)	2017-07-07	Bank of America	(57,331)	(0.00)
JPY	2,043,508	CHF	(18,000)	2017-07-07	Bank of America	(59,681)	(0.00)
JPY	2,622,474	EUR	(21,000)	2017-08-08	Bank of America	(60,990)	(0.00)
JPY	2,362,409	EUR	(19,000)	2017-07-07	Bank of America	(64,725)	(0.00)
JPY	2,965,516	CHF	(26,000)	2017-07-07	Bank of America	(72,424)	(0.00)
JPY	3,782,397	CHF	(33,000)	2017-07-07	Bank of America	(73,450)	(0.00)
JPY	2,950,039	EUR	(24,000)	2017-07-07	Bank of America	(115,815)	(0.00)
JPY	5,886,702	USD	(54,000)	2017-07-07	Bank of America	(158,884)	(0.00)
JPY	6,607,546	CHF	(58,000)	2017-07-07	Bank of America	(169,397)	(0.00)
JPY	7,530,816	EUR	(61,000)	2017-07-07	Bank of America	(261,562)	(0.00)
JPY	12,702,437	EUR	(102,000)	2017-07-07	Bank of America	(327,442)	(0.00)
JPY	55,660,449	USD	(501,000)	2017-07-07	Bank of America	(429,152)	(0.00)
JPY	15,245,380	GBP	(108,200)	2017-07-07	Bank of America	(490,959)	(0.00)
JPY	31,700,190	USD	(290,000)	2017-07-07	Bank of America	(766,844)	(0.00)
JPY	917,518,332	USD	(8,243,651)	2017-07-07	Bank of America	(5,401,993)	(0.02)
JPY	1,353,241,050	USD	(12,158,500)	2017-07-07	Bank of America	(7,967,360)	(0.03)
JPY	629,417,910	EUR	(5,063,700)	2017-07-07	Bank of America	(17,438,913)	(0.07)
JPY	1,804,351,230	EUR	(14,516,100)	2017-07-07	Bank of America	(49,992,101)	(0.22)
JPY	3,174,302,560	CHF	(27,747,400)	2017-07-07	Bank of America	(67,810,392)	(0.29)
Unrealised gain on Open Forward Contracts						251,527,790	1.04
Unrealised loss on Open Forward Contracts						(152,184,011)	(0.63)
						99,343,779	0.41

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Portfolio Statement

	Fair Value ¥	Net Assets %
Net Financial Assets and Liabilities at fair value (Cost: ¥21,283,537,900)	23,987,891,089	99.18
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	198,781,729	0.82
Net assets attributable to the shareholders	24,186,672,818	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		97.75
OTC financial derivative instruments		1.03
Other Assets		1.22
		100.00

30 June 2017

Portfolio Changes (Unaudited)

Major Purchases	Cost ¥	Major Sales	Proceeds ¥
Sysmex Corp NPV	629,913,656	FamilyMart UNY Holdings	847,517,207
Sumitomo Mitsui Trust Holdings Inc NPV	585,497,187	Suzuki Motor Corp NPV	622,806,980
M3 Inc NPV	577,236,577	Shin-Etsu Chemical Co Ltd NPV	419,525,158
Yahoo Japan Corp NPV	576,276,136	Nidec Corp NPV	298,444,123
Shimano Inc NPV	574,141,824	MISUMI Group Inc NPV	240,202,490
Honda Motor Co Ltd NPV	564,925,490	Nitori Holdings Co Ltd NPV	234,246,552
Suzuki Motor Corp NPV	560,430,630	Keyence Corp NPV	233,254,868
Shin-Etsu Chemical Co Ltd NPV	533,947,805	Unicharm Corp NPV	176,434,030
Daito Trust Construction Co Ltd NPV	527,427,683	SMC Corp/Japan NPV	160,492,985
East Japan Railway Co NPV	498,511,669	Bridgestone Corporation NPV	158,799,625
Nidec Corp NPV	492,307,965	Fanuc Corp NPV	145,729,884
Obic Co Ltd NPV	484,946,857	Daikin Industries Ltd NPV	99,274,681
ORIX Corp NPV	471,623,677	ORIX Corp NPV	98,644,632
Makita Corp NPV	466,851,568	Honda Motor Co Ltd NPV	97,017,282
Daikin Industries Ltd NPV	461,604,833	Makita Corp NPV	94,805,567
Fanuc Corp NPV	458,571,884	Sumitomo Mitsui Trust Holdings Inc NPV	90,483,598
MISUMI Group Inc NPV	451,024,450	East Japan Railway Co NPV	88,333,956
Bridgestone Corporation NPV	448,196,092	Daito Trust Construction Co Ltd NPV	88,002,290
Keyence Corp NPV	446,691,276	Shimano Inc NPV	86,462,406
Kao Corp NPV	443,509,433	Obic Co Ltd NPV	85,001,988
SMC Corp/Japan NPV	441,889,048	Kao Corp NPV	83,713,506
Unicharm Corp NPV	440,763,433	M3 Inc NPV	83,101,252
Nitori Holdings Co Ltd NPV	434,525,552	Sysmex Corp NPV	82,870,844
FamilyMart UNY Holdings	308,935,220	Yahoo Japan Corp NPV	82,316,265
Total for the year	11,879,749,945	Total for the year	4,697,482,169

GAM Star Keynes Quantitative Strategies

Fund Manager: Dr Sushil Wadhwani, Wadhwani Asset Management LLP

30 June 2017

Commentary (Unaudited)

The Fund (as measured by the USD Accumulation Class) fell 4.5% over the 12-month period to 30 June 2017, underperforming its benchmark, the 3 Month Libor in USD which rose 0.9%.

Monetary policy was a dominant during the third quarter of 2016, as expectations waxed and waned concerning possible policy shifts from the major central banks. In the case of the Federal Reserve, buoyant payrolls growth and hawkish language from vice chairman Stanley Fischer led to growing expectations of a September rate hike. In fact, however, the FOMC decided to leave rates unchanged, but suggested that a move by year-end was likely. It also lowered its projection for where the Fed funds rate will be in the medium-term.

Ahead of the Bank of Japan and ECB September policy meetings, there were general expectations that the authorities would announce additional easing measures to stimulate demand. In the event, both central banks disappointed – although the BoJ did announce a new (near-zero) target for 10-year yields. After the ECB meeting, rumours began to circulate that it might start tapering its asset purchase programme as early as next spring. The Bank of England surprised markets by delivering more monetary stimulus than expected at its August policy meeting despite a backdrop of better-than-expected data of late.

On top of these shifting views regarding the outlook for monetary policy, OPEC's surprise agreement to cut oil output and the shifting fortunes of the two US presidential candidates also created some volatility in markets. By the end of the quarter, most equity markets had registered small gains compared with their second quarter-end levels. The dovish news from the Fed helped most bonds to rally a little – with the periphery euro area an important exception – and the US dollar to slip a little. Both the yen and euro appreciated mildly. Sterling fell further.

The fourth quarter of 2016, was dominated by the surprise election of Donald Trump as president in the US. Surveys had suggested that the stock market would 'crunch' if Mr Trump was elected. In fact, after an initial 5% drop, it closed up on the day. Moreover, the stock market rallied strongly in December, while the US dollar appreciated, as investors focussed on the possibility that tax cuts might move growth up a gear. The main focus of attention during the first quarter of 2017 was potential policy shifts from the new Trump administration – with the failure to deliver healthcare reform seen as reducing the prospects of a major fiscal ease happening, while talk of tariffs to limit imports is perhaps now judged to be more 'sabre rattling' than anything else. With the economic dataflow supporting the notion that US growth had moved up a gear, the stock market performed well over the period. With inflation pressures also gradually rising, the Fed duly delivered a rate hike, albeit softened by the fact that it has not revised up its projected pace of tightening ahead. As a result, bond yields remained in a fairly tight range, after the fourth quarter's abrupt sell-off. The dollar rally also lost its way, hurt in part by administration comments to the effect that they were uncomfortable with its late-2016 appreciation. In Europe, markets also focussed on the political situation nearer home – with a number of key elections due this year and the post-Brexit settlement now firmly on the agenda. Again, equity markets were buoyed by better-than-expected economic data, while central banks sounded less dovish – helped in the case of the BoE by a higher than expected inflation print.

The second quarter of 2017 was a hectic one – with a number of important political issues influencing markets, and a number of key uncertainties emerging over the likely future path of both fiscal and monetary policy. On the political front, president Trump ran into difficulties after firing the FBI Director; a corruption scandal in Brazil threatened to bring down the president; Emmanuel Macron won the French presidential election and En Marche the legislative one; the UK lost its majority Conservative government; and tensions relating to North Korea continued to build. Some of these developments led to significant reassessments concerning future policy. For example, hopes of a significant US fiscal easing have faded, while hopes of a "soft" Brexit have risen.

As regards monetary policy, June witnessed a number of central bankers – including the Fed, ECB, Bank of England and Bank of Canada – turning more hawkish. For example, the Fed's chair, Janet Yellen, suggested that the FOMC will press on with rate hikes despite lower-than-expected inflation of late, while ECB president Mario Draghi talked of a resurgence of inflationary forces. The BoC governor, Stephen Poloz, hinted at the need for monetary tightening, suggesting that "the interest rate cuts we put in place in 2015 have largely

done their work". This hawkish central bank rhetoric caught markets off-guard: bond and equity markets fell – with European stocks especially hard hit – while several currencies appreciated against the US dollar (especially the Canadian dollar, but also the euro and British pound).

June's savage sell-off in equities and bonds alike, combined with the "monetary news" we discussed above, led us to meaningfully reduce our long equity position (which approximately halved during the month) and to go from being long fixed income to approximately neutral.

Looking ahead, further guidance from the central banks will be of great importance. For example, ECB President Draghi had, hitherto, been careful to emphasise that a rate hike was likely only after asset purchases had been curtailed. After his talk of an "inflation resurgence", however, interest rate markets priced in a significant chance of a rate hike rather sooner than that. Our models will process such incoming information and adjust positioning accordingly.

Portfolio Analysis

Analysis, by geographical area	30 June 2017 %	30 June 2016 %
Japan	27.98	–
Global	8.50	9.55
Total Return Swap	(0.06)	(0.03)
Futures – Equity Indices	(0.78)	1.29
Futures – Bonds	(1.09)	–
Currency Forwards	1.61	(1.79)
Net Current Assets	63.84	90.98
	100.00	100.00

Analysis, by investment	30 June 2017 %	30 June 2016 %
Corporate Bonds	27.98	–
Other Funds	8.50	–
Bond Funds	–	9.55
Total Return Swaps	(0.06)	(0.03)
Futures – Equity Indices	(0.78)	1.29
Futures – Fixed Income	(1.09)	–
Currency Forwards	1.61	(1.79)
Net Current Assets	63.84	90.98
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2017	30 June 2016
Corporate Bonds	AAA	–

30 June 2017

Portfolio Statement

Holdings	Description		Fair Value US\$	Net Assets %
Corporate Bonds				
USD13,000,000	Natixis NY CP 2017-09-15		12,968,440	9.33
USD13,000,000	Sumitomo Mitsubishi Bank CP 2017-09-15		12,967,341	9.33
USD13,000,000	Standard Chartered CP 2017-09-15		12,966,792	9.32
			38,902,573	27.98
Other Funds				
11,829,302	Institutional Cash Series Plc-Institutional US Dollar Liquidity Fund		11,829,302	8.50
			11,829,302	8.50
Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures – Fixed Income				
(144)	Euro-OAT Futures (XEUR) 2017-09-07	Credit Suisse	144,939	0.11
(249)	US 10YR Note Futures (XCBT) 2017-09-20	Morgan Stanley	84,655	0.06
(135)	Euro-Bund Futures (XEUR) 2017-09-07	Credit Suisse	81,173	0.06
(50)	JPY 10YR Bond Futures (XOSE) 2017-09-12	Morgan Stanley	55,568	0.04
(304)	Australian 3YR Bond Futures (XSFE) 2017-09-15	Credit Suisse	29,790	0.02
(89)	Bank Accept Futures (XMOD) 2017-12-18	Morgan Stanley	26,845	0.02
(77)	Bank Accept Futures (XMOD) 2018-03-19	Morgan Stanley	22,016	0.02
(18)	Euro-Buxl 30YR Bond Futures (XEUR) 2017-09-07	Credit Suisse	19,188	0.01
(99)	US 5YR Note Futures (XCBT) 2017-09-29	Morgan Stanley	17,383	0.01
(116)	Euro CHF 3Mo ICE Futures (IFLL) 2017-12-18	Credit Suisse	14,678	0.01
(408)	Euro-Schatz Futures (XEUR) 2017-09-07	Credit Suisse	13,523	0.01
(63)	Bank Accept Futures (XMOD) 2018-06-18	Morgan Stanley	10,410	0.01
(78)	90Day EUR Futures (XCME) 2018-03-19	Morgan Stanley	10,075	0.01
(46)	Euro CHF 3Mo ICE Futures (IFLL) 2018-03-19	Credit Suisse	4,380	0.00
(15)	90Day Bank Bill Futures (XSFE) 2018-09-13	Credit Suisse	3,154	0.00
(33)	90Day EUR Futures (XCME) 2018-06-18	Morgan Stanley	1,888	0.00
(19)	Euro-Bobl Futures (XEUR) 2017-09-07	Credit Suisse	1,553	0.00
(11)	90Day Sterling Futures (IFLL) 2018-03-21	Credit Suisse	814	0.00
(7)	90Day EUR Futures (XCME) 2018-09-17	Morgan Stanley	325	0.00
(2)	3Mo Euro EURIBOR Futures (IFLL) 2019-12-16	Credit Suisse	171	0.00
11	3Mo Euroyen TFX Futures (XTFF) 2018-06-18	Morgan Stanley	78	0.00
20	Short Euro-Btp Futures (XEUR) 2017-09-07	Credit Suisse	–	0.00
6	3Mo Euroyen TFX Futures (XTFF) 2018-03-19	Morgan Stanley	–	0.00
12	3Mo Euroyen TFX Futures (XTFF) 2018-09-14	Morgan Stanley	(11)	(0.00)
(31)	90Day Sterling Futures (IFLL) 2018-06-20	Credit Suisse	(49)	(0.00)
10	3Mo Euroyen TFX Futures (XTFF) 2017-12-18	Morgan Stanley	(100)	(0.00)
(19)	90Day Sterling Futures (IFLL) 2018-09-19	Credit Suisse	(309)	(0.00)
(68)	Euro CHF 3Mo ICE Futures (IFLL) 2018-06-18	Credit Suisse	(600)	(0.00)
18	US Ultra Bond CBT Futures (XCBT) 2017-09-20	Morgan Stanley	(1,344)	(0.00)
5	3Mo Euro EURIBOR Futures (IFLL) 2019-09-16	Credit Suisse	(1,670)	(0.00)
10	90Day Sterling Futures (IFLL) 2018-12-19	Credit Suisse	(2,361)	(0.00)
12	90Day Sterling Futures (IFLL) 2019-03-20	Credit Suisse	(2,979)	(0.00)
9	3Mo Euro EURIBOR Futures (IFLL) 2019-06-17	Credit Suisse	(3,041)	(0.00)
14	Euro-Btp Futures (XEUR) 2017-09-07	Credit Suisse	(3,769)	(0.00)
(44)	Long Gilt Futures (IFLL) 2017-09-27	Credit Suisse	(3,842)	(0.00)
15	90Day Sterling Futures (IFLL) 2019-06-19	Credit Suisse	(3,859)	(0.00)

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Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures – Fixed Income, continued				
40	US 2YR Note Futures (XCBT) 2017-09-29	Morgan Stanley	(3,922)	(0.00)
14	3Mo Euro EURIBOR Futures (IFLL) 2019-03-18	Credit Suisse	(4,540)	(0.00)
19	3Mo Euro EURIBOR Futures (IFLL) 2018-12-17	Credit Suisse	(5,111)	(0.00)
20	90Day Sterling Futures (IFLL) 2019-09-18	Credit Suisse	(5,633)	(0.00)
69	90Day Bank Bill Futures (XSFE) 2017-12-07	Credit Suisse	(6,539)	(0.00)
23	90Day EUR Futures (XCME) 2020-06-15	Morgan Stanley	(7,438)	(0.01)
26	90Day EUR Futures (XCME) 2020-03-16	Morgan Stanley	(7,650)	(0.01)
29	90Day EUR Futures (XCME) 2019-09-16	Morgan Stanley	(7,925)	(0.01)
27	90Day EUR Futures (XCME) 2019-12-16	Morgan Stanley	(8,113)	(0.01)
33	90Day EUR Futures (XCME) 2019-03-18	Morgan Stanley	(8,125)	(0.01)
36	90Day EUR Futures (XCME) 2018-12-17	Morgan Stanley	(8,288)	(0.01)
32	90Day EUR Futures (XCME) 2019-06-17	Morgan Stanley	(8,688)	(0.01)
26	90Day EUR Futures (XCME) 2020-12-14	Morgan Stanley	(9,288)	(0.01)
29	90Day EUR Futures (XCME) 2020-09-14	Morgan Stanley	(10,125)	(0.01)
28	90Day EUR Futures (XCME) 2021-03-15	Morgan Stanley	(10,825)	(0.01)
29	90Day EUR Futures (XCME) 2021-06-14	Morgan Stanley	(11,363)	(0.01)
236	3Mo Euro EURIBOR Futures (IFLL) 2018-03-19	Credit Suisse	(17,275)	(0.01)
254	3Mo Euro EURIBOR Futures (IFLL) 2018-06-18	Credit Suisse	(17,461)	(0.01)
120	90Day Bank Bill Futures (XSFE) 2018-03-08	Credit Suisse	(18,054)	(0.01)
109	90Day Bank Bill Futures (XSFE) 2018-06-07	Credit Suisse	(20,844)	(0.01)
262	3Mo Euro EURIBOR Futures (IFLL) 2018-09-17	Credit Suisse	(22,657)	(0.02)
417	Korea 3YR Bond Futures (XKFE) 2017-09-19	Credit Suisse	(30,896)	(0.02)
115	US Long Bond Futures (XCBT) 2017-09-20	Morgan Stanley	(166,437)	(0.12)
268	Australian 10Y Bond Futures (XSFE) 2017-09-15	Credit Suisse	(396,894)	(0.29)
475	Canada 10YR Bond Futures (XMOD) 2017-09-20	Morgan Stanley	(1,218,414)	(0.88)
Unrealised gain on Futures – Fixed Income			542,606	0.39
Unrealised loss on Futures – Fixed Income			(2,056,439)	(1.48)
			(1,513,833)	(1.09)
Futures – Equity Indices				
102	Kospi2 Index Futures (XKFE) 2017-09-14	Credit Suisse	57,958	0.04
(17)	S&P/TSX 60 Index Futures (XMOD) 2017-09-14	Morgan Stanley	17,875	0.01
(10)	SPI 200 Futures (XSFE) 2017-09-21	Credit Suisse	13,066	0.01
(116)	FTSE KLCI Futures (XKLS) 2017-07-31	Credit Suisse	7,035	0.01
36	Russell 2000 Mini Futures (IFUS) 2017-09-15	Morgan Stanley	1,735	0.00
(3)	CBOE VIX Futures (XCBF) 2017-10-18	Morgan Stanley	1,525	0.00
(5)	CBOE VIX Futures (XCBF) 2017-09-20	Morgan Stanley	965	0.00
(3)	CBOE VIX Futures (XCBF) 2017-08-16	Morgan Stanley	(325)	(0.00)
67	BIST 30 Futures (XIST) 2017-08-29	Credit Suisse	(884)	(0.00)
(3)	CBOE VIX Futures (XCBF) 2017-07-19	Morgan Stanley	(1,175)	(0.00)
82	FTSE China A50 Futures (XSIM) 2017-07-28	Morgan Stanley	(1,365)	(0.00)
(201)	SGX Nifty 50 Futures (XSIM) 2017-07-27	Morgan Stanley	(1,557)	(0.00)
(117)	OBX Index Futures (XOSL) 2017-07-20	Credit Suisse	(1,968)	(0.00)
21	WIG20 Index Futures (WDER) 2017-09-15	Credit Suisse	(4,755)	(0.00)
(151)	FTSE/JSE TOP 40 Futures (XSAF) 2017-09-21	Credit Suisse	(5,568)	(0.00)
15	H-Shares Index Futures (XHKF) 2017-07-28	Credit Suisse	(7,563)	(0.01)
304	SET50 Futures (TFEX) 2017-09-28	Credit Suisse	(7,734)	(0.01)
14	Hang Seng Index Futures (XHKF) 2017-07-28	Credit Suisse	(8,217)	(0.01)
5	IBEX 35 Index Futures (XMRV) 2017-07-21	Credit Suisse	(14,363)	(0.01)

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Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures – Equity Indices, continued				
11	Swiss Market Index Futures (EUCH) 2017-09-15	Credit Suisse	(16,394)	(0.01)
77	MSCI Sing IX ETS Futures (XSIM) 2017-07-28	Morgan Stanley	(16,521)	(0.01)
(40)	MEX Bolsa Index Futures (XEMD) 2017-09-15	Credit Suisse	(20,288)	(0.01)
53	Topix Index Futures (XOSE) 2017-09-07	Morgan Stanley	(30,673)	(0.02)
20	Nasdaq 100 E-Mini Futures (XCME) 2017-09-15	Morgan Stanley	(32,500)	(0.02)
93	MSCI Taiwan Index Futures (XSIM) 2017-07-28	Morgan Stanley	(39,040)	(0.03)
75	Nikkei 225 Futures (SGX) (XSIM) 2017-09-07	Morgan Stanley	(60,036)	(0.04)
164	OMXS30 Index Futures (XSTO) 2017-07-21	Credit Suisse	(60,391)	(0.04)
34	FTSE/MIB Index Futures(XDMI) 2017-09-15	Credit Suisse	(65,268)	(0.05)
103	S&P 500 Emini Futures (XCME) 2017-09-15	Morgan Stanley	(84,928)	(0.06)
34	Amsterdam Index Futures (XEUE) 2017-07-21	Credit Suisse	(90,664)	(0.07)
64	FTSE 100 Index Futures (IFLL) 2017-09-15	Credit Suisse	(104,606)	(0.08)
15	DAX Index Futures (XEUR) 2017-09-15	Credit Suisse	(134,674)	(0.10)
93	CAC40 10 Euro Futures (XPAR) 2017-07-21	Credit Suisse	(143,882)	(0.10)
206	Euro Stoxx 50 Futures (XEUR) 2017-09-15	Credit Suisse	(225,973)	(0.17)
Unrealised gain on Futures – Equity Indices			100,159	0.07
Unrealised loss on Futures – Equity Indices			(1,181,312)	(0.85)
			(1,081,153)	(0.78)

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Total Return Swap							
USD	(232)	Brazil Bovespa Stock Index	1 Month US Federal Funds Effective Rate	2017-28-08	Morgan Stanley	(85,679)	(0.06)
Unrealised loss on Total Return Swap						(85,679)	(0.06)
						(85,679)	(0.06)

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts							
EUR	51,640,000	USD	(57,730,680)	2017-08-08	Bank of America	1,352,634	0.98
GBP	63,592,000	USD	(81,481,701)	2017-07-07	Bank of America	1,349,125	0.98
EUR	50,044,000	USD	(56,041,773)	2017-07-07	Bank of America	1,121,824	0.82
EUR	12,260,000	USD	(13,706,006)	2017-08-08	Bank of America	321,132	0.24
EUR	14,226,000	USD	(15,930,986)	2017-07-07	Bank of America	318,900	0.24
SEK	54,458,767	USD	(6,238,832)	2017-08-08	Bank of America	237,542	0.18
SEK	53,823,767	USD	(6,177,317)	2017-07-07	Bank of America	212,194	0.16
EUR	7,698,000	USD	(8,605,941)	2017-08-08	Bank of America	201,637	0.15
EUR	7,611,000	USD	(8,523,178)	2017-07-07	Bank of America	170,613	0.13
EUR	7,988,000	USD	(8,967,776)	2017-07-19	JP Morgan	162,255	0.13
GBP	3,953,440	USD	(5,014,187)	2017-08-08	Bank of America	140,492	0.11
EUR	6,340,000	USD	(7,108,234)	2017-07-19	JP Morgan	138,185	0.11
EUR	4,900,000	USD	(5,484,962)	2017-07-19	JP Morgan	115,584	0.09
EUR	3,450,000	USD	(3,844,508)	2017-07-19	JP Morgan	98,734	0.08
GBP	9,500,000	USD	(12,293,779)	2017-07-19	JP Morgan	85,052	0.07

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
EUR	3,930,000	USD	(4,407,778)	2017-07-19	JP Morgan	84,088	0.07
GBP	2,338,000	USD	(2,965,309)	2017-08-08	Bank of America	83,085	0.07
CAD	5,497,936	USD	(4,161,000)	2017-07-19	JP Morgan	79,780	0.07
EUR	3,020,000	USD	(3,378,966)	2017-07-19	JP Morgan	72,799	0.06
GBP	7,990,000	USD	(10,339,108)	2017-07-19	JP Morgan	72,141	0.06
USD	4,920,000	JPY	(545,116,320)	2017-07-19	JP Morgan	70,571	0.06
USD	3,650,000	JPY	(402,928,975)	2017-07-19	JP Morgan	65,489	0.06
GBP	1,750,000	USD	(2,218,010)	2017-07-19	JP Morgan	62,302	0.05
USD	5,550,000	JPY	(616,934,670)	2017-07-19	JP Morgan	61,665	0.05
EUR	3,410,000	USD	(3,841,004)	2017-07-19	JP Morgan	56,519	0.05
USD	4,410,000	BRL	(14,422,905)	2017-05-07	JP Morgan	56,441	0.05
EUR	2,130,000	USD	(2,379,110)	2017-07-19	JP Morgan	55,413	0.05
EUR	2,703,000	USD	(3,034,309)	2017-07-19	JP Morgan	55,134	0.05
GBP	2,496,000	USD	(3,198,175)	2017-07-07	Bank of America	52,954	0.05
CAD	3,619,129	USD	(2,740,000)	2017-07-19	JP Morgan	51,580	0.05
GBP	2,388,440	USD	(3,060,356)	2017-07-07	Bank of America	50,672	0.05
GBP	1,440,000	USD	(1,826,934)	2017-07-19	JP Morgan	49,436	0.05
USD	3,620,000	JPY	(401,387,048)	2017-07-19	JP Morgan	49,206	0.05
EUR	2,180,000	USD	(2,442,882)	2017-07-19	JP Morgan	48,789	0.05
ILS	15,578,625	USD	(4,420,000)	2017-07-19	JP Morgan	48,106	0.04
USD	1,760,000	JPY	(192,698,651)	2017-07-19	JP Morgan	45,727	0.04
BRL	17,503,516	USD	(5,210,000)	2017-02-08	JP Morgan	42,438	0.04
GBP	4,860,000	USD	(6,291,912)	2017-07-19	JP Morgan	40,838	0.04
GBP	1,573,000	USD	(2,008,822)	2017-07-07	Bank of America	40,066	0.04
EUR	1,880,000	USD	(2,108,745)	2017-07-19	JP Morgan	40,036	0.04
NZD	4,450,000	USD	(3,221,444)	2017-07-19	JP Morgan	38,720	0.04
EUR	1,510,000	USD	(1,688,159)	2017-07-19	JP Morgan	37,724	0.04
EUR	1,670,000	USD	(1,871,135)	2017-07-19	JP Morgan	37,623	0.04
EUR	1,430,000	USD	(1,596,824)	2017-07-19	JP Morgan	37,621	0.04
USD	2,120,000	KRW	(2,384,788,000)	2017-07-19	JP Morgan	36,936	0.04
EUR	1,790,000	USD	(2,008,992)	2017-07-19	JP Morgan	36,921	0.04
USD	1,210,000	JPY	(132,053,072)	2017-07-19	JP Morgan	35,238	0.04
USD	1,750,000	BRL	(5,681,900)	2017-05-07	JP Morgan	34,917	0.04
EUR	6,620,000	USD	(7,531,667)	2017-07-19	JP Morgan	34,785	0.04
GBP	1,260,000	USD	(1,607,550)	2017-07-19	JP Morgan	34,274	0.03
USD	2,170,000	JPY	(240,141,314)	2017-07-19	JP Morgan	33,670	0.03
EUR	1,450,000	USD	(1,624,915)	2017-07-19	JP Morgan	32,389	0.03
GBP	1,120,000	USD	(1,428,063)	2017-07-19	JP Morgan	31,336	0.03
CHF	2,050,723	USD	(2,110,000)	2017-07-19	JP Morgan	30,489	0.03
EUR	1,310,000	USD	(1,466,933)	2017-07-19	JP Morgan	30,356	0.03
EUR	1,080,000	USD	(1,204,387)	2017-07-19	JP Morgan	30,019	0.03
EUR	1,090,000	USD	(1,217,507)	2017-07-19	JP Morgan	28,329	0.03
USD	1,820,000	JPY	(201,571,370)	2017-07-19	JP Morgan	26,794	0.03
GBP	2,950,000	USD	(3,817,521)	2017-07-19	JP Morgan	26,432	0.03
GBP	890,000	USD	(1,134,237)	2017-07-19	JP Morgan	25,464	0.02
EUR	1,200,000	USD	(1,347,513)	2017-07-19	JP Morgan	24,049	0.02
EUR	1,010,000	USD	(1,130,802)	2017-07-19	JP Morgan	23,596	0.02
GBP	890,000	USD	(1,136,697)	2017-07-19	JP Morgan	23,004	0.02
EUR	870,000	USD	(971,677)	2017-07-19	JP Morgan	22,706	0.02

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
EUR	870,000	USD	(972,050)	2017-07-19	JP Morgan	22,332	0.02
GBP	840,000	USD	(1,072,356)	2017-07-19	JP Morgan	22,194	0.02
EUR	1,030,000	USD	(1,155,194)	2017-07-19	JP Morgan	22,063	0.02
SEK	12,885,417	EUR	(1,320,000)	2017-07-19	JP Morgan	21,949	0.02
EUR	1,850,000	USD	(2,092,613)	2017-07-19	JP Morgan	21,879	0.02
GBP	3,700,000	USD	(4,799,455)	2017-07-19	JP Morgan	21,774	0.02
GBP	990,000	USD	(1,268,357)	2017-07-19	JP Morgan	21,647	0.02
GBP	720,000	USD	(916,602)	2017-07-19	JP Morgan	21,583	0.02
EUR	816,100	USD	(912,355)	2017-08-08	Bank of America	21,377	0.02
CHF	1,294,210	USD	(1,330,000)	2017-07-19	JP Morgan	20,861	0.01
USD	2,490,000	BRL	(8,181,144)	2017-05-07	JP Morgan	20,519	0.01
SEK	14,412,472	EUR	(1,480,000)	2017-07-19	JP Morgan	20,473	0.01
CHF	1,389,461	USD	(1,430,000)	2017-07-19	JP Morgan	20,282	0.01
EUR	4,080,000	USD	(4,643,089)	2017-07-19	JP Morgan	20,223	0.01
EUR	900,000	USD	(1,008,487)	2017-07-19	JP Morgan	20,185	0.01
EUR	750,000	USD	(837,644)	2017-07-19	JP Morgan	19,583	0.01
GBP	640,000	USD	(814,422)	2017-07-19	JP Morgan	19,520	0.01
USD	1,440,000	JPY	(159,692,904)	2017-07-19	JP Morgan	19,350	0.01
AUD	1,750,000	USD	(1,325,606)	2017-07-19	JP Morgan	19,199	0.01
USD	1,012,842	KRW	(1,137,796,801)	2017-07-19	JP Morgan	19,000	0.01
EUR	700,000	USD	(781,302)	2017-07-19	JP Morgan	18,776	0.01
AUD	2,020,000	USD	(1,534,034)	2017-07-19	JP Morgan	18,255	0.01
EUR	807,100	USD	(903,831)	2017-07-07	Bank of America	18,093	0.01
GBP	650,000	USD	(828,911)	2017-07-19	JP Morgan	18,061	0.01
CAD	5,766,376	USD	(4,430,000)	2017-07-19	JP Morgan	17,839	0.01
CHF	1,042,201	USD	(1,070,000)	2017-07-19	JP Morgan	17,822	0.01
SEK	10,252,173	EUR	(1,050,000)	2017-07-19	JP Morgan	17,745	0.01
GBP	850,000	USD	(1,089,905)	2017-07-19	JP Morgan	17,675	0.01
USD	2,220,000	JPY	(247,577,730)	2017-07-19	JP Morgan	17,515	0.01
EUR	740,000	USD	(828,301)	2017-07-19	JP Morgan	17,496	0.01
EUR	900,000	USD	(1,011,381)	2017-07-19	JP Morgan	17,290	0.01
EUR	3,275,000	USD	(3,726,013)	2017-07-19	JP Morgan	17,208	0.01
USD	2,030,000	JPY	(226,268,469)	2017-07-19	JP Morgan	17,085	0.01
GBP	470,000	USD	(595,859)	2017-07-19	JP Morgan	16,567	0.01
EUR	3,155,000	USD	(3,589,604)	2017-07-19	JP Morgan	16,461	0.01
CAD	2,497,504	USD	(1,910,000)	2017-07-19	JP Morgan	16,426	0.01
GBP	610,000	USD	(779,025)	2017-07-19	JP Morgan	15,826	0.01
EUR	800,000	USD	(898,353)	2017-07-07	Bank of America	15,461	0.01
AUD	1,950,000	USD	(1,483,120)	2017-07-19	JP Morgan	15,377	0.01
NZD	1,780,000	USD	(1,288,893)	2017-07-19	JP Morgan	15,173	0.01
USD	1,500,000	PHP	(75,030,000)	2017-07-19	JP Morgan	14,993	0.01
EUR	550,000	USD	(613,642)	2017-07-19	JP Morgan	14,990	0.01
USD	1,310,000	JPY	(145,592,876)	2017-07-19	JP Morgan	14,786	0.01
GBP	410,000	USD	(519,502)	2017-07-19	JP Morgan	14,742	0.01
GBP	490,000	USD	(624,236)	2017-07-19	JP Morgan	14,252	0.01
USD	1,030,000	JPY	(114,201,590)	2017-07-19	JP Morgan	14,047	0.01
USD	4,290,000	JPY	(480,665,714)	2017-07-19	JP Morgan	13,932	0.01
SEK	7,428,466	EUR	(760,000)	2017-07-19	JP Morgan	13,776	0.01
EUR	580,000	USD	(649,256)	2017-07-19	JP Morgan	13,666	0.01

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
SEK	8,098,511	EUR	(830,000)	2017-07-19	JP Morgan	13,363	0.01
NZD	1,580,000	USD	(1,144,348)	2017-07-19	JP Morgan	13,193	0.01
EUR	1,760,000	USD	(1,998,456)	2017-07-19	JP Morgan	13,168	0.01
EUR	600,000	USD	(672,878)	2017-07-19	JP Morgan	12,903	0.01
EUR	460,000	USD	(512,989)	2017-07-19	JP Morgan	12,777	0.01
GBP	360,000	USD	(456,328)	2017-07-19	JP Morgan	12,764	0.01
EUR	440,000	USD	(490,314)	2017-07-19	JP Morgan	12,592	0.01
SEK	7,706,188	EUR	(790,000)	2017-07-19	JP Morgan	12,478	0.01
GBP	8,502,523	EUR	(9,682,500)	2017-07-19	JP Morgan	12,291	0.01
SEK	6,549,980	EUR	(670,000)	2017-07-19	JP Morgan	12,287	0.01
CAD	793,738	USD	(600,000)	2017-07-19	JP Morgan	12,242	0.01
SEK	8,857,983	EUR	(910,000)	2017-07-19	JP Morgan	12,144	0.01
USD	1,300,000	JPY	(144,768,208)	2017-07-19	JP Morgan	12,122	0.01
CAD	793,561	USD	(600,000)	2017-07-19	JP Morgan	12,106	0.01
SEK	7,894,822	EUR	(810,000)	2017-07-19	JP Morgan	12,027	0.01
GBP	2,940,000	USD	(3,819,048)	2017-07-19	JP Morgan	11,874	0.01
CAD	3,386,146	USD	(2,600,000)	2017-07-19	JP Morgan	11,872	0.01
GBP	1,870,000	USD	(2,424,979)	2017-07-19	JP Morgan	11,697	0.01
EUR	500,000	USD	(559,835)	2017-07-19	JP Morgan	11,650	0.01
BRL	5,007,750	USD	(1,500,000)	2017-05-07	JP Morgan	11,591	0.01
SEK	6,351,574	EUR	(650,000)	2017-07-19	JP Morgan	11,578	0.01
USD	400,000	JPY	(43,666,680)	2017-07-19	JP Morgan	11,535	0.01
GBP	520,000	USD	(666,156)	2017-07-19	JP Morgan	11,422	0.01
AUD	1,060,000	USD	(803,326)	2017-07-19	JP Morgan	11,241	0.01
GBP	390,000	USD	(496,943)	2017-07-19	JP Morgan	11,241	0.01
EUR	2,790,000	USD	(3,177,779)	2017-07-19	JP Morgan	11,103	0.01
USD	1,220,000	KRW	(1,384,090,000)	2017-07-19	JP Morgan	11,025	0.01
EUR	790,000	USD	(892,106)	2017-07-19	JP Morgan	10,839	0.01
CAD	661,988	USD	(500,000)	2017-07-19	JP Morgan	10,618	0.01
USD	950,000	JPY	(105,626,985)	2017-07-19	JP Morgan	10,328	0.01
EUR	650,000	USD	(732,765)	2017-07-19	JP Morgan	10,164	0.01
AUD	1,520,000	USD	(1,157,968)	2017-07-19	JP Morgan	10,091	0.01
EUR	370,000	USD	(413,052)	2017-07-19	JP Morgan	9,847	0.01
EUR	420,000	USD	(470,288)	2017-07-19	JP Morgan	9,759	0.01
USD	6,581,594	EUR	(5,750,000)	2017-07-19	JP Morgan	9,525	0.01
USD	1,630,000	JPY	(182,164,057)	2017-07-19	JP Morgan	9,444	0.01
GBP	460,000	USD	(589,965)	2017-07-19	JP Morgan	9,431	0.01
USD	1,000,000	JPY	(111,354,700)	2017-07-19	JP Morgan	9,373	0.01
USD	820,000	JPY	(91,135,128)	2017-07-19	JP Morgan	9,250	0.01
EUR	580,000	USD	(653,760)	2017-07-19	JP Morgan	9,162	0.01
USD	250,000	COP	(735,623,925)	2017-07-19	JP Morgan	9,071	0.01
CHF	1,407,459	USD	(1,460,000)	2017-07-19	JP Morgan	9,068	0.01
CHF	717,636	USD	(740,000)	2017-07-19	JP Morgan	9,049	0.01
CAD	582,161	USD	(440,000)	2017-07-19	JP Morgan	9,044	0.01
GBP	700,000	USD	(902,854)	2017-07-07	Bank of America	8,921	0.01
EUR	340,000	USD	(379,734)	2017-07-19	JP Morgan	8,875	0.01
SEK	4,692,978	EUR	(480,000)	2017-07-19	JP Morgan	8,857	0.01
USD	3,290,000	JPY	(368,829,727)	2017-07-19	JP Morgan	8,841	0.01
CHF	544,965	USD	(560,000)	2017-07-19	JP Morgan	8,820	0.01

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
NZD	1,170,000	USD	(848,465)	2017-07-19	JP Morgan	8,701	0.01
EUR	340,000	USD	(380,091)	2017-07-19	JP Morgan	8,518	0.01
SEK	5,267,317	EUR	(540,000)	2017-07-19	JP Morgan	8,505	0.01
SEK	6,517,607	EUR	(670,000)	2017-07-19	JP Morgan	8,442	0.01
USD	570,000	JPY	(63,128,640)	2017-07-19	JP Morgan	8,399	0.01
CHF	513,500	USD	(528,330)	2017-08-08	Bank of America	8,315	0.01
USD	2,360,000	JPY	(264,350,680)	2017-07-19	JP Morgan	8,300	0.01
AUD	980,000	USD	(744,853)	2017-07-19	JP Morgan	8,238	0.01
AUD	750,000	USD	(568,137)	2017-07-19	JP Morgan	8,208	0.01
CAD	632,827	USD	(480,000)	2017-07-19	JP Morgan	8,125	0.01
EUR	310,000	USD	(346,259)	2017-07-19	JP Morgan	8,062	0.01
GBP	310,000	USD	(395,904)	2017-07-19	JP Morgan	8,037	0.01
AUD	1,160,000	USD	(883,456)	2017-07-19	JP Morgan	7,957	0.01
EUR	600,000	USD	(677,550)	2017-07-07	Bank of America	7,810	0.01
GBP	260,000	USD	(331,016)	2017-07-19	JP Morgan	7,773	0.01
CAD	489,621	USD	(370,000)	2017-07-19	JP Morgan	7,664	0.01
USD	690,000	JPY	(76,703,436)	2017-07-19	JP Morgan	7,636	0.01
GBP	270,000	USD	(344,205)	2017-07-19	JP Morgan	7,615	0.01
SEK	4,586,224	EUR	(470,000)	2017-07-19	JP Morgan	7,605	0.01
GBP	5,152,510	EUR	(5,867,500)	2017-07-19	JP Morgan	7,532	0.01
CAD	606,009	USD	(460,000)	2017-07-19	JP Morgan	7,439	0.01
CAD	515,256	USD	(390,000)	2017-07-19	JP Morgan	7,437	0.01
EUR	290,000	USD	(324,033)	2017-07-19	JP Morgan	7,428	0.01
EUR	390,000	USD	(438,335)	2017-07-19	JP Morgan	7,423	0.01
USD	490,000	ZAR	(6,329,345)	2017-07-19	JP Morgan	7,353	0.01
CHF	491,700	USD	(505,500)	2017-07-07	Bank of America	7,339	0.01
USD	660,000	JPY	(73,364,676)	2017-07-19	JP Morgan	7,338	0.01
NOK	8,360,364	EUR	(870,000)	2017-07-19	JP Morgan	7,312	0.01
EUR	280,000	USD	(312,725)	2017-07-19	JP Morgan	7,306	0.01
USD	750,000	JPY	(83,487,728)	2017-07-19	JP Morgan	7,282	0.01
CHF	485,893	USD	(500,000)	2017-07-19	JP Morgan	7,162	0.01
NZD	1,090,000	USD	(791,519)	2017-07-19	JP Morgan	7,038	0.01
AUD	750,000	USD	(569,410)	2017-07-19	JP Morgan	6,935	0.00
GBP	280,000	USD	(357,933)	2017-07-19	JP Morgan	6,917	0.00
USD	440,000	JPY	(48,695,284)	2017-07-19	JP Morgan	6,800	0.00
AUD	1,010,000	USD	(769,372)	2017-07-19	JP Morgan	6,773	0.00
EUR	260,000	USD	(290,409)	2017-07-19	JP Morgan	6,762	0.00
SEK	5,445,066	EUR	(560,000)	2017-07-19	JP Morgan	6,761	0.00
EUR	520,000	USD	(587,262)	2017-07-07	Bank of America	6,717	0.00
EUR	520,000	USD	(587,636)	2017-07-19	JP Morgan	6,708	0.00
EUR	1,200,000	NOK	(11,391,652)	2017-07-19	JP Morgan	6,675	0.00
USD	1,450,000	JPY	(162,244,995)	2017-07-19	JP Morgan	6,646	0.00
USD	630,000	JPY	(70,070,994)	2017-07-19	JP Morgan	6,639	0.00
AUD	1,080,000	USD	(823,354)	2017-07-19	JP Morgan	6,583	0.00
CAD	449,192	USD	(340,000)	2017-07-19	JP Morgan	6,480	0.00
SEK	4,672,884	EUR	(480,000)	2017-07-19	JP Morgan	6,470	0.00
ILS	2,358,400	USD	(670,000)	2017-07-19	JP Morgan	6,413	0.00
CAD	423,063	USD	(320,000)	2017-07-19	JP Morgan	6,326	0.00
GBP	150,000	USD	(189,135)	2017-07-19	JP Morgan	6,320	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
USD	4,030,000	JPY	(452,298,184)	2017-07-19	JP Morgan	6,294	0.00
NZD	1,600,000	USD	(1,165,976)	2017-07-19	JP Morgan	6,218	0.00
USD	560,000	JPY	(62,251,000)	2017-07-19	JP Morgan	6,207	0.00
CAD	1,991,599	USD	(1,530,000)	2017-07-19	JP Morgan	6,201	0.00
AUD	1,020,000	USD	(777,714)	2017-07-19	JP Morgan	6,115	0.00
EUR	250,000	USD	(279,663)	2017-07-19	JP Morgan	6,079	0.00
CAD	357,887	USD	(270,000)	2017-07-19	JP Morgan	6,053	0.00
USD	830,000	MXN	(14,987,009)	2017-07-19	JP Morgan	6,049	0.00
CAD	422,700	USD	(320,000)	2017-07-19	JP Morgan	6,046	0.00
EUR	250,000	USD	(279,721)	2017-07-19	JP Morgan	6,021	0.00
USD	620,000	JPY	(69,020,136)	2017-07-19	JP Morgan	5,987	0.00
CHF	580,572	USD	(600,000)	2017-07-19	JP Morgan	5,985	0.00
AUD	570,000	USD	(432,209)	2017-07-19	JP Morgan	5,813	0.00
CAD	370,457	USD	(280,000)	2017-07-19	JP Morgan	5,749	0.00
CAD	396,365	USD	(300,000)	2017-07-19	JP Morgan	5,733	0.00
NZD	540,000	USD	(389,892)	2017-07-19	JP Morgan	5,723	0.00
USD	320,000	KRW	(359,856,000)	2017-07-19	JP Morgan	5,673	0.00
USD	700,000	KRW	(794,920,000)	2017-07-19	JP Morgan	5,653	0.00
GBP	220,000	USD	(281,031)	2017-07-19	JP Morgan	5,637	0.00
USD	430,000	JPY	(47,707,812)	2017-07-19	JP Morgan	5,585	0.00
SEK	6,685,545	EUR	(690,000)	2017-07-19	JP Morgan	5,532	0.00
AUD	500,000	USD	(378,743)	2017-07-19	JP Morgan	5,487	0.00
CHF	369,307	USD	(380,000)	2017-07-19	JP Morgan	5,473	0.00
EUR	1,465,000	USD	(1,669,001)	2017-07-19	JP Morgan	5,448	0.00
SEK	3,220,776	EUR	(330,000)	2017-07-19	JP Morgan	5,418	0.00
TRY	5,249,834	USD	(1,480,000)	2017-07-19	JP Morgan	5,377	0.00
GBP	200,000	USD	(255,320)	2017-07-19	JP Morgan	5,287	0.00
GBP	240,000	USD	(307,456)	2017-07-19	JP Morgan	5,272	0.00
ILS	1,412,985	USD	(400,000)	2017-07-19	JP Morgan	5,258	0.00
SEK	4,855,009	EUR	(500,000)	2017-07-19	JP Morgan	5,245	0.00
EUR	1,405,000	USD	(1,600,638)	2017-07-19	JP Morgan	5,233	0.00
GBP	200,000	USD	(255,433)	2017-07-19	JP Morgan	5,174	0.00
EUR	300,000	USD	(337,746)	2017-07-19	JP Morgan	5,144	0.00
AUD	3,020,000	USD	(2,315,661)	2017-07-19	JP Morgan	5,088	0.00
GBP	210,000	USD	(268,575)	2017-07-19	JP Morgan	5,063	0.00
GBP	200,000	USD	(255,565)	2017-07-19	JP Morgan	5,042	0.00
CAD	304,584	USD	(230,000)	2017-07-19	JP Morgan	4,938	0.00
NZD	490,000	USD	(354,115)	2017-07-19	JP Morgan	4,869	0.00
EUR	200,000	USD	(223,587)	2017-07-07	Bank of America	4,866	0.00
EUR	180,000	USD	(200,873)	2017-07-19	JP Morgan	4,861	0.00
USD	800,000	PHP	(40,176,000)	2017-07-19	JP Morgan	4,829	0.00
GBP	170,000	USD	(216,689)	2017-07-19	JP Morgan	4,827	0.00
CAD	1,989,773	USD	(1,530,000)	2017-07-19	JP Morgan	4,792	0.00
EUR	221,000	USD	(248,106)	2017-08-08	Bank of America	4,749	0.00
SGD	3,365,038	USD	(2,440,000)	2017-07-19	JP Morgan	4,654	0.00
CNH	9,466,150	USD	(1,390,000)	2017-07-19	JP Morgan	4,625	0.00
NZD	520,000	USD	(376,370)	2017-07-19	JP Morgan	4,593	0.00
CHF	377,988	USD	(390,000)	2017-07-19	JP Morgan	4,533	0.00
CAD	265,134	USD	(200,000)	2017-07-19	JP Morgan	4,508	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
NZD	540,000	USD	(391,134)	2017-07-19	JP Morgan	4,481	0.00
CHF	531,227	USD	(550,000)	2017-07-19	JP Morgan	4,480	0.00
SEK	2,731,560	EUR	(280,000)	2017-07-19	JP Morgan	4,453	0.00
USD	300,000	ZAR	(3,876,021)	2017-07-19	JP Morgan	4,433	0.00
CHF	377,886	USD	(390,000)	2017-07-19	JP Morgan	4,427	0.00
USD	1,410,000	BRL	(4,656,525)	2017-05-07	JP Morgan	4,426	0.00
NZD	1,930,000	USD	(1,409,545)	2017-07-19	JP Morgan	4,414	0.00
GBP	160,000	USD	(204,124)	2017-07-19	JP Morgan	4,362	0.00
CAD	264,931	USD	(200,000)	2017-07-19	JP Morgan	4,352	0.00
EUR	210,000	USD	(235,677)	2017-07-19	JP Morgan	4,346	0.00
CAD	213,045	USD	(160,000)	2017-07-19	JP Morgan	4,330	0.00
SEK	5,232,061	EUR	(540,000)	2017-07-19	JP Morgan	4,317	0.00
USD	590,000	MXN	(10,653,255)	2017-07-19	JP Morgan	4,309	0.00
ILS	1,026,145	USD	(290,000)	2017-07-19	JP Morgan	4,309	0.00
USD	610,000	BRL	(2,006,595)	2017-05-07	JP Morgan	4,309	0.00
NZD	980,000	USD	(713,693)	2017-07-19	JP Morgan	4,276	0.00
USD	420,000	JPY	(46,732,140)	2017-07-19	JP Morgan	4,265	0.00
CAD	1,366,791	USD	(1,050,000)	2017-07-19	JP Morgan	4,261	0.00
USD	440,000	JPY	(48,981,240)	2017-07-19	JP Morgan	4,256	0.00
USD	240,000	BRL	(781,440)	2017-05-07	JP Morgan	4,122	0.00
GBP	100,000	USD	(126,202)	2017-07-19	JP Morgan	4,101	0.00
USD	370,000	JPY	(41,134,158)	2017-07-19	JP Morgan	4,065	0.00
CAD	225,635	USD	(170,000)	2017-07-19	JP Morgan	4,041	0.00
AUD	400,000	USD	(303,380)	2017-07-19	JP Morgan	4,004	0.00
USD	1,050,000	JPY	(117,582,570)	2017-07-19	JP Morgan	3,969	0.00
USD	200,000	JPY	(22,036,000)	2017-07-19	JP Morgan	3,965	0.00
GBP	120,000	USD	(152,407)	2017-07-19	JP Morgan	3,957	0.00
GBP	300,000	USD	(386,847)	2017-07-07	Bank of America	3,914	0.00
GBP	140,000	USD	(178,545)	2017-07-19	JP Morgan	3,880	0.00
EUR	140,000	USD	(156,151)	2017-07-19	JP Morgan	3,865	0.00
SEK	2,341,703	EUR	(240,000)	2017-07-19	JP Morgan	3,860	0.00
USD	820,000	JPY	(91,741,108)	2017-07-19	JP Morgan	3,859	0.00
EUR	260,000	USD	(293,318)	2017-07-19	JP Morgan	3,854	0.00
NZD	410,000	USD	(296,545)	2017-07-19	JP Morgan	3,829	0.00
AUD	260,000	USD	(196,003)	2017-07-19	JP Morgan	3,797	0.00
GBP	130,000	USD	(165,599)	2017-07-19	JP Morgan	3,795	0.00
USD	1,410,000	JPY	(158,072,421)	2017-07-19	JP Morgan	3,766	0.00
EUR	260,000	USD	(293,440)	2017-07-19	JP Morgan	3,732	0.00
NZD	1,280,000	USD	(934,025)	2017-07-19	JP Morgan	3,730	0.00
USD	620,000	JPY	(69,276,258)	2017-07-19	JP Morgan	3,709	0.00
CHF	252,600	USD	(260,000)	2017-07-19	JP Morgan	3,657	0.00
SEK	3,205,942	EUR	(330,000)	2017-07-19	JP Morgan	3,656	0.00
GBP	100,000	USD	(126,702)	2017-07-19	JP Morgan	3,602	0.00
EUR	630,000	USD	(716,486)	2017-07-19	JP Morgan	3,584	0.00
EUR	160,000	USD	(179,300)	2017-07-19	JP Morgan	3,575	0.00
USD	490,000	JPY	(54,679,884)	2017-07-19	JP Morgan	3,560	0.00
CHF	214,139	USD	(220,000)	2017-07-19	JP Morgan	3,513	0.00
CHF	242,879	USD	(250,000)	2017-07-19	JP Morgan	3,511	0.00
EUR	690,000	USD	(785,180)	2017-07-19	JP Morgan	3,468	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
SEK	3,203,603	EUR	(330,000)	2017-07-19	JP Morgan	3,378	0.00
SEK	1,952,199	EUR	(200,000)	2017-07-19	JP Morgan	3,309	0.00
NZD	280,000	USD	(201,828)	2017-07-19	JP Morgan	3,306	0.00
CAD	315,321	USD	(240,000)	2017-07-19	JP Morgan	3,220	0.00
USD	380,000	MXN	(6,853,877)	2017-07-19	JP Morgan	3,190	0.00
EUR	400,000	USD	(454,022)	2017-07-19	JP Morgan	3,166	0.00
AUD	2,770,000	USD	(2,125,469)	2017-07-19	JP Morgan	3,164	0.00
GBP	130,000	USD	(166,236)	2017-07-19	JP Morgan	3,158	0.00
AUD	300,000	USD	(227,393)	2017-07-19	JP Morgan	3,145	0.00
CHF	194,538	USD	(200,000)	2017-07-19	JP Morgan	3,054	0.00
EUR	118,000	USD	(131,984)	2017-08-08	Bank of America	3,025	0.00
SEK	1,757,221	EUR	(180,000)	2017-07-19	JP Morgan	3,007	0.00
EUR	191,000	USD	(215,167)	2017-07-07	Bank of America	3,006	0.00
GBP	120,000	USD	(153,389)	2017-07-19	JP Morgan	2,975	0.00
GBP	100,000	USD	(127,334)	2017-07-19	JP Morgan	2,969	0.00
USD	460,000	KRW	(523,250,000)	2017-07-19	JP Morgan	2,952	0.00
CHF	213,585	USD	(220,000)	2017-07-19	JP Morgan	2,934	0.00
CHF	251,908	USD	(260,000)	2017-07-19	JP Morgan	2,934	0.00
CHF	251,861	USD	(260,000)	2017-07-19	JP Morgan	2,886	0.00
EUR	141,000	USD	(158,185)	2017-07-07	Bank of America	2,875	0.00
USD	650,000	JPY	(72,742,800)	2017-07-19	JP Morgan	2,870	0.00
TRY	2,696,211	USD	(760,000)	2017-07-19	JP Morgan	2,860	0.00
EUR	130,000	USD	(145,751)	2017-07-19	JP Morgan	2,835	0.00
CHF	251,805	USD	(260,000)	2017-07-19	JP Morgan	2,827	0.00
SEK	810,000	USD	(93,334)	2017-07-07	Bank of America	2,822	0.00
USD	890,000	BRL	(2,939,225)	2017-05-07	JP Morgan	2,794	0.00
NZD	560,000	USD	(407,477)	2017-07-19	JP Morgan	2,791	0.00
GBP	1,000,000	USD	(1,300,309)	2017-07-19	JP Morgan	2,726	0.00
EUR	350,000	NOK	(3,316,193)	2017-07-19	JP Morgan	2,710	0.00
CAD	223,893	USD	(170,000)	2017-07-19	JP Morgan	2,698	0.00
USD	230,000	JPY	(25,554,288)	2017-07-19	JP Morgan	2,666	0.00
EUR	120,000	USD	(134,493)	2017-07-19	JP Morgan	2,663	0.00
AUD	330,000	USD	(250,931)	2017-07-19	JP Morgan	2,661	0.00
SEK	3,197,438	EUR	(330,000)	2017-07-19	JP Morgan	2,646	0.00
CAD	184,912	USD	(140,000)	2017-07-19	JP Morgan	2,630	0.00
ILS	776,185	USD	(220,000)	2017-07-19	JP Morgan	2,618	0.00
EUR	200,000	USD	(225,850)	2017-07-07	Bank of America	2,603	0.00
EUR	100,000	USD	(111,624)	2017-07-07	Bank of America	2,603	0.00
EUR	450,000	NOK	(4,271,228)	2017-07-19	JP Morgan	2,580	0.00
CHF	213,224	USD	(220,000)	2017-07-19	JP Morgan	2,557	0.00
GBP	100,000	USD	(127,762)	2017-07-19	JP Morgan	2,542	0.00
EUR	530,000	NOK	(5,034,724)	2017-07-19	JP Morgan	2,539	0.00
NZD	350,000	USD	(253,894)	2017-07-19	JP Morgan	2,524	0.00
CAD	171,786	USD	(130,000)	2017-07-19	JP Morgan	2,506	0.00
CHF	213,171	USD	(220,000)	2017-07-19	JP Morgan	2,502	0.00
EUR	420,000	NOK	(3,985,809)	2017-07-19	JP Morgan	2,488	0.00
USD	270,000	JPY	(30,072,840)	2017-07-19	JP Morgan	2,468	0.00
CNH	8,840,607	USD	(1,300,000)	2017-07-19	JP Morgan	2,465	0.00
CZK	8,151,512	EUR	(310,000)	2017-07-19	JP Morgan	2,427	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
GBP	440,000	USD	(570,924)	2017-07-19	JP Morgan	2,412	0.00
CZK	10,501,092	EUR	(400,000)	2017-07-19	JP Morgan	2,389	0.00
SEK	1,463,295	EUR	(150,000)	2017-07-19	JP Morgan	2,381	0.00
NZD	630,000	USD	(459,186)	2017-07-19	JP Morgan	2,365	0.00
USD	300,000	JPY	(33,460,500)	2017-07-19	JP Morgan	2,331	0.00
CHF	184,260	USD	(190,000)	2017-07-19	JP Morgan	2,326	0.00
EUR	89,000	USD	(99,347)	2017-07-07	Bank of America	2,315	0.00
CAD	119,677	USD	(90,000)	2017-07-19	JP Morgan	2,312	0.00
EUR	470,000	NOK	(4,464,502)	2017-07-19	JP Morgan	2,282	0.00
CNH	2,051,766	USD	(300,000)	2017-07-19	JP Morgan	2,282	0.00
CAD	2,803,267	USD	(2,160,000)	2017-07-19	JP Morgan	2,273	0.00
USD	410,000	JPY	(45,832,219)	2017-07-19	JP Morgan	2,270	0.00
EUR	280,000	USD	(317,770)	2017-07-19	JP Morgan	2,261	0.00
USD	210,000	JPY	(23,351,813)	2017-07-19	JP Morgan	2,259	0.00
NZD	280,000	USD	(202,884)	2017-07-19	JP Morgan	2,250	0.00
EUR	100,000	USD	(112,049)	2017-07-19	JP Morgan	2,248	0.00
EUR	110,000	USD	(123,481)	2017-07-19	JP Morgan	2,246	0.00
EUR	392,000	USD	(446,266)	2017-08-08	Bank of America	2,237	0.00
AUD	220,000	USD	(166,858)	2017-07-19	JP Morgan	2,203	0.00
USD	1,248,026	EUR	(1,090,000)	2017-07-19	JP Morgan	2,190	0.00
GBP	60,000	USD	(76,011)	2017-07-19	JP Morgan	2,171	0.00
CHF	136,208	USD	(140,000)	2017-07-19	JP Morgan	2,170	0.00
EUR	80,000	USD	(89,269)	2017-07-19	JP Morgan	2,168	0.00
GBP	60,900	USD	(77,240)	2017-08-08	Bank of America	2,164	0.00
SEK	660,000	USD	(76,199)	2017-07-07	Bank of America	2,151	0.00
EUR	100,000	USD	(112,157)	2017-07-19	JP Morgan	2,140	0.00
EUR	610,000	USD	(695,083)	2017-07-19	JP Morgan	2,128	0.00
EUR	110,000	USD	(123,524)	2017-07-07	Bank of America	2,126	0.00
USD	1,430,000	PHP	(72,143,500)	2017-07-19	JP Morgan	2,123	0.00
CAD	132,392	USD	(100,000)	2017-07-19	JP Morgan	2,119	0.00
AUD	2,030,000	USD	(1,557,877)	2017-07-19	JP Morgan	2,097	0.00
GBP	100,000	USD	(128,207)	2017-07-19	JP Morgan	2,096	0.00
EUR	100,000	USD	(112,250)	2017-07-19	JP Morgan	2,047	0.00
CNH	1,710,790	USD	(250,000)	2017-07-19	JP Morgan	2,047	0.00
USD	270,000	JPY	(30,120,606)	2017-07-19	JP Morgan	2,043	0.00
USD	220,000	JPY	(24,500,278)	2017-07-19	JP Morgan	2,042	0.00
USD	270,000	MXN	(4,874,202)	2017-07-19	JP Morgan	2,028	0.00
SGD	319,371	USD	(230,000)	2017-07-19	JP Morgan	2,019	0.00
USD	650,000	JPY	(72,839,520)	2017-07-19	JP Morgan	2,010	0.00
GBP	90,000	USD	(115,295)	2017-07-19	JP Morgan	1,978	0.00
USD	150,000	JPY	(16,639,490)	2017-07-19	JP Morgan	1,973	0.00
NZD	280,000	USD	(203,190)	2017-07-19	JP Morgan	1,943	0.00
EUR	100,000	USD	(112,294)	2017-07-07	Bank of America	1,933	0.00
USD	160,000	MXN	(2,875,144)	2017-07-19	JP Morgan	1,931	0.00
USD	140,000	JPY	(15,522,150)	2017-07-19	JP Morgan	1,913	0.00
USD	550,000	JPY	(61,610,670)	2017-07-19	JP Morgan	1,903	0.00
USD	190,000	ZAR	(2,466,784)	2017-07-19	JP Morgan	1,894	0.00
EUR	960,000	USD	(1,095,370)	2017-07-19	JP Morgan	1,880	0.00
GBP	80,000	USD	(102,374)	2017-07-19	JP Morgan	1,869	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
USD	70,000	JPY	(7,659,050)	2017-07-19	JP Morgan	1,864	0.00
EUR	450,000	USD	(512,477)	2017-07-19	JP Morgan	1,859	0.00
EUR	143,000	USD	(161,763)	2017-08-08	Bank of America	1,849	0.00
USD	450,000	KRW	(513,067,500)	2017-07-19	JP Morgan	1,846	0.00
EUR	85,000	USD	(95,429)	2017-08-08	Bank of America	1,823	0.00
GBP	330,000	USD	(428,184)	2017-07-19	JP Morgan	1,817	0.00
USD	160,000	JPY	(17,781,744)	2017-07-19	JP Morgan	1,811	0.00
SEK	1,073,623	EUR	(110,000)	2017-07-19	JP Morgan	1,810	0.00
SGD	401,647	USD	(290,000)	2017-07-19	JP Morgan	1,791	0.00
USD	200,000	JPY	(22,281,880)	2017-07-19	JP Morgan	1,777	0.00
SEK	880,872	EUR	(90,000)	2017-07-19	JP Morgan	1,772	0.00
NZD	280,000	USD	(203,371)	2017-07-19	JP Morgan	1,763	0.00
USD	210,000	JPY	(23,409,855)	2017-07-19	JP Morgan	1,743	0.00
CHF	107,056	USD	(110,000)	2017-07-19	JP Morgan	1,742	0.00
EUR	200,000	USD	(226,853)	2017-07-19	JP Morgan	1,741	0.00
CAD	559,678	USD	(430,000)	2017-07-19	JP Morgan	1,703	0.00
SEK	976,474	EUR	(100,000)	2017-07-19	JP Morgan	1,699	0.00
NZD	350,000	USD	(254,747)	2017-07-19	JP Morgan	1,670	0.00
NZD	390,000	USD	(284,053)	2017-07-19	JP Morgan	1,669	0.00
EUR	210,000	USD	(238,364)	2017-07-19	JP Morgan	1,659	0.00
CAD	118,824	USD	(90,000)	2017-07-19	JP Morgan	1,654	0.00
USD	130,000	JPY	(14,430,715)	2017-07-19	JP Morgan	1,622	0.00
SEK	12,136,884	EUR	(1,260,000)	2017-07-19	JP Morgan	1,608	0.00
CAD	105,800	USD	(80,000)	2017-07-19	JP Morgan	1,608	0.00
AUD	200,000	USD	(152,106)	2017-07-19	JP Morgan	1,586	0.00
PHP	32,416,000	USD	(640,000)	2017-07-19	JP Morgan	1,583	0.00
USD	1,180,000	BRL	(3,927,040)	2017-02-08	JP Morgan	1,578	0.00
EUR	160,000	HUF	(48,997,904)	2017-07-19	JP Morgan	1,574	0.00
GBP	70,000	USD	(89,648)	2017-07-19	JP Morgan	1,564	0.00
USD	550,000	JPY	(61,651,321)	2017-07-19	JP Morgan	1,541	0.00
USD	140,000	JPY	(15,563,968)	2017-07-19	JP Morgan	1,541	0.00
CAD	105,704	USD	(80,000)	2017-07-19	JP Morgan	1,534	0.00
AUD	200,000	USD	(152,159)	2017-07-19	JP Morgan	1,533	0.00
USD	190,000	JPY	(21,186,254)	2017-07-19	JP Morgan	1,524	0.00
USD	110,000	JPY	(12,196,976)	2017-07-19	JP Morgan	1,494	0.00
SGD	277,342	USD	(200,000)	2017-07-19	JP Morgan	1,485	0.00
USD	300,000	BRL	(988,950)	2017-05-07	JP Morgan	1,485	0.00
CNH	1,299,655	USD	(190,000)	2017-07-19	JP Morgan	1,475	0.00
EUR	102,000	USD	(115,042)	2017-07-07	Bank of America	1,469	0.00
USD	100,000	JPY	(11,075,900)	2017-07-19	JP Morgan	1,467	0.00
CNH	9,308,931	USD	(1,370,000)	2017-07-19	JP Morgan	1,462	0.00
NZD	150,000	USD	(108,447)	2017-07-19	JP Morgan	1,446	0.00
USD	190,000	JPY	(21,195,621)	2017-07-19	JP Morgan	1,441	0.00
NZD	150,000	USD	(108,467)	2017-07-19	JP Morgan	1,426	0.00
NZD	190,000	USD	(137,774)	2017-07-19	JP Morgan	1,424	0.00
CAD	507,459	USD	(390,000)	2017-07-19	JP Morgan	1,424	0.00
USD	984,375	EUR	(860,000)	2017-07-19	JP Morgan	1,422	0.00
CAD	131,485	USD	(100,000)	2017-07-19	JP Morgan	1,419	0.00
CNH	1,367,140	USD	(200,000)	2017-07-19	JP Morgan	1,417	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
SEK	974,089	EUR	(100,000)	2017-07-19	JP Morgan	1,416	0.00
EUR	66,000	USD	(73,986)	2017-07-07	Bank of America	1,404	0.00
EUR	400,000	USD	(455,793)	2017-07-19	JP Morgan	1,394	0.00
AUD	100,000	USD	(75,453)	2017-07-19	JP Morgan	1,393	0.00
USD	90,000	JPY	(9,961,839)	2017-07-19	JP Morgan	1,378	0.00
USD	140,000	JPY	(15,582,322)	2017-07-19	JP Morgan	1,378	0.00
USD	310,000	JPY	(34,692,286)	2017-07-19	JP Morgan	1,373	0.00
GBP	40,000	USD	(50,749)	2017-07-19	JP Morgan	1,372	0.00
NZD	100,000	USD	(71,900)	2017-07-19	JP Morgan	1,362	0.00
USD	110,000	COP	(331,760,000)	2017-07-19	JP Morgan	1,343	0.00
CZK	4,209,093	EUR	(160,000)	2017-07-19	JP Morgan	1,334	0.00
EUR	200,000	PLN	(842,288)	2017-07-19	JP Morgan	1,311	0.00
AUD	100,000	USD	(75,548)	2017-07-19	JP Morgan	1,298	0.00
EUR	180,000	NOK	(1,706,346)	2017-07-19	JP Morgan	1,289	0.00
EUR	1,150,000	USD	(1,313,126)	2017-07-19	JP Morgan	1,288	0.00
USD	810,000	JPY	(90,906,057)	2017-07-19	JP Morgan	1,287	0.00
USD	330,000	BRL	(1,089,000)	2017-05-07	JP Morgan	1,285	0.00
AUD	200,000	USD	(152,410)	2017-07-19	JP Morgan	1,282	0.00
EUR	57,000	USD	(63,829)	2017-07-07	Bank of America	1,280	0.00
CAD	351,694	USD	(270,000)	2017-07-19	JP Morgan	1,276	0.00
USD	3,155,864	EUR	(2,760,000)	2017-07-19	JP Morgan	1,271	0.00
EUR	750,000	USD	(855,964)	2017-07-19	JP Morgan	1,263	0.00
USD	100,000	JPY	(11,100,400)	2017-07-19	JP Morgan	1,249	0.00
GBP	40,000	USD	(50,876)	2017-07-19	JP Morgan	1,246	0.00
USD	210,000	MXN	(3,797,610)	2017-07-19	JP Morgan	1,216	0.00
AUD	150,000	USD	(114,072)	2017-07-19	JP Morgan	1,197	0.00
NZD	130,000	USD	(94,044)	2017-07-19	JP Morgan	1,196	0.00
AUD	1,980,000	USD	(1,520,361)	2017-07-19	JP Morgan	1,190	0.00
USD	90,000	JPY	(9,984,267)	2017-07-19	JP Morgan	1,179	0.00
EUR	90,000	USD	(101,633)	2017-07-07	Bank of America	1,172	0.00
EUR	40,000	USD	(44,553)	2017-07-19	JP Morgan	1,166	0.00
EUR	80,000	USD	(90,275)	2017-07-19	JP Morgan	1,163	0.00
NOK	2,394,538	EUR	(250,000)	2017-07-19	JP Morgan	1,159	0.00
NZD	570,000	USD	(416,444)	2017-07-19	JP Morgan	1,150	0.00
USD	100,000	ZAR	(1,296,335)	2017-07-19	JP Morgan	1,147	0.00
USD	420,000	ZAR	(5,492,917)	2017-07-19	JP Morgan	1,136	0.00
BRL	401,268	USD	(120,000)	2017-05-07	JP Morgan	1,123	0.00
SGD	276,814	USD	(200,000)	2017-07-19	JP Morgan	1,102	0.00
NOK	1,440,015	EUR	(150,000)	2017-07-19	JP Morgan	1,090	0.00
USD	110,000	ZAR	(1,428,323)	2017-07-19	JP Morgan	1,083	0.00
USD	130,000	MXN	(2,345,090)	2017-07-19	JP Morgan	1,072	0.00
NZD	110,000	USD	(79,520)	2017-07-19	JP Morgan	1,069	0.00
USD	90,000	MXN	(1,617,605)	2017-07-19	JP Morgan	1,068	0.00
CHF	68,086	USD	(70,000)	2017-07-19	JP Morgan	1,066	0.00
EUR	40,000	USD	(44,655)	2017-07-19	JP Morgan	1,064	0.00
NZD	140,000	USD	(101,510)	2017-07-19	JP Morgan	1,057	0.00
EUR	100,000	USD	(113,358)	2017-08-08	Bank of America	1,056	0.00
EUR	79,000	USD	(89,184)	2017-07-07	Bank of America	1,055	0.00
USD	180,000	BRL	(596,340)	2017-02-08	JP Morgan	1,051	0.00

GAM Star Keynes Quantitative Strategies

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
AUD	140,000	USD	(106,536)	2017-07-19	JP Morgan	1,049	0.00
USD	200,000	ZAR	(2,609,033)	2017-07-19	JP Morgan	1,047	0.00
NOK	1,725,835	EUR	(180,000)	2017-07-19	JP Morgan	1,046	0.00
EUR	40,000	USD	(44,679)	2017-07-19	JP Morgan	1,040	0.00
CHF	144,703	USD	(150,000)	2017-07-19	JP Morgan	1,037	0.00
SEK	682,241	EUR	(70,000)	2017-07-19	JP Morgan	1,036	0.00
USD	100,000	KRW	(113,310,000)	2017-07-19	JP Morgan	1,026	0.00
NZD	270,000	USD	(196,783)	2017-07-19	JP Morgan	1,024	0.00
USD	220,000	BRL	(725,450)	2017-05-07	JP Morgan	1,023	0.00
EUR	40,000	USD	(44,700)	2017-07-19	JP Morgan	1,019	0.00
CHF	68,035	USD	(70,000)	2017-07-19	JP Morgan	1,014	0.00
SGD	317,981	USD	(230,000)	2017-07-19	JP Morgan	1,009	0.00
NZD	290,000	USD	(211,460)	2017-07-19	JP Morgan	1,000	0.00
SGD	139,025	USD	(100,000)	2017-07-19	JP Morgan	1,000	0.00
SEK	681,868	EUR	(70,000)	2017-07-19	JP Morgan	992	0.00
GBP	340,000	USD	(442,046)	2017-07-19	JP Morgan	986	0.00
ILS	1,921,074	USD	(550,000)	2017-07-19	JP Morgan	983	0.00
NZD	180,000	USD	(130,894)	2017-07-19	JP Morgan	978	0.00
NZD	250,000	USD	(182,179)	2017-07-19	JP Morgan	976	0.00
USD	481,012	EUR	(420,000)	2017-07-19	JP Morgan	965	0.00
SEK	585,416	EUR	(60,000)	2017-07-19	JP Morgan	964	0.00
CZK	3,939,432	EUR	(150,000)	2017-07-19	JP Morgan	962	0.00
NZD	170,000	USD	(123,586)	2017-07-19	JP Morgan	960	0.00
GBP	40,000	USD	(51,165)	2017-07-19	JP Morgan	956	0.00
USD	100,000	ZAR	(1,298,902)	2017-07-19	JP Morgan	952	0.00
EUR	300,000	HUF	(92,412,120)	2017-07-19	JP Morgan	948	0.00
SEK	2,220,934	EUR	(230,000)	2017-07-19	JP Morgan	943	0.00
CAD	53,078	USD	(40,000)	2017-07-19	JP Morgan	941	0.00
USD	618,128	EUR	(540,000)	2017-07-19	JP Morgan	925	0.00
NOK	3,537,306	EUR	(370,000)	2017-07-19	JP Morgan	923	0.00
NZD	170,000	USD	(123,653)	2017-07-19	JP Morgan	893	0.00
SGD	262,757	USD	(190,000)	2017-07-19	JP Morgan	889	0.00
GBP	590,000	USD	(767,917)	2017-07-19	JP Morgan	873	0.00
SEK	6,550,100	EUR	(680,000)	2017-07-19	JP Morgan	872	0.00
EUR	500,000	NOK	(4,762,486)	2017-07-19	JP Morgan	868	0.00
USD	110,000	MXN	(1,985,042)	2017-07-19	JP Morgan	867	0.00
NZD	100,000	USD	(72,406)	2017-07-19	JP Morgan	856	0.00
USD	323,608	AUD	(420,000)	2017-07-19	JP Morgan	855	0.00
GBP	230,000	USD	(298,851)	2017-07-19	JP Morgan	847	0.00
USD	220,000	JPY	(24,634,764)	2017-07-19	JP Morgan	846	0.00
EUR	60,000	USD	(67,692)	2017-07-07	Bank of America	844	0.00
NZD	110,000	USD	(79,759)	2017-07-19	JP Morgan	829	0.00
USD	90,000	KRW	(102,097,800)	2017-07-19	JP Morgan	820	0.00
USD	550,000	JPY	(61,732,880)	2017-07-19	JP Morgan	816	0.00
CZK	4,719,497	EUR	(180,000)	2017-07-19	JP Morgan	813	0.00
CHF	58,262	USD	(60,000)	2017-07-19	JP Morgan	812	0.00
CAD	39,944	USD	(30,000)	2017-07-19	JP Morgan	810	0.00
SGD	152,524	USD	(110,000)	2017-07-19	JP Morgan	806	0.00
USD	160,000	ZAR	(2,087,854)	2017-07-19	JP Morgan	790	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
USD	40,000	JPY	(4,408,264)	2017-07-19	JP Morgan	783	0.00
CNH	684,043	USD	(100,000)	2017-07-19	JP Morgan	778	0.00
CZK	5,763,325	EUR	(220,000)	2017-07-19	JP Morgan	777	0.00
CHF	805,515	USD	(840,000)	2017-07-19	JP Morgan	774	0.00
EUR	40,000	USD	(44,949)	2017-07-19	JP Morgan	770	0.00
SGD	152,467	USD	(110,000)	2017-07-19	JP Morgan	765	0.00
USD	100,000	ZAR	(1,301,396)	2017-07-19	JP Morgan	762	0.00
AUD	70,000	USD	(53,031)	2017-07-19	JP Morgan	761	0.00
USD	70,000	JPY	(7,783,153)	2017-07-19	JP Morgan	760	0.00
KRW	790,809,000	USD	(690,000)	2017-07-19	JP Morgan	756	0.00
USD	200,000	BRL	(660,080)	2017-05-07	JP Morgan	755	0.00
EUR	110,000	USD	(124,972)	2017-07-19	JP Morgan	754	0.00
EUR	42,000	USD	(47,223)	2017-07-07	Bank of America	753	0.00
TRY	250,043	USD	(70,000)	2017-07-19	JP Morgan	747	0.00
USD	90,000	BRL	(295,695)	2017-05-07	JP Morgan	744	0.00
USD	190,000	JPY	(21,274,243)	2017-07-19	JP Morgan	741	0.00
SEK	173,000	USD	(19,801)	2017-07-07	Bank of America	736	0.00
NZD	110,000	USD	(79,853)	2017-07-19	JP Morgan	735	0.00
EUR	35,000	USD	(39,257)	2017-07-07	Bank of America	723	0.00
USD	100,000	KRW	(113,660,000)	2017-07-19	JP Morgan	720	0.00
EUR	100,000	NOK	(947,987)	2017-07-19	JP Morgan	714	0.00
NOK	864,460	EUR	(90,000)	2017-07-19	JP Morgan	708	0.00
SGD	234,965	USD	(170,000)	2017-07-19	JP Morgan	699	0.00
USD	80,000	JPY	(8,914,128)	2017-07-19	JP Morgan	699	0.00
SEK	486,891	EUR	(50,000)	2017-07-19	JP Morgan	690	0.00
USD	210,000	CHF	(200,541)	2017-07-19	JP Morgan	681	0.00
EUR	100,000	NOK	(948,280)	2017-07-19	JP Morgan	679	0.00
USD	170,000	JPY	(19,033,098)	2017-07-19	JP Morgan	679	0.00
CZK	2,627,121	EUR	(100,000)	2017-07-19	JP Morgan	678	0.00
EUR	100,000	USD	(113,624)	2017-07-19	JP Morgan	673	0.00
USD	510,000	CHF	(487,972)	2017-07-19	JP Morgan	668	0.00
HUF	55,780,974	EUR	(180,000)	2017-07-19	JP Morgan	666	0.00
CHF	38,957	USD	(40,000)	2017-07-19	JP Morgan	663	0.00
USD	343,900	EUR	(300,000)	2017-08-08	Bank of America	659	0.00
SEK	390,397	EUR	(40,000)	2017-07-19	JP Morgan	657	0.00
BRL	1,101,870	USD	(330,000)	2017-02-08	JP Morgan	648	0.00
EUR	30,000	USD	(33,644)	2017-07-19	JP Morgan	645	0.00
USD	80,000	MXN	(1,443,433)	2017-07-19	JP Morgan	643	0.00
GBP	420,000	USD	(546,632)	2017-07-19	JP Morgan	643	0.00
EUR	380,000	NOK	(3,619,671)	2017-07-19	JP Morgan	638	0.00
CNH	1,361,812	USD	(200,000)	2017-07-19	JP Morgan	632	0.00
CHF	1,083,206	USD	(1,130,000)	2017-07-19	JP Morgan	621	0.00
CNH	547,220	USD	(80,000)	2017-07-19	JP Morgan	621	0.00
CZK	2,364,621	EUR	(90,000)	2017-07-19	JP Morgan	620	0.00
NZD	190,000	USD	(138,579)	2017-07-19	JP Morgan	619	0.00
SEK	184,000	USD	(21,229)	2017-07-07	Bank of America	614	0.00
NZD	160,000	USD	(116,614)	2017-07-19	JP Morgan	605	0.00
EUR	150,000	NOK	(1,425,881)	2017-07-19	JP Morgan	604	0.00
EUR	110,000	NOK	(1,044,310)	2017-07-19	JP Morgan	603	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
TRY	496,923	USD	(140,000)	2017-07-19	JP Morgan	598	0.00
NZD	100,000	USD	(72,664)	2017-07-19	JP Morgan	598	0.00
GBP	20,000	USD	(25,474)	2017-07-19	JP Morgan	586	0.00
GBP	150,000	USD	(194,869)	2017-07-19	JP Morgan	586	0.00
GBP	110,000	USD	(142,749)	2017-07-19	JP Morgan	585	0.00
USD	100,000	PHP	(5,023,000)	2017-07-19	JP Morgan	584	0.00
EUR	100,000	USD	(113,720)	2017-07-19	JP Morgan	577	0.00
TRY	214,092	USD	(60,000)	2017-07-19	JP Morgan	575	0.00
MXN	4,012,021	USD	(220,000)	2017-07-19	JP Morgan	572	0.00
SGD	138,430	USD	(100,000)	2017-07-19	JP Morgan	568	0.00
EUR	840,000	USD	(959,529)	2017-07-19	JP Morgan	565	0.00
SEK	140,000	USD	(16,061)	2017-07-07	Bank of America	559	0.00
AUD	100,000	USD	(76,287)	2017-07-19	JP Morgan	559	0.00
USD	20,000	JPY	(2,185,531)	2017-07-19	JP Morgan	557	0.00
TWD	7,310,400	USD	(240,000)	2017-07-19	JP Morgan	553	0.00
EUR	380,000	USD	(433,776)	2017-07-19	JP Morgan	552	0.00
USD	110,000	JPY	(12,302,906)	2017-07-19	JP Morgan	552	0.00
USD	100,000	ZAR	(1,304,245)	2017-07-19	JP Morgan	544	0.00
EUR	50,000	NOK	(472,458)	2017-07-19	JP Morgan	541	0.00
AUD	70,000	USD	(53,251)	2017-07-19	JP Morgan	541	0.00
GBP	60,000	USD	(77,644)	2017-07-19	JP Morgan	538	0.00
PLN	298,456	EUR	(70,000)	2017-07-19	JP Morgan	527	0.00
USD	90,000	BRL	(296,415)	2017-05-07	JP Morgan	527	0.00
CZK	2,884,830	EUR	(110,000)	2017-07-19	JP Morgan	527	0.00
SEK	180,000	USD	(20,841)	2017-07-07	Bank of America	527	0.00
USD	1,260,000	JPY	(141,575,364)	2017-07-19	JP Morgan	526	0.00
CAD	65,504	USD	(50,000)	2017-07-19	JP Morgan	526	0.00
CZK	1,840,133	EUR	(70,000)	2017-07-19	JP Morgan	525	0.00
TRY	355,266	USD	(100,000)	2017-07-19	JP Morgan	518	0.00
CHF	920,233	USD	(960,000)	2017-07-19	JP Morgan	514	0.00
USD	220,000	SGD	(302,122)	2017-07-19	JP Morgan	513	0.00
NZD	60,000	USD	(43,448)	2017-07-19	JP Morgan	510	0.00
CHF	38,806	USD	(40,000)	2017-07-19	JP Morgan	505	0.00
AUD	40,000	USD	(30,235)	2017-07-19	JP Morgan	503	0.00
EUR	300,000	USD	(342,388)	2017-07-19	JP Morgan	502	0.00
USD	40,000	JPY	(4,440,208)	2017-07-19	JP Morgan	499	0.00
SEK	292,835	EUR	(30,000)	2017-07-19	JP Morgan	497	0.00
SEK	143,000	USD	(16,479)	2017-07-07	Bank of America	497	0.00
MXN	3,283,065	USD	(180,000)	2017-07-19	JP Morgan	495	0.00
USD	40,000	JPY	(4,441,476)	2017-07-19	JP Morgan	488	0.00
CAD	39,525	USD	(30,000)	2017-07-19	JP Morgan	487	0.00
GBP	38,000	USD	(49,012)	2017-07-07	Bank of America	484	0.00
EUR	20,000	USD	(22,378)	2017-07-19	JP Morgan	482	0.00
USD	90,000	KRW	(102,487,500)	2017-07-19	JP Morgan	479	0.00
SEK	292,673	EUR	(30,000)	2017-07-19	JP Morgan	478	0.00
SGD	289,720	USD	(210,000)	2017-07-19	JP Morgan	478	0.00
SEK	124,000	USD	(14,246)	2017-07-07	Bank of America	475	0.00
GBP	37,000	USD	(47,722)	2017-07-07	Bank of America	472	0.00
SEK	292,595	EUR	(30,000)	2017-07-19	JP Morgan	468	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
EUR	180,000	PLN	(760,715)	2017-07-19	JP Morgan	463	0.00
NZD	170,000	USD	(124,082)	2017-07-19	JP Morgan	463	0.00
NZD	40,000	USD	(28,845)	2017-07-19	JP Morgan	460	0.00
USD	160,000	PHP	(8,060,800)	2017-07-19	JP Morgan	459	0.00
EUR	29,000	USD	(32,669)	2017-07-07	Bank of America	456	0.00
USD	30,000	ZAR	(387,474)	2017-07-19	JP Morgan	453	0.00
NZD	100,000	USD	(72,809)	2017-07-19	JP Morgan	453	0.00
EUR	110,000	NOK	(1,045,591)	2017-07-19	JP Morgan	449	0.00
EUR	20,000	USD	(22,411)	2017-07-19	JP Morgan	449	0.00
SEK	292,420	EUR	(30,000)	2017-07-19	JP Morgan	448	0.00
HUF	49,543,232	EUR	(160,000)	2017-07-19	JP Morgan	444	0.00
HUF	49,542,352	EUR	(160,000)	2017-07-19	JP Morgan	441	0.00
GBP	190,000	USD	(247,143)	2017-07-19	JP Morgan	434	0.00
USD	870,000	TWD	(26,426,250)	2017-07-19	JP Morgan	431	0.00
NZD	90,000	USD	(65,506)	2017-07-19	JP Morgan	430	0.00
USD	30,000	MXN	(537,891)	2017-07-19	JP Morgan	428	0.00
USD	40,000	ZAR	(518,964)	2017-07-19	JP Morgan	426	0.00
TRY	390,272	USD	(110,000)	2017-07-19	JP Morgan	423	0.00
SGD	83,165	USD	(60,000)	2017-07-19	JP Morgan	418	0.00
CAD	1,517,378	USD	(1,170,000)	2017-07-19	JP Morgan	415	0.00
USD	286,157	EUR	(250,000)	2017-07-19	JP Morgan	415	0.00
NOK	3,723,853	EUR	(390,000)	2017-07-19	JP Morgan	415	0.00
CZK	1,576,259	EUR	(60,000)	2017-07-19	JP Morgan	406	0.00
AUD	30,000	USD	(22,654)	2017-07-19	JP Morgan	400	0.00
GBP	31,000	USD	(39,982)	2017-07-07	Bank of America	396	0.00
EUR	300,000	NOK	(2,858,534)	2017-07-19	JP Morgan	396	0.00
CHF	191,990	USD	(200,000)	2017-07-19	JP Morgan	394	0.00
USD	150,000	CHF	(143,337)	2017-07-19	JP Morgan	389	0.00
NZD	60,000	USD	(43,574)	2017-07-19	JP Morgan	384	0.00
USD	550,000	PHP	(27,769,500)	2017-07-19	JP Morgan	381	0.00
SEK	92,000	USD	(10,560)	2017-08-08	Bank of America	381	0.00
NZD	60,000	USD	(43,578)	2017-07-19	JP Morgan	379	0.00
USD	180,000	BRL	(595,080)	2017-05-07	JP Morgan	375	0.00
USD	50,000	BRL	(164,405)	2017-05-07	JP Morgan	374	0.00
USD	120,000	KRW	(136,956,000)	2017-07-19	JP Morgan	372	0.00
NZD	110,000	USD	(80,217)	2017-07-19	JP Morgan	371	0.00
GBP	29,000	USD	(37,403)	2017-07-07	Bank of America	371	0.00
AUD	40,000	USD	(30,369)	2017-07-19	JP Morgan	369	0.00
NZD	100,000	USD	(72,894)	2017-07-19	JP Morgan	369	0.00
EUR	310,000	USD	(353,953)	2017-07-19	JP Morgan	368	0.00
NZD	160,000	USD	(116,852)	2017-07-19	JP Morgan	367	0.00
NOK	766,213	EUR	(80,000)	2017-07-19	JP Morgan	366	0.00
GBP	300,000	USD	(390,549)	2017-07-19	JP Morgan	362	0.00
USD	50,000	KRW	(56,833,500)	2017-07-19	JP Morgan	357	0.00
USD	490,000	CHF	(469,110)	2017-07-19	JP Morgan	355	0.00
CZK	1,836,185	EUR	(70,000)	2017-07-19	JP Morgan	352	0.00
USD	740,000	INR	(47,878,000)	2017-07-19	JP Morgan	352	0.00
USD	30,000	JPY	(3,332,787)	2017-07-19	JP Morgan	351	0.00
USD	30,000	ZAR	(388,818)	2017-07-19	JP Morgan	351	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
EUR	90,000	HUF	(27,708,570)	2017-07-19	JP Morgan	340	0.00
MXN	4,371,536	USD	(240,000)	2017-07-19	JP Morgan	337	0.00
SEK	93,000	USD	(10,705)	2017-07-07	Bank of America	335	0.00
CAD	259,722	USD	(200,000)	2017-07-19	JP Morgan	334	0.00
NOK	1,719,886	EUR	(180,000)	2017-07-19	JP Morgan	333	0.00
CHF	38,637	USD	(40,000)	2017-07-19	JP Morgan	328	0.00
USD	50,000	MXN	(903,509)	2017-07-19	JP Morgan	327	0.00
SGD	96,804	USD	(70,000)	2017-07-19	JP Morgan	327	0.00
EUR	100,000	HUF	(30,801,600)	2017-07-19	JP Morgan	325	0.00
CNH	273,701	USD	(40,000)	2017-07-19	JP Morgan	324	0.00
USD	30,000	JPY	(3,336,093)	2017-07-19	JP Morgan	322	0.00
JPY	106,824,080	USD	(950,000)	2017-07-19	JP Morgan	322	0.00
USD	160,000	JPY	(17,949,664)	2017-07-19	JP Morgan	317	0.00
CAD	26,339	USD	(20,000)	2017-07-19	JP Morgan	316	0.00
USD	40,000	KRW	(45,440,000)	2017-07-19	JP Morgan	309	0.00
CZK	1,051,667	EUR	(40,000)	2017-07-19	JP Morgan	307	0.00
PLN	382,331	EUR	(90,000)	2017-07-19	JP Morgan	301	0.00
USD	90,000	BRL	(297,180)	2017-05-07	JP Morgan	296	0.00
USD	190,000	INR	(12,279,700)	2017-07-19	JP Morgan	296	0.00
NZD	40,000	USD	(29,016)	2017-07-19	JP Morgan	289	0.00
EUR	70,000	USD	(79,721)	2017-07-19	JP Morgan	287	0.00
PLN	551,692	EUR	(130,000)	2017-07-19	JP Morgan	282	0.00
USD	40,000	MXN	(722,482)	2017-07-19	JP Morgan	280	0.00
SGD	41,670	USD	(30,000)	2017-07-19	JP Morgan	273	0.00
SGD	41,668	USD	(30,000)	2017-07-19	JP Morgan	271	0.00
NZD	90,000	USD	(65,672)	2017-07-19	JP Morgan	264	0.00
USD	150,000	MXN	(2,723,601)	2017-07-19	JP Morgan	263	0.00
USD	140,000	KRW	(159,978,000)	2017-07-19	JP Morgan	262	0.00
NZD	40,000	USD	(29,043)	2017-07-19	JP Morgan	262	0.00
EUR	50,000	NOK	(474,790)	2017-07-19	JP Morgan	262	0.00
TRY	319,013	USD	(90,000)	2017-07-19	JP Morgan	261	0.00
TRY	177,636	USD	(50,000)	2017-07-19	JP Morgan	260	0.00
USD	40,000	ZAR	(521,250)	2017-07-19	JP Morgan	252	0.00
CZK	1,050,340	EUR	(40,000)	2017-07-19	JP Morgan	249	0.00
PLN	932,782	EUR	(220,000)	2017-07-19	JP Morgan	248	0.00
SGD	96,696	USD	(70,000)	2017-07-19	JP Morgan	248	0.00
USD	30,000	KRW	(34,062,300)	2017-07-19	JP Morgan	247	0.00
BRL	100,200	USD	(30,000)	2017-05-07	JP Morgan	245	0.00
GBP	10,000	USD	(12,788)	2017-07-19	JP Morgan	243	0.00
SGD	41,628	USD	(30,000)	2017-07-19	JP Morgan	242	0.00
EUR	40,000	PLN	(168,539)	2017-07-19	JP Morgan	240	0.00
NZD	340,000	USD	(248,852)	2017-07-19	JP Morgan	239	0.00
USD	100,000	JPY	(11,214,070)	2017-07-19	JP Morgan	238	0.00
SEK	1,733,905	EUR	(180,000)	2017-07-19	JP Morgan	237	0.00
BRL	434,005	USD	(130,000)	2017-02-08	JP Morgan	236	0.00
USD	30,000	JPY	(3,345,843)	2017-07-19	JP Morgan	235	0.00
USD	70,000	MXN	(1,268,985)	2017-07-19	JP Morgan	234	0.00
GBP	180,000	USD	(234,314)	2017-07-19	JP Morgan	232	0.00
EUR	12,000	USD	(13,475)	2017-07-07	Bank of America	232	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
BRL	100,155	USD	(30,000)	2017-05-07	JP Morgan	232	0.00
USD	150,000	JPY	(16,835,265)	2017-07-19	JP Morgan	231	0.00
USD	30,000	JPY	(3,346,284)	2017-07-19	JP Morgan	231	0.00
CHF	191,831	USD	(200,000)	2017-07-19	JP Morgan	228	0.00
AUD	20,000	USD	(15,143)	2017-07-19	JP Morgan	227	0.00
GBP	10,000	USD	(12,805)	2017-07-19	JP Morgan	226	0.00
CHF	383,441	USD	(400,000)	2017-07-19	JP Morgan	225	0.00
EUR	10,000	USD	(11,198)	2017-07-07	Bank of America	225	0.00
USD	170,000	JPY	(19,084,302)	2017-07-19	JP Morgan	223	0.00
CAD	259,577	USD	(200,000)	2017-07-19	JP Morgan	222	0.00
USD	20,000	JPY	(2,223,252)	2017-07-19	JP Morgan	222	0.00
SGD	440,781	USD	(320,000)	2017-07-19	JP Morgan	222	0.00
SEK	60,000	USD	(6,903)	2017-07-07	Bank of America	219	0.00
USD	30,000	KRW	(34,096,500)	2017-07-19	JP Morgan	217	0.00
USD	137,370	EUR	(120,000)	2017-07-19	JP Morgan	214	0.00
USD	137,369	EUR	(120,000)	2017-07-19	JP Morgan	213	0.00
USD	120,000	JPY	(13,465,140)	2017-07-19	JP Morgan	212	0.00
HUF	30,946,780	EUR	(100,000)	2017-07-19	JP Morgan	212	0.00
USD	80,000	ZAR	(1,046,332)	2017-07-19	JP Morgan	212	0.00
HUF	43,302,266	EUR	(140,000)	2017-07-19	JP Morgan	211	0.00
USD	100,000	MXN	(1,815,090)	2017-07-19	JP Morgan	211	0.00
EUR	50,000	PLN	(211,013)	2017-07-19	JP Morgan	209	0.00
USD	70,000	TRY	(246,671)	2017-07-19	JP Morgan	207	0.00
EUR	30,000	NOK	(284,453)	2017-07-19	JP Morgan	207	0.00
EUR	30,000	NOK	(284,457)	2017-07-19	JP Morgan	207	0.00
HUF	15,500,590	EUR	(50,000)	2017-07-19	JP Morgan	207	0.00
USD	130,000	KRW	(148,593,900)	2017-07-19	JP Morgan	206	0.00
CZK	788,164	EUR	(30,000)	2017-07-19	JP Morgan	205	0.00
USD	60,000	KRW	(68,460,000)	2017-07-19	JP Morgan	202	0.00
USD	50,000	JPY	(5,598,010)	2017-07-19	JP Morgan	199	0.00
USD	270,000	INR	(17,464,950)	2017-07-19	JP Morgan	191	0.00
NOK	192,370	EUR	(20,000)	2017-07-19	JP Morgan	189	0.00
SEK	48,000	USD	(5,521)	2017-08-08	Bank of America	187	0.00
CZK	1,571,245	EUR	(60,000)	2017-07-19	JP Morgan	187	0.00
SEK	45,000	USD	(5,159)	2017-07-07	Bank of America	183	0.00
EUR	300,000	USD	(342,709)	2017-07-19	JP Morgan	181	0.00
PLN	551,316	EUR	(130,000)	2017-07-19	JP Morgan	181	0.00
EUR	20,000	PLN	(84,056)	2017-07-19	JP Morgan	178	0.00
EUR	100,000	NOK	(952,466)	2017-07-19	JP Morgan	177	0.00
CZK	787,524	EUR	(30,000)	2017-07-19	JP Morgan	177	0.00
CZK	787,522	EUR	(30,000)	2017-07-19	JP Morgan	177	0.00
EUR	100,000	HUF	(30,843,520)	2017-07-19	JP Morgan	170	0.00
USD	50,000	COP	(152,150,000)	2017-07-19	JP Morgan	168	0.00
TRY	212,651	USD	(60,000)	2017-07-19	JP Morgan	167	0.00
NZD	50,000	USD	(36,464)	2017-07-19	JP Morgan	167	0.00
CHF	9,738	USD	(10,000)	2017-07-19	JP Morgan	165	0.00
USD	1,580,000	CHF	(1,513,581)	2017-07-19	JP Morgan	165	0.00
CZK	1,570,731	EUR	(60,000)	2017-07-19	JP Morgan	164	0.00
SGD	41,519	USD	(30,000)	2017-07-19	JP Morgan	163	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
EUR	30,000	PLN	(126,468)	2017-07-19	JP Morgan	163	0.00
SEK	56,000	USD	(6,487)	2017-07-07	Bank of America	160	0.00
USD	160,000	CNH	(1,084,931)	2017-07-19	JP Morgan	160	0.00
USD	20,000	MXN	(360,889)	2017-07-19	JP Morgan	159	0.00
BRL	76,791	USD	(23,026)	2017-05-07	JP Morgan	154	0.00
TRY	212,603	USD	(60,000)	2017-07-19	JP Morgan	154	0.00
CZK	525,818	EUR	(20,000)	2017-07-19	JP Morgan	153	0.00
CLP	59,868,000	USD	(90,000)	2017-07-19	JP Morgan	152	0.00
USD	130,000	CLP	(86,229,000)	2017-07-19	JP Morgan	152	0.00
NOK	573,630	EUR	(60,000)	2017-07-19	JP Morgan	151	0.00
USD	80,000	MXN	(1,452,406)	2017-07-19	JP Morgan	150	0.00
USD	20,000	JPY	(2,231,502)	2017-07-19	JP Morgan	148	0.00
EUR	160,000	NOK	(1,525,107)	2017-07-19	JP Morgan	145	0.00
TWD	8,817,450	USD	(290,000)	2017-07-19	JP Morgan	143	0.00
SEK	97,415	EUR	(10,000)	2017-07-19	JP Morgan	142	0.00
CZK	4,442,965	EUR	(170,000)	2017-07-19	JP Morgan	140	0.00
USD	100,000	TWD	(3,034,800)	2017-07-19	JP Morgan	138	0.00
CAD	3,967,299	USD	(3,060,000)	2017-07-19	JP Morgan	138	0.00
TRY	106,517	USD	(30,000)	2017-07-19	JP Morgan	138	0.00
USD	30,000	COP	(91,185,000)	2017-07-19	JP Morgan	135	0.00
EUR	20,000	NOK	(189,663)	2017-07-19	JP Morgan	135	0.00
EUR	110,000	PLN	(465,442)	2017-07-19	JP Morgan	132	0.00
SGD	41,474	USD	(30,000)	2017-07-19	JP Morgan	131	0.00
EUR	10,000	USD	(11,293)	2017-07-07	Bank of America	130	0.00
AUD	60,000	USD	(45,978)	2017-07-19	JP Morgan	130	0.00
USD	50,000	KRW	(57,102,000)	2017-07-19	JP Morgan	123	0.00
USD	50,000	BRL	(166,220)	2017-02-08	JP Morgan	121	0.00
USD	10,000	JPY	(1,110,926)	2017-07-19	JP Morgan	117	0.00
HUF	9,298,122	EUR	(30,000)	2017-07-19	JP Morgan	116	0.00
HUF	15,475,785	EUR	(50,000)	2017-07-19	JP Morgan	115	0.00
SGD	68,983	USD	(50,000)	2017-07-19	JP Morgan	115	0.00
EUR	20,000	NOK	(189,837)	2017-07-19	JP Morgan	114	0.00
CZK	1,830,639	EUR	(70,000)	2017-07-19	JP Morgan	109	0.00
NZD	380,000	USD	(278,287)	2017-07-19	JP Morgan	109	0.00
USD	70,000	JPY	(7,856,800)	2017-07-19	JP Morgan	105	0.00
EUR	20,000	NOK	(189,919)	2017-07-19	JP Morgan	104	0.00
USD	30,000	KRW	(34,227,000)	2017-07-19	JP Morgan	103	0.00
NZD	50,000	USD	(36,528)	2017-07-19	JP Morgan	103	0.00
USD	30,000	KRW	(34,228,800)	2017-07-19	JP Morgan	102	0.00
USD	240,000	COP	(732,480,000)	2017-07-19	JP Morgan	101	0.00
PLN	296,871	EUR	(70,000)	2017-07-19	JP Morgan	100	0.00
USD	110,000	TWD	(3,339,930)	2017-07-19	JP Morgan	98	0.00
USD	200,000	INR	(12,940,000)	2017-07-19	JP Morgan	95	0.00
HUF	12,381,428	EUR	(40,000)	2017-07-19	JP Morgan	95	0.00
SEK	481,881	EUR	(50,000)	2017-07-19	JP Morgan	94	0.00
USD	80,000	INR	(5,172,400)	2017-07-19	JP Morgan	94	0.00
GBP	17,615	EUR	(20,000)	2017-07-19	JP Morgan	93	0.00
TRY	71,017	USD	(20,000)	2017-07-19	JP Morgan	93	0.00
USD	50,000	JPY	(5,610,185)	2017-07-19	JP Morgan	91	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
USD	140,000	JPY	(15,727,138)	2017-07-19	JP Morgan	89	0.00
SEK	44,000	USD	(5,144)	2017-08-08	Bank of America	89	0.00
CHF	7,700	USD	(7,942)	2017-07-07	Bank of America	89	0.00
EUR	50,000	PLN	(211,458)	2017-07-19	JP Morgan	89	0.00
USD	40,000	INR	(2,583,520)	2017-07-19	JP Morgan	88	0.00
CHF	12,000	USD	(12,428)	2017-07-07	Bank of America	88	0.00
USD	30,000	ZAR	(392,313)	2017-07-19	JP Morgan	84	0.00
USD	1,394,505	EUR	(1,220,000)	2017-07-19	JP Morgan	84	0.00
USD	50,000	JPY	(5,611,065)	2017-07-19	JP Morgan	83	0.00
NOK	191,481	EUR	(20,000)	2017-07-19	JP Morgan	83	0.00
CZK	785,230	EUR	(30,000)	2017-07-19	JP Morgan	76	0.00
EUR	530,000	PLN	(2,244,661)	2017-07-19	JP Morgan	75	0.00
EUR	90,000	USD	(102,793)	2017-07-19	JP Morgan	74	0.00
NOK	2,290,086	EUR	(240,000)	2017-07-19	JP Morgan	74	0.00
NZD	170,000	USD	(124,472)	2017-07-19	JP Morgan	73	0.00
SGD	13,865	USD	(10,000)	2017-07-19	JP Morgan	73	0.00
USD	170,000	INR	(10,999,510)	2017-07-19	JP Morgan	73	0.00
USD	110,000	IDR	(1,467,950,000)	2017-07-19	JP Morgan	73	0.00
PLN	339,126	EUR	(80,000)	2017-07-19	JP Morgan	72	0.00
USD	40,000	ZAR	(523,620)	2017-07-19	JP Morgan	71	0.00
USD	20,000	JPY	(2,240,196)	2017-07-19	JP Morgan	71	0.00
SEK	15,000	USD	(1,714)	2017-08-08	Bank of America	70	0.00
CHF	172,517	USD	(180,000)	2017-07-19	JP Morgan	68	0.00
CNH	204,092	USD	(30,000)	2017-07-19	JP Morgan	68	0.00
NZD	50,000	USD	(36,564)	2017-07-19	JP Morgan	67	0.00
NZD	570,000	USD	(417,529)	2017-07-19	JP Morgan	65	0.00
USD	110,000	BRL	(364,210)	2017-05-07	JP Morgan	63	0.00
EUR	30,000	NOK	(285,669)	2017-07-19	JP Morgan	62	0.00
TRY	353,649	USD	(100,000)	2017-07-19	JP Morgan	61	0.00
MXN	546,780	USD	(30,000)	2017-07-19	JP Morgan	61	0.00
USD	80,000	KRW	(91,520,000)	2017-07-19	JP Morgan	59	0.00
CZK	523,658	EUR	(20,000)	2017-07-19	JP Morgan	58	0.00
SEK	19,000	USD	(2,202)	2017-08-08	Bank of America	58	0.00
CNH	271,896	USD	(40,000)	2017-07-19	JP Morgan	58	0.00
USD	280,000	CAD	(362,932)	2017-07-19	JP Morgan	56	0.00
USD	381,019	NZD	(520,000)	2017-07-19	JP Morgan	56	0.00
USD	70,000	INR	(4,527,600)	2017-07-19	JP Morgan	55	0.00
SGD	41,368	USD	(30,000)	2017-07-19	JP Morgan	53	0.00
SEK	13,000	USD	(1,490)	2017-07-07	Bank of America	53	0.00
EUR	40,000	USD	(45,667)	2017-07-19	JP Morgan	52	0.00
SGD	137,720	USD	(100,000)	2017-07-19	JP Morgan	51	0.00
USD	10,000	ZAR	(130,475)	2017-07-19	JP Morgan	51	0.00
HUF	30,902,850	EUR	(100,000)	2017-07-19	JP Morgan	50	0.00
EUR	40,000	NOK	(381,166)	2017-07-19	JP Morgan	49	0.00
USD	20,000	TWD	(606,300)	2017-07-19	JP Morgan	49	0.00
ZAR	787,445	USD	(60,000)	2017-07-19	JP Morgan	47	0.00
TRY	35,495	USD	(10,000)	2017-07-19	JP Morgan	43	0.00
MXN	364,553	USD	(20,000)	2017-07-19	JP Morgan	42	0.00
NZD	50,000	USD	(36,589)	2017-07-19	JP Morgan	42	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
AUD	30,000	USD	(23,012)	2017-07-19	JP Morgan	42	0.00
USD	200,000	THB	(6,792,600)	2017-07-19	JP Morgan	41	0.00
EUR	2,000	USD	(2,244)	2017-07-07	Bank of America	41	0.00
USD	30,000	ZAR	(392,882)	2017-07-19	JP Morgan	41	0.00
NZD	190,000	USD	(139,158)	2017-07-19	JP Morgan	40	0.00
USD	169,101	AUD	(220,000)	2017-07-19	JP Morgan	40	0.00
HUF	3,099,634	EUR	(10,000)	2017-07-19	JP Morgan	40	0.00
HUF	6,188,182	EUR	(20,000)	2017-07-19	JP Morgan	38	0.00
USD	10,000	INR	(644,880)	2017-07-19	JP Morgan	38	0.00
USD	20,000	JPY	(2,243,982)	2017-07-19	JP Morgan	37	0.00
TRY	35,471	USD	(10,000)	2017-07-19	JP Morgan	36	0.00
MXN	1,273,892	USD	(70,000)	2017-07-19	JP Morgan	36	0.00
TRY	35,463	USD	(10,000)	2017-07-19	JP Morgan	34	0.00
TRY	176,835	USD	(50,000)	2017-07-19	JP Morgan	33	0.00
USD	50,000	TRY	(176,607)	2017-07-19	JP Morgan	31	0.00
BRL	232,001	USD	(70,000)	2017-05-07	JP Morgan	30	0.00
USD	50,000	INR	(3,234,625)	2017-07-19	JP Morgan	30	0.00
ZAR	131,525	USD	(10,000)	2017-07-19	JP Morgan	30	0.00
SEK	9,000	USD	(1,039)	2017-07-07	Bank of America	29	0.00
NOK	381,820	EUR	(40,000)	2017-07-19	JP Morgan	29	0.00
USD	40,000	ZAR	(524,178)	2017-07-19	JP Morgan	29	0.00
EUR	60,000	USD	(68,550)	2017-07-19	JP Morgan	28	0.00
TRY	106,123	USD	(30,000)	2017-07-19	JP Morgan	26	0.00
USD	200,000	CNH	(1,357,343)	2017-07-19	JP Morgan	26	0.00
HUF	9,273,489	EUR	(30,000)	2017-07-19	JP Morgan	25	0.00
CHF	7,000	USD	(7,277)	2017-07-07	Bank of America	24	0.00
THB	2,718,400	USD	(80,000)	2017-07-19	JP Morgan	24	0.00
TRY	106,113	USD	(30,000)	2017-07-19	JP Morgan	23	0.00
USD	30,000	ZAR	(393,118)	2017-07-19	JP Morgan	23	0.00
HUF	3,094,636	EUR	(10,000)	2017-07-19	JP Morgan	21	0.00
SEK	4,000	USD	(455)	2017-07-07	Bank of America	20	0.00
TWD	608,400	USD	(20,000)	2017-07-19	JP Morgan	20	0.00
CZK	783,923	EUR	(30,000)	2017-07-19	JP Morgan	19	0.00
SEK	5,000	USD	(576)	2017-07-07	Bank of America	17	0.00
GBP	420,000	USD	(547,258)	2017-07-19	JP Morgan	17	0.00
CHF	1,000	USD	(1,028)	2017-07-07	Bank of America	15	0.00
ZAR	393,607	USD	(30,000)	2017-07-19	JP Morgan	15	0.00
USD	30,000	THB	(1,018,614)	2017-07-19	JP Morgan	14	0.00
USD	180,000	CHF	(172,438)	2017-07-19	JP Morgan	14	0.00
CHF	6,800	USD	(7,079)	2017-07-07	Bank of America	14	0.00
USD	30,000	TRY	(105,986)	2017-07-19	JP Morgan	13	0.00
SGD	151,431	USD	(110,000)	2017-07-19	JP Morgan	13	0.00
CZK	261,438	EUR	(10,000)	2017-07-19	JP Morgan	12	0.00
USD	10,000	CHF	(9,570)	2017-07-19	JP Morgan	11	0.00
PLN	42,396	EUR	(10,000)	2017-07-19	JP Morgan	11	0.00
SGD	247,782	USD	(180,000)	2017-07-19	JP Morgan	11	0.00
CHF	153,300	USD	(160,000)	2017-07-19	JP Morgan	10	0.00
THB	340,044	USD	(10,000)	2017-07-19	JP Morgan	10	0.00
ILS	104,619	USD	(30,000)	2017-07-19	JP Morgan	6	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts, continued							
TWD	911,850	USD	(30,000)	2017-07-19	JP Morgan	5	0.00
USD	10,000	JPY	(1,123,546)	2017-07-19	JP Morgan	5	0.00
USD	20,000	TRY	(70,671)	2017-07-19	JP Morgan	4	0.00
THB	679,504	USD	(20,000)	2017-07-19	JP Morgan	3	0.00
PLN	338,868	EUR	(80,000)	2017-07-19	JP Morgan	2	0.00
USD	230,000	CHF	(220,353)	2017-07-19	JP Morgan	1	0.00
NZD	10,000	USD	(7,325)	2017-07-19	JP Morgan	1	0.00
TRY	106,033	USD	(30,000)	2017-07-19	JP Morgan	1	0.00
THB	9,851,300	USD	(290,000)	2017-07-19	JP Morgan	–	0.00
THB	3,057,300	USD	(90,000)	2017-07-19	JP Morgan	–	0.00
TWD	2,127,300	USD	(70,000)	2017-07-19	JP Morgan	–	0.00
USD	418	CHF	(400)	2017-08-08	Bank of America	–	0.00
PLN	84,713	EUR	(20,000)	2017-07-19	JP Morgan	–	0.00
EUR	9,000	USD	(10,300)	2017-08-08	Bank of America	(3)	(0.00)
USD	115	SEK	(1,000)	2017-07-07	Bank of America	(4)	(0.00)
USD	115	SEK	(1,000)	2017-07-07	Bank of America	(4)	(0.00)
USD	10,000	MXN	(181,969)	2017-07-19	JP Morgan	(4)	(0.00)
USD	2,473	GBP	(1,900)	2017-08-08	Bank of America	(5)	(0.00)
USD	160,009	EUR	(140,000)	2017-07-19	JP Morgan	(7)	(0.00)
USD	906	GBP	(700)	2017-08-08	Bank of America	(7)	(0.00)
MXN	363,651	USD	(20,000)	2017-07-19	JP Morgan	(7)	(0.00)
USD	2,079	CHF	(2,000)	2017-07-07	Bank of America	(7)	(0.00)
EUR	10,000	HUF	(3,091,039)	2017-07-19	JP Morgan	(8)	(0.00)
JPY	3,371,343	USD	(30,000)	2017-07-19	JP Morgan	(8)	(0.00)
USD	7,317	NZD	(10,000)	2017-07-19	JP Morgan	(9)	(0.00)
USD	20,000	KRW	(22,908,000)	2017-07-19	JP Morgan	(10)	(0.00)
USD	110,000	THB	(3,737,030)	2017-07-19	JP Morgan	(10)	(0.00)
USD	1,032	CHF	(1,000)	2017-07-07	Bank of America	(11)	(0.00)
INR	1,293,800	USD	(20,000)	2017-07-19	JP Morgan	(13)	(0.00)
EUR	20,000	USD	(22,872)	2017-07-19	JP Morgan	(13)	(0.00)
USD	170,000	SGD	(234,021)	2017-07-19	JP Morgan	(13)	(0.00)
THB	1,358,348	USD	(40,000)	2017-07-19	JP Morgan	(13)	(0.00)
USD	36,617	NZD	(50,000)	2017-07-19	JP Morgan	(14)	(0.00)
CHF	239,502	USD	(250,000)	2017-07-19	JP Morgan	(15)	(0.00)
ZAR	130,911	USD	(10,000)	2017-07-19	JP Morgan	(17)	(0.00)
USD	1,124	EUR	(1,000)	2017-07-07	Bank of America	(18)	(0.00)
USD	30,000	CHF	(28,759)	2017-07-19	JP Morgan	(18)	(0.00)
PLN	42,290	EUR	(10,000)	2017-07-19	JP Morgan	(18)	(0.00)
USD	180,000	ZAR	(2,360,738)	2017-07-19	JP Morgan	(19)	(0.00)
USD	2,380	CHF	(2,300)	2017-07-07	Bank of America	(19)	(0.00)
NOK	286,019	EUR	(30,000)	2017-07-19	JP Morgan	(20)	(0.00)
EUR	400,000	NOK	(3,815,954)	2017-07-19	JP Morgan	(20)	(0.00)
EUR	140,000	HUF	(43,250,704)	2017-07-19	JP Morgan	(20)	(0.00)
USD	573	SEK	(5,000)	2017-07-07	Bank of America	(20)	(0.00)
USD	90,000	THB	(3,057,993)	2017-07-19	JP Morgan	(20)	(0.00)
USD	811	SEK	(7,000)	2017-08-08	Bank of America	(21)	(0.00)
USD	30,000	MXN	(546,079)	2017-07-19	JP Morgan	(22)	(0.00)
USD	50,000	BRL	(166,700)	2017-02-08	JP Morgan	(23)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	1,408	GBP	(1,100)	2017-07-07	Bank of America	(24)	(0.00)
USD	29,723	EUR	(26,000)	2017-08-08	Bank of America	(25)	(0.00)
USD	100,000	CNH	(678,935)	2017-07-19	JP Morgan	(26)	(0.00)
USD	2,262	EUR	(2,000)	2017-08-08	Bank of America	(26)	(0.00)
INR	645,600	USD	(10,000)	2017-07-19	JP Morgan	(26)	(0.00)
EUR	180,000	HUF	(55,608,264)	2017-07-19	JP Morgan	(27)	(0.00)
BRL	66,560	USD	(20,000)	2017-02-08	JP Morgan	(27)	(0.00)
EUR	370,000	HUF	(114,298,358)	2017-07-19	JP Morgan	(27)	(0.00)
EUR	30,000	NOK	(286,411)	2017-07-19	JP Morgan	(27)	(0.00)
KRW	34,311,600	USD	(30,000)	2017-07-19	JP Morgan	(30)	(0.00)
KRW	22,863,000	USD	(20,000)	2017-07-19	JP Morgan	(30)	(0.00)
CAD	803,751	USD	(620,000)	2017-07-19	JP Morgan	(34)	(0.00)
USD	1,153	SEK	(10,000)	2017-07-07	Bank of America	(34)	(0.00)
USD	45,682	EUR	(40,000)	2017-07-19	JP Morgan	(37)	(0.00)
INR	1,939,500	USD	(30,000)	2017-07-19	JP Morgan	(37)	(0.00)
KRW	22,854,000	USD	(20,000)	2017-07-19	JP Morgan	(37)	(0.00)
NOK	476,656	EUR	(50,000)	2017-07-19	JP Morgan	(38)	(0.00)
USD	1,268	SEK	(11,000)	2017-07-07	Bank of America	(38)	(0.00)
THB	2,036,880	USD	(60,000)	2017-07-19	JP Morgan	(39)	(0.00)
EUR	40,000	PLN	(169,574)	2017-07-19	JP Morgan	(39)	(0.00)
CAD	388,881	USD	(300,000)	2017-07-19	JP Morgan	(40)	(0.00)
EUR	110,000	USD	(125,767)	2017-07-19	JP Morgan	(41)	(0.00)
USD	30,000	TWD	(912,990)	2017-07-19	JP Morgan	(42)	(0.00)
USD	11,398	EUR	(10,000)	2017-08-08	Bank of America	(43)	(0.00)
USD	30,000	PHP	(1,517,940)	2017-07-19	JP Morgan	(43)	(0.00)
TRY	70,533	USD	(20,000)	2017-07-19	JP Morgan	(43)	(0.00)
USD	60,000	SGD	(82,649)	2017-07-19	JP Morgan	(44)	(0.00)
USD	80,000	ZAR	(1,049,689)	2017-07-19	JP Morgan	(44)	(0.00)
USD	2,240	EUR	(2,000)	2017-07-07	Bank of America	(45)	(0.00)
NOK	285,792	EUR	(30,000)	2017-07-19	JP Morgan	(47)	(0.00)
TWD	606,300	USD	(20,000)	2017-07-19	JP Morgan	(49)	(0.00)
USD	7,276	NZD	(10,000)	2017-07-19	JP Morgan	(50)	(0.00)
EUR	10,000	HUF	(3,102,971)	2017-07-19	JP Morgan	(52)	(0.00)
TRY	105,844	USD	(30,000)	2017-07-19	JP Morgan	(53)	(0.00)
SEK	8,755,302	EUR	(910,000)	2017-07-19	JP Morgan	(53)	(0.00)
EUR	70,000	PLN	(296,701)	2017-07-19	JP Morgan	(54)	(0.00)
USD	7,661	CHF	(7,400)	2017-07-07	Bank of America	(57)	(0.00)
BRL	66,070	USD	(20,000)	2017-05-07	JP Morgan	(57)	(0.00)
EUR	40,000	SEK	(385,360)	2017-07-19	JP Morgan	(58)	(0.00)
IDR	266,260,000	USD	(20,000)	2017-07-19	JP Morgan	(61)	(0.00)
USD	3,366	EUR	(3,000)	2017-07-07	Bank of America	(61)	(0.00)
USD	20,000	TRY	(70,904)	2017-07-19	JP Morgan	(61)	(0.00)
USD	2,310	SEK	(20,000)	2017-07-07	Bank of America	(65)	(0.00)
EUR	40,000	PLN	(169,673)	2017-07-19	JP Morgan	(66)	(0.00)
USD	5,645	EUR	(5,000)	2017-07-07	Bank of America	(67)	(0.00)
EUR	250,000	USD	(285,810)	2017-07-19	JP Morgan	(68)	(0.00)
USD	50,000	KRW	(57,325,500)	2017-07-19	JP Morgan	(73)	(0.00)
TRY	141,117	USD	(40,000)	2017-07-19	JP Morgan	(73)	(0.00)
USD	10,000	TRY	(35,605)	2017-07-19	JP Morgan	(74)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
EUR	10,000	CZK	(262,865)	2017-07-19	JP Morgan	(75)	(0.00)
EUR	40,000	HUF	(12,376,116)	2017-07-19	JP Morgan	(75)	(0.00)
USD	170,000	SGD	(234,107)	2017-07-19	JP Morgan	(76)	(0.00)
NOK	94,756	EUR	(10,000)	2017-07-19	JP Morgan	(76)	(0.00)
USD	3,356	EUR	(3,000)	2017-08-08	Bank of America	(77)	(0.00)
USD	5,633	EUR	(5,000)	2017-07-07	Bank of America	(79)	(0.00)
KRW	22,806,000	USD	(20,000)	2017-07-19	JP Morgan	(79)	(0.00)
TWD	2,124,850	USD	(70,000)	2017-07-19	JP Morgan	(81)	(0.00)
USD	3,242	SEK	(28,000)	2017-07-07	Bank of America	(82)	(0.00)
THB	3,394,200	USD	(100,000)	2017-07-19	JP Morgan	(82)	(0.00)
USD	100,000	THB	(3,399,800)	2017-07-19	JP Morgan	(82)	(0.00)
USD	4,486	EUR	(4,000)	2017-07-07	Bank of America	(83)	(0.00)
TRY	105,738	USD	(30,000)	2017-07-19	JP Morgan	(83)	(0.00)
USD	20,000	CAD	(26,039)	2017-07-19	JP Morgan	(85)	(0.00)
EUR	40,000	PLN	(169,745)	2017-07-19	JP Morgan	(85)	(0.00)
USD	6,767	EUR	(6,000)	2017-07-07	Bank of America	(86)	(0.00)
EUR	30,000	CZK	(785,495)	2017-07-19	JP Morgan	(88)	(0.00)
SGD	357,761	USD	(260,000)	2017-07-19	JP Morgan	(92)	(0.00)
USD	7,902	EUR	(7,000)	2017-07-07	Bank of America	(93)	(0.00)
USD	140,000	THB	(4,759,006)	2017-07-19	JP Morgan	(94)	(0.00)
USD	280,000	CLP	(186,004,000)	2017-07-19	JP Morgan	(94)	(0.00)
USD	14,294	SEK	(121,000)	2017-08-08	Bank of America	(96)	(0.00)
USD	2,753	SEK	(24,000)	2017-07-07	Bank of America	(96)	(0.00)
EUR	20,000	NOK	(191,595)	2017-07-19	JP Morgan	(97)	(0.00)
TRY	353,087	USD	(100,000)	2017-07-19	JP Morgan	(98)	(0.00)
THB	8,828,768	USD	(260,000)	2017-07-19	JP Morgan	(101)	(0.00)
USD	590,000	THB	(20,045,840)	2017-07-19	JP Morgan	(104)	(0.00)
USD	100,000	IDR	(1,336,800,000)	2017-07-19	JP Morgan	(106)	(0.00)
PLN	126,677	EUR	(30,000)	2017-07-19	JP Morgan	(107)	(0.00)
NOK	666,849	EUR	(70,000)	2017-07-19	JP Morgan	(110)	(0.00)
USD	6,743	EUR	(6,000)	2017-07-07	Bank of America	(111)	(0.00)
ZAR	654,224	USD	(50,000)	2017-07-19	JP Morgan	(112)	(0.00)
EUR	110,000	HUF	(34,008,821)	2017-07-19	JP Morgan	(113)	(0.00)
EUR	1,000,000	NOK	(9,540,411)	2017-07-19	JP Morgan	(113)	(0.00)
USD	550,000	ZAR	(7,214,169)	2017-07-19	JP Morgan	(119)	(0.00)
USD	84,631	GBP	(65,000)	2017-08-08	Bank of America	(119)	(0.00)
USD	100,000	MXN	(1,821,099)	2017-07-19	JP Morgan	(120)	(0.00)
EUR	50,000	HUF	(15,477,215)	2017-07-19	JP Morgan	(120)	(0.00)
EUR	200,000	USD	(228,716)	2017-07-19	JP Morgan	(122)	(0.00)
EUR	190,000	PLN	(805,243)	2017-07-19	JP Morgan	(122)	(0.00)
MXN	725,320	USD	(40,000)	2017-07-19	JP Morgan	(124)	(0.00)
USD	30,000	COP	(91,980,000)	2017-07-19	JP Morgan	(125)	(0.00)
EUR	40,000	PLN	(169,893)	2017-07-19	JP Morgan	(125)	(0.00)
EUR	100,000	PLN	(424,041)	2017-07-19	JP Morgan	(126)	(0.00)
ZAR	260,621	USD	(20,000)	2017-07-19	JP Morgan	(126)	(0.00)
PLN	253,674	EUR	(60,000)	2017-07-19	JP Morgan	(127)	(0.00)
USD	130,000	TWD	(3,954,600)	2017-07-19	JP Morgan	(128)	(0.00)
USD	100,000	TWD	(3,043,000)	2017-07-19	JP Morgan	(132)	(0.00)
TRY	176,248	USD	(50,000)	2017-07-19	JP Morgan	(133)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
HUF	52,475,804	EUR	(170,000)	2017-07-19	JP Morgan	(134)	(0.00)
EUR	100,000	HUF	(30,926,680)	2017-07-19	JP Morgan	(138)	(0.00)
MXN	906,940	USD	(50,000)	2017-07-19	JP Morgan	(139)	(0.00)
USD	100,000	CLP	(66,500,000)	2017-07-19	JP Morgan	(139)	(0.00)
BRL	98,925	USD	(30,000)	2017-05-07	JP Morgan	(139)	(0.00)
TRY	105,535	USD	(30,000)	2017-07-19	JP Morgan	(140)	(0.00)
EUR	30,000	CZK	(786,767)	2017-07-19	JP Morgan	(143)	(0.00)
USD	100,000	ZAR	(1,313,269)	2017-07-19	JP Morgan	(144)	(0.00)
MXN	1,816,297	USD	(100,000)	2017-07-19	JP Morgan	(144)	(0.00)
EUR	20,000	CZK	(525,629)	2017-07-19	JP Morgan	(145)	(0.00)
USD	30,000	SGD	(41,494)	2017-07-19	JP Morgan	(145)	(0.00)
USD	30,000	BRL	(99,867)	2017-05-07	JP Morgan	(145)	(0.00)
USD	6,708	EUR	(6,000)	2017-07-07	Bank of America	(146)	(0.00)
CHF	95,666	USD	(100,000)	2017-07-19	JP Morgan	(146)	(0.00)
USD	70,000	TWD	(2,131,780)	2017-07-19	JP Morgan	(147)	(0.00)
USD	430,000	SGD	(592,095)	2017-07-19	JP Morgan	(149)	(0.00)
USD	3,413	SEK	(30,000)	2017-07-07	Bank of America	(149)	(0.00)
USD	670,000	MXN	(12,189,545)	2017-07-19	JP Morgan	(153)	(0.00)
USD	14,499	NZD	(20,000)	2017-07-19	JP Morgan	(153)	(0.00)
THB	14,262,192	USD	(420,000)	2017-07-19	JP Morgan	(153)	(0.00)
USD	260,000	THB	(8,837,426)	2017-07-19	JP Morgan	(154)	(0.00)
TRY	176,170	USD	(50,000)	2017-07-19	JP Morgan	(155)	(0.00)
ZAR	260,219	USD	(20,000)	2017-07-19	JP Morgan	(157)	(0.00)
EUR	30,000	CZK	(787,075)	2017-07-19	JP Morgan	(157)	(0.00)
EUR	80,000	HUF	(24,754,064)	2017-07-19	JP Morgan	(157)	(0.00)
EUR	50,000	PLN	(212,370)	2017-07-19	JP Morgan	(157)	(0.00)
EUR	20,000	NOK	(192,106)	2017-07-19	JP Morgan	(158)	(0.00)
EUR	40,000	HUF	(12,398,776)	2017-07-19	JP Morgan	(159)	(0.00)
USD	4,716	SEK	(41,000)	2017-08-08	Bank of America	(160)	(0.00)
EUR	30,000	CZK	(787,155)	2017-07-19	JP Morgan	(160)	(0.00)
USD	14,487	NZD	(20,000)	2017-07-19	JP Morgan	(165)	(0.00)
SGD	137,421	USD	(100,000)	2017-07-19	JP Morgan	(166)	(0.00)
ZAR	260,093	USD	(20,000)	2017-07-19	JP Morgan	(166)	(0.00)
EUR	100,000	PLN	(424,194)	2017-07-19	JP Morgan	(167)	(0.00)
USD	4,462	SEK	(39,000)	2017-07-07	Bank of America	(168)	(0.00)
BRL	98,829	USD	(30,000)	2017-05-07	JP Morgan	(168)	(0.00)
PLN	253,520	EUR	(60,000)	2017-07-19	JP Morgan	(168)	(0.00)
USD	90,000	SGD	(124,119)	2017-07-19	JP Morgan	(171)	(0.00)
USD	8,956	GBP	(7,000)	2017-08-08	Bank of America	(171)	(0.00)
USD	8,981	EUR	(8,000)	2017-08-08	Bank of America	(172)	(0.00)
USD	390,000	THB	(13,254,150)	2017-07-19	JP Morgan	(172)	(0.00)
EUR	320,000	HUF	(98,893,824)	2017-07-19	JP Morgan	(176)	(0.00)
TRY	105,407	USD	(30,000)	2017-07-19	JP Morgan	(176)	(0.00)
IDR	1,333,000,000	USD	(100,000)	2017-07-19	JP Morgan	(178)	(0.00)
USD	20,000	SGD	(27,778)	2017-07-19	JP Morgan	(181)	(0.00)
USD	14,669	EUR	(13,000)	2017-07-07	Bank of America	(181)	(0.00)
USD	96,303	GBP	(74,000)	2017-08-08	Bank of America	(181)	(0.00)
USD	18,053	GBP	(14,000)	2017-07-07	Bank of America	(183)	(0.00)
COP	518,500,000	USD	(170,000)	2017-07-19	JP Morgan	(183)	(0.00)

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
PLN	211,097	EUR	(50,000)	2017-07-19	JP Morgan	(186)	(0.00)
USD	30,550	AUD	(40,000)	2017-07-19	JP Morgan	(189)	(0.00)
USD	228,637	EUR	(200,000)	2017-08-08	Bank of America	(191)	(0.00)
ZAR	1,439,996	USD	(110,000)	2017-07-19	JP Morgan	(193)	(0.00)
USD	19,342	GBP	(15,000)	2017-07-07	Bank of America	(196)	(0.00)
USD	15,795	EUR	(14,000)	2017-07-07	Bank of America	(197)	(0.00)
TRY	600,142	USD	(170,000)	2017-07-19	JP Morgan	(197)	(0.00)
USD	38,891	GBP	(30,000)	2017-07-19	JP Morgan	(200)	(0.00)
THB	13,581,200	USD	(400,000)	2017-07-19	JP Morgan	(200)	(0.00)
KRW	125,702,500	USD	(110,000)	2017-07-19	JP Morgan	(201)	(0.00)
EUR	40,000	HUF	(12,411,300)	2017-07-19	JP Morgan	(205)	(0.00)
MXN	1,087,590	USD	(60,000)	2017-07-19	JP Morgan	(207)	(0.00)
USD	8,457	SEK	(73,000)	2017-07-07	Bank of America	(209)	(0.00)
USD	29,095	NZD	(40,000)	2017-07-19	JP Morgan	(209)	(0.00)
USD	30,000	SGD	(41,584)	2017-07-19	JP Morgan	(210)	(0.00)
USD	30,000	SGD	(41,584)	2017-07-19	JP Morgan	(211)	(0.00)
USD	11,210	EUR	(10,000)	2017-07-07	Bank of America	(213)	(0.00)
USD	100,000	CLP	(66,550,000)	2017-07-19	JP Morgan	(214)	(0.00)
USD	12,815	GBP	(10,000)	2017-07-19	JP Morgan	(215)	(0.00)
USD	50,000	SGD	(69,126)	2017-07-19	JP Morgan	(219)	(0.00)
EUR	60,000	CZK	(1,571,991)	2017-07-19	JP Morgan	(219)	(0.00)
USD	40,000	SGD	(55,362)	2017-07-19	JP Morgan	(219)	(0.00)
EUR	160,000	PLN	(678,532)	2017-07-19	JP Morgan	(220)	(0.00)
USD	44,399	EUR	(39,000)	2017-08-08	Bank of America	(223)	(0.00)
HUF	6,117,512	EUR	(20,000)	2017-07-19	JP Morgan	(223)	(0.00)
PLN	422,741	EUR	(100,000)	2017-07-19	JP Morgan	(225)	(0.00)
KRW	56,985,000	USD	(50,000)	2017-07-19	JP Morgan	(225)	(0.00)
USD	36,405	NZD	(50,000)	2017-07-19	JP Morgan	(226)	(0.00)
USD	34,062	EUR	(30,000)	2017-07-19	JP Morgan	(227)	(0.00)
USD	121,030	GBP	(93,000)	2017-08-08	Bank of America	(228)	(0.00)
USD	274,364	EUR	(240,000)	2017-08-08	Bank of America	(229)	(0.00)
USD	290,000	THB	(9,859,101)	2017-07-19	JP Morgan	(230)	(0.00)
TWD	3,032,000	USD	(100,000)	2017-07-19	JP Morgan	(230)	(0.00)
INR	8,399,950	USD	(130,000)	2017-07-19	JP Morgan	(233)	(0.00)
USD	190,000	INR	(12,313,900)	2017-07-19	JP Morgan	(233)	(0.00)
USD	27,119	GBP	(21,000)	2017-07-07	Bank of America	(235)	(0.00)
USD	22,810	AUD	(30,000)	2017-07-19	JP Morgan	(243)	(0.00)
USD	30,000	BRL	(100,794)	2017-02-08	JP Morgan	(246)	(0.00)
JPY	5,592,490	USD	(50,000)	2017-07-19	JP Morgan	(248)	(0.00)
USD	190,233	NZD	(260,000)	2017-07-19	JP Morgan	(249)	(0.00)
USD	50,091	EUR	(44,000)	2017-08-08	Bank of America	(251)	(0.00)
EUR	40,000	NOK	(383,683)	2017-07-19	JP Morgan	(252)	(0.00)
USD	33,647	GBP	(26,000)	2017-08-08	Bank of America	(253)	(0.00)
THB	3,048,660	USD	(90,000)	2017-07-19	JP Morgan	(254)	(0.00)
USD	130,000	TWD	(3,958,500)	2017-07-19	JP Morgan	(257)	(0.00)
JPY	8,963,607	USD	(80,000)	2017-07-19	JP Morgan	(259)	(0.00)
USD	40,000	SGD	(55,417)	2017-07-19	JP Morgan	(260)	(0.00)
EUR	100,000	HUF	(30,960,760)	2017-07-19	JP Morgan	(264)	(0.00)
EUR	30,000	CZK	(789,535)	2017-07-19	JP Morgan	(265)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
JPY	1,094,175	USD	(10,000)	2017-07-19	JP Morgan	(266)	(0.00)
JPY	1,093,990	USD	(10,000)	2017-07-19	JP Morgan	(268)	(0.00)
USD	170,000	TWD	(5,174,460)	2017-07-19	JP Morgan	(268)	(0.00)
USD	100,000	INR	(6,490,500)	2017-07-19	JP Morgan	(269)	(0.00)
ZAR	389,822	USD	(30,000)	2017-07-19	JP Morgan	(274)	(0.00)
USD	30,000	TRY	(107,000)	2017-07-19	JP Morgan	(274)	(0.00)
USD	100,000	BRL	(332,200)	2017-05-07	JP Morgan	(275)	(0.00)
USD	270,793	NZD	(370,000)	2017-07-19	JP Morgan	(276)	(0.00)
USD	30,000	SGD	(41,677)	2017-07-19	JP Morgan	(278)	(0.00)
TRY	352,444	USD	(100,000)	2017-07-19	JP Morgan	(280)	(0.00)
THB	11,540,280	USD	(340,000)	2017-07-19	JP Morgan	(280)	(0.00)
EUR	330,000	NOK	(3,150,370)	2017-07-19	JP Morgan	(281)	(0.00)
MXN	540,533	USD	(30,000)	2017-07-19	JP Morgan	(283)	(0.00)
TWD	21,872,160	USD	(720,000)	2017-07-19	JP Morgan	(285)	(0.00)
USD	12,279	EUR	(11,000)	2017-07-07	Bank of America	(286)	(0.00)
HUF	27,722,313	EUR	(90,000)	2017-07-19	JP Morgan	(289)	(0.00)
JPY	1,091,443	USD	(10,000)	2017-07-19	JP Morgan	(290)	(0.00)
MXN	904,163	USD	(50,000)	2017-07-19	JP Morgan	(291)	(0.00)
USD	124,254	NZD	(170,000)	2017-07-19	JP Morgan	(291)	(0.00)
BRL	462,840	USD	(140,000)	2017-05-07	JP Morgan	(292)	(0.00)
USD	77,885	GBP	(60,000)	2017-07-19	JP Morgan	(297)	(0.00)
INR	8,395,725	USD	(130,000)	2017-07-19	JP Morgan	(298)	(0.00)
USD	77,884	GBP	(60,000)	2017-07-19	JP Morgan	(298)	(0.00)
KRW	45,452,000	USD	(40,000)	2017-07-19	JP Morgan	(299)	(0.00)
PLN	125,961	EUR	(30,000)	2017-07-19	JP Morgan	(300)	(0.00)
USD	29,003	NZD	(40,000)	2017-07-19	JP Morgan	(302)	(0.00)
USD	90,000	TRY	(319,159)	2017-07-19	JP Morgan	(302)	(0.00)
USD	90,000	CNH	(612,937)	2017-07-19	JP Morgan	(303)	(0.00)
USD	30,434	AUD	(40,000)	2017-07-19	JP Morgan	(304)	(0.00)
USD	200,000	INR	(12,966,000)	2017-07-19	JP Morgan	(307)	(0.00)
EUR	220,000	PLN	(932,999)	2017-07-19	JP Morgan	(307)	(0.00)
HUF	21,538,447	EUR	(70,000)	2017-07-19	JP Morgan	(311)	(0.00)
THB	4,405,505	USD	(130,000)	2017-07-19	JP Morgan	(312)	(0.00)
EUR	100,000	HUF	(30,974,200)	2017-07-19	JP Morgan	(314)	(0.00)
EUR	20,000	SEK	(195,087)	2017-07-19	JP Morgan	(315)	(0.00)
TWD	4,852,800	USD	(160,000)	2017-07-19	JP Morgan	(316)	(0.00)
INR	18,751,400	USD	(290,000)	2017-07-19	JP Morgan	(317)	(0.00)
PLN	549,469	EUR	(130,000)	2017-07-19	JP Morgan	(317)	(0.00)
USD	383,913	AUD	(500,000)	2017-07-19	JP Morgan	(317)	(0.00)
INR	8,394,425	USD	(130,000)	2017-07-19	JP Morgan	(318)	(0.00)
USD	8,839	SEK	(77,000)	2017-08-08	Bank of America	(319)	(0.00)
EUR	250,000	HUF	(77,310,600)	2017-07-19	JP Morgan	(322)	(0.00)
ZAR	126,907	USD	(10,000)	2017-07-19	JP Morgan	(323)	(0.00)
EUR	70,000	NOK	(670,502)	2017-07-19	JP Morgan	(328)	(0.00)
EUR	80,000	CZK	(2,096,910)	2017-07-19	JP Morgan	(333)	(0.00)
USD	16,799	EUR	(15,000)	2017-07-07	Bank of America	(335)	(0.00)
BRL	197,640	USD	(60,000)	2017-05-07	JP Morgan	(342)	(0.00)
EUR	100,000	HUF	(30,982,080)	2017-07-19	JP Morgan	(343)	(0.00)
JPY	6,705,324	USD	(60,000)	2017-07-19	JP Morgan	(349)	(0.00)

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
KRW	22,495,000	USD	(20,000)	2017-07-19	JP Morgan	(351)	(0.00)
JPY	11,201,370	USD	(100,000)	2017-07-19	JP Morgan	(351)	(0.00)
NZD	610,000	USD	(447,254)	2017-07-19	JP Morgan	(355)	(0.00)
BRL	495,750	USD	(150,000)	2017-05-07	JP Morgan	(358)	(0.00)
USD	30,900	GBP	(24,000)	2017-07-07	Bank of America	(361)	(0.00)
USD	12,666	GBP	(10,000)	2017-07-19	JP Morgan	(364)	(0.00)
USD	60,000	BRL	(199,980)	2017-05-07	JP Morgan	(364)	(0.00)
EUR	20,000	SEK	(195,512)	2017-07-19	JP Morgan	(366)	(0.00)
USD	12,663	GBP	(10,000)	2017-07-19	JP Morgan	(368)	(0.00)
EUR	70,000	NOK	(670,861)	2017-07-19	JP Morgan	(371)	(0.00)
USD	20,189	EUR	(18,000)	2017-07-07	Bank of America	(372)	(0.00)
INR	21,984,400	USD	(340,000)	2017-07-19	JP Morgan	(372)	(0.00)
JPY	3,330,105	USD	(30,000)	2017-07-19	JP Morgan	(375)	(0.00)
ZAR	519,631	USD	(40,000)	2017-07-19	JP Morgan	(375)	(0.00)
JPY	16,818,555	USD	(150,000)	2017-07-19	JP Morgan	(380)	(0.00)
USD	43,576	NZD	(60,000)	2017-07-19	JP Morgan	(381)	(0.00)
USD	102,584	EUR	(90,000)	2017-08-08	Bank of America	(389)	(0.00)
USD	20,000	CAD	(26,436)	2017-07-19	JP Morgan	(391)	(0.00)
TRY	705,479	USD	(200,000)	2017-07-19	JP Morgan	(393)	(0.00)
EUR	190,000	HUF	(58,797,742)	2017-07-19	JP Morgan	(399)	(0.00)
USD	470,000	THB	(15,979,530)	2017-07-19	JP Morgan	(401)	(0.00)
USD	30,000	CHF	(29,130)	2017-07-19	JP Morgan	(405)	(0.00)
NOK	378,197	EUR	(40,000)	2017-07-19	JP Morgan	(405)	(0.00)
USD	16,754	EUR	(15,000)	2017-08-08	Bank of America	(408)	(0.00)
KRW	114,010,000	USD	(100,000)	2017-07-19	JP Morgan	(415)	(0.00)
PLN	760,895	EUR	(180,000)	2017-07-19	JP Morgan	(415)	(0.00)
USD	30,000	CHF	(29,140)	2017-07-19	JP Morgan	(415)	(0.00)
MXN	1,083,445	USD	(60,000)	2017-07-19	JP Morgan	(435)	(0.00)
USD	90,000	TRY	(319,638)	2017-07-19	JP Morgan	(438)	(0.00)
USD	100,000	TRY	(354,998)	2017-07-19	JP Morgan	(442)	(0.00)
USD	28,857	NZD	(40,000)	2017-07-19	JP Morgan	(448)	(0.00)
TRY	493,223	USD	(140,000)	2017-07-19	JP Morgan	(449)	(0.00)
EUR	70,000	PLN	(298,166)	2017-07-19	JP Morgan	(449)	(0.00)
USD	22,409	EUR	(20,000)	2017-07-19	JP Morgan	(450)	(0.00)
USD	72,809	NZD	(100,000)	2017-07-19	JP Morgan	(453)	(0.00)
EUR	140,000	PLN	(594,689)	2017-07-19	JP Morgan	(455)	(0.00)
USD	2,800,000	TWD	(85,106,000)	2017-07-19	JP Morgan	(457)	(0.00)
INR	12,269,250	USD	(190,000)	2017-07-19	JP Morgan	(457)	(0.00)
USD	12,361	SEK	(108,000)	2017-07-07	Bank of America	(460)	(0.00)
KRW	377,272,500	USD	(330,000)	2017-07-19	JP Morgan	(460)	(0.00)
ZAR	1,567,602	USD	(120,000)	2017-07-19	JP Morgan	(462)	(0.00)
EUR	890,000	USD	(1,017,705)	2017-07-19	JP Morgan	(463)	(0.00)
USD	100,000	TRY	(355,087)	2017-07-19	JP Morgan	(468)	(0.00)
EUR	200,000	PLN	(848,889)	2017-07-19	JP Morgan	(470)	(0.00)
PLN	548,903	EUR	(130,000)	2017-07-19	JP Morgan	(470)	(0.00)
USD	24,699	EUR	(22,000)	2017-08-08	Bank of America	(472)	(0.00)
USD	50,000	ILS	(175,981)	2017-07-19	JP Morgan	(473)	(0.00)
USD	70,000	SGD	(97,006)	2017-07-19	JP Morgan	(474)	(0.00)
INR	12,267,730	USD	(190,000)	2017-07-19	JP Morgan	(481)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	100,000	BRL	(334,850)	2017-02-08	JP Morgan	(481)	(0.00)
USD	100,000	TRY	(355,138)	2017-07-19	JP Morgan	(482)	(0.00)
USD	120,000	BRL	(399,180)	2017-05-07	JP Morgan	(493)	(0.00)
USD	50,000	BRL	(167,305)	2017-05-07	JP Morgan	(501)	(0.00)
EUR	30,000	SEK	(292,871)	2017-07-19	JP Morgan	(501)	(0.00)
EUR	30,000	SEK	(292,926)	2017-07-19	JP Morgan	(508)	(0.00)
BRL	197,070	USD	(60,000)	2017-05-07	JP Morgan	(514)	(0.00)
BRL	97,683	USD	(30,000)	2017-05-07	JP Morgan	(514)	(0.00)
BRL	264,880	USD	(80,000)	2017-02-08	JP Morgan	(515)	(0.00)
BRL	197,064	USD	(60,000)	2017-05-07	JP Morgan	(516)	(0.00)
USD	182,634	NZD	(250,000)	2017-07-19	JP Morgan	(521)	(0.00)
JPY	21,298,810	USD	(190,000)	2017-07-19	JP Morgan	(523)	(0.00)
IDR	2,396,610,000	USD	(180,000)	2017-07-19	JP Morgan	(530)	(0.00)
USD	500,000	THB	(17,003,000)	2017-07-19	JP Morgan	(530)	(0.00)
USD	390,000	BRL	(1,301,430)	2017-02-08	JP Morgan	(532)	(0.00)
USD	204,013	SEK	(1,720,000)	2017-08-08	Bank of America	(534)	(0.00)
JPY	6,683,964	USD	(60,000)	2017-07-19	JP Morgan	(539)	(0.00)
INR	16,147,500	USD	(250,000)	2017-07-19	JP Morgan	(544)	(0.00)
THB	8,473,875	USD	(250,000)	2017-07-19	JP Morgan	(548)	(0.00)
USD	25,509	GBP	(20,000)	2017-07-19	JP Morgan	(551)	(0.00)
TWD	8,492,400	USD	(280,000)	2017-07-19	JP Morgan	(553)	(0.00)
USD	30,000	CAD	(39,611)	2017-07-19	JP Morgan	(554)	(0.00)
PLN	421,519	EUR	(100,000)	2017-07-19	JP Morgan	(554)	(0.00)
USD	170,000	TRY	(602,820)	2017-07-19	JP Morgan	(561)	(0.00)
MXN	899,259	USD	(50,000)	2017-07-19	JP Morgan	(561)	(0.00)
HUF	33,826,276	EUR	(110,000)	2017-07-19	JP Morgan	(563)	(0.00)
USD	131,306	NZD	(180,000)	2017-07-19	JP Morgan	(565)	(0.00)
ZAR	517,096	USD	(40,000)	2017-07-19	JP Morgan	(569)	(0.00)
USD	129,730	GBP	(100,000)	2017-07-19	JP Morgan	(573)	(0.00)
HUF	52,353,931	EUR	(170,000)	2017-07-19	JP Morgan	(585)	(0.00)
USD	14,625	SEK	(128,000)	2017-08-08	Bank of America	(597)	(0.00)
CLP	66,010,000	USD	(100,000)	2017-07-19	JP Morgan	(599)	(0.00)
USD	101,966	NZD	(140,000)	2017-07-19	JP Morgan	(601)	(0.00)
USD	58,006	NZD	(80,000)	2017-07-19	JP Morgan	(603)	(0.00)
NOK	758,081	EUR	(80,000)	2017-07-19	JP Morgan	(608)	(0.00)
USD	100,000	TRY	(355,601)	2017-07-19	JP Morgan	(613)	(0.00)
PLN	590,701	EUR	(140,000)	2017-07-19	JP Morgan	(621)	(0.00)
JPY	60,630,120	USD	(540,000)	2017-07-19	JP Morgan	(626)	(0.00)
USD	109,264	NZD	(150,000)	2017-07-19	JP Morgan	(629)	(0.00)
EUR	370,000	CZK	(9,677,439)	2017-07-19	JP Morgan	(631)	(0.00)
PLN	421,231	EUR	(100,000)	2017-07-19	JP Morgan	(632)	(0.00)
USD	50,769	EUR	(45,000)	2017-07-07	Bank of America	(633)	(0.00)
ZAR	909,495	USD	(70,000)	2017-07-19	JP Morgan	(646)	(0.00)
USD	140,000	SGD	(193,598)	2017-07-19	JP Morgan	(646)	(0.00)
EUR	100,000	PLN	(425,978)	2017-07-19	JP Morgan	(649)	(0.00)
USD	160,000	TRY	(567,799)	2017-07-19	JP Morgan	(652)	(0.00)
BRL	296,001	USD	(90,000)	2017-05-07	JP Morgan	(652)	(0.00)
CLP	65,973,000	USD	(100,000)	2017-07-19	JP Morgan	(654)	(0.00)
USD	180,000	JPY	(20,307,492)	2017-07-19	JP Morgan	(658)	(0.00)

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
NOKD	852,989	EUR	(90,000)	2017-07-19	JP Morgan	(667)	(0.00)
US	38,407	GBP	(30,000)	2017-07-19	JP Morgan	(684)	(0.00)
EUR	130,000	HUF	(40,342,042)	2017-07-19	JP Morgan	(687)	(0.00)
MXN	1,806,404	USD	(100,000)	2017-07-19	JP Morgan	(688)	(0.00)
USD	20,909	SEK	(182,000)	2017-07-07	Bank of America	(696)	(0.00)
ZAR	253,067	USD	(20,000)	2017-07-19	JP Morgan	(702)	(0.00)
USD	24,344	SEK	(211,000)	2017-07-07	Bank of America	(704)	(0.00)
USD	219,068	NZD	(300,000)	2017-07-19	JP Morgan	(719)	(0.00)
USD	33,569	EUR	(30,000)	2017-07-19	JP Morgan	(720)	(0.00)
EUR	100,000	CZK	(2,628,271)	2017-07-19	JP Morgan	(728)	(0.00)
EUR	100,000	PLN	(426,291)	2017-07-19	JP Morgan	(733)	(0.00)
JPY	22,399,226	USD	(200,000)	2017-07-19	JP Morgan	(733)	(0.00)
USD	40,942	GBP	(32,000)	2017-07-07	Bank of America	(739)	(0.00)
BRL	1,654,000	USD	(500,000)	2017-05-07	JP Morgan	(740)	(0.00)
USD	103,498	GBP	(80,000)	2017-07-19	JP Morgan	(745)	(0.00)
USD	1,230,000	INR	(79,667,100)	2017-07-19	JP Morgan	(745)	(0.00)
HUF	61,574,840	EUR	(200,000)	2017-07-19	JP Morgan	(755)	(0.00)
EUR	430,000	NOK	(4,108,341)	2017-07-19	JP Morgan	(763)	(0.00)
USD	260,000	JPY	(29,313,003)	2017-07-19	JP Morgan	(772)	(0.00)
USD	33,506	EUR	(30,000)	2017-07-19	JP Morgan	(783)	(0.00)
USD	120,000	SGD	(166,261)	2017-07-19	JP Morgan	(787)	(0.00)
EUR	50,000	SEK	(487,820)	2017-07-19	JP Morgan	(800)	(0.00)
INR	23,898,300	USD	(370,000)	2017-07-19	JP Morgan	(805)	(0.00)
KRW	90,656,000	USD	(80,000)	2017-07-19	JP Morgan	(814)	(0.00)
TWD	30,061,350	USD	(990,000)	2017-07-19	JP Morgan	(816)	(0.00)
EUR	90,000	NOK	(865,360)	2017-07-19	JP Morgan	(816)	(0.00)
USD	33,451	EUR	(30,000)	2017-07-19	JP Morgan	(838)	(0.00)
JPY	7,774,298	USD	(70,000)	2017-07-19	JP Morgan	(839)	(0.00)
JPY	7,774,193	USD	(70,000)	2017-07-19	JP Morgan	(840)	(0.00)
USD	48,653	GBP	(38,000)	2017-07-07	Bank of America	(843)	(0.00)
USD	38,241	GBP	(30,000)	2017-07-19	JP Morgan	(850)	(0.00)
INR	18,069,520	USD	(280,000)	2017-07-19	JP Morgan	(851)	(0.00)
USD	38,234	GBP	(30,000)	2017-07-19	JP Morgan	(858)	(0.00)
EUR	750,000	NOK	(7,161,780)	2017-07-19	JP Morgan	(860)	(0.00)
USD	72,381	NZD	(100,000)	2017-07-19	JP Morgan	(881)	(0.00)
USD	51,214	GBP	(40,000)	2017-07-07	Bank of America	(888)	(0.00)
TWD	4,835,200	USD	(160,000)	2017-07-19	JP Morgan	(895)	(0.00)
BRL	990,900	USD	(300,000)	2017-05-07	JP Morgan	(897)	(0.00)
USD	460,000	IDR	(6,154,800,000)	2017-07-19	JP Morgan	(902)	(0.00)
USD	140,000	SGD	(193,952)	2017-07-19	JP Morgan	(904)	(0.00)
EUR	50,000	SEK	(488,712)	2017-07-19	JP Morgan	(906)	(0.00)
USD	72,344	NZD	(100,000)	2017-07-19	JP Morgan	(918)	(0.00)
USD	170,000	CNH	(1,160,233)	2017-07-19	JP Morgan	(934)	(0.00)
BRL	427,570	USD	(130,000)	2017-05-07	JP Morgan	(938)	(0.00)
USD	280,000	ZAR	(3,684,271)	2017-07-19	JP Morgan	(945)	(0.00)
PLN	589,470	EUR	(140,000)	2017-07-19	JP Morgan	(953)	(0.00)
USD	200,000	CNH	(1,363,994)	2017-07-19	JP Morgan	(954)	(0.00)
USD	70,000	CHF	(67,986)	2017-07-19	JP Morgan	(962)	(0.00)
EUR	350,000	PLN	(1,486,108)	2017-07-19	JP Morgan	(972)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	182,183	NZD	(250,000)	2017-07-19	JP Morgan	(973)	(0.00)
USD	60,000	CHF	(58,424)	2017-07-19	JP Morgan	(981)	(0.00)
CHF	324,797	USD	(340,000)	2017-07-19	JP Morgan	(985)	(0.00)
USD	240,000	CNH	(1,635,757)	2017-07-19	JP Morgan	(992)	(0.00)
EUR	170,000	CZK	(4,462,476)	2017-07-19	JP Morgan	(994)	(0.00)
USD	72,252	NZD	(100,000)	2017-07-19	JP Morgan	(1,010)	(0.00)
USD	180,000	SGD	(249,161)	2017-07-19	JP Morgan	(1,012)	(0.00)
HUF	30,615,460	EUR	(100,000)	2017-07-19	JP Morgan	(1,014)	(0.00)
NOK	945,454	EUR	(100,000)	2017-07-19	JP Morgan	(1,018)	(0.00)
BRL	162,250	USD	(50,000)	2017-05-07	JP Morgan	(1,025)	(0.00)
PLN	1,139,818	EUR	(270,000)	2017-07-19	JP Morgan	(1,034)	(0.00)
THB	18,987,920	USD	(560,000)	2017-07-19	JP Morgan	(1,039)	(0.00)
USD	72,222	NZD	(100,000)	2017-07-19	JP Morgan	(1,041)	(0.00)
USD	310,000	TRY	(1,099,338)	2017-07-19	JP Morgan	(1,044)	(0.00)
USD	150,000	SGD	(207,917)	2017-07-19	JP Morgan	(1,048)	(0.00)
MXN	2,526,835	USD	(140,000)	2017-07-19	JP Morgan	(1,081)	(0.00)
INR	19,995,310	USD	(310,000)	2017-07-19	JP Morgan	(1,100)	(0.00)
AUD	1,200,000	USD	(923,252)	2017-07-19	JP Morgan	(1,101)	(0.00)
USD	49,689	GBP	(39,000)	2017-07-07	Bank of America	(1,110)	(0.00)
USD	41,863	GBP	(33,000)	2017-07-07	Bank of America	(1,120)	(0.00)
USD	44,586	EUR	(40,000)	2017-07-19	JP Morgan	(1,133)	(0.00)
USD	77,345	SEK	(660,000)	2017-08-08	Bank of America	(1,144)	(0.00)
USD	57,468	GBP	(45,000)	2017-07-07	Bank of America	(1,146)	(0.00)
USD	50,971	GBP	(40,000)	2017-07-19	JP Morgan	(1,150)	(0.00)
USD	225,960	NZD	(310,000)	2017-07-19	JP Morgan	(1,152)	(0.00)
JPY	22,351,974	USD	(200,000)	2017-07-19	JP Morgan	(1,154)	(0.00)
ZAR	902,810	USD	(70,000)	2017-07-19	JP Morgan	(1,156)	(0.00)
EUR	70,000	SEK	(683,290)	2017-07-19	JP Morgan	(1,161)	(0.00)
USD	53,661	EUR	(48,000)	2017-07-07	Bank of America	(1,168)	(0.00)
JPY	13,355,968	USD	(120,000)	2017-07-19	JP Morgan	(1,183)	(0.00)
EUR	280,000	HUF	(86,813,272)	2017-07-19	JP Morgan	(1,194)	(0.00)
BRL	1,162,350	USD	(350,000)	2017-02-08	JP Morgan	(1,203)	(0.00)
USD	91,011	AUD	(120,000)	2017-07-19	JP Morgan	(1,204)	(0.00)
JPY	9,981,081	USD	(90,000)	2017-07-19	JP Morgan	(1,207)	(0.00)
NOK	1,897,790	EUR	(200,000)	2017-07-19	JP Morgan	(1,211)	(0.00)
USD	80,000	CAD	(105,292)	2017-07-19	JP Morgan	(1,216)	(0.00)
NOK	848,273	EUR	(90,000)	2017-07-19	JP Morgan	(1,232)	(0.00)
USD	159,928	NZD	(220,000)	2017-07-19	JP Morgan	(1,249)	(0.00)
EUR	150,000	CZK	(3,946,007)	2017-07-19	JP Morgan	(1,250)	(0.00)
USD	200,000	CNH	(1,366,008)	2017-07-19	JP Morgan	(1,251)	(0.00)
USD	60,000	CAD	(79,410)	2017-07-19	JP Morgan	(1,252)	(0.00)
USD	90,000	CHF	(87,433)	2017-07-19	JP Morgan	(1,261)	(0.00)
EUR	210,000	NOK	(2,013,811)	2017-07-19	JP Morgan	(1,261)	(0.00)
USD	72,000	NZD	(100,000)	2017-07-19	JP Morgan	(1,262)	(0.00)
USD	83,263	AUD	(110,000)	2017-07-19	JP Morgan	(1,268)	(0.00)
ZAR	1,032,426	USD	(80,000)	2017-07-19	JP Morgan	(1,272)	(0.00)
USD	113,991	AUD	(150,000)	2017-07-19	JP Morgan	(1,278)	(0.00)
JPY	12,220,538	USD	(110,000)	2017-07-19	JP Morgan	(1,284)	(0.00)
NOK	1,420,149	EUR	(150,000)	2017-07-19	JP Morgan	(1,291)	(0.00)

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
EUR	80,000	SEK	(780,610)	2017-07-19	JP Morgan	(1,292)	(0.00)
USD	420,000	INR	(27,270,600)	2017-07-19	JP Morgan	(1,293)	(0.00)
USD	83,233	AUD	(110,000)	2017-07-19	JP Morgan	(1,298)	(0.00)
USD	160,000	SGD	(222,025)	2017-07-19	JP Morgan	(1,298)	(0.00)
USD	230,000	SGD	(318,380)	2017-07-19	JP Morgan	(1,299)	(0.00)
USD	112,981	EUR	(100,000)	2017-07-19	JP Morgan	(1,315)	(0.00)
USD	989,989	AUD	(1,290,000)	2017-07-19	JP Morgan	(1,325)	(0.00)
USD	230,000	BRL	(766,360)	2017-05-07	JP Morgan	(1,326)	(0.00)
TWD	7,253,280	USD	(240,000)	2017-07-19	JP Morgan	(1,327)	(0.00)
PLN	588,011	EUR	(140,000)	2017-07-19	JP Morgan	(1,347)	(0.00)
EUR	80,000	SEK	(781,102)	2017-07-19	JP Morgan	(1,350)	(0.00)
USD	140,000	SGD	(194,605)	2017-07-19	JP Morgan	(1,378)	(0.00)
ZAR	1,162,148	USD	(90,000)	2017-07-19	JP Morgan	(1,380)	(0.00)
EUR	90,000	SEK	(877,578)	2017-07-19	JP Morgan	(1,381)	(0.00)
MXN	1,793,690	USD	(100,000)	2017-07-19	JP Morgan	(1,387)	(0.00)
IDR	9,996,750,000	USD	(750,000)	2017-07-19	JP Morgan	(1,393)	(0.00)
USD	101,149	NZD	(140,000)	2017-07-19	JP Morgan	(1,418)	(0.00)
USD	750,000	TWD	(22,836,000)	2017-07-19	JP Morgan	(1,430)	(0.00)
USD	160,000	SGD	(222,221)	2017-07-19	JP Morgan	(1,441)	(0.00)
USD	200,000	SGD	(277,283)	2017-07-19	JP Morgan	(1,442)	(0.00)
BRL	1,519,150	USD	(460,000)	2017-05-07	JP Morgan	(1,444)	(0.00)
MXN	5,976,079	USD	(330,000)	2017-07-19	JP Morgan	(1,449)	(0.00)
ZAR	3,652,624	USD	(280,000)	2017-07-19	JP Morgan	(1,468)	(0.00)
USD	102,761	GBP	(80,000)	2017-07-19	JP Morgan	(1,482)	(0.00)
USD	430,000	JPY	(48,502,693)	2017-07-19	JP Morgan	(1,487)	(0.00)
USD	108,406	NZD	(150,000)	2017-07-19	JP Morgan	(1,487)	(0.00)
USD	78,492	EUR	(70,000)	2017-07-19	JP Morgan	(1,516)	(0.00)
USD	48,461	SEK	(421,000)	2017-07-07	Bank of America	(1,517)	(0.00)
NOK	7,523,398	EUR	(790,000)	2017-07-19	JP Morgan	(1,531)	(0.00)
JPY	5,447,150	USD	(50,000)	2017-07-19	JP Morgan	(1,541)	(0.00)
ZAR	2,995,962	USD	(230,000)	2017-07-19	JP Morgan	(1,542)	(0.00)
USD	260,000	TRY	(924,406)	2017-07-19	JP Morgan	(1,549)	(0.00)
BRL	789,936	USD	(240,000)	2017-05-07	JP Morgan	(1,558)	(0.00)
JPY	6,568,980	USD	(60,000)	2017-07-19	JP Morgan	(1,561)	(0.00)
USD	220,000	SGD	(304,979)	2017-07-19	JP Morgan	(1,563)	(0.00)
USD	115,706	GBP	(90,000)	2017-07-19	JP Morgan	(1,567)	(0.00)
USD	290,000	SGD	(401,359)	2017-07-19	JP Morgan	(1,582)	(0.00)
USD	751,494	AUD	(980,000)	2017-07-19	JP Morgan	(1,596)	(0.00)
USD	100,000	CHF	(97,349)	2017-07-19	JP Morgan	(1,611)	(0.00)
USD	89,817	EUR	(80,000)	2017-07-19	JP Morgan	(1,621)	(0.00)
USD	1,943,411	EUR	(1,700,000)	2017-08-08	Bank of America	(1,624)	(0.00)
USD	226,961	EUR	(200,000)	2017-07-19	JP Morgan	(1,632)	(0.00)
USD	144,881	NZD	(200,000)	2017-07-19	JP Morgan	(1,643)	(0.00)
MXN	3,426,056	USD	(190,000)	2017-07-19	JP Morgan	(1,643)	(0.00)
USD	64,599	EUR	(58,000)	2017-07-07	Bank of America	(1,652)	(0.00)
USD	135,404	EUR	(120,000)	2017-07-07	Bank of America	(1,668)	(0.00)
MXN	1,788,419	USD	(100,000)	2017-07-19	JP Morgan	(1,677)	(0.00)
TWD	18,790,340	USD	(620,000)	2017-07-19	JP Morgan	(1,694)	(0.00)
NOK	1,607,547	EUR	(170,000)	2017-07-19	JP Morgan	(1,697)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	110,000	CHF	(107,020)	2017-07-19	JP Morgan	(1,705)	(0.00)
HUF	48,959,808	EUR	(160,000)	2017-07-19	JP Morgan	(1,714)	(0.00)
JPY	16,668,165	USD	(150,000)	2017-07-19	JP Morgan	(1,718)	(0.00)
USD	130,143	NZD	(180,000)	2017-07-19	JP Morgan	(1,728)	(0.00)
INR	46,494,000	USD	(720,000)	2017-07-19	JP Morgan	(1,733)	(0.00)
EUR	210,000	SEK	(2,035,304)	2017-07-19	JP Morgan	(1,752)	(0.00)
NOK	1,893,271	EUR	(200,000)	2017-07-19	JP Morgan	(1,752)	(0.00)
USD	63,392	GBP	(50,000)	2017-07-19	JP Morgan	(1,760)	(0.00)
USD	300,000	CNH	(2,048,393)	2017-07-19	JP Morgan	(1,785)	(0.00)
PLN	755,756	EUR	(180,000)	2017-07-19	JP Morgan	(1,801)	(0.00)
USD	160,000	CHF	(155,027)	2017-07-19	JP Morgan	(1,813)	(0.00)
USD	240,000	ILS	(843,115)	2017-07-19	JP Morgan	(1,814)	(0.00)
USD	78,169	EUR	(70,000)	2017-07-19	JP Morgan	(1,839)	(0.00)
USD	89,349	GBP	(70,000)	2017-07-19	JP Morgan	(1,863)	(0.00)
USD	129,997	NZD	(180,000)	2017-07-19	JP Morgan	(1,875)	(0.00)
ZAR	1,155,587	USD	(90,000)	2017-07-19	JP Morgan	(1,880)	(0.00)
USD	137,287	NZD	(190,000)	2017-07-19	JP Morgan	(1,911)	(0.00)
USD	89,299	GBP	(70,000)	2017-07-19	JP Morgan	(1,913)	(0.00)
USD	200,000	SGD	(277,943)	2017-07-19	JP Morgan	(1,922)	(0.00)
NOK	2,655,009	EUR	(280,000)	2017-07-19	JP Morgan	(1,922)	(0.00)
USD	100,000	CAD	(132,151)	2017-07-19	JP Morgan	(1,934)	(0.00)
MXN	2,329,294	USD	(130,000)	2017-07-19	JP Morgan	(1,941)	(0.00)
USD	200,000	CHF	(193,478)	2017-07-19	JP Morgan	(1,947)	(0.00)
USD	190,000	CHF	(183,903)	2017-07-19	JP Morgan	(1,953)	(0.00)
EUR	130,000	SEK	(1,267,306)	2017-07-19	JP Morgan	(1,958)	(0.00)
USD	280,000	SGD	(388,130)	2017-07-19	JP Morgan	(1,971)	(0.00)
NOK	2,082,159	EUR	(220,000)	2017-07-19	JP Morgan	(1,980)	(0.00)
USD	230,000	CNH	(1,574,631)	2017-07-19	JP Morgan	(1,986)	(0.00)
EUR	240,000	CZK	(6,313,589)	2017-07-19	JP Morgan	(1,999)	(0.00)
EUR	490,000	PLN	(2,082,922)	2017-07-19	JP Morgan	(2,000)	(0.00)
SGD	1,139,729	USD	(830,000)	2017-07-19	JP Morgan	(2,002)	(0.00)
USD	240,000	CNH	(1,642,637)	2017-07-19	JP Morgan	(2,006)	(0.00)
KRW	123,585,000	USD	(110,000)	2017-07-19	JP Morgan	(2,051)	(0.00)
USD	1,144,601	GBP	(880,000)	2017-07-19	JP Morgan	(2,070)	(0.00)
USD	250,000	SGD	(346,977)	2017-07-19	JP Morgan	(2,074)	(0.00)
USD	250,000	CNH	(1,711,085)	2017-07-19	JP Morgan	(2,090)	(0.00)
USD	2,650,000	JPY	(298,117,156)	2017-07-19	JP Morgan	(2,091)	(0.00)
USD	1,060,000	TWD	(32,277,000)	2017-07-19	JP Morgan	(2,091)	(0.00)
USD	210,000	CHF	(203,235)	2017-07-19	JP Morgan	(2,132)	(0.00)
USD	112,162	EUR	(100,000)	2017-07-19	JP Morgan	(2,135)	(0.00)
PLN	881,574	EUR	(210,000)	2017-07-19	JP Morgan	(2,140)	(0.00)
USD	112,156	EUR	(100,000)	2017-07-19	JP Morgan	(2,141)	(0.00)
THB	74,321,001	USD	(2,190,000)	2017-07-19	JP Morgan	(2,158)	(0.00)
USD	77,160	GBP	(60,900)	2017-07-07	Bank of America	(2,164)	(0.00)
KRW	123,422,200	USD	(110,000)	2017-07-19	JP Morgan	(2,193)	(0.00)
EUR	370,000	SEK	(3,578,745)	2017-07-19	JP Morgan	(2,223)	(0.00)
BRL	1,019,590	USD	(310,000)	2017-05-07	JP Morgan	(2,236)	(0.00)
USD	128,064	GBP	(100,000)	2017-07-19	JP Morgan	(2,239)	(0.00)
KRW	134,808,000	USD	(120,000)	2017-07-19	JP Morgan	(2,248)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	160,000	CHF	(155,448)	2017-07-19	JP Morgan	(2,253)	(0.00)
USD	101,984	GBP	(80,000)	2017-07-19	JP Morgan	(2,259)	(0.00)
MXN	4,687,904	USD	(260,000)	2017-07-19	JP Morgan	(2,270)	(0.00)
USD	100,591	EUR	(90,000)	2017-07-19	JP Morgan	(2,276)	(0.00)
USD	101,963	GBP	(80,000)	2017-07-19	JP Morgan	(2,279)	(0.00)
USD	111,994	EUR	(100,000)	2017-07-19	JP Morgan	(2,303)	(0.00)
HUF	70,417,513	EUR	(230,000)	2017-07-19	JP Morgan	(2,325)	(0.00)
USD	2,230,000	CHF	(2,138,708)	2017-07-19	JP Morgan	(2,326)	(0.00)
BRL	389,820	USD	(120,000)	2017-05-07	JP Morgan	(2,333)	(0.00)
EUR	160,000	SEK	(1,559,248)	2017-07-19	JP Morgan	(2,349)	(0.00)
USD	127,935	GBP	(100,000)	2017-07-19	JP Morgan	(2,368)	(0.00)
USD	305,332	NZD	(420,000)	2017-07-19	JP Morgan	(2,369)	(0.00)
USD	114,897	GBP	(90,000)	2017-07-19	JP Morgan	(2,376)	(0.00)
INR	60,691,100	USD	(940,000)	2017-07-19	JP Morgan	(2,407)	(0.00)
USD	100,452	EUR	(90,000)	2017-07-19	JP Morgan	(2,415)	(0.00)
USD	720,000	TWD	(21,954,240)	2017-07-19	JP Morgan	(2,416)	(0.00)
USD	180,000	CHF	(174,784)	2017-07-19	JP Morgan	(2,435)	(0.00)
EUR	140,000	SEK	(1,367,561)	2017-07-19	JP Morgan	(2,438)	(0.00)
USD	250,000	CHF	(241,874)	2017-07-19	JP Morgan	(2,462)	(0.00)
EUR	140,000	SEK	(1,367,834)	2017-07-19	JP Morgan	(2,470)	(0.00)
USD	111,794	EUR	(100,000)	2017-07-19	JP Morgan	(2,503)	(0.00)
JPY	28,944,136	USD	(260,000)	2017-07-19	JP Morgan	(2,509)	(0.00)
JPY	66,038,558	USD	(590,000)	2017-07-19	JP Morgan	(2,512)	(0.00)
USD	88,687	GBP	(70,000)	2017-07-19	JP Morgan	(2,525)	(0.00)
USD	600,000	SGD	(829,408)	2017-07-19	JP Morgan	(2,554)	(0.00)
USD	180,000	CHF	(174,903)	2017-07-19	JP Morgan	(2,559)	(0.00)
USD	111,731	EUR	(100,000)	2017-07-19	JP Morgan	(2,566)	(0.00)
EUR	210,000	SEK	(2,042,227)	2017-07-19	JP Morgan	(2,574)	(0.00)
JPY	10,951,440	USD	(100,000)	2017-07-19	JP Morgan	(2,575)	(0.00)
USD	683,891	EUR	(600,000)	2017-08-08	Bank of America	(2,592)	(0.00)
EUR	680,000	NOK	(6,508,766)	2017-07-19	JP Morgan	(2,627)	(0.00)
USD	104,210	SEK	(900,000)	2017-07-07	Bank of America	(2,631)	(0.00)
USD	114,641	GBP	(90,000)	2017-07-19	JP Morgan	(2,632)	(0.00)
USD	127,670	GBP	(100,000)	2017-07-19	JP Morgan	(2,634)	(0.00)
USD	227,900	AUD	(300,000)	2017-07-19	JP Morgan	(2,638)	(0.00)
USD	1,010,000	INR	(65,549,000)	2017-07-19	JP Morgan	(2,641)	(0.00)
USD	233,029	EUR	(206,000)	2017-08-08	Bank of America	(2,663)	(0.00)
USD	217,112	NZD	(300,000)	2017-07-19	JP Morgan	(2,675)	(0.00)
USD	740,000	CAD	(962,863)	2017-07-19	JP Morgan	(2,695)	(0.00)
USD	130,000	CAD	(172,076)	2017-07-19	JP Morgan	(2,729)	(0.00)
USD	883,328	GBP	(680,000)	2017-07-19	JP Morgan	(2,736)	(0.00)
NOK	3,411,356	EUR	(360,000)	2017-07-19	JP Morgan	(2,738)	(0.00)
USD	127,551	GBP	(100,000)	2017-07-19	JP Morgan	(2,753)	(0.00)
BRL	1,117,240	USD	(340,000)	2017-05-07	JP Morgan	(2,761)	(0.00)
USD	1,130,000	ILS	(3,949,553)	2017-07-19	JP Morgan	(2,772)	(0.00)
JPY	24,418,196	USD	(220,000)	2017-07-19	JP Morgan	(2,772)	(0.00)
NOK	3,124,837	EUR	(330,000)	2017-07-19	JP Morgan	(2,778)	(0.00)
USD	225,674	EUR	(200,000)	2017-07-07	Bank of America	(2,780)	(0.00)
USD	111,506	EUR	(100,000)	2017-07-19	JP Morgan	(2,791)	(0.00)

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	143,721	NZD	(200,000)	2017-07-19	JP Morgan	(2,803)	(0.00)
USD	225,782	EUR	(200,000)	2017-07-19	JP Morgan	(2,812)	(0.00)
USD	539,323	NZD	(740,000)	2017-07-19	JP Morgan	(2,816)	(0.00)
USD	247,328	EUR	(219,000)	2017-07-07	Bank of America	(2,829)	(0.00)
USD	209,616	NZD	(290,000)	2017-07-19	JP Morgan	(2,844)	(0.00)
USD	235,351	AUD	(310,000)	2017-07-19	JP Morgan	(2,871)	(0.00)
EUR	370,000	NOK	(3,553,937)	2017-07-19	JP Morgan	(2,916)	(0.00)
USD	521,710	CHF	(502,000)	2017-08-08	Bank of America	(2,917)	(0.00)
KRW	429,000,000	USD	(377,641)	2017-07-19	JP Morgan	(2,918)	(0.00)
USD	145,653	EUR	(130,000)	2017-07-19	JP Morgan	(2,933)	(0.00)
USD	400,000	SGD	(554,692)	2017-07-19	JP Morgan	(2,976)	(0.00)
ZAR	2,189,745	USD	(170,000)	2017-07-19	JP Morgan	(3,020)	(0.00)
USD	440,000	SGD	(609,853)	2017-07-19	JP Morgan	(3,050)	(0.00)
USD	1,630,000	PHP	(82,510,600)	2017-07-19	JP Morgan	(3,065)	(0.00)
THB	110,637,880	USD	(3,260,000)	2017-07-19	JP Morgan	(3,071)	(0.00)
BRL	3,799,600	USD	(1,150,000)	2017-05-07	JP Morgan	(3,089)	(0.00)
INR	57,409,450	USD	(890,000)	2017-07-19	JP Morgan	(3,104)	(0.00)
USD	192,294	GBP	(150,000)	2017-07-19	JP Morgan	(3,162)	(0.00)
EUR	200,000	SEK	(1,951,089)	2017-07-19	JP Morgan	(3,177)	(0.00)
EUR	360,000	NOK	(3,460,748)	2017-07-19	JP Morgan	(3,180)	(0.00)
USD	200,000	CHF	(194,670)	2017-07-19	JP Morgan	(3,192)	(0.00)
USD	240,000	CHF	(232,997)	2017-07-19	JP Morgan	(3,196)	(0.00)
USD	240,000	CAD	(315,297)	2017-07-19	JP Morgan	(3,201)	(0.00)
USD	130,000	CAD	(172,703)	2017-07-19	JP Morgan	(3,213)	(0.00)
EUR	190,000	SEK	(1,855,410)	2017-07-19	JP Morgan	(3,241)	(0.00)
USD	114,028	GBP	(90,000)	2017-07-19	JP Morgan	(3,245)	(0.00)
ZAR	1,399,734	USD	(110,000)	2017-07-19	JP Morgan	(3,263)	(0.00)
KRW	339,705,000	USD	(300,000)	2017-07-19	JP Morgan	(3,275)	(0.00)
USD	150,000	CAD	(198,714)	2017-07-19	JP Morgan	(3,276)	(0.00)
USD	377,683	NZD	(520,000)	2017-07-19	JP Morgan	(3,280)	(0.00)
USD	140,026	GBP	(110,000)	2017-07-19	JP Morgan	(3,307)	(0.00)
USD	194,492	NZD	(270,000)	2017-07-19	JP Morgan	(3,316)	(0.00)
USD	250,271	AUD	(330,000)	2017-07-19	JP Morgan	(3,320)	(0.00)
USD	168,121	EUR	(150,000)	2017-07-19	JP Morgan	(3,324)	(0.00)
USD	400,000	CNH	(2,737,736)	2017-07-19	JP Morgan	(3,344)	(0.00)
USD	1,064,811	AUD	(1,390,000)	2017-07-19	JP Morgan	(3,348)	(0.00)
MXN	3,576,780	USD	(200,000)	2017-07-19	JP Morgan	(3,357)	(0.00)
USD	517,798	GBP	(400,000)	2017-07-19	JP Morgan	(3,416)	(0.00)
BRL	916,188	USD	(280,000)	2017-05-07	JP Morgan	(3,448)	(0.00)
USD	8,431,613	EUR	(7,380,000)	2017-07-19	JP Morgan	(3,494)	(0.00)
USD	178,866	GBP	(140,000)	2017-07-19	JP Morgan	(3,559)	(0.00)
USD	113,708	GBP	(90,000)	2017-07-19	JP Morgan	(3,565)	(0.00)
USD	113,683	GBP	(90,000)	2017-07-19	JP Morgan	(3,590)	(0.00)
USD	457,430	AUD	(600,000)	2017-07-19	JP Morgan	(3,646)	(0.00)
INR	77,440,800	USD	(1,200,000)	2017-07-19	JP Morgan	(3,648)	(0.00)
USD	188,461	AUD	(250,000)	2017-07-19	JP Morgan	(3,654)	(0.00)
TWD	18,730,200	USD	(620,000)	2017-07-19	JP Morgan	(3,673)	(0.00)
USD	156,322	EUR	(140,000)	2017-07-19	JP Morgan	(3,694)	(0.00)
USD	480,000	CNH	(3,283,131)	2017-07-19	JP Morgan	(3,696)	(0.00)

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
BRL	2,487,000	USD	(750,000)	2017-02-08	JP Morgan	(3,704)	(0.00)
USD	240,000	CAD	(315,957)	2017-07-19	JP Morgan	(3,711)	(0.00)
USD	204,742	GBP	(160,000)	2017-07-19	JP Morgan	(3,743)	(0.00)
NOK	4,165,976	EUR	(440,000)	2017-07-19	JP Morgan	(3,761)	(0.00)
CHF	1,375,898	USD	(1,440,000)	2017-07-19	JP Morgan	(3,874)	(0.00)
USD	213,289	EUR	(190,000)	2017-07-19	JP Morgan	(3,875)	(0.00)
USD	400,000	CNH	(2,742,084)	2017-07-19	JP Morgan	(3,985)	(0.00)
NOK	4,926,223	EUR	(520,000)	2017-07-19	JP Morgan	(4,110)	(0.00)
CHF	1,413,968	USD	(1,480,000)	2017-07-19	JP Morgan	(4,138)	(0.00)
USD	440,000	CHF	(425,537)	2017-07-19	JP Morgan	(4,164)	(0.00)
NOK	3,971,524	EUR	(420,000)	2017-07-19	JP Morgan	(4,200)	(0.00)
USD	191,220	GBP	(150,000)	2017-07-19	JP Morgan	(4,235)	(0.00)
USD	310,000	CHF	(301,078)	2017-07-19	JP Morgan	(4,257)	(0.00)
EUR	240,000	SEK	(2,345,127)	2017-07-19	JP Morgan	(4,267)	(0.00)
JPY	131,023,971	USD	(1,170,000)	2017-07-19	JP Morgan	(4,393)	(0.00)
USD	224,048	EUR	(200,000)	2017-07-07	Bank of America	(4,406)	(0.00)
ZAR	4,138,635	USD	(320,000)	2017-07-19	JP Morgan	(4,407)	(0.00)
USD	191,017	GBP	(150,000)	2017-07-19	JP Morgan	(4,438)	(0.00)
USD	217,022	GBP	(170,000)	2017-07-19	JP Morgan	(4,494)	(0.00)
BRL	3,298,000	USD	(1,000,000)	2017-05-07	JP Morgan	(4,498)	(0.00)
EUR	315,000	SEK	(3,068,788)	2017-07-19	JP Morgan	(4,508)	(0.00)
USD	241,320	AUD	(320,000)	2017-07-19	JP Morgan	(4,587)	(0.00)
NOK	4,158,847	EUR	(440,000)	2017-07-19	JP Morgan	(4,615)	(0.00)
JPY	17,461,424	USD	(160,000)	2017-07-19	JP Morgan	(4,661)	(0.00)
CHF	2,860,094	USD	(2,990,000)	2017-07-19	JP Morgan	(4,711)	(0.00)
USD	310,000	CHF	(301,588)	2017-07-19	JP Morgan	(4,790)	(0.00)
NOK	3,680,278	EUR	(390,000)	2017-07-19	JP Morgan	(4,806)	(0.00)
USD	610,000	CNH	(4,173,211)	2017-07-19	JP Morgan	(4,829)	(0.00)
NOK	8,163,572	EUR	(860,000)	2017-07-19	JP Morgan	(4,837)	(0.00)
USD	480,000	CNH	(3,291,323)	2017-07-19	JP Morgan	(4,903)	(0.00)
USD	370,000	CHF	(359,214)	2017-07-19	JP Morgan	(4,938)	(0.00)
EUR	630,000	NOK	(6,051,358)	2017-07-19	JP Morgan	(4,971)	(0.00)
EUR	1,130,000	GBP	(995,141)	2017-07-19	JP Morgan	(5,149)	(0.00)
EUR	420,000	SEK	(4,084,511)	2017-07-19	JP Morgan	(5,155)	(0.00)
EUR	280,000	SEK	(2,737,848)	2017-07-19	JP Morgan	(5,200)	(0.00)
NOK	4,916,584	EUR	(520,000)	2017-07-19	JP Morgan	(5,265)	(0.00)
USD	709,379	AUD	(930,000)	2017-07-19	JP Morgan	(5,289)	(0.00)
USD	734,613	NZD	(1,010,000)	2017-07-19	JP Morgan	(5,334)	(0.00)
USD	1,130,000	CHF	(1,087,765)	2017-07-19	JP Morgan	(5,380)	(0.00)
ZAR	6,091,728	USD	(470,000)	2017-07-19	JP Morgan	(5,473)	(0.00)
TWD	30,829,500	USD	(1,020,000)	2017-07-19	JP Morgan	(5,539)	(0.00)
USD	386,371	AUD	(510,000)	2017-07-19	JP Morgan	(5,544)	(0.00)
USD	291,601	EUR	(260,000)	2017-07-19	JP Morgan	(5,571)	(0.00)
USD	1,883,771	GBP	(1,450,000)	2017-07-19	JP Morgan	(5,630)	(0.00)
EUR	320,000	SEK	(3,126,373)	2017-07-19	JP Morgan	(5,634)	(0.00)
USD	510,000	CHF	(494,019)	2017-07-19	JP Morgan	(5,644)	(0.00)
PHP	15,376,620	USD	(310,000)	2017-07-19	JP Morgan	(5,663)	(0.00)
USD	245,662	EUR	(220,000)	2017-07-19	JP Morgan	(5,791)	(0.00)
USD	578,189	AUD	(760,000)	2017-07-19	JP Morgan	(5,841)	(0.00)

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	325,617	EUR	(290,000)	2017-07-19	JP Morgan	(5,844)	(0.00)
USD	268,364	EUR	(240,000)	2017-07-19	JP Morgan	(5,948)	(0.00)
EUR	310,000	SEK	(3,032,867)	2017-07-19	JP Morgan	(5,956)	(0.00)
USD	290,000	CAD	(383,735)	2017-07-19	JP Morgan	(5,991)	(0.00)
USD	336,813	EUR	(300,000)	2017-07-19	JP Morgan	(6,078)	(0.00)
USD	580,000	CHF	(561,693)	2017-07-19	JP Morgan	(6,280)	(0.00)
JPY	24,023,846	USD	(220,000)	2017-07-19	JP Morgan	(6,281)	(0.00)
USD	202,124	GBP	(160,000)	2017-07-19	JP Morgan	(6,362)	(0.00)
USD	347,086	AUD	(460,000)	2017-07-19	JP Morgan	(6,405)	(0.00)
USD	345,344	GBP	(270,000)	2017-07-19	JP Morgan	(6,476)	(0.00)
JPY	136,407,590	USD	(1,220,000)	2017-07-19	JP Morgan	(6,500)	(0.00)
NOK	6,908,784	EUR	(730,000)	2017-07-19	JP Morgan	(6,593)	(0.00)
USD	240,979	GBP	(190,000)	2017-07-19	JP Morgan	(6,597)	(0.00)
USD	531,290	AUD	(700,000)	2017-07-19	JP Morgan	(6,632)	(0.00)
USD	784,598	NZD	(1,080,000)	2017-07-19	JP Morgan	(6,632)	(0.00)
EUR	420,000	SEK	(4,097,145)	2017-07-19	JP Morgan	(6,656)	(0.00)
USD	253,942	GBP	(200,000)	2017-07-19	JP Morgan	(6,665)	(0.00)
USD	960,315	NZD	(1,320,000)	2017-07-19	JP Morgan	(6,745)	(0.00)
USD	290,392	EUR	(260,000)	2017-07-19	JP Morgan	(6,780)	(0.00)
USD	830,000	SGD	(1,151,834)	2017-07-19	JP Morgan	(6,791)	(0.00)
USD	377,437	AUD	(500,000)	2017-07-19	JP Morgan	(6,793)	(0.00)
EUR	890,000	NOK	(8,549,088)	2017-07-19	JP Morgan	(7,064)	(0.01)
USD	360,000	CAD	(475,920)	2017-07-19	JP Morgan	(7,096)	(0.01)
USD	576,899	AUD	(760,000)	2017-07-19	JP Morgan	(7,130)	(0.01)
USD	290,000	CAD	(385,265)	2017-07-19	JP Morgan	(7,170)	(0.01)
ZAR	3,970,701	USD	(310,000)	2017-07-19	JP Morgan	(7,213)	(0.01)
USD	499,856	AUD	(660,000)	2017-07-19	JP Morgan	(7,328)	(0.01)
USD	2,324,290	EUR	(2,040,000)	2017-07-19	JP Morgan	(7,365)	(0.01)
USD	607,392	AUD	(800,000)	2017-07-19	JP Morgan	(7,376)	(0.01)
USD	632,582	EUR	(560,000)	2017-07-19	JP Morgan	(7,480)	(0.01)
JPY	31,729,480	USD	(290,000)	2017-07-19	JP Morgan	(7,730)	(0.01)
USD	290,000	CAD	(386,158)	2017-07-19	JP Morgan	(7,859)	(0.01)
MXN	16,227,000	USD	(900,000)	2017-07-19	JP Morgan	(7,877)	(0.01)
USD	640,000	CHF	(620,737)	2017-07-19	JP Morgan	(7,908)	(0.01)
USD	400,000	CAD	(528,988)	2017-07-19	JP Morgan	(8,030)	(0.01)
USD	414,614	AUD	(550,000)	2017-07-19	JP Morgan	(8,039)	(0.01)
JPY	83,401,875	USD	(750,000)	2017-07-19	JP Morgan	(8,046)	(0.01)
USD	390,000	CAD	(516,048)	2017-07-19	JP Morgan	(8,049)	(0.01)
USD	654,794	EUR	(580,000)	2017-07-19	JP Morgan	(8,128)	(0.01)
USD	1,009,087	EUR	(890,000)	2017-07-19	JP Morgan	(8,155)	(0.01)
USD	421,757	GBP	(330,000)	2017-07-19	JP Morgan	(8,244)	(0.01)
USD	346,069	EUR	(310,000)	2017-07-19	JP Morgan	(8,251)	(0.01)
NOK	9,756,641	EUR	(1,030,000)	2017-07-19	JP Morgan	(8,269)	(0.01)
USD	390,000	CAD	(516,426)	2017-07-19	JP Morgan	(8,340)	(0.01)
USD	527,207	CHF	(513,500)	2017-07-07	Bank of America	(8,369)	(0.01)
USD	379,842	EUR	(340,000)	2017-07-19	JP Morgan	(8,767)	(0.01)
USD	950,000	SGD	(1,319,735)	2017-07-19	JP Morgan	(8,770)	(0.01)
NOK	6,145,105	EUR	(652,000)	2017-07-19	JP Morgan	(8,942)	(0.01)
EUR	610,000	SEK	(5,944,607)	2017-07-19	JP Morgan	(8,953)	(0.01)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
EUR	480,000	SEK	(4,695,200)	2017-07-19	JP Morgan	(9,121)	(0.01)
USD	400,000	CAD	(530,495)	2017-07-19	JP Morgan	(9,192)	(0.01)
USD	4,665,549	EUR	(4,090,000)	2017-07-19	JP Morgan	(9,192)	(0.01)
USD	390,000	CAD	(517,533)	2017-07-19	JP Morgan	(9,194)	(0.01)
JPY	36,060,090	USD	(330,000)	2017-07-19	JP Morgan	(9,205)	(0.01)
USD	579,040	EUR	(515,000)	2017-07-07	Bank of America	(9,227)	(0.01)
USD	651,602	AUD	(860,000)	2017-07-19	JP Morgan	(9,273)	(0.01)
MXN	21,473,669	USD	(1,190,000)	2017-07-19	JP Morgan	(9,428)	(0.01)
JPY	36,033,030	USD	(330,000)	2017-07-19	JP Morgan	(9,445)	(0.01)
JPY	97,850,544	USD	(880,000)	2017-07-19	JP Morgan	(9,508)	(0.01)
USD	1,240,000	BRL	(4,164,292)	2017-02-08	JP Morgan	(9,617)	(0.01)
ZAR	3,545,273	USD	(280,000)	2017-07-19	JP Morgan	(9,654)	(0.01)
USD	430,625	EUR	(385,000)	2017-08-08	Bank of America	(9,868)	(0.01)
USD	472,255	GBP	(370,000)	2017-07-19	JP Morgan	(9,868)	(0.01)
USD	600,000	CHF	(584,292)	2017-07-19	JP Morgan	(9,868)	(0.01)
HUF	364,896,483	EUR	(1,190,000)	2017-07-19	JP Morgan	(9,947)	(0.01)
JPY	118,006,821	USD	(1,060,000)	2017-07-19	JP Morgan	(10,195)	(0.01)
USD	730,000	CAD	(959,633)	2017-07-19	JP Morgan	(10,204)	(0.01)
EUR	730,000	SEK	(7,111,313)	2017-07-19	JP Morgan	(10,390)	(0.01)
USD	380,462	GBP	(300,000)	2017-07-19	JP Morgan	(10,449)	(0.01)
JPY	87,622,850	USD	(790,000)	2017-07-19	JP Morgan	(10,495)	(0.01)
USD	601,859	GBP	(470,000)	2017-07-19	JP Morgan	(10,567)	(0.01)
USD	450,000	CAD	(597,167)	2017-07-19	JP Morgan	(10,619)	(0.01)
USD	473,128	EUR	(423,000)	2017-08-08	Bank of America	(10,842)	(0.01)
EUR	640,000	SEK	(6,249,541)	2017-07-19	JP Morgan	(10,887)	(0.01)
USD	626,487	NZD	(870,000)	2017-07-19	JP Morgan	(10,893)	(0.01)
USD	400,000	CAD	(532,767)	2017-07-19	JP Morgan	(10,945)	(0.01)
USD	902,694	EUR	(800,000)	2017-07-07	Bank of America	(11,119)	(0.01)
JPY	119,014,495	USD	(1,070,000)	2017-07-19	JP Morgan	(11,231)	(0.01)
JPY	48,196,764	USD	(440,000)	2017-07-19	JP Morgan	(11,235)	(0.01)
JPY	48,190,120	USD	(440,000)	2017-07-19	JP Morgan	(11,294)	(0.01)
USD	1,160,000	CHF	(1,122,372)	2017-07-19	JP Morgan	(11,502)	(0.01)
EUR	630,000	SEK	(6,158,875)	2017-07-19	JP Morgan	(11,547)	(0.01)
USD	1,100,000	ILS	(3,876,334)	2017-07-19	JP Morgan	(11,771)	(0.01)
PLN	5,123,909	EUR	(1,220,000)	2017-07-19	JP Morgan	(11,788)	(0.01)
USD	956,319	AUD	(1,260,000)	2017-07-19	JP Morgan	(11,940)	(0.01)
USD	1,893,743	AUD	(2,480,000)	2017-07-19	JP Morgan	(12,038)	(0.01)
USD	802,141	AUD	(1,060,000)	2017-07-19	JP Morgan	(12,426)	(0.01)
USD	1,078,735	AUD	(1,420,000)	2017-07-19	JP Morgan	(12,478)	(0.01)
USD	679,127	AUD	(900,000)	2017-07-19	JP Morgan	(12,487)	(0.01)
MXN	13,960,440	USD	(780,000)	2017-07-19	JP Morgan	(12,488)	(0.01)
USD	780,000	CHF	(759,485)	2017-07-19	JP Morgan	(12,730)	(0.01)
PLN	5,627,902	EUR	(1,340,000)	2017-07-19	JP Morgan	(12,947)	(0.01)
USD	547,025	EUR	(490,000)	2017-07-19	JP Morgan	(13,029)	(0.01)
NOK	14,102,065	EUR	(1,490,000)	2017-07-19	JP Morgan	(13,388)	(0.01)
USD	510,000	CAD	(679,101)	2017-07-19	JP Morgan	(13,818)	(0.01)
USD	663,543	GBP	(520,000)	2017-07-19	JP Morgan	(14,035)	(0.01)
USD	1,000,276	AUD	(1,320,000)	2017-07-19	JP Morgan	(14,091)	(0.01)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	891,740	AUD	(1,180,000)	2017-07-19	JP Morgan	(15,043)	(0.01)
ZAR	5,959,618	USD	(470,000)	2017-07-19	JP Morgan	(15,547)	(0.01)
PLN	6,803,880	EUR	(1,620,000)	2017-07-19	JP Morgan	(15,653)	(0.01)
USD	890,000	CAD	(1,174,194)	2017-07-19	JP Morgan	(15,703)	(0.01)
EUR	790,000	SEK	(7,734,836)	2017-07-19	JP Morgan	(15,881)	(0.01)
EUR	1,040,000	SEK	(10,140,488)	2017-07-19	JP Morgan	(15,908)	(0.01)
USD	1,680,000	CHF	(1,624,842)	2017-07-19	JP Morgan	(15,967)	(0.01)
USD	661,572	GBP	(520,000)	2017-07-19	JP Morgan	(16,006)	(0.01)
EUR	1,020,000	SEK	(9,949,759)	2017-07-19	JP Morgan	(16,110)	(0.01)
USD	681,074	EUR	(610,000)	2017-07-19	JP Morgan	(16,137)	(0.01)
USD	663,464	EUR	(594,000)	2017-08-08	Bank of America	(16,155)	(0.01)
USD	690,000	CAD	(915,670)	2017-07-19	JP Morgan	(16,293)	(0.01)
USD	800,000	CAD	(1,058,720)	2017-07-19	JP Morgan	(16,634)	(0.01)
USD	908,322	GBP	(710,000)	2017-07-19	JP Morgan	(16,833)	(0.01)
JPY	186,874,128	USD	(1,680,000)	2017-07-19	JP Morgan	(17,542)	(0.01)
USD	1,310,000	CHF	(1,272,018)	2017-07-19	JP Morgan	(17,698)	(0.01)
USD	2,653,333	GBP	(2,050,000)	2017-07-19	JP Morgan	(17,888)	(0.01)
USD	2,653,325	GBP	(2,050,000)	2017-07-19	JP Morgan	(17,896)	(0.01)
USD	2,653,303	GBP	(2,050,000)	2017-07-19	JP Morgan	(17,919)	(0.01)
INR	381,395,940	USD	(5,910,000)	2017-07-19	JP Morgan	(17,965)	(0.01)
USD	2,653,256	GBP	(2,050,000)	2017-07-19	JP Morgan	(17,966)	(0.01)
USD	2,653,222	GBP	(2,050,000)	2017-07-19	JP Morgan	(18,000)	(0.01)
USD	2,653,219	GBP	(2,050,000)	2017-07-19	JP Morgan	(18,003)	(0.01)
TWD	85,152,720	USD	(2,820,000)	2017-07-19	JP Morgan	(18,006)	(0.01)
USD	2,653,215	GBP	(2,050,000)	2017-07-19	JP Morgan	(18,007)	(0.01)
USD	685,486	GBP	(540,000)	2017-07-19	JP Morgan	(18,153)	(0.01)
EUR	950,000	SEK	(9,294,503)	2017-07-19	JP Morgan	(18,280)	(0.01)
JPY	181,167,703	USD	(1,630,000)	2017-07-19	JP Morgan	(18,307)	(0.01)
USD	792,873	EUR	(710,000)	2017-07-19	JP Morgan	(18,634)	(0.01)
USD	2,652,360	GBP	(2,050,000)	2017-07-19	JP Morgan	(18,862)	(0.01)
USD	2,652,212	GBP	(2,050,000)	2017-07-19	JP Morgan	(19,009)	(0.01)
USD	1,062,179	GBP	(830,000)	2017-07-19	JP Morgan	(19,340)	(0.01)
USD	1,064,100	AUD	(1,410,000)	2017-07-19	JP Morgan	(19,428)	(0.01)
USD	1,560,000	CHF	(1,513,259)	2017-07-19	JP Morgan	(19,499)	(0.01)
USD	826,220	EUR	(740,000)	2017-07-19	JP Morgan	(19,576)	(0.01)
EUR	4,940,000	GBP	(4,348,366)	2017-07-19	JP Morgan	(19,808)	(0.01)
JPY	109,031,769	USD	(990,000)	2017-07-19	JP Morgan	(20,039)	(0.01)
EUR	1,425,000	SEK	(13,882,579)	2017-07-19	JP Morgan	(20,390)	(0.01)
USD	1,201,154	AUD	(1,590,000)	2017-07-19	JP Morgan	(20,697)	(0.01)
USD	910,768	EUR	(816,100)	2017-07-07	Bank of America	(21,436)	(0.02)
USD	990,000	CAD	(1,311,467)	2017-07-19	JP Morgan	(21,587)	(0.02)
USD	980,000	CAD	(1,298,840)	2017-07-19	JP Morgan	(21,848)	(0.02)
USD	910,000	CAD	(1,208,767)	2017-07-19	JP Morgan	(22,371)	(0.03)
USD	983,059	EUR	(880,000)	2017-07-19	JP Morgan	(22,754)	(0.03)
USD	947,855	EUR	(850,000)	2017-07-19	JP Morgan	(23,669)	(0.03)
USD	1,190,000	CAD	(1,573,744)	2017-07-19	JP Morgan	(23,892)	(0.03)
USD	1,600,000	CHF	(1,556,781)	2017-07-19	JP Morgan	(24,926)	(0.03)
USD	1,157,469	GBP	(908,000)	2017-07-19	JP Morgan	(25,687)	(0.03)
USD	2,863,155	AUD	(3,760,000)	2017-07-19	JP Morgan	(26,255)	(0.03)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
TWD	133,466,320	USD	(4,420,000)	2017-07-19	JP Morgan	(28,221)	(0.03)
ZAR	15,882,118	USD	(1,240,000)	2017-07-19	JP Morgan	(28,903)	(0.03)
USD	1,208,706	GBP	(950,000)	2017-07-19	JP Morgan	(29,177)	(0.03)
USD	2,352,764	AUD	(3,100,000)	2017-07-19	JP Morgan	(29,462)	(0.03)
JPY	261,912,800	USD	(2,360,000)	2017-07-19	JP Morgan	(29,988)	(0.03)
USD	1,676,246	GBP	(1,310,000)	2017-07-19	JP Morgan	(30,730)	(0.03)
JPY	172,896,093	USD	(1,570,000)	2017-07-19	JP Morgan	(31,893)	(0.03)
USD	1,390,000	CAD	(1,843,536)	2017-07-19	JP Morgan	(31,994)	(0.03)
USD	1,688,812	NZD	(2,350,000)	2017-07-19	JP Morgan	(32,847)	(0.03)
USD	1,630,000	CAD	(2,159,128)	2017-07-19	JP Morgan	(35,423)	(0.04)
JPY	193,159,075	USD	(1,754,000)	2017-07-19	JP Morgan	(35,631)	(0.04)
USD	1,778,247	EUR	(1,588,000)	2017-07-07	Bank of America	(35,672)	(0.04)
EUR	9,500,000	GBP	(8,362,138)	2017-07-19	JP Morgan	(37,956)	(0.04)
PHP	104,592,700	USD	(2,110,000)	2017-07-19	JP Morgan	(39,882)	(0.04)
USD	1,571,007	EUR	(1,410,000)	2017-07-19	JP Morgan	(40,579)	(0.04)
USD	1,696,481	EUR	(1,520,000)	2017-07-19	JP Morgan	(40,831)	(0.04)
USD	2,696,258	EUR	(2,400,000)	2017-07-19	JP Morgan	(46,866)	(0.04)
USD	1,554,395	GBP	(1,230,000)	2017-07-19	JP Morgan	(48,338)	(0.04)
MXN	108,041,630	USD	(5,990,000)	2017-07-19	JP Morgan	(50,124)	(0.05)
USD	6,450,000	BRL	(21,541,710)	2017-05-07	JP Morgan	(52,373)	(0.05)
USD	2,630,000	CAD	(3,479,558)	2017-07-19	JP Morgan	(53,924)	(0.05)
USD	1,883,400	GBP	(1,490,000)	2017-07-19	JP Morgan	(58,122)	(0.05)
USD	2,859,672	GBP	(2,240,000)	2017-07-19	JP Morgan	(59,126)	(0.05)
EUR	4,250,000	SEK	(41,395,668)	2017-07-19	JP Morgan	(59,802)	(0.05)
USD	2,780,000	CAD	(3,682,822)	2017-07-19	JP Morgan	(60,710)	(0.05)
ZAR	39,968,551	USD	(3,120,000)	2017-07-19	JP Morgan	(72,183)	(0.06)
USD	2,526,788	GBP	(2,000,000)	2017-07-19	JP Morgan	(79,282)	(0.07)
USD	3,760,000	CAD	(4,978,590)	2017-07-19	JP Morgan	(80,188)	(0.07)
JPY	334,751,148	USD	(3,060,000)	2017-07-19	JP Morgan	(82,008)	(0.07)
USD	2,962,246	GBP	(2,338,000)	2017-07-07	Bank of America	(83,082)	(0.07)
BRL	43,442,520	USD	(13,200,000)	2017-05-07	JP Morgan	(86,860)	(0.07)
USD	10,952,324	EUR	(9,660,000)	2017-07-19	JP Morgan	(88,751)	(0.07)
JPY	341,652,020	USD	(3,130,000)	2017-07-19	JP Morgan	(90,617)	(0.08)
USD	11,224,373	EUR	(9,900,000)	2017-07-19	JP Morgan	(91,016)	(0.08)
USD	9,350,000	CHF	(9,050,342)	2017-07-19	JP Morgan	(96,503)	(0.08)
USD	4,679,003	GBP	(3,670,000)	2017-07-19	JP Morgan	(103,135)	(0.08)
EUR	7,431,000	SEK	(72,387,712)	2017-07-19	JP Morgan	(105,584)	(0.09)
USD	10,094,000	CHF	(9,773,223)	2017-07-19	JP Morgan	(107,026)	(0.09)
JPY	395,257,995	USD	(3,630,000)	2017-07-19	JP Morgan	(113,731)	(0.09)
USD	5,009,008	GBP	(3,953,440)	2017-07-07	Bank of America	(140,487)	(0.11)
USD	7,117,529	GBP	(5,580,000)	2017-07-19	JP Morgan	(153,406)	(0.12)
USD	20,902,951	GBP	(16,176,000)	2017-07-07	Bank of America	(166,861)	(0.13)
USD	11,852,752	AUD	(15,646,000)	2017-07-19	JP Morgan	(170,571)	(0.13)
USD	20,930,395	GBP	(16,208,000)	2017-07-07	Bank of America	(181,097)	(0.14)
USD	8,590,968	EUR	(7,698,000)	2017-07-07	Bank of America	(202,201)	(0.16)
USD	20,698,106	GBP	(16,055,000)	2017-07-07	Bank of America	(214,098)	(0.16)
USD	6,227,418	SEK	(54,458,767)	2017-07-07	Bank of America	(237,475)	(0.18)
USD	20,717,114	GBP	(16,091,000)	2017-07-07	Bank of America	(241,981)	(0.18)
USD	13,682,160	EUR	(12,260,000)	2017-07-07	Bank of America	(322,030)	(0.24)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
JPY	2,130,369,272	USD	(19,342,000)	2017-07-19	JP Morgan	(389,944)	(0.29)
USD	57,630,240	EUR	(51,640,000)	2017-07-07	Bank of America	(1,356,415)	(0.99)
Unrealised gain on Open Forward Contracts						11,002,395	7.91
Unrealised loss on Open Forward Contracts						(8,764,488)	(6.30)
						2,237,907	1.61
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						50,289,117	36.16
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						88,800,929	63.84
Net assets attributable to the shareholders						139,090,046	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							23.92
UCITS collective investment schemes							7.27
OTC financial derivative instruments							6.77
Financial derivative instruments dealt in on a regulated market							0.40
Other Assets							61.64
							100.00

30 June 2017

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Natixis NY 2017-03-17	21,946,577	Global Institutional Liquidity Funds PLC – Global Liquidity US Dollar Fund	32,188,776
Standard Chartered 2017-03-17	21,945,428	Skandinaviska Enskilda Banken 2017-06-16	17,995,321
Institutional Cash Series PLC – Institutional US Dollar Liquidity Fund	21,029,302	Nordea Bank 2017-06-16	9,997,867
Skandinaviska Enskilda Banken 2017-06-16	17,954,500	Nordea Bank 2017-03-17	9,997,778
Natixis NY 2017-06-16	17,953,135	Institutional Cash Series PLC – Institutional US Dollar Liquidity Fund	9,200,000
Sumitomo Mitsui Banking 2017-06-16	17,952,225	Sumitomo Mitsui Banking 2017-06-16	4,998,017
Standard Chartered 2017-06-16	17,951,315	Natixis NY 2017-06-16	4,998,017
Natixis NY 2016-07-12	16,981,697	Standard Chartered 2017-06-16	4,997,958
Mizuho Bank 2016-07-12	16,979,930		
Mitsubishi 2016-07-12	16,978,485		
Prudential U.S CP 2016-09-30	16,974,368		
Mitsubishi US CP 2016-09-30	16,971,761		
Sumitomo Mit CP 2016-09-30	16,971,761		
Nordea Bank 2017-03-17	16,962,930		
Sumitomo Mitsui Banking 2017-03-17	16,958,445		
Bank Tokyo 2017-03-17	16,957,028		
Natixis NY CP 2017-09-15	12,962,210		
Sumitomo Mitsubishi Bank CP 2017-09-15	12,960,895		
Standard Chartered CP 2017-09-15	12,960,238		
Nordea Bank 2017-06-16	9,975,607		
Kimberly-Clark 2017-03-13	5,996,200		
Total for the year	344,324,037	Total for the year	94,373,734

GAM Star MBS Total Return

Fund Manager: Gary Singleterry/Tom Mansley

30 June 2017

Commentary (Unaudited)

The Fund (as measured by the USD Ordinary share class) rose 5.9% over the 12-month period to 30 June 2017, outperforming its benchmark, the Bank of America Merrill Lynch US Mortgage Backed Securities index was flat at 0.0% over the same period.

After the Brexit vote took the world by surprise in June, the summer was relatively uneventful for the financial markets. Continuing central bank purchases of debt caused credit markets to tighten throughout the third quarter of 2016, to the benefit of equities. Mortgage rates, which have been generally falling over the course of the last year, were relatively unchanged during the third quarter. In part due to the trending lower of mortgage rates, mortgage prepayments increased by 35% in August. Notably, August had three more business days than July, which contributed to the dramatic increase in prepayments. The bulk of the increase was concentrated in newer lower coupons. The main contributors to fund performance during the quarter were the interest incomes on the Fund's assets and a slight tightening of credit spreads. There were no major detractors to the performance during the quarter.

The rise in US interest rates brought mortgage rates up by about 25 bps by the end of December, with a 30-year fixed rate of 4.32%. According to Case-Shiller, seasonally adjusted home prices were up 0.63% in October from September, and up 5.1% from the previous year. The outlook for the US mortgage market has become less certain since the presidential election. With both houses of the legislature and the administration in Republican control, there is a higher probability of the federal government reducing its influence on the mortgage and housing markets. Within the fund the main contributor to performance during the fourth quarter was the interest income generated by the portfolio. There were no major detractors to the performance during the quarter.

After selling-off during the first half of the month, rates rallied to finish March virtually unchanged. The yield curve flattened some more, as the Fed raised short rates but the rest of the curve remained relatively unchanged. Mortgage rates finished the month at 4.14% for a 30-year mortgage. There have been several announcements recently of major retailers closing stores throughout the US. This has put much pressure on the CMBS market, in particular those financings that contain large retail shopping malls. The US leads the world in retail shopping space with 23.5 square feet of retail space per person, compared with 16.4 square feet in Canada and 11.1 square feet in Australia. We have felt for a long time that the retail market in the US has been over-built and faces stiff competition from online retail. As a result, we have avoided financings that contain large shopping malls. The main contributor to Fund performance during the quarter one of 2017 was the interest income generated by the portfolio and a slight tightening of credit spreads. There were no major detractors to the performance during the quarter.

Rates were relatively stable during the second quarter. The 10-year US Treasury finished the quarter at 2.30%, eight basis points lower than where it started. Mortgage rates declined by about 25 basis points, and credit spreads narrowed somewhat during the second quarter of 2017. The main contributor to the performance during the quarter was the interest income generated by the portfolio.

We expect the creditworthiness of the housing market to continue to improve moderately with house prices increasing and employment improving. Due to the current shortage of supply in some markets, we expect home prices to increase at a rate slightly higher than the inflation rate for the near future. Mortgage delinquencies continue to improve; however, we have seen signs of increased delinquencies in other consumer loans, including sub-prime auto and credit cards. While we do not expect a deep recession, we have become more cautious in our assessment of consumer credit risk overall. We expect one more short-term rate increase this year by the Fed – possibly in September, but more likely in December.

Portfolio Analysis

Analysis, by geographical area	30 June 2017 %	30 June 2016 %
United States	87.25	85.97
Cayman Islands	3.23	4.48
Luxembourg	–	1.06
Netherlands	–	1.06
Global	–	1.06
Germany	–	1.05
Futures – Interest Rates	0.01	(0.18)
Currency Forwards	0.74	(1.88)
Net Current Assets	8.77	7.38
	100.00	100.00

Analysis, by industry sector	30 June 2017 %	30 June 2016 %
Fixed Interest	90.48	94.68
Futures	0.01	(0.18)
Currency Forwards	0.74	(1.88)
Net Current Assets	8.77	7.38
	100.00	100.00

Analysis, by investment	30 June 2017 %	30 June 2016 %
Mortgage-Backed	49.38	60.82
Asset Backed Securities	38.06	29.63
Corporate Bond	2.96	2.11
Mortgage Pass Thru	0.08	–
Futures – Interest Rates	0.01	(0.18)
Government Bonds	–	2.12
Currency Forwards	0.74	(1.88)
Net Current Assets	8.77	7.38
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2017	30 June 2016
Asset Backed Securities & Corporate Bonds & Mortgage-backed Bonds & Mortgage Pass Thru Bonds	From AAA to D, or may not be rated	From AAA to D

30 June 2017

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-Backed			
USD269,821,220	GNR 2017-90 IO FRN 2059-01-16	20,879,523	2.07
USD18,751,122	BAYC 2007-4A A1 FRN 2037-09-25	16,571,333	1.63
USD224,931,861	GNR 2017-28 IO FRN 2057-02-15	15,876,230	1.56
USD199,544,957	GNR 2017-50 IO FRN 2057-01-16	14,355,762	1.41
USD152,007,002	GNR 2017-92 IO FRN 2058-08-16	10,830,499	1.07
USD11,421,514	GSMP5 2005-RP2 1AF FRN 2035-03-25	10,172,316	1.00
USD10,335,438	GEBL 2007-1A A FRN 2035-04-16	9,930,117	0.98
USD9,543,944	HMBT 2007-1 11A1 FRN 2047-04-25	8,865,397	0.87
USD9,128,960	GEBL 2006-1A A FRN 2034-05-15	8,591,618	0.85
USD131,342,339	GNR 2017-71 IO FRN 2058-05-16	8,587,412	0.85
USD9,247,355	BAYC 2006-3A A1 FRN 2036-10-25	8,416,207	0.83
USD8,309,748	GEBL 2006-2A A FRN 2034-11-15	7,915,361	0.78
USD5,799,000	LBSBC 2006-2A M1 FRN 2036-09-25	5,472,494	0.54
USD5,691,472	BAYC 2006-4A A1 FRN 2036-12-25	5,398,869	0.53
USD5,550,286	BAYC 2007-2A A1 FRN 2037-07-25	5,250,478	0.52
USD5,603,388	BAYC 2005-2A A1 FRN 2035-08-25	5,181,824	0.51
USD96,578,940	GNR 2012-83 AI FRN 2053-12-16	5,067,140	0.50
USD5,114,988	GEBL 2005-1A A3 FRN 2033-06-15	4,900,495	0.48
USD4,941,245	SASC 2005-16 1A2 5.5% 2035-09-25	4,833,739	0.48
USD528,076,659	OASI 2014-1A IO .21% 2028-02-27	4,790,870	0.47
USD4,801,199	GEBL 2005-2A A FRN 2033-11-15	4,612,815	0.45
USD4,679,854	ARMT 2005-10 5A1 FRN 25-01-2036	4,429,182	0.44
USD68,347,519	GNR 2016-169 IO FRN 2058-06-16	4,406,054	0.43
USD5,088,320	MLMI 2005-A4 1A FRN 2035-07-25	4,398,838	0.43
USD4,669,377	GEBL 2006-2A C FRN 2034-11-15	4,333,095	0.43
USD4,000,000	VCC 2016-1 M1 FRN 2046-04-25	4,242,500	0.42
USD4,402,589	BAYC 2006-SP2 A FRN 2037-01-25	4,069,046	0.40
USD4,092,701	GEBL 2007-1A B FRN 2035-04-16	3,772,853	0.37
USD3,951,736	BCAP 2014-RR3 1A1 FRN 2036-11-26	3,718,996	0.37
USD3,662,930	MALT 2004-12 6A3 5.5% 2034-12-25	3,689,327	0.36
USD3,625,278	LMT 2005-1 4A9 5.5% 2035-11-25	3,601,194	0.35
USD3,410,173	CMLTI 2009-9 8A1 6% 2036-11-25	3,496,632	0.34
USD3,423,443	MLCC 2005-3 1A FRN 2035-11-25	3,451,373	0.34
USD3,332,859	CCMLT 2016-1A AFL FRN 2049-03-25	3,349,523	0.33
USD4,197,905	ARMT 2005-4 1A1 FRN 25-08-2035	3,317,441	0.33
USD3,251,000	VCC 2015-1 M1 FRN 2045-06-25	3,316,020	0.33
USD16,596,401	FHMS KW02 X3 FRN 2027-01-25	3,307,817	0.33
USD3,284,548	MSM 2006-8AR 6A1 FRN 2036-06-25	3,306,998	0.33
USD3,226,908	AHM 2005-3 1A1 FRN 2035-09-25	3,156,862	0.31
USD3,000,196	BOAMS 2005-J 3A1 FRN 2035-11-25	3,105,470	0.31
USD3,197,243	BALTA 2004-12 1M1 FRN 2035-01-25	3,088,809	0.30
USD43,000,000	GNR 2017-35 IO FRN 2059-05-16	3,034,364	0.30
USD3,032,662	BAFC 2006-6 3A4 6% 2036-08-25	2,981,572	0.29
USD21,276,000	FHMS K059 X3 FRN 2044-11-25	2,962,763	0.29
USD2,765,572	CWHL 2005-R2 2A1 7% 2035-06-25	2,895,625	0.29
USD2,731,506	GRTLK 2012-1A A FRN 2023-01-15	2,736,641	0.27
USD20,223,693	FHMS K060 X3 FRN 2044-12-25	2,732,923	0.27
USD2,710,412	NWSB 2016-1A A FRN 2042-02-25	2,732,434	0.27
USD2,830,000	BALTA 2005-2 1M1 FRN 2035-03-25	2,657,088	0.26
USD2,729,221	GMACM 2005-AR2 4A FRN 2035-05-25	2,586,286	0.25

GAM Star MBS Total Return

30 June 2017

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-Backed, continued			
USD2,585,012	RBSGC 2005-RP1 2A FRN 2034-03-25	2,557,767	0.25
USD2,778,759	BAYC 2007-1 A1 FRN 2037-03-25	2,545,669	0.25
USD2,637,241	GMACM 2005-AA1 2A1 FRN 2035-05-18	2,538,808	0.25
USD2,563,094	CWALT 2005-61 1A1 FRN 2035-12-25	2,470,881	0.24
USD2,500,000	BAYC 2006-SP1 M3 FRN 2036-04-25	2,445,257	0.24
USD2,314,677	RALI 2005-QR1 A 6% 2034-10-25	2,424,831	0.24
USD2,557,217	MSM 2005-2AR A FRN 2035-04-25	2,416,616	0.24
USD2,585,395	BAYC 2005-3A A1 FRN 2035-11-25	2,393,617	0.24
USD2,512,315	BAFC 2005-C A2 FRN 2035-05-20	2,380,284	0.23
USD2,488,688	GEBL 2006-2A B FRN 2034-11-15	2,330,150	0.23
USD3,100,000	MLMI 2005-A3 M1 FRN 2035-04-25	2,324,108	0.23
USD2,214,231	MALT 2004-6 9A1 5.75% 2034-07-25	2,319,851	0.23
USD2,188,180	BAFC 2004-1 1A1 6% 2034-02-25	2,317,332	0.23
USD2,281,779	SAMI 2005-AR3 2A1 FRN 2035-08-25	2,304,570	0.23
USD63,004,698	GNR 2012-107 IO FRN 2053-12-16	2,294,102	0.23
USD15,530,000	FHMS K057 X3 FRN 2044-08-25	2,289,476	0.23
USD2,015,664	GSMPs 2005-RP1 1A4 8.5% 2035-01-25	2,285,872	0.23
USD2,512,896	SASC 2005-15 6A1 FRN 2034-12-25	2,283,796	0.22
USD3,900,575	INDX 2007-AR7 1A1 FRN 2037-06-25	2,247,081	0.22
USD2,234,751	MLCC 2005-1 1A FRN 2035-04-25	2,197,333	0.22
USD2,073,597	DBALT 2005-5 1A4 FRN 2035-11-25	2,187,645	0.22
USD2,131,872	CSFB 2005-5 7A1 6% 2035-07-25	2,178,105	0.21
USD2,278,368	HVMLT 2006-12 2A2A FRN 2038-01-19	2,156,532	0.21
USD18,562,500	FHMS K055 X3 FRN 2044-04-25	2,115,953	0.21
USD8,200,000	FHMS KW01 X3 FRN 2029-03-25	2,112,544	0.21
USD2,063,746	BS.A.R.L.M 2005-11 2A1 FRN 2035-12-25	2,100,857	0.21
USD2,000,000	VCC 2016-1 M2 FRN 2046-04-25	2,086,250	0.21
USD2,309,647	INDA 2007-AR3 1A1 FRN 2037-07-25	2,070,698	0.20
USD2,203,569	GEBL 2005-1A B FRN 2033-06-15	2,038,209	0.20
USD2,287,119	CWALT 2005-J3 2A1 FRN 2035-05-25	2,030,987	0.20
USD2,321,624	GSR 2004-4 2A4 FRN 2032-04-25	1,998,376	0.20
USD2,172,138	GSR 2007-AR1 1A1 FRN 2037-03-25	1,992,551	0.20
USD1,686,936	BOAA 2005-5 1CB2 FRN 2035-06-25	1,975,731	0.19
USD2,092,662	TMST 2003-3 A2 FRN 2043-06-25	1,956,415	0.19
USD1,732,282	BAFC 2004-1 2A1 6% 2034-02-25	1,900,322	0.19
USD1,822,389	MLCC 2007-2 2A1 FRN 2037-06-25	1,817,593	0.18
USD1,773,583	ARMT 2005-1 1A1 FRN 25-05-2035	1,808,055	0.18
USD1,610,491	GSMPs 2006-RP1 1A4 8.5% 2036-01-25	1,745,785	0.17
USD2,077,807	WMALT 2006-AR6 1A FRN 2046-07-25	1,738,677	0.17
USD1,833,404	GEBL 2005-2A B FRN 2033-11-15	1,729,933	0.17
USD1,838,531	CMLTI 2010-7 2A2 FRN 2035-02-25	1,720,998	0.17
USD1,955,656	BCAP 2007-AA2 2A5 6% 2037-04-25	1,720,714	0.17
USD1,753,311	PFMLT 2005-1 3A1 FRN 2035-05-25	1,681,188	0.17
USD1,702,133	WFMBS 2007-2 1A8 5.75% 2037-03-25	1,677,632	0.17
USD1,693,609	BAYC 2004-3 M2 FRN 2035-01-25	1,663,717	0.16
USD1,664,053	FHASI 2004-AR1 3A1 FRN 2034-02-25	1,662,118	0.16
USD1,789,640	MASTR 2007-2 A3 6.25% 2038-01-25	1,631,773	0.16
USD1,611,536	CWALT 2003-18CB 1A1 5.25% 2033-09-25	1,628,647	0.16
USD1,679,322	RALI 2004-QA6 NB4 FRN 2034-12-26	1,566,489	0.15
USD1,632,017	GEBL 2006-2X A FRN 2034-11-15	1,554,561	0.15

30 June 2017

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-Backed, continued			
USD1,602,192	IMM 2004-8 3A FRN 2034-08-25	1,554,379	0.15
USD1,539,058	CWHL 2004-HYB6 A2 FRN 2034-11-20	1,552,067	0.15
USD1,623,643	BAYC 2005-1X A2 FRN 2035-04-25	1,545,644	0.15
USD1,569,938	RFMSI 2005-SA2 4A FRN 2035-06-25	1,545,288	0.15
USD1,640,000	GSR 2004-9 5A8 FRN 2034-08-25	1,495,411	0.15
USD1,513,437	CMLTI 2004-UST1 A4 FRN 2034-08-25	1,476,308	0.15
USD1,650,350	INDX 2004-AR15 1A1 FRN 2035-02-25	1,469,083	0.14
USD1,531,875	GMACM 2005-AR6 3A1 FRN 2035-11-19	1,466,744	0.14
USD1,600,000	CWALT 2006-OA16 A1D FRN 2046-10-25	1,458,843	0.14
USD1,664,678	FHASI 2007-AR2 1A1 FRN 2037-08-25	1,436,552	0.14
USD1,425,423	PFMLT 2004-1 2A1 FRN 2034-04-25	1,424,532	0.14
USD1,518,372	BAYC 2005-4A A1 FRN 2036-01-25	1,409,062	0.14
USD1,403,909	NAA 2004-R1 A2 7.5% 2034-03-25	1,370,551	0.14
USD1,375,233	MARM 2005-1 3A1 FRN 2035-02-25	1,345,159	0.13
USD1,470,947	CMLTI 2004-HYB4 AA FRN 2034-12-25	1,321,715	0.13
USD1,216,501	GSMPs 2006-RP1 1A3 8% 2036-01-25	1,320,845	0.13
USD1,221,079	MSSTR 2004-2 A1 FRN 2032-08-25	1,316,247	0.13
USD1,249,000	VCC 2015-1 M2 FRN 2045-06-25	1,284,896	0.13
USD1,390,546	BAYC 2007-3 A1 FRN 2037-07-25	1,279,303	0.13
USD1,308,921	BS.A.R.L.M 2004-8 11A2 FRN 2034-11-25	1,274,525	0.13
USD1,136,652	DBALT 2005-5 1A3 FRN 2035-11-25	1,258,842	0.12
USD1,337,745	S.A.R.L.M 2005-11 3A FRN 2035-05-25	1,252,257	0.12
USD1,264,103	HMBT 2005-4 A1 FRN 2035-10-25	1,235,520	0.12
USD1,348,051	CWHL 2006-HYB2 3A1 FRN 2036-04-20	1,234,952	0.12
USD1,234,175	JPMMT 2005-A7 4A1 FRN 2035-10-25	1,226,606	0.12
USD1,301,717	ARMT 2005-10 6A21 FRN 25-01-2036	1,224,054	0.12
USD1,097,096	GSMPs 2005-RP1 1A3 8% 2035-01-25	1,222,613	0.12
USD1,309,571	RALI 2005-QA7 A22 FRN 2035-07-25	1,218,734	0.12
USD1,216,130	CMLTI 2005-11 A1A FRN 2035-05-25	1,215,944	0.12
USD8,238,636	FHMS K056 X3 FRN 2044-06-25	1,215,679	0.12
USD1,230,451	MLCC 2007-2 1A FRN 2037-06-25	1,209,705	0.12
USD1,305,322	INDX 2005-AR3 2A1 FRN 2035-04-25	1,199,432	0.12
USD1,300,000	OPMAC 2005-1 M7 FRN 2035-02-25	1,193,963	0.12
USD1,201,817	MARM 2005-1 9A1 FRN 2035-01-25	1,181,971	0.12
USD1,286,253	FHAMS 2005-AA2 1A1 FRN 2035-03-25	1,172,521	0.12
USD1,000,000	VCC 2014-1 M3 FRN 2044-09-25	1,068,750	0.11
USD1,026,530	MALT 2004-4 11A1 6% 2034-03-25	1,041,384	0.10
USD1,000,000	VCC 2014-1X M1 FRN 2044-09-25	1,025,900	0.10
USD1,000,000	VCC 2016-2 M1 FRN 2046-10-25	1,022,196	0.10
USD1,046,150	MARM 2006-2 4A1 FRN 2036-02-25	1,011,491	0.10
USD1,014,748	BALTA 2005-4 23A1 FRN 2035-05-25	1,004,370	0.10
USD9,183,000	FHMS K054 X3 FRN 2043-04-25	1,004,294	0.10
USD965,438	BOAMS 2004-2 2A5 5.5% 2034-03-25	993,417	0.10
USD974,434	ARMT 2005-1 2A1 FRN 25-05-2035	988,143	0.10
USD899,618	CSFB 2005-5 4A1 6.25% 2035-07-25	967,064	0.10
USD962,465	BS.A.R.L.M 2004-10 22A1 FRN 2035-01-25	950,041	0.09
USD8,500,000	FHMS K053 X3 FRN 2044-03-25	948,933	0.09
USD8,950,000	FHMS K052 X3 FRN 2044-01-25	948,521	0.09
USD998,261	WAMU 2004-AR8 A1 FRN 2044-06-25	942,190	0.09

GAM Star MBS Total Return

30 June 2017

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-Backed, continued			
USD1,002,090	S.A.R.L.M 2004-13 A4 FRN 2034-09-25	939,355	0.09
USD1,037,292	RFMSI 2006-SA1 2A1 FRN 2036-02-25	937,524	0.09
USD744,779	CSFB 2005-5 3A1 FRN 2035-07-25	901,054	0.09
USD917,555	WAMU 2005-AR13 A1B3 FRN 2045-10-25	879,875	0.09
USD891,806	MARM 2004-15 9A1 FRN 2034-10-25	879,455	0.09
USD995,500	S.A.R.L.M 2005-2 A2 FRN 2035-02-25	868,904	0.09
USD889,931	FHAMS 2004-AA2 2A1 FRN 2034-08-25	865,647	0.09
USD865,303	GMSI 2003-1 A1 FRN 2033-10-25	860,966	0.08
USD955,358	RALI 2005-QA7 A21 FRN 2035-07-25	860,460	0.08
USD864,909	IMM 2005-8 2M3 FRN 2036-02-25	847,839	0.08
USD872,560	ARMT 2005-7 7A22 FRN 25-10-2035	843,913	0.08
USD6,263,031	FNR 2015-36 WI 3.5% 2030-06-25	831,308	0.08
USD844,149	SASC 2005-15 1A2 FRN 2035-08-25	813,935	0.08
USD4,694,429	FNR 2013-31 AI 3.5% 2033-04-25	801,246	0.08
USD898,409	CWHL 2004-15 3A FRN 2034-10-20	799,530	0.08
USD819,872	SASC 2003-24A 2A FRN 2033-07-25	790,112	0.08
USD780,566	WFMB 2006-AR10 3A1 FRN 2036-07-25	786,074	0.08
USD769,292	PHHMC 2005-3 A6 FRN 2035-06-18	775,507	0.08
USD805,844	S.A.R.L.M 2004-10 1A1 FRN 2034-08-25	773,948	0.08
USD432,949	GNR 2004-35 FRN 2034-03-20	765,565	0.08
USD739,622	MALT 2003-7 2A1 5.5% 2033-10-25	754,022	0.07
USD831,699	CWHL 2005-R1 1AF1 FRN 2035-03-25	739,454	0.07
USD757,503	LBSBC 2005-1A A FRN 2030-02-25	738,224	0.07
USD726,235	RFMSI 2006-S1 1A3 5.75% 2036-01-25	731,109	0.07
USD747,163	MSDWC 2003-HYB1 A1 FRN 2033-03-25	729,861	0.07
USD782,472	CWHL 2004-HYB5 3A1 FRN 2035-04-20	728,678	0.07
USD741,475	CWHL 2004-HYB4 2A1 FRN 2034-09-20	721,139	0.07
USD757,978	GSR 2005-AR2 3A1 FRN 2035-04-25	718,843	0.07
USD740,378	LBSBC 2005-2A M2 FRN 2030-09-25	707,739	0.07
USD711,346	BAFC 2004-C 2A1 FRN 2034-12-20	700,098	0.07
USD634,407	GSMP 2005-RP1 1A2 7.5% 2035-01-25	692,412	0.07
USD687,346	MLCC 2007-3 1A1 FRN 2037-09-25	683,643	0.07
USD5,894,700	GNR 2014-21 BI 4% 2026-03-20	681,149	0.07
USD3,433,664	GNR 2013-66 IO 4.5% 2041-05-16	677,476	0.07
USD714,661	WAMU 2007-HY4 4A1 FRN 2036-09-25	649,044	0.06
USD639,329	WFMB 2006-AR6 7A1 FRN 2036-03-25	646,173	0.06
USD665,465	BAYC 2004-3 A2 FRN 2035-01-25	644,912	0.06
USD638,849	CWHL 2003-37 2A1 FRN 2033-09-25	639,642	0.06
USD697,576	GSR 2004-12 1A1 FRN 2034-12-25	638,905	0.06
USD623,551	SASC 2004-20 8A7 5.75% 2034-11-25	632,191	0.06
USD643,889	LBSBC 2006-2A 1A FRN 2036-09-25	631,597	0.06
USD4,204,130	FHR 4354 HI 3.5% 2041-07-15	623,823	0.06
USD626,278	BOAMS 2004-E 3A1 FRN 2034-06-25	613,494	0.06
USD679,778	MSM 2005-3AR 2A1 FRN 2035-07-25	610,692	0.06
USD653,662	ARMT 2005-10 1A21 FRN 25-01-2036	603,240	0.06
USD5,840,696	GNR 2015-20 IL 2.5% 2040-08-16	597,840	0.06
USD597,932	CWHL 2004-HYB1 2A FRN 2034-05-20	573,792	0.06
USD610,000	IMSA 2006-2 2M1 FRN 2036-08-25	565,274	0.06
USD481,527	FHR 2835 AJ FRN 2034-07-15	557,596	0.05
USD621,333	ARMT 2005-4 2A1 FRN 25-08-2035	551,845	0.05

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-Backed, continued			
USD578,324	S.A.R.L.M 2004-18 1A2 FRN 2034-12-25	546,764	0.05
USD565,150	S.A.R.L.M 2004-20 1A1 FRN 2035-01-25	521,349	0.05
USD517,628	FHASI 2004-AR5 4A1 FRN 2034-10-25	515,824	0.05
USD501,610	GSR 2004-5 2A1 FRN 2034-05-25	508,777	0.05
USD500,000	VCC 2016-2 M2 FRN 2046-10-25	504,470	0.05
USD526,917	RFMSI 2005-SA2 2A2 FRN 2035-06-25	503,357	0.05
USD459,983	CWHL 2004-R1 3A 7.5% 2034-11-25	481,970	0.05
USD476,202	CWALT 2005-7CB 1A4 5.5% 2020-02-25	476,546	0.05
USD462,396	MARM 2004-15 7A1 FRN 2034-11-25	463,643	0.05
USD445,715	BOAA 2004-6 3A3 6% 2034-07-25	461,892	0.05
USD465,227	CMLTI 2004-UST1 A6 FRN 2034-08-25	454,414	0.04
USD445,620	JPMMT 2005-A2 9A1 FRN 2035-04-25	452,245	0.04
USD458,026	SASC 2002-21A 1A1 FRN 2032-11-25	443,264	0.04
USD482,243	IMM 2005-8 1A FRN 2036-02-25	422,821	0.04
USD410,675	GSR 2005-9F 1A1 5.5% 2035-12-25	396,719	0.04
USD416,431	BOAMS 2005-F 3A1 FRN 2035-07-25	388,181	0.04
USD2,074,804	GNR 2013-109 SM FRN 2043-07-16	383,874	0.04
USD1,586,459	FHS 300 IO 4% 2043-01-15	380,207	0.04
USD356,407	BOAA 2003-8 1CB1 5.5% 2033-10-25	364,538	0.04
USD3,271,368	GNR 2011-118 NI 4.5% 2040-11-16	359,678	0.04
USD356,592	IMM 2005-8 2M2 FRN 2036-02-25	345,144	0.03
USD399,260	CWHL 2005-HYB8 2A1 FRN 2035-12-20	344,185	0.03
USD1,621,428	FNR 2013-118 QI 5% 2043-09-25	342,405	0.03
USD402,031	RFMSI 2005-SA5 1A FRN 2035-11-25	333,265	0.03
USD1,865,195	FNR 2003-71 IL 5.5% 2033-08-25	331,321	0.03
USD319,046	BS.A.R.L.M 2004-3 1A1 FRN 2034-07-25	311,184	0.03
USD3,535,845	GNR 2011-51 CI 5% 2038-09-16	272,867	0.03
USD1,216,420	GNR 2013-152 GI 5% 2043-09-16	268,785	0.03
USD255,739	BOAMS 2004-2 1A8 5.5% 2034-03-25	258,159	0.03
USD1,755,489	GNR 2011-151 TE FRN 2041-04-20	246,127	0.02
USD2,732,361	FNR 2010-126 IP 4% 2025-11-25	239,613	0.02
USD239,585	BOAMS 2004-L 4A1 FRN 2035-01-25	238,207	0.02
USD253,908	GEBL 2006-1X C FRN 2034-05-15	231,382	0.02
USD211,093	GMACM 2004-AR2 4A FRN 2034-08-19	210,079	0.02
USD215,605	GEBL 2005-2X C FRN 2033-11-15	203,146	0.02
USD198,677	DBALT 2003-1 A2 5.5% 2033-09-25	199,915	0.02
USD2,164,589	FNR 2012-151 YI 2.5% 2028-01-25	187,969	0.02
USD894,064	FNS 343 19 6% 2033-10-25	179,680	0.02
USD1,688,201	FHR 2601 DI 5.5% 2023-04-15	178,350	0.02
USD189,964	BOAA 2004-3 2A1 6% 2034-04-25	170,968	0.02
USD673,871	FNS 385 20 6.5% 2037-08-25	161,206	0.02
USD682,544	FNS 381 5 5.5% 2035-12-25	130,685	0.01
USD877,744	GNR 2011-151 TC FRN 2041-04-20	123,384	0.01
USD641,601	FNS 385 10 5.5% 2037-09-25	120,147	0.01
USD753,159	FHR 3658 IU 5.5% 2030-04-15	119,815	0.01
USD620,648	FNS 385 15 6% 2037-07-25	116,840	0.01
USD121,520	BOAMS 2005-12 A2 FRN 2036-01-25	109,368	0.01
USD1,264,052	FNR 2010-126 AI 4% 2025-09-25	85,140	0.01

GAM Star MBS Total Return

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-Backed, continued			
USD78,172	GMACM 2004-J2 A8 5.75% 2034-06-25	80,478	0.01
USD748,538	FHR 3893 FRN 2038-10-15	43,036	0.00
		501,340,829	49.38
Mortgage Pass Thru			
USD912,158	MLCC 2005-3 5A FRN 2035-11-25	853,401	0.08
		853,401	0.08
Asset Backed Securities			
USD19,500,000	PNMSR 2017-GT1 A FRN 2050-02-25	19,524,374	1.92
USD18,518,392	JPMAC 2007-CH1 AF4 4.975242% Step 2036-11-25	18,556,146	1.83
USD17,000,000	VOLT 2017-NPL8 A1 3.125% Step 2047-06-25	17,000,000	1.67
USD16,327,149	PRET 2017-NPL1 A1 3.5% Step 2032-04-29	16,429,221	1.62
USD15,000,000	SLMA 2003-A A3 FRN 2032-06-15	15,001,279	1.48
USD15,000,000	SLMA 2003-B A3 FRN 2033-03-15	14,994,672	1.48
USD15,000,000	SLMA 2003-C A3 FRN 2032-09-15	14,878,562	1.47
USD14,504,675	VOLT 2017-NPL5 A1 3.375% Step 2047-05-28	14,535,499	1.43
USD13,898,188	VOLT 2017-NPL4 A1 3.375% Step 2047-04-25	13,922,532	1.37
USD12,500,000	VOLT 2017-NPL7 A1 3.25% Step 2059-04-25	12,520,088	1.23
USD12,000,000	GCAT 2017-5 A1 3.2282% Step 2047-07-25	12,000,000	1.18
USD12,724,627	RAMC 2005-3 AV3 FRN 2035-11-25	11,325,776	1.12
USD10,956,022	BLX 2007-AA A FRN 2040-10-20	10,018,127	0.99
USD9,835,028	NRZT 2017-RPL1 A1 3.5979% Step 2022-04-25	9,844,566	0.97
USD9,643,166	POPLR 2007-A A2 FRN 2047-06-25	9,360,721	0.92
USD7,000,000	SLMA 2003-B A4 FRN 2033-03-15	6,997,514	0.69
USD7,000,000	SLMA 2003-C A5 FRN 2032-09-15	6,943,326	0.68
USD6,076,371	VOLT 2017-NPL6 A1 3.25% Step 2047-05-25	6,099,025	0.60
USD6,000,000	MCLO 2014-6A C FRN 2025-05-13	5,893,644	0.58
USD5,648,888	GCAT 2017-4 A1 3.2282% Step 2022-05-25	5,651,466	0.56
USD5,800,000	CARR 2006-RFC1 A4 FRN 2036-05-25	5,496,213	0.54
USD4,772,000	B2R 2015-1 C 4.272% 2048-05-15	4,697,253	0.46
USD4,494,703	BSABS 2004-FR3 M2 FRN 2034-09-25	4,515,261	0.44
USD4,375,000	RASC 2005-AHL2 M1 FRN 2035-10-25	4,263,309	0.42
USD4,300,000	RAMP 2006-RZ5 A3 FRN 2046-08-25	4,218,218	0.42
USD4,213,406	CARR 2006-NC2 A3 FRN 2036-06-25	4,100,740	0.40
USD4,490,365	FFMER 2007-H1 2A1 FRN 2037-10-25	4,075,668	0.40
USD4,205,391	RAMP 2005-NC1 A3 FRN 2034-10-25	4,032,500	0.40
USD4,000,000	OMART 2015-T3 AT3 3.211% 2047-11-15	3,990,568	0.39
USD3,856,727	HANA 2016-1A A FRN 2042-08-25	3,880,831	0.38
USD3,863,668	MASD 2006-3 A FRN 2046-06-25	3,578,797	0.35
USD3,500,000	MCLO 2015-8A C FRN 2027-07-18	3,500,331	0.34
USD3,750,000	HEF 2004-1 A14 FRN 2044-01-01	3,356,763	0.33
USD3,264,000	MABS 2004-HE1 M5 FRN 2034-09-25	3,178,225	0.31
USD3,320,848	CXHE 2005-A M1 FRN 2035-01-25	3,168,148	0.31
USD3,000,000	FCI 2015-4A C FRN 2023-07-17	3,000,360	0.30
USD2,761,000	CRMSI 2007-1 A5 5.58277% Step 2037-03-25	2,874,095	0.28
USD2,900,000	FHLT 2004-3 M2 FRN 2034-11-25	2,762,432	0.27
USD2,869,678	ELAT 2007-2 A2F FRN 2037-05-25	2,626,552	0.26
USD2,653,450	RASC 2004-KS10 M3 FRN 2034-11-25	2,562,239	0.25
USD2,531,061	HEAT 2004-7 M1 FRN 2035-01-25	2,514,654	0.25

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Asset Backed Securities, continued			
USD2,500,000	ACCR 2006-2 A4 FRN 25-09-2036	2,433,925	0.24
USD2,500,000	GS RPM 2006-1 M1 FRN 2035-03-25	2,389,400	0.24
USD2,500,000	SASC 2007-BC3 1A3 FRN 2047-05-25	2,338,591	0.23
USD2,272,626	NZES 2016-PLS2 A 5.683% 2021-07-25	2,272,626	0.22
USD2,171,588	CBASS 2006-SC1 M1 FRN 2036-05-25	2,155,507	0.21
USD2,200,000	B2R 2015-1 D FRN 2048-05-15	2,118,400	0.21
USD2,234,523	AABST 2004-6 M2 FRN 2035-03-25	2,095,426	0.21
USD2,125,000	HASC 2006-OPT2 M2 FRN 2036-01-25	2,040,681	0.20
USD2,000,000	FCBSL 2015-1A B1 FRN 2026-10-18	2,002,845	0.20
USD2,292,547	AAA 2005-1A 1A3A FRN 2035-02-27	1,994,387	0.20
USD2,000,000	RAMP 2005-RS4 M4 FRN 2035-04-25	1,968,411	0.19
USD2,000,000	RASC 2005-KS7 M5 FRN 2035-08-25	1,941,893	0.19
USD1,946,706	BSABS 2004-HE7 M1 FRN 2034-08-25	1,887,540	0.19
USD1,644,015	GSAMP 2004-HE2 M1 FRN 2034-09-25	1,616,257	0.16
USD1,587,814	ACE 2006-ASP1 A2D FRN 25-12-2035	1,576,900	0.16
USD1,582,914	ACE 2003-HE1 M1 FRN 25-11-2033	1,557,328	0.15
USD1,488,838	ACE 2003-NC1 M1 FRN 25-07-2033	1,478,440	0.15
USD1,417,300	VCC 2017-1 M2 FRN 2047-05-25	1,420,296	0.14
USD1,404,896	NHEL 2003-1 A1 FRN 2033-05-25	1,402,958	0.14
USD1,400,000	RAMP 2005-RS7 M1 FRN 2035-07-25	1,379,410	0.14
USD1,442,203	TMTS 2006-5 1A2B FRN 2037-07-25	1,358,836	0.13
USD1,298,614	QUEST 2004-X2 M2 FRN 2034-06-25	1,300,654	0.13
USD1,276,795	RASC 2003-KS5 A15 4.96% Step 2033-07-25	1,296,327	0.13
USD1,250,193	SABR 2004-OP1 M1 FRN 2034-02-25	1,228,112	0.12
USD1,207,000	CBASS 2006-SC1 M2 FRN 2036-05-25	1,181,243	0.12
USD1,189,000	CWL 2005-4 AF5B 4.77704% Step 2035-10-25	1,178,846	0.12
USD1,200,000	PPSI 2005-WCW2 M2 FRN 2035-07-25	1,159,155	0.11
USD1,146,918	SABR 2004-DO1 M1 FRN 2034-07-25	1,125,124	0.11
USD1,123,312	ARSI 2003-W3 M2 FRN 2033-09-25	1,111,504	0.11
USD1,000,000	B2R 2015-2 C FRN 2048-11-15	1,077,911	0.11
USD1,013,652	CFAB 2003-2 2M1 FRN 2032-11-25	1,007,664	0.10
USD1,016,639	MSAC 2004-HE9 M2 FRN 2034-11-25	1,006,157	0.10
USD1,000,000	GSAMP 2007-HS1 M2 FRN 2047-02-25	999,563	0.10
USD1,171,200	BAYV 2006-C 2A4 FRN 2036-11-28	987,166	0.10
USD1,000,000	NHEL 2005-1 M5 FRN 2035-06-25	981,781	0.10
USD947,475	MLMI 2002-AFC1 MF2 7.21527% Step 2032-09-25	977,944	0.10
USD1,000,000	RASC 2006-KS4 M1 FRN 2036-06-25	950,922	0.09
USD944,420	SAIL 2003-BC11 M1 FRN 2033-10-25	942,911	0.09
USD937,359	CSFB 2005-AGE1 M6 FRN 2032-02-25	929,414	0.09
USD995,082	SAIL 2004-7 M1 FRN 2034-08-25	918,855	0.09
USD1,000,000	BAYV 2006-A M2 FRN 2041-02-28	910,428	0.09
USD919,889	ACCR 2004-1 A2 FRN 25-04-2034	894,933	0.09
USD686,093	ACCR 2003-3 A1 5.21% Step 25-01-2034	706,251	0.07
USD648,391	RAMP 2003-RS2 AII FRN 2033-03-25	632,752	0.06
USD690,722	BLX 2003-2A A FRN 2032-01-25	630,354	0.06
USD600,000	CRMSI 2006-2 A5 5.62292% Step 2036-09-25	625,427	0.06
USD693,934	BLX 2005-1A A FRN 2033-06-27	624,974	0.06
USD579,890	ACE 2003-TC1 M2 FRN 25-06-2033	579,144	0.06
USD578,202	RAMP 2006-RZ2 A3 FRN 2036-05-25	564,254	0.06
USD606,576	FNGT 2004-T5 AB2 FRN 2035-05-28	560,728	0.06

GAM Star MBS Total Return

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Asset Backed Securities, continued			
USD600,289	TMTS 2004-19HE A1 FRN 2034-10-25	556,816	0.05
USD529,798	FFML 2002-FF4 2A2 FRN 2033-02-25	497,268	0.05
USD419,543	CWL 2004-13 AF5B 5.103% Step 2035-05-25	428,211	0.04
USD412,942	CFAB 2003-6 2A2 FRN 2034-11-25	385,366	0.04
		386,277,911	38.06
Corporate Bond			
USD30,000,000	GRTLK 2014-1A A FRN 2025-04-15	30,067,159	2.96
		30,067,159	2.96

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures – Interest Rates				
(252)	US 10Yr Note Futures (XCBT) 2017-09-20	Morgan Stanley	82,688	0.01
(52)	US 5Yr Note Futures (CBT) (XCBT) 2017-09-29	Morgan Stanley	13,812	0.00
Unrealised gain on Futures – Interest Rates			96,500	0.01
			96,500	0.01

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts							
EUR	347,092,000	USD	(388,029,766)	2017-08-08	Bank of America	8,536,331	0.85
EUR	317,833,000	USD	(357,373,014)	2017-07-07	Bank of America	5,168,627	0.52
GBP	66,149,000	USD	(83,897,438)	2017-08-08	Bank of America	2,118,566	0.22
SEK	365,914,000	USD	(41,919,349)	2017-08-08	Bank of America	1,545,264	0.15
SEK	355,369,000	USD	(41,040,894)	2017-07-07	Bank of America	1,096,269	0.11
SEK	74,521,300	USD	(8,537,209)	2017-08-08	Bank of America	314,705	0.03
SEK	74,742,600	USD	(8,631,882)	2017-07-07	Bank of America	230,572	0.02
EUR	8,196,500	USD	(9,163,236)	2017-08-08	Bank of America	201,584	0.02
EUR	8,574,500	USD	(9,641,211)	2017-07-07	Bank of America	139,439	0.01
EUR	5,623,000	USD	(6,303,389)	2017-07-07	Bank of America	110,582	0.01
GBP	60,392,000	USD	(78,349,561)	2017-07-07	Bank of America	101,759	0.01
EUR	3,402,000	USD	(3,803,249)	2017-08-08	Bank of America	83,668	0.01
GBP	3,588,000	USD	(4,580,713)	2017-07-07	Bank of America	80,224	0.01
EUR	4,244,000	USD	(4,771,797)	2017-07-07	Bank of America	69,195	0.01
CHF	3,881,000	USD	(3,993,086)	2017-08-08	Bank of America	68,150	0.01
EUR	2,535,000	USD	(2,823,458)	2017-07-07	Bank of America	68,133	0.01
EUR	5,617,000	USD	(6,341,087)	2017-07-07	Bank of America	66,040	0.01
EUR	3,270,000	USD	(3,672,377)	2017-07-07	Bank of America	57,605	0.01
EUR	3,390,000	USD	(3,811,733)	2017-07-07	Bank of America	55,128	0.01
CHF	3,857,000	USD	(3,974,445)	2017-07-07	Bank of America	53,627	0.01
EUR	2,127,500	USD	(2,378,428)	2017-08-08	Bank of America	52,323	0.01
EUR	2,182,000	USD	(2,445,372)	2017-07-07	Bank of America	43,564	0.00
EUR	2,232,000	USD	(2,504,029)	2017-07-07	Bank of America	41,939	0.00
CHF	2,038,000	USD	(2,096,859)	2017-08-08	Bank of America	35,787	0.00
GBP	1,931,000	USD	(2,473,103)	2017-07-07	Bank of America	35,333	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
CHF	2,435,000	USD	(2,509,145)	2017-07-07	Bank of America	33,856	0.00
EUR	1,173,000	USD	(1,310,172)	2017-08-08	Bank of America	30,026	0.00
EUR	1,725,200	USD	(1,939,824)	2017-07-07	Bank of America	28,055	0.00
EUR	1,113,000	USD	(1,246,363)	2017-07-07	Bank of America	23,199	0.00
EUR	1,047,000	USD	(1,174,333)	2017-07-07	Bank of America	19,945	0.00
EUR	1,141,000	USD	(1,282,281)	2017-07-07	Bank of America	19,220	0.00
SEK	5,577,000	USD	(644,100)	2017-07-07	Bank of America	17,181	0.00
SEK	3,565,000	USD	(407,374)	2017-08-08	Bank of America	16,090	0.00
EUR	779,000	USD	(873,014)	2017-07-07	Bank of America	15,565	0.00
EUR	573,000	USD	(640,577)	2017-07-07	Bank of America	13,025	0.00
EUR	638,000	USD	(716,277)	2017-08-08	Bank of America	12,662	0.00
EUR	514,000	USD	(574,624)	2017-08-08	Bank of America	12,641	0.00
EUR	625,000	USD	(701,657)	2017-08-08	Bank of America	12,430	0.00
SEK	3,620,000	USD	(417,145)	2017-07-07	Bank of America	12,089	0.00
EUR	509,000	USD	(571,450)	2017-08-08	Bank of America	10,102	0.00
EUR	746,000	USD	(841,387)	2017-07-07	Bank of America	9,551	0.00
EUR	839,000	USD	(947,525)	2017-07-07	Bank of America	9,495	0.00
EUR	655,000	USD	(737,878)	2017-07-07	Bank of America	9,259	0.00
SEK	1,922,000	USD	(219,628)	2017-08-08	Bank of America	8,675	0.00
EUR	761,000	USD	(860,886)	2017-08-08	Bank of America	8,586	0.00
EUR	512,400	USD	(576,145)	2017-07-07	Bank of America	8,333	0.00
EUR	246,000	USD	(274,598)	2017-07-07	Bank of America	6,007	0.00
GBP	630,000	USD	(812,581)	2017-07-07	Bank of America	5,811	0.00
EUR	411,000	USD	(463,692)	2017-07-07	Bank of America	5,122	0.00
GBP	289,000	USD	(370,302)	2017-07-07	Bank of America	5,119	0.00
SEK	932,000	USD	(106,627)	2017-07-07	Bank of America	3,883	0.00
SEK	895,000	USD	(102,596)	2017-07-07	Bank of America	3,527	0.00
SEK	993,000	USD	(114,431)	2017-07-07	Bank of America	3,312	0.00
EUR	122,000	USD	(136,388)	2017-07-07	Bank of America	2,773	0.00
SEK	769,000	USD	(88,478)	2017-07-07	Bank of America	2,705	0.00
EUR	107,000	USD	(119,680)	2017-08-08	Bank of America	2,572	0.00
SEK	756,300	USD	(87,151)	2017-07-07	Bank of America	2,526	0.00
GBP	508,000	USD	(658,056)	2017-08-08	Bank of America	2,515	0.00
SEK	665,000	USD	(76,402)	2017-07-07	Bank of America	2,449	0.00
GBP	250,000	USD	(322,313)	2017-07-07	Bank of America	2,446	0.00
SEK	690,000	USD	(79,546)	2017-07-07	Bank of America	2,269	0.00
EUR	107,000	USD	(119,836)	2017-07-07	Bank of America	2,215	0.00
GBP	180,000	USD	(231,766)	2017-07-07	Bank of America	2,060	0.00
SEK	658,000	USD	(75,994)	2017-07-07	Bank of America	2,027	0.00
SEK	622,000	USD	(71,759)	2017-07-07	Bank of America	1,993	0.00
EUR	109,000	USD	(122,497)	2017-07-07	Bank of America	1,836	0.00
SEK	508,000	USD	(58,658)	2017-07-07	Bank of America	1,577	0.00
EUR	87,000	USD	(97,705)	2017-07-07	Bank of America	1,533	0.00
EUR	87,000	USD	(97,762)	2017-07-07	Bank of America	1,476	0.00
USD	3,268,931	EUR	(2,860,000)	2017-08-08	Bank of America	1,270	0.00
GBP	39,000	USD	(49,464)	2017-08-08	Bank of America	1,249	0.00
EUR	281,000	USD	(319,894)	2017-08-08	Bank of America	1,160	0.00
SEK	282,000	USD	(32,332)	2017-07-07	Bank of America	1,106	0.00
EUR	49,000	USD	(54,914)	2017-07-07	Bank of America	979	0.00

GAM Star MBS Total Return

30 June 2017

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
SEK	204,000	USD	(23,349)	2017-07-07	Bank of America	840	0.00
USD	651,008	GBP	(500,000)	2017-08-08	Bank of America	839	0.00
EUR	70,000	USD	(79,055)	2017-07-07	Bank of America	792	0.00
SEK	396,000	USD	(46,289)	2017-08-08	Bank of America	749	0.00
SEK	243,000	USD	(28,159)	2017-08-08	Bank of America	705	0.00
EUR	49,000	USD	(55,200)	2017-07-07	Bank of America	693	0.00
SEK	1,065,000	USD	(125,820)	2017-08-08	Bank of America	685	0.00
SEK	137,000	USD	(15,585)	2017-07-07	Bank of America	660	0.00
SEK	179,000	USD	(20,605)	2017-07-07	Bank of America	620	0.00
EUR	34,000	USD	(38,184)	2017-07-07	Bank of America	599	0.00
SEK	167,000	USD	(19,214)	2017-07-07	Bank of America	587	0.00
CHF	39,000	USD	(40,228)	2017-07-07	Bank of America	502	0.00
EUR	37,000	USD	(41,731)	2017-07-07	Bank of America	474	0.00
SEK	160,000	USD	(18,535)	2017-07-07	Bank of America	436	0.00
EUR	19,000	USD	(21,241)	2017-07-07	Bank of America	432	0.00
SEK	96,000	USD	(11,019)	2017-08-08	Bank of America	384	0.00
EUR	19,000	USD	(21,311)	2017-07-07	Bank of America	362	0.00
EUR	19,000	USD	(21,316)	2017-07-07	Bank of America	357	0.00
EUR	19,200	USD	(21,563)	2017-07-07	Bank of America	338	0.00
SEK	76,000	USD	(8,719)	2017-07-07	Bank of America	293	0.00
EUR	23,000	USD	(25,975)	2017-07-07	Bank of America	260	0.00
CHF	20,000	USD	(20,630)	2017-07-07	Bank of America	257	0.00
EUR	13,000	USD	(14,584)	2017-07-07	Bank of America	244	0.00
EUR	9,000	USD	(10,024)	2017-07-07	Bank of America	242	0.00
EUR	19,000	USD	(21,436)	2017-07-07	Bank of America	237	0.00
EUR	15,000	USD	(16,898)	2017-07-07	Bank of America	212	0.00
GBP	10,000	USD	(12,794)	2017-08-08	Bank of America	210	0.00
EUR	9,000	USD	(10,078)	2017-07-07	Bank of America	188	0.00
USD	107,583	EUR	(94,000)	2017-08-08	Bank of America	184	0.00
EUR	9,000	USD	(10,086)	2017-07-07	Bank of America	180	0.00
EUR	9,000	USD	(10,104)	2017-08-08	Bank of America	179	0.00
EUR	9,000	USD	(10,089)	2017-07-07	Bank of America	177	0.00
CHF	10,000	USD	(10,270)	2017-07-07	Bank of America	174	0.00
SEK	79,000	USD	(9,234)	2017-08-08	Bank of America	149	0.00
EUR	9,000	USD	(10,119)	2017-07-07	Bank of America	147	0.00
GBP	17,000	USD	(21,968)	2017-07-07	Bank of America	116	0.00
EUR	9,000	USD	(10,160)	2017-07-07	Bank of America	106	0.00
EUR	5,000	USD	(5,605)	2017-07-07	Bank of America	98	0.00
EUR	4,000	USD	(4,465)	2017-07-07	Bank of America	98	0.00
SEK	22,000	USD	(2,517)	2017-07-07	Bank of America	92	0.00
EUR	5,200	USD	(5,840)	2017-07-07	Bank of America	92	0.00
EUR	5,000	USD	(5,645)	2017-07-07	Bank of America	59	0.00
SEK	14,000	USD	(1,611)	2017-07-07	Bank of America	49	0.00
GBP	2,000	USD	(2,559)	2017-07-07	Bank of America	39	0.00
EUR	9,000	USD	(10,246)	2017-08-08	Bank of America	37	0.00
GBP	1,000	USD	(1,262)	2017-07-07	Bank of America	37	0.00
GBP	4,000	USD	(5,165)	2017-07-07	Bank of America	31	0.00
GBP	1,000	USD	(1,269)	2017-07-07	Bank of America	30	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts, continued							
USD	74,294	EUR	(65,000)	2017-08-08	Bank of America	29	0.00
GBP	1,000	USD	(1,275)	2017-07-07	Bank of America	24	0.00
SEK	34,000	USD	(4,017)	2017-08-08	Bank of America	22	0.00
GBP	7,000	USD	(9,073)	2017-07-07	Bank of America	21	0.00
USD	33,147	EUR	(29,000)	2017-08-08	Bank of America	13	0.00
SEK	3,000	USD	(344)	2017-07-07	Bank of America	12	0.00
SEK	1,000	USD	(116)	2017-08-08	Bank of America	3	0.00
CHF	6,000	USD	(6,284)	2017-08-08	Bank of America	(5)	(0.00)
USD	691	SEK	(6,000)	2017-07-07	Bank of America	(21)	(0.00)
USD	1,277	GBP	(1,000)	2017-07-07	Bank of America	(22)	(0.00)
USD	920	SEK	(8,000)	2017-07-07	Bank of America	(28)	(0.00)
USD	18,808	CHF	(18,000)	2017-08-08	Bank of America	(28)	(0.00)
USD	24,032	CHF	(23,000)	2017-08-08	Bank of America	(36)	(0.00)
USD	2,561	GBP	(2,000)	2017-07-07	Bank of America	(37)	(0.00)
USD	2,551	GBP	(2,000)	2017-08-08	Bank of America	(49)	(0.00)
USD	4,054	EUR	(3,600)	2017-07-07	Bank of America	(52)	(0.00)
USD	2,547	SEK	(22,000)	2017-07-07	Bank of America	(62)	(0.00)
USD	5,518	EUR	(4,900)	2017-07-07	Bank of America	(71)	(0.00)
USD	2,409	SEK	(21,000)	2017-07-07	Bank of America	(81)	(0.00)
USD	2,525	SEK	(22,000)	2017-08-08	Bank of America	(88)	(0.00)
USD	3,692	SEK	(32,000)	2017-07-07	Bank of America	(102)	(0.00)
USD	79,060	SEK	(666,500)	2017-08-08	Bank of America	(109)	(0.00)
USD	13,461	CHF	(13,000)	2017-07-07	Bank of America	(115)	(0.00)
USD	24,337	SEK	(206,000)	2017-08-08	Bank of America	(132)	(0.00)
USD	7,653	GBP	(6,000)	2017-07-07	Bank of America	(142)	(0.00)
USD	3,413	SEK	(30,000)	2017-07-07	Bank of America	(144)	(0.00)
USD	19,191	EUR	(17,000)	2017-07-07	Bank of America	(200)	(0.00)
USD	25,887	CHF	(25,000)	2017-07-07	Bank of America	(222)	(0.00)
USD	7,366	SEK	(64,000)	2017-07-07	Bank of America	(223)	(0.00)
USD	21,436	EUR	(19,000)	2017-07-07	Bank of America	(237)	(0.00)
USD	10,024	EUR	(9,000)	2017-07-07	Bank of America	(242)	(0.00)
USD	8,024	SEK	(70,000)	2017-07-07	Bank of America	(276)	(0.00)
USD	52,981	GBP	(41,000)	2017-07-07	Bank of America	(279)	(0.00)
USD	7,780	SEK	(68,000)	2017-07-07	Bank of America	(283)	(0.00)
USD	8,699	SEK	(76,000)	2017-07-07	Bank of America	(313)	(0.00)
USD	17,931	EUR	(16,000)	2017-07-07	Bank of America	(319)	(0.00)
USD	24,775	EUR	(22,000)	2017-07-07	Bank of America	(320)	(0.00)
USD	32,751	EUR	(29,000)	2017-07-07	Bank of America	(328)	(0.00)
USD	19,085	EUR	(17,000)	2017-08-08	Bank of America	(338)	(0.00)
USD	16,485	GBP	(13,000)	2017-08-08	Bank of America	(419)	(0.00)
USD	18,132	SEK	(157,000)	2017-07-07	Bank of America	(484)	(0.00)
USD	361,789	SEK	(3,050,000)	2017-08-08	Bank of America	(501)	(0.00)
USD	31,985	GBP	(25,000)	2017-08-08	Bank of America	(524)	(0.00)
USD	22,365	SEK	(193,000)	2017-08-08	Bank of America	(560)	(0.00)
USD	18,918	SEK	(165,000)	2017-07-07	Bank of America	(647)	(0.00)
USD	21,641	SEK	(188,000)	2017-07-07	Bank of America	(651)	(0.00)
USD	20,133	SEK	(175,000)	2017-08-08	Bank of America	(655)	(0.00)
USD	47,409	GBP	(37,000)	2017-07-07	Bank of America	(655)	(0.00)
USD	20,565	SEK	(179,000)	2017-07-07	Bank of America	(659)	(0.00)

GAM Star MBS Total Return

30 June 2017

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	44,536	SEK	(381,000)	2017-08-08	Bank of America	(721)	(0.00)
USD	38,278	GBP	(30,000)	2017-08-08	Bank of America	(733)	(0.00)
USD	58,559	EUR	(52,000)	2017-07-07	Bank of America	(755)	(0.00)
USD	323,564	CHF	(310,000)	2017-08-08	Bank of America	(833)	(0.00)
USD	22,881	SEK	(200,000)	2017-07-07	Bank of America	(833)	(0.00)
USD	22,283	SEK	(195,000)	2017-08-08	Bank of America	(880)	(0.00)
USD	262,973	EUR	(231,000)	2017-08-08	Bank of America	(953)	(0.00)
USD	56,034	EUR	(50,000)	2017-07-07	Bank of America	(999)	(0.00)
EUR	584,000	USD	(668,387)	2017-08-08	Bank of America	(1,145)	(0.00)
USD	330,139	EUR	(290,000)	2017-08-08	Bank of America	(1,197)	(0.00)
USD	50,121	EUR	(45,000)	2017-07-07	Bank of America	(1,209)	(0.00)
USD	103,641	EUR	(92,000)	2017-07-07	Bank of America	(1,301)	(0.00)
USD	81,240	SEK	(695,000)	2017-08-08	Bank of America	(1,314)	(0.00)
USD	79,653	EUR	(71,000)	2017-07-07	Bank of America	(1,334)	(0.00)
USD	78,588	EUR	(70,000)	2017-08-08	Bank of America	(1,389)	(0.00)
USD	125,193	EUR	(111,000)	2017-07-07	Bank of America	(1,421)	(0.00)
USD	95,515	EUR	(85,000)	2017-07-07	Bank of America	(1,442)	(0.00)
USD	44,180	SEK	(386,000)	2017-07-07	Bank of America	(1,589)	(0.00)
USD	271,186	GBP	(210,000)	2017-07-07	Bank of America	(1,611)	(0.00)
USD	87,357	EUR	(78,000)	2017-07-07	Bank of America	(1,615)	(0.00)
USD	57,610	SEK	(499,600)	2017-07-07	Bank of America	(1,629)	(0.00)
USD	64,268	SEK	(557,000)	2017-07-07	Bank of America	(1,777)	(0.00)
USD	87,068	EUR	(78,000)	2017-07-07	Bank of America	(1,905)	(0.00)
USD	221,465	GBP	(172,000)	2017-07-07	Bank of America	(1,969)	(0.00)
USD	79,514	SEK	(690,000)	2017-07-07	Bank of America	(2,302)	(0.00)
USD	101,487	GBP	(80,000)	2017-07-07	Bank of America	(2,436)	(0.00)
USD	165,202	EUR	(147,000)	2017-07-07	Bank of America	(2,476)	(0.00)
USD	146,851	EUR	(131,000)	2017-07-07	Bank of America	(2,576)	(0.00)
USD	94,371	SEK	(818,000)	2017-07-07	Bank of America	(2,622)	(0.00)
USD	107,807	GBP	(85,000)	2017-08-08	Bank of America	(2,722)	(0.00)
USD	160,391	EUR	(143,000)	2017-07-07	Bank of America	(2,724)	(0.00)
USD	438,909	GBP	(340,000)	2017-07-07	Bank of America	(2,763)	(0.00)
USD	212,480	CHF	(206,000)	2017-08-08	Bank of America	(3,087)	(0.00)
USD	132,673	SEK	(1,149,000)	2017-07-07	Bank of America	(3,567)	(0.00)
USD	293,385	CHF	(284,000)	2017-08-08	Bank of America	(3,804)	(0.00)
USD	323,817	EUR	(288,000)	2017-07-07	Bank of America	(4,696)	(0.00)
USD	217,669	EUR	(195,000)	2017-07-07	Bank of America	(4,761)	(0.00)
USD	256,439	EUR	(229,000)	2017-07-07	Bank of America	(4,773)	(0.00)
USD	326,257	GBP	(255,000)	2017-07-07	Bank of America	(4,997)	(0.00)
USD	415,163	CHF	(404,000)	2017-07-07	Bank of America	(6,756)	(0.00)
USD	255,993	SEK	(2,220,000)	2017-07-07	Bank of America	(7,239)	(0.00)
USD	776,042	EUR	(686,000)	2017-08-08	Bank of America	(7,740)	(0.00)
USD	507,088	EUR	(452,000)	2017-07-07	Bank of America	(8,493)	(0.00)
USD	261,894	SEK	(2,277,000)	2017-08-08	Bank of America	(8,576)	(0.00)
USD	580,209	EUR	(519,000)	2017-07-07	Bank of America	(11,797)	(0.00)
USD	573,624	EUR	(514,000)	2017-07-07	Bank of America	(12,679)	(0.00)
USD	2,297,334	EUR	(2,040,000)	2017-07-07	Bank of America	(29,627)	(0.00)
USD	2,092,402	CHF	(2,038,000)	2017-07-07	Bank of America	(35,990)	(0.00)
USD	2,128,515	EUR	(1,903,000)	2017-08-08	Bank of America	(45,736)	(0.00)

30 June 2017

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	2,374,290	EUR	(2,127,500)	2017-07-07	Bank of America	(52,479)	(0.01)
USD	2,449,452	EUR	(2,193,000)	2017-08-08	Bank of America	(56,136)	(0.01)
USD	3,984,600	CHF	(3,881,000)	2017-07-07	Bank of America	(68,537)	(0.01)
USD	3,796,632	EUR	(3,402,000)	2017-07-07	Bank of America	(83,917)	(0.01)
USD	9,147,294	EUR	(8,196,500)	2017-07-07	Bank of America	(202,185)	(0.02)
USD	8,521,589	SEK	(74,521,300)	2017-07-07	Bank of America	(314,624)	(0.03)
USD	41,842,653	SEK	(365,914,000)	2017-07-07	Bank of America	(1,544,863)	(0.15)
USD	83,810,783	GBP	(66,149,000)	2017-07-07	Bank of America	(2,119,083)	(0.22)
USD	387,354,672	EUR	(347,092,000)	2017-07-07	Bank of America	(8,561,749)	(0.85)
Unrealised gain on Open Forward Contracts						20,793,311	2.05
Unrealised loss on Open Forward Contracts						(13,269,725)	(1.31)
						7,523,586	0.74
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						926,159,386	91.23
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						89,011,665	8.77
Net assets attributable to the shareholders						1,015,171,051	100.00
Analysis of Total Assets							%
Transferable securities dealt in on another regulated market							43.21
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							41.19
OTC financial derivative instruments							1.91
Financial derivative instruments dealt in on a regulated market							0.01
Other Assets							13.68
							100.00

GAM Star MBS Total Return

30 June 2017

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
GRTLK 2014-1A A FRN 2025-04-15	30,075,000	WFMBS 2007-7 A1 6% 2037-06-25	14,155,661
GNR 2017-90 IO FRN 2059-01-16	20,879,525	LROCK 2014-2A D FRN 18-04-2026 144A	8,198,250
PNMSR 2017-GT1 A FRN 2050-02-25	19,500,000	FREMF 2016-K52 B FRN 25-01-2049 144A	5,019,922
PRET 2017-NPL1 A1 3.5% Step 2032-04-29	17,000,000	FREMF 2015-K51 B FRN 25-10-2048 144A	3,016,992
VOLT 2017-NPL8 A1 3.125% Step 2047-06-25	17,000,000	FREMF 2016-K55 B FRN 25-04-2049 144A	2,743,242
GNR 2017-28 IO FRN 2057-02-15	16,080,443	FREMF 2015-K50 B FRN 25-10-2048 144A	2,485,449
VOLT 2017-NPL4 A1 3.375% Step 2047-04-25	16,000,000	CMLTI 2005-OPT1 M2 FRN 25-02-2035	2,156,073
VOLT 2017-NPL5 A1 3.375% Step 2047-05-28	15,000,000	MCLO 2015-8A D FRN 18-07-2027 144A	1,913,000
SLMA 2003-A A3 FRN 2032-06-15	14,981,250	BOAMS 2005-C 4A1 FRN 25-04-2035	1,822,274
SLMA 2003-B A3 FRN 2033-03-15	14,981,250	DBALT 2005-1 1A1 FRN 25-02-2035	1,151,893
SLMA 2003-C A3 FRN 2032-09-15	14,981,250	SAIL 2005-4 M3 FRN 25-05-2035	1,149,641
GNR 2017-50 IO FRN 2057-01-16	14,521,006	NHEL 2005-3 M1 FRN 25-01-2036	1,108,800
WFMBS 2007-7 A1 6% 2037-06-25	14,191,039	RASC 2006-KS1 M1 FRN 25-02-2036	597,469
VOLT 2017-NPL7 A1 3.25% Step 2059-04-25	12,500,000	ABFC 2005-WMC1 Trust	513,954
GEBL 2007-1A A FRN 2035-04-16	12,263,375	BSARM 2004-10 21A1 FRN 25-01-2035	451,591
GCAT 2017-5 A1 3.2282% Step 2047-07-25	12,000,000		
RAMC 2005-3 AV3 FRN 2035-11-25	11,529,606	Total for the year	46,484,211
GSMP5 2005-RP2 1AF FRN 2035-03-25	10,909,431		
GNR 2017-92 IO FRN 2058-08-16	10,830,499		
BLX 2007-AA A FRN 2040-10-20	10,260,679		
NRZT 2017-RPL1 A1 3.5979% Step 2022-04-25	10,000,000		
GEBL 2006-1A A FRN 2034-05-15	9,443,247		
GEBL 2006-2A A FRN 2034-11-15	8,791,855		
HMBT 2007-1 11A1 FRN 2047-04-25	8,493,497		
GNR 2017-71 IO FRN 2058-05-16	8,424,380		
SLMA 2003-B A4 FRN 2033-03-15	6,991,250		
SLMA 2003-C A5 FRN 2032-09-15	6,991,250		
VOLT 2017-NPL6 A1 3.25% Step 2047-05-25	6,250,000		
Total for the year	370,869,832		

30 June 2017

Commentary (Unaudited)

The Fund (as measured by the USD Accumulation Class) rose 28.2% over the 12-month period to 30 June 2017, outperforming its benchmark, the MSCI Emerging Markets index which rose 24.2% in USD terms.

The largest contribution to Fund performance during the third quarter of 2016 came from India, where the Fund's positions performed strongly, despite being underweight the market as a whole. Stock selection in Brazil and Mexico also benefited against the benchmark index. Positions in China and South Korea were a drag on performance as some of the fund's holdings lagged the broader index during the quarter.

The largest contributions to Fund performance during the fourth quarter of 2016 came from positions in Thailand and Russia, in particular due to individual stock picks that performed strongly. The Fund also benefited from having been underweight Mexico, South Africa and Indonesia prior to the US election – these markets all suffered significantly with the rally in the US dollar. In a reversal from the first part of the year, positions in Brazil were the most significant drag, pulled down by the real. We had significantly reduced the overweight position from the start of the year, however, and the market remains the largest positive contributor to performance in 2016.

The first quarter of 2017 was largely characterised by strong performance in our markets, which have continued to outperform many of their developed counterparts. The largest contribution to outperformance again came from Brazil, where the Fund's holdings significantly outperformed their domestic markets. Taiwan and China were also significant contributors against the index and the fund benefited from its underweight position in South Africa. The only major drag on performance relative to the index came from India, where we remain underweight.

Emerging market assets posted healthy gains for the second quarter, with the MSCI Emerging Markets index returning 6.4% in US dollar terms. Although fundamentals within emerging markets are improving, the recent rise in asset prices appears to be driven by flows from developed market investors. This turnaround in investor sentiment can be seen in the attitude to political risk in countries like Brazil and South Africa, where a negative event is seen as an opportunity to increase exposure. This contrasts with the period two years ago, where similar risks would be an excuse to sell out of any emerging market exposure.

The top three holdings contributing to performance were Samsung Electronics, International Meal Co Alimentacao and China Meidong Auto. The bottom three performers were Sitoy, Binex, and China Harmony New Energy Auto.

Portfolio Analysis

Analysis, by geographical area	30 June 2017 %	30 June 2016 %
Korea, Republic of	19.69	18.91
China	17.86	17.64
Taiwan	15.16	14.57
Brazil	6.69	8.28
Russian Federation	6.37	4.57
Hong Kong	5.06	5.65
Thailand	3.84	–
Malaysia	3.40	2.94
Mexico	1.79	4.51
South Africa	1.77	2.36
Indonesia	1.51	1.20
Zimbabwe	1.31	0.75
Nigeria	0.54	0.50
India	–	6.47
Argentina	–	3.05
Turkey	–	1.32
Singapore	–	1.24
Cyprus	–	1.17
Pakistan	–	1.14
Greece	–	1.07
United States	–	1.02
Panama	–	0.78
Bangladesh	–	0.61
Net Current Assets	15.01	0.25
	100.00	100.00

Analysis, by industry sector	30 June 2017 %	30 June 2016 %
Technology Hardware & Equipment	14.66	13.69
Banks	12.03	9.70
Semiconductors & Semiconductor Equipment	8.46	12.60
Materials	8.23	8.67
Telecommunication Services	5.25	3.47
Capital Goods	5.10	2.40
Consumer Services	4.46	6.24
Energy	4.10	2.52
Real Estate	3.57	1.53
Insurance	3.56	3.24
Food Beverage & Tobacco	2.49	0.97
Consumer Durables & Apparel	2.34	9.24
Automobiles & Components	2.10	3.09
Retailing	1.97	7.73
Transportation	1.92	1.94
Food & Staples Retailing	1.78	3.97
Media	1.77	1.36
Software & Services	1.20	1.88
Pharmaceuticals & Biotechnology	–	1.84
Utilities	–	2.80
Diversified Financials	–	0.87
Net Current Assets	15.01	0.25
	100.00	100.00

GAM Star North of South EM Equity

30 June 2017

Portfolio Analysis

Analysis, by investment	30 June 2017 %	30 June 2016 %
Equity Quoted	76.62	88.35
Preference Shares	7.06	4.18
Equity Participation Note	1.31	7.22
Equity Warrant	–	–
Net Current Assets	15.01	0.25
	100.00	100.00

30 June 2017

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equity Quoted			
35,000	Taiwan Semiconductor ADRs	1,223,600	3.72
80,000	China Mobile	849,042	2.58
1,000,000	Industrial & Commercial Bank of China	675,083	2.05
100,000	Ping An Insurance Group of China	659,070	2.01
30,000	Azul SA NPV ADRs	632,400	1.92
15,000	Hana Financial Group	593,235	1.81
62,400	Cemex Sab-Spons ADRs	587,808	1.79
30,000	Cia Brasileira De Dis-Sp ADRs	586,500	1.78
3,000	Naspers	582,713	1.77
150,000	Hon Hai Precision Industry	576,923	1.76
5,000	Novatek Oao-Spons Gdr Reg S	557,000	1.70
250,000	International Meal Alimentacao	550,819	1.68
100,000	Win Semiconductors	548,981	1.67
400,000	Hua Hong Semiconductor	543,141	1.65
250,000	Kiatnakin Finance NVDR	526,200	1.60
700,000	Angang Steel	521,876	1.59
150,000	Anhui Conch Cement	521,684	1.59
50,000	Sberbank PJSC -Sponsored ADR	519,500	1.58
250,000	Primax Electronics	512,821	1.56
5,000	Samsung Life Insurance CO.	511,297	1.56
10,000	KB Financial Group	504,305	1.53
1,000,000	Bank Negara Indonesia Persero Tbk	495,217	1.51
600,000	Inventec	489,152	1.49
700	Orion Corp/Republic of Korea*	488,223	1.49
15,000	Doosan Bobcat	466,722	1.42
150,000	Sitronix Technology	462,525	1.41
300,000	CIMB Group Holdings Bhd	459,856	1.40
1,500	Lotte Chemical	450,990	1.37
300,000	China Unicom Hong Kong	445,785	1.36
700,000	Lenovo Group	442,070	1.35
1,500,000	Land & Houses Public NVDR	441,566	1.34
2,000,000	Summit Ascent Holdings	440,661	1.34
150,000	China Overseas Land & Investment	439,060	1.34
200,000	Genting Bhd	438,424	1.33
15,000	Guararapes Confecoos	428,552	1.30
15,294	Modetour Network	423,070	1.29
100,000	Finetex EnE	416,466	1.27
300,000	Coretronic	410,256	1.25
200,000	YFC-Boneagle Electric	405,654	1.23
100,000	Gazprom Pao -Spon Adr	398,500	1.21
150,000	Phoenix New Media Ltd -ADRs	394,500	1.20
5,000	China Petroleum & Chem-Adr	393,000	1.20
500,000	China Machinery Engineering – H	352,913	1.07
335,000	Draytek	350,197	1.07
700,000	United RUSAL	343,434	1.05
1,500,000	Sitoy Group Holdings	342,025	1.04
1,000	NongShim	294,979	0.90
255,000	Saha Pathana Inter-Hold NVDRs	292,758	0.89
500,000	Giordano International	285,021	0.87
20,000	MMC Norilsk Nickel PJSC ADRs	274,600	0.84

GAM Star North of South EM Equity

30 June 2017

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equity Quoted, continued			
469,600	Berjaya Auto Bhd	219,887	0.67
1,607,000	Guaranty Trust Bank	177,778	0.54
500,000	China Meidong Auto Holdings	141,549	0.43
180,090	Genting Hong Kong	53,059	0.15
55,000	Yihai International Holding	34,522	0.10
		25,176,969	76.62
Equity Participation Note			
1,200,000	Econet Wireless Zimbabwe P-Notes	432,000	1.31
		432,000	1.31
Preference Shares			
1,000	Samsung Electronics Preference	1,627,409	4.96
7,000	Hyundai Motor	691,343	2.10
		2,318,752	7.06
Equity Warrants			
675,000	Taipan Resources (Warrant 2018-02-28)	–	0.00
		–	0.00
		Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value		27,927,721	84.99
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)		4,933,227	15.01
Net assets attributable to the shareholders		32,860,948	100.00
Analysis of Total Assets			%
Transferable securities admitted to official stock exchange listing			76.22
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)			1.20
Other Assets			22.58
			100.00

*Level 3 investments.

30 June 2017

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Taiwan Semiconductor ADRs	1,254,007	Gold Fields Ltd-Spons ADRs	958,636
Hyundai Motor	934,540	Bharat Financial Inclusion	879,627
Angang Steel	883,935	Tata Motors – A P-Notes	871,919
Bharat Financial Inclusion	775,355	Taiwan Union Technology	864,252
Hyundai Glovis	734,089	SK Hynix	801,375
Summit Ascent Holdings	721,784	Grupo Mexico SAB de	772,297
Cemex Sab-Spons ADRs	715,004	MMG	772,007
Ping An Insurance Group of China	679,538	Pampa Energia ADRs	765,826
China Machinery Engineering-H	643,150	State Bank of India P-Notes	764,620
Controladora Vuela Cia ADRs	636,047	Raspads kaya Ojsc	705,836
Azul SA NPV ADRs	626,271	Hyundai Glovis	688,852
Gold Fields Ltd-Spons ADRs	594,630	Cemex Sab-Spons ADRs	686,659
Hua Hong Semiconductor	592,580	Delta P-Notes	674,263
Systex	570,070	Systex	673,401
CNOOC	553,396	Merafe Resources	666,204
Eugene Technology	550,483	Turkiye Halk Bankasi	636,926
LPN Development PCL THB 1.00 GDRs	532,259	Radiant Opto-Electronics	620,418
PICC Property & Casualty	531,965	LSR Group PJSC	609,246
Samsung Life Insurance CO.	531,846	Taiwan Semiconductor ADRs	604,723
Novatek Oao-Spons Gdr Reg S	531,396	China Meidong Auto Holdings	596,302
Gazprom Pao -Spon Adr	525,737	Syntec Construction	595,334
Ternium	521,768	FPC Par Corretora de Seguros	593,781
Raspads kaya Ojsc	521,605	Grupo Financiero Banorte SAB de	583,416
Syntec Construction	519,382	Hua Hong Semiconductor	583,175
Hon Hai Precision Industry	518,967	Yihai International Holding	582,915
Kiatnakin Finance NVDR	514,585	OHL Mexico	582,884
Lotte Chemical	506,358	Advanced Optoelectronic Technology	577,054
Sberbank PJSC -Sponsored ADR	504,257	Controladora Vuela Cia ADRs	575,451
DooSAN Bobcat	503,498		
Bank Negara Indonesia Persero Tbk	502,339	Total for the year	19,287,399
Taiwan Union Technology	499,627		
OHL Mexico	487,950		
Saha Pathana Inter-Hold NVDRs	482,531		
King Yuan Electronics	481,767		
Agricultural Bank of China	476,641		
Kia Motors	472,633		
Yihai International Holding	472,389		
Primax Electronics	470,071		
Inventec	463,960		
Win Semiconductors	453,538		
Lenovo Group	453,006		
Orion Corp/Republic of Korea	451,320		
China Overseas Land & Investment	450,616		
Fibra Uno Administracion	447,767		
Grupo Financiero Banorte SAB de	447,648		
Coretronic	445,504		
Hana Financial Group	444,469		
Land & Houses Public NVDR	444,239		
Sinher Technology	444,157		
Simplo Technology	443,985		
Sitronix Technology	440,317		
Controladora Vuela Cia ADRs	435,500		
Total for the year	28,840,476		

GAM Systematic Global Equity Market Neutral

Fund Manager: Cantab Capital Partners LLP

30 June 2017

Commentary (Unaudited)

The Fund was launched on 3 October 2016 and over the period to 30 June 2017, outperformed its benchmark, the 3 month Libor in USD. (Performance data is not published for Funds under one year old, due to regulatory requirements).

The final quarter of 2016 offered no respite from the turbulence of the previous nine months. November saw the biggest geopolitical event of the year, out-Trumping even the UK referendum that took place in June. The US presidential election results confounded poll predictions and saw Donald Trump, a businessman with no previous political experience, beat Hillary Clinton to become the 45th president of the United States.

Quite what a Trump presidency will mean for the US and global economies is still uncertain, however markets have taken the view that fiscal loosening and infrastructure injections are very likely and, as a result, equity markets performed strongly. Fixed income, on the other hand, did not fare so well under pressure from an increase in US interest rates and the likelihood of a rise in inflation. There were other major events through the quarter that grabbed attention – the Italian referendum vote in December, and an agreement by OPEC to limit oil production which led to strong gains in the oil price.

The equity market neutral strategy posted a positive performance in the first quarter of 2017. During the early part of the quarter we saw a continuation of the 'Trump rally' and the themes that had developed since the US election. Rising risk tolerance led global equity markets higher and investors rotated into cheaper and riskier stocks. As a result the value cluster posted a strong positive return in the early part of the quarter. However, as the quarter continued these forces ran out of steam and by March global equity markets saw a consolidation of these "Trump trades". The more cautious mood was due to a number of global factors including rising uncertainty over the outcome of the French presidential election, the first Fed rate rise of the year, the failure to repeal Obamacare and the triggering of Article 50. This was reflected in the Fund's performance, with our more defensive clusters, low risk and quality, showing the strongest returns while our more cyclical cluster, Value, underperformed during March. Our remaining clusters were marginally positive. The quality cluster had positive performance in all regions globally with particularly strong contribution from Asia and Europe. We also saw strong performance in low risk globally. Our momentum clusters had mixed performance with stock momentum marginally down and sector momentum up. Our sentiment cluster was marginally negative over the quarter.

The second quarter was dominated by political news, European markets rallied as Emmanuel Macron became President of France. However, this risk-on rally was short-lived as FBI director Comey was dismissed from the investigation into Russian involvement during the US election. This sparked a spike in risk-off sentiment, although relatively quickly the VIX resumed its decline. A presidential cover-up scandal in Brazil weighed heavily on the Brazilian Real, while in the UK the Conservative lead in the polls decreased substantially over the course of the month, increasing uncertainty regarding the outcome of the UK's early June election.

June was a challenging month for the equity strategy, however we saw strong performance in our value cluster. This cluster, which goes long stocks of undervalued companies and short stocks of overvalued companies had its best performance since the end of 2016.

Given the recent rotation between value and the more defensive clusters such as low risk, our allocation algorithm has reduced its weight to the low risk cluster and increased the allocation to the value cluster. We have also reduced allocation to momentum and increased allocation to the sentiment cluster which tends to be more responsive to shifts in the investment environment.

Portfolio Analysis

Analysis, by geographical area	30 June 2017 %
United States	84.48
France	0.17
Australia	0.12
Belgium	0.03
Jersey	0.02
Finland	0.01
Ireland	0.01
Israel	0.01
South Africa	0.01
Bermuda	(0.01)
Liberia	(0.01)
Spain	(0.02)
Singapore	(0.02)
Luxembourg	(0.03)
Isle of Man	(0.04)
Norway	(0.05)
Canada	(0.08)
Denmark	(0.08)
Italy	(0.09)
Switzerland	(0.14)
Netherlands	(0.14)
Germany	(0.21)
United Kingdom	(0.23)
Sweden	(0.27)
Japan	(0.41)
Currency Forwards	0.28
Net Current Assets	16.69
	100.00

30 June 2017

Portfolio Analysis

Analysis, by industry sector	30 June 2017 %
Government Bonds	84.89
Airlines	0.24
Biotechnology	0.17
Media	0.13
Miscellaneous Manufactur	0.06
Water	0.05
Gas	0.04
Insurance	0.04
Iron/Steel	0.04
Holdingmpanies-Divers	0.03
Advertising	0.02
Commercial services	0.02
Entertainment	0.02
Auto Parts&Equipment	0.01
Distribution/Wholesale	0.01
Energy-Alternate Sources	0.01
Hand/Machine Tools	0.01
Building Materials	(0.01)
Coal	(0.01)
Diversified Financial Services	(0.01)
Electronics	(0.01)
Home Furnishings	(0.01)
Household & Personal Products	(0.01)
Housewares	(0.01)
Leisure Time	(0.01)
Machinery-Constr&Mining	(0.01)
Office/Business Equipment	(0.01)
Private Equity	(0.01)
REITS	(0.01)
Savings&Loans	(0.01)
Transportation	(0.01)
Home Builders	(0.02)
Internet	(0.02)
Lodging	(0.02)
Mining	(0.02)
Packaging&Containers	(0.02)
Pipelines	(0.02)
Beverages	(0.03)
Food Service	(0.03)
Forest Products&Paper	(0.03)
Toys/Games/Hobbies	(0.03)
Chemicals	(0.04)
Healthcare-Products	(0.04)
ElectricalImpo&Equipment	(0.05)
Household Products/Wares	(0.05)
Metal Fabricate/Hardware	(0.05)
Aerospace/Defense	(0.06)
Apparel	(0.06)
Banks	(0.06)
Healthcare-Services	(0.06)
Retail	(0.06)
Telecommunications	(0.06)
Agriculture	(0.07)
Real Estate	(0.07)
Software	(0.07)

Analysis, by industry sector	30 June 2017 %
Auto Manufacturers	(0.08)
Machinery-Diversified	(0.08)
Semiconductors	(0.14)
Computers	(0.16)
Oil&Gas	(0.16)
Pharmaceuticals	(0.17)
Cosmetics/Personal Care	(0.18)
Engineering&Construction	(0.21)
Food	(0.40)
Currency Forwards	0.28
Net Current Assets	16.69
	100.00

Analysis, by investment	30 June 2017 %
Government Bonds	84.89
Equity CFDs	(1.86)
Currency Forwards	0.28
Net Current Assets	16.69
	100.00

Analysis of Credit Ratings (S&P)	30 June 2017
Government Bonds	AAA, or may not be rated

This Fund launched during the year, therefore there are no comparatives.

GAM Systematic Global Equity Market Neutral

30 June 2017

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Government Bonds			
USD3,000,000	United States Treasury Bill 0% 2017-07-20 (1,500,000 units held as collateral)*	2,998,677	14.59
USD3,000,000	United States Treasury Bill 0% 2017-08-17 (3,000,000 units held as collateral)*	2,996,406	14.58
USD3,000,000	United States Treasury Bill 0% 2017-09-07	2,994,549	14.57
USD3,000,000	United States Treasury Bill 0% 2017-10-19	2,990,646	14.55
USD1,500,000	United States Treasury Bill 0% 2017-11-09 (1,500,000 units held as collateral)*	1,494,290	7.27
USD1,500,000	United States Treasury Bill 0% 2018-01-04 (1,000,000 units held as collateral)*	1,491,457	7.25
USD1,500,000	United States Treasury Bill 0% 2017-03-29 (170,000 units held as collateral)*	1,487,418	7.24
USD1,000,000	United States Treasury Bill 0% 2017-09-14 (1,000,000 units held as collateral)*	998,001	4.84
		17,451,444	84.89

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference				
11,825	Air France CFDs	Goldman Sachs	18,476	0.10
11,556	Deutsche Lufthansa CFDs	Goldman Sachs	17,067	0.09
4,282	SFR Group CFDs	Goldman Sachs	11,134	0.06
2,129	Anheuser-Busch InBev CFDs	Goldman Sachs	10,295	0.06
28,000	Toshiba CFDs	Goldman Sachs	8,970	0.05
18,792	Sydney Airport CFDs	Goldman Sachs	7,350	0.05
635	Iliad CFDs	Goldman Sachs	7,169	0.04
11,067	National Grid CFDs	Goldman Sachs	6,926	0.04
11,845	Transurban Group CFDs	Goldman Sachs	6,813	0.04
62,329	Qantas Airways CFDs	Goldman Sachs	6,692	0.04
4,582	London Stock Exchange Group CFDs	Goldman Sachs	6,367	0.04
4,900	Hitachi Metals CFDs	Goldman Sachs	6,366	0.04
4,921	Vivendi CFDs	Goldman Sachs	6,202	0.04
860	Naspers CFDs	Goldman Sachs	6,144	0.04
1,666	Shire CFDs	Goldman Sachs	6,070	0.04
8,264	SSE CFDs	Goldman Sachs	5,904	0.04
14,958	Nokia CFDs	Goldman Sachs	5,877	0.04
1,724	Rio Tinto CFDs	Goldman Sachs	5,871	0.04
3,900	M3 CFDs	Goldman Sachs	5,727	0.04
4,613	Bureau Veritas CFDs	Goldman Sachs	5,656	0.04
2,892	Kumba Iron Ore CFDs	Goldman Sachs	5,562	0.04
664	Alder Biopharmaceuticals CFDs	Goldman Sachs	5,478	0.04
7,485	Ferrovial CFDs	Goldman Sachs	5,464	0.04
1,215	Sartorius Stedim Biotech CFDs	Goldman Sachs	5,266	0.04
16,301	Snam CFDs	Goldman Sachs	5,243	0.04
12,866	HSBC Holdings CFDs	Goldman Sachs	5,181	0.04
3,171	Hikma Pharmaceuticals CFDs	Goldman Sachs	4,943	0.03
1,649	Symrise CFDs	Goldman Sachs	4,909	0.03
1,241	PTC CFDs	Goldman Sachs	4,679	0.03
8,956	United Utilities Group CFDs	Goldman Sachs	4,653	0.03
3,400	Hoya CFDs	Goldman Sachs	4,539	0.03
629	Autodesk CFDs	Goldman Sachs	4,359	0.03
1,332	3D Systems CFDs	Goldman Sachs	4,302	0.03
406	Incyte CFDs	Goldman Sachs	4,210	0.03
857	Vifor Pharma CFDs	Goldman Sachs	4,206	0.03
766	Alnylam Pharmaceuticals CFDs	Goldman Sachs	4,175	0.03

30 June 2017

Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
799	ManpowerGroup CFDs	Goldman Sachs	4,051	0.03
5,514	DNB CFDs	Goldman Sachs	4,015	0.03
869	Cavium CFDs	Goldman Sachs	4,015	0.03
1,973	Red Electrica CFDs	Goldman Sachs	3,983	0.03
587	Qorvo CFDs	Goldman Sachs	3,886	0.03
740	Tableau Software CFDs	Goldman Sachs	3,870	0.03
1,843	Halozyme Therapeutics CFDs	Goldman Sachs	3,815	0.03
375	Seattle Genetics CFDs	Goldman Sachs	3,750	0.03
452	Synaptics CFDs	Goldman Sachs	3,743	0.03
13,084	OZ Minerals CFDs	Goldman Sachs	3,713	0.03
1,683	NCR CFDs	Goldman Sachs	3,703	0.03
329	Intercept Pharmaceuticals CFDs	Goldman Sachs	3,691	0.03
1,543	Chr Hansen Holding CFDs	Goldman Sachs	3,669	0.03
14,100	Resona Holdings CFDs	Goldman Sachs	3,639	0.03
3,565	Swedish Orphan Biovitrum CFDs	Goldman Sachs	3,635	0.03
2,225	Salvatore Ferragamo CFDs	Goldman Sachs	3,629	0.03
491	Agios Pharmaceuticals CFDs	Goldman Sachs	3,623	0.03
4,760	Technicolor CFDs	Goldman Sachs	3,572	0.03
50,000	Nippon Yusen KK CFDs	Goldman Sachs	3,560	0.03
3,055	Cellnex Telecom CFDs	Goldman Sachs	3,537	0.03
13,044	APA Group CFDs	Goldman Sachs	3,502	0.03
288	Ultimate Software Group CFDs	Goldman Sachs	3,485	0.03
1,423	Umicore CFDs	Goldman Sachs	3,473	0.03
828	DexCom CFDs	Goldman Sachs	3,450	0.03
864	Aéroports de Paris CFDs	Goldman Sachs	3,449	0.03
1,389	Next CFDs	Goldman Sachs	3,446	0.03
7,900	ITOCHU CFDs	Goldman Sachs	3,445	0.03
810	Airbus CFDs	Goldman Sachs	3,418	0.03
1,589	Best Buy CFDs	Goldman Sachs	3,416	0.03
649	Coloplast CFDs	Goldman Sachs	3,395	0.03
1,899	De' Longhi CFDs	Goldman Sachs	3,379	0.03
8,631	Just Eat CFDs	Goldman Sachs	3,363	0.03
5,052	Rolls-Royce Holdings CFDs	Goldman Sachs	3,327	0.03
2,885	Aareal Bank CFDs	Goldman Sachs	3,307	0.03
3,812	Assaloy CFDs	Goldman Sachs	3,299	0.03
277	Geberit CFDs	Goldman Sachs	3,269	0.03
1,300	Sohgocurityrives CFDs	Goldman Sachs	3,240	0.03
6,000	Ono Pharmaceutical CFDs	Goldman Sachs	3,204	0.03
31,528	Cobham CFDs	Goldman Sachs	3,194	0.03
1,039	Pandora CFDs	Goldman Sachs	3,188	0.03
886	Diplomat Pharmacy CFDs	Goldman Sachs	3,172	0.03
11,000	DBS Group Holdings CFDs	Goldman Sachs	3,116	0.03
1	Chocoladefabriken Lindt & Spruengli CFDs	Goldman Sachs	3,112	0.03
9,300	Groupe Eurotunnel CFDs	Goldman Sachs	3,097	0.03
7,164	Deutsche Pfandbriefbank CFDs	Goldman Sachs	3,074	0.02
696	Stratasys CFDs	Goldman Sachs	2,993	0.02
218	Genmab CFDs	Goldman Sachs	2,976	0.02
13,900	Seven Bank CFDs	Goldman Sachs	2,969	0.02
4,000	Seibu Holdings CFDs	Goldman Sachs	2,955	0.02
6,254	Hargreaves Lansdown CFDs	Goldman Sachs	2,925	0.02

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
2,867	Industrivarden CFDs	Goldman Sachs	2,923	0.02
20,271	Koninklijke KPN CFDs	Goldman Sachs	2,890	0.01
763	Air Liquide CFDs	Goldman Sachs	2,872	0.01
31,502	Bollore CFDs	Goldman Sachs	2,838	0.01
860	Schneider Electric CFDs	Goldman Sachs	2,835	0.01
7,000	Keikyu CFDs	Goldman Sachs	2,803	0.01
3,495	Engie CFDs	Goldman Sachs	2,790	0.01
1,636	Advanced Micro Devices CFDs	Goldman Sachs	2,765	0.01
10,975	GKN CFDs	Goldman Sachs	2,763	0.01
5,745	Eni CFDs	Goldman Sachs	2,752	0.01
1,247	Publicis Groupe CFDs	Goldman Sachs	2,730	0.01
1,466	Spirit AeroSystems Holdings CFDs	Goldman Sachs	2,727	0.01
2,356	Zalando CFDs	Goldman Sachs	2,714	0.01
2,538	GEA Group CFDs	Goldman Sachs	2,707	0.01
20,692	Rentokil Initial CFDs	Goldman Sachs	2,686	0.01
3,700	Daiichinkyo CFDs	Goldman Sachs	2,656	0.01
384	Wendel CFDs	Goldman Sachs	2,650	0.01
12,300	Sumitomo CFDs	Goldman Sachs	2,627	0.01
15,163	CaixaBank CFDs	Goldman Sachs	2,594	0.01
1,572	Spectris CFDs	Goldman Sachs	2,593	0.01
1,932	Infinera CFDs	Goldman Sachs	2,589	0.01
354	Schindler Holding CFDs	Goldman Sachs	2,588	0.01
2,000	Kikkoman CFDs	Goldman Sachs	2,581	0.01
327	United Rentals CFDs	Goldman Sachs	2,570	0.01
919	Ubisoft Entertainment CFDs	Goldman Sachs	2,568	0.01
4,551	BlueScope Steel CFDs	Goldman Sachs	2,548	0.01
116	Tesla Motors CFDs	Goldman Sachs	2,533	0.01
2,182	Dana CFDs	Goldman Sachs	2,509	0.01
547	JPMorgan Chase CFDs	Goldman Sachs	2,483	0.01
200	Keyence CFDs	Goldman Sachs	2,474	0.01
21,412	Aurizon Holdings CFDs	Goldman Sachs	2,464	0.01
587	BioMarin Pharmaceutical CFDs	Goldman Sachs	2,454	0.01
4,406	Orange CFDs	Goldman Sachs	2,412	0.01
5,007	NEX Group CFDs	Goldman Sachs	2,406	0.01
586	Ionis Pharmaceuticals CFDs	Goldman Sachs	2,403	0.01
557	Ultragenyx Pharmaceutical CFDs	Goldman Sachs	2,401	0.01
1,666	Bank of America CFDs	Goldman Sachs	2,399	0.01
934	Deutsche Boerse CFDs	Goldman Sachs	2,397	0.01
14,000	Taiheiyo Cement CFDs	Goldman Sachs	2,367	0.01
9,000	Rakuten CFDs	Goldman Sachs	2,363	0.01
1,304	Zendesk CFDs	Goldman Sachs	2,360	0.01
8,971	Terna Rete Elettrica Nazionale CFDs	Goldman Sachs	2,353	0.01
1,277	Koninklijke Vopak CFDs	Goldman Sachs	2,330	0.01
2,800	Hitachinstruction Machinery CFDs	Goldman Sachs	2,318	0.01
5,469	Storebrand CFDs	Goldman Sachs	2,285	0.01
2,862	Sampo CFDs	Goldman Sachs	2,285	0.01
3,600	SBI Holdings CFDs	Goldman Sachs	2,275	0.01
4,367	thyssenkrupp CFDs	Goldman Sachs	2,266	0.01
6,792	Informa CFDs	Goldman Sachs	2,244	0.01
954	Intrum Justitia CFDs	Goldman Sachs	2,228	0.01

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
2,000	Keisei Electric Railway CFDs	Goldman Sachs	2,225	0.01
12,432	BP CFDs	Goldman Sachs	2,224	0.01
2,100	Komatsu CFDs	Goldman Sachs	2,205	0.01
2,221	Assured Guaranty CFDs	Goldman Sachs	2,191	0.01
1,609	ACADIA Pharmaceuticals CFDs	Goldman Sachs	2,172	0.01
466	Paycom Software CFDs	Goldman Sachs	2,153	0.01
5,000	Halma CFDs	Goldman Sachs	2,143	0.01
320	Universal Healthtrives CFDs	Goldman Sachs	2,128	0.01
3,089	Kinnevik CFDs	Goldman Sachs	2,124	0.01
380	Burlington Stores CFDs	Goldman Sachs	2,120	0.01
27,300	Vodafone Group CFDs	Goldman Sachs	2,110	0.01
841	MACOM Technology Solutions Holdings CFDs	Goldman Sachs	2,094	0.01
658	Copa Holdings CFDs	Goldman Sachs	2,073	0.01
509	Lear CFDs	Goldman Sachs	2,067	0.01
4,000	Odakyu Electric Railway CFDs	Goldman Sachs	2,065	0.01
1,098	Hella KGaA Hueck CFDs	Goldman Sachs	2,054	0.01
807	IHS Markit CFDs	Goldman Sachs	2,026	0.01
4,488	Lundin Petroleum CFDs	Goldman Sachs	2,022	0.01
1,394	Industria de Diseno Textil CFDs	Goldman Sachs	1,995	0.01
893	Finisar CFDs	Goldman Sachs	1,982	0.01
5,992	Brambles CFDs	Goldman Sachs	1,976	0.01
2,600	Yamaha Motor CFDs	Goldman Sachs	1,967	0.01
1,500	Oriental Land CFDs	Goldman Sachs	1,949	0.01
363	PNC Financialtrives Group CFDs	Goldman Sachs	1,931	0.01
44	SGS CFDs	Goldman Sachs	1,930	0.01
684	Dufry CFDs	Goldman Sachs	1,928	0.01
4,049	Prudential CFDs	Goldman Sachs	1,893	0.01
242	Essilor International CFDs	Goldman Sachs	1,891	0.01
2,700	Japan Tobacco CFDs	Goldman Sachs	1,874	0.01
7,777	Pearson CFDs	Goldman Sachs	1,869	0.01
2,750	Veolia Environnement CFDs	Goldman Sachs	1,866	0.01
16,000	Singapore Airlines CFDs	Goldman Sachs	1,859	0.01
1,430	Service International CFDs	Goldman Sachs	1,859	0.01
4,500	Yamato Holdings CFDs	Goldman Sachs	1,822	0.01
626	Societe BIC CFDs	Goldman Sachs	1,821	0.01
1,100	Square Enix Holdings CFDs	Goldman Sachs	1,811	0.01
1,097	Severn Trent CFDs	Goldman Sachs	1,810	0.01
5,326	James Hardie Industries CFDs	Goldman Sachs	1,798	0.01
1,060	American Airlines Group CFDs	Goldman Sachs	1,791	0.01
516	Citigroup CFDs	Goldman Sachs	1,791	0.01
50	Amazon.com CFDs	Goldman Sachs	1,787	0.01
1,663	Regions Financial CFDs	Goldman Sachs	1,779	0.01
1,057	Korian CFDs	Goldman Sachs	1,778	0.01
1,400	Intrexon CFDs	Goldman Sachs	1,778	0.01
6,000	Marubeni CFDs	Goldman Sachs	1,773	0.01
308	Zurich Insurance Group CFDs	Goldman Sachs	1,769	0.01
352	athenahealth CFDs	Goldman Sachs	1,756	0.01
21,900	Sojitz CFDs	Goldman Sachs	1,754	0.01
993	Dominion Resources CFDs	Goldman Sachs	1,748	0.01
276	Workday CFDs	Goldman Sachs	1,747	0.01

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
12,722	Weatherford International CFDs	Goldman Sachs	1,744	0.01
5,759	LendLease Group CFDs	Goldman Sachs	1,723	0.01
1,155	Aalberts Industries CFDs	Goldman Sachs	1,713	0.01
3,161	Hexpol CFDs	Goldman Sachs	1,705	0.01
1,374	Magna International CFDs	Goldman Sachs	1,704	0.01
22,179	Spark Infrastructure Group CFDs	Goldman Sachs	1,701	0.01
766	Regal Beloit CFDs	Goldman Sachs	1,685	0.01
367	Sage Therapeutics CFDs	Goldman Sachs	1,685	0.01
900	Nihon M&A Center CFDs	Goldman Sachs	1,682	0.01
1,104	Cie Plastic Omnium CFDs	Goldman Sachs	1,675	0.01
414	Randgold Resources CFDs	Goldman Sachs	1,667	0.01
2,802	JCDecaux CFDs	Goldman Sachs	1,662	0.01
200	Ryohin Keikaku CFDs	Goldman Sachs	1,655	0.01
800	Zenkoku Hosho CFDs	Goldman Sachs	1,638	0.01
4,669	Sage Group CFDs	Goldman Sachs	1,637	0.01
1,264	Legg Mason CFDs	Goldman Sachs	1,631	0.01
495	AAK CFDs	Goldman Sachs	1,614	0.01
524	KBC Group CFDs	Goldman Sachs	1,613	0.01
2,280	Almirall CFDs	Goldman Sachs	1,612	0.01
1,228	Dechra Pharmaceuticals CFDs	Goldman Sachs	1,611	0.01
3,755	Admiral Group CFDs	Goldman Sachs	1,610	0.01
1,781	Prysmian CFDs	Goldman Sachs	1,605	0.01
497	Black Hills CFDs	Goldman Sachs	1,595	0.01
24,350	Old Mutual CFDs	Goldman Sachs	1,581	0.01
166	Ypsomed Holding CFDs	Goldman Sachs	1,577	0.01
1,300	Secom CFDs	Goldman Sachs	1,574	0.01
8,000	Keio CFDs	Goldman Sachs	1,566	0.01
191	Universal Display CFDs	Goldman Sachs	1,566	0.01
890	Timken CFDs	Goldman Sachs	1,558	0.01
5,000	Benesse Holdings CFDs	Goldman Sachs	1,557	0.01
743	American Electric Power CFDs	Goldman Sachs	1,545	0.01
59	Regeneron Pharmaceuticals CFDs	Goldman Sachs	1,545	0.01
913	Darden Restaurants CFDs	Goldman Sachs	1,524	0.01
3,295	Wesfarmers CFDs	Goldman Sachs	1,516	0.01
1,082	Groupe Bruxelles Lambert CFDs	Goldman Sachs	1,506	0.01
367	GrubHub CFDs	Goldman Sachs	1,505	0.01
2,174	Schroders CFDs	Goldman Sachs	1,497	0.01
14,000	Tobu Railway CFDs	Goldman Sachs	1,495	0.01
30,785	Hays CFDs	Goldman Sachs	1,480	0.01
643	Konecranes CFDs	Goldman Sachs	1,474	0.01
103,000	Genting Singapore CFDs	Goldman Sachs	1,471	0.01
3,100	JTEKT CFDs	Goldman Sachs	1,462	0.01
2,877	Weir Group CFDs	Goldman Sachs	1,457	0.01
739	Synovus Financial CFDs	Goldman Sachs	1,456	0.01
1,444	Houghton Mifflin Harcourt CFDs	Goldman Sachs	1,444	0.01
3,041	Securitas CFDs	Goldman Sachs	1,442	0.01
900	HIS CFDs	Goldman Sachs	1,442	0.01
1,400	Terumo CFDs	Goldman Sachs	1,433	0.01
1,152	Arcadis CFDs	Goldman Sachs	1,432	0.01
380	Blackbaud CFDs	Goldman Sachs	1,425	0.01

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
517	ONEOK Partners CFDs	Goldman Sachs	1,417	0.01
740	CSX CFDs	Goldman Sachs	1,413	0.01
668	United Natural Foods CFDs	Goldman Sachs	1,403	0.01
909	Splunk CFDs	Goldman Sachs	1,400	0.01
306	Palo Alto Networks CFDs	Goldman Sachs	1,382	0.01
11,085	Merlin Entertainments CFDs	Goldman Sachs	1,382	0.01
7,013	Discovery CFDs	Goldman Sachs	1,381	0.01
1,614	CIE Automotive CFDs	Goldman Sachs	1,381	0.01
3,808	Accor CFDs	Goldman Sachs	1,368	0.01
696	Southern CFDs	Goldman Sachs	1,364	0.01
446	Hancock Holding CFDs	Goldman Sachs	1,360	0.01
1,797	Nokian Renkaat CFDs	Goldman Sachs	1,351	0.01
512	Solvay CFDs	Goldman Sachs	1,343	0.01
29,140	Harvey Norman Holdings CFDs	Goldman Sachs	1,341	0.01
280	Prudential Financial CFDs	Goldman Sachs	1,338	0.01
722	Zillow Group CFDs	Goldman Sachs	1,336	0.01
25,000	Kintetsu Group Holdings CFDs	Goldman Sachs	1,335	0.01
14,294	Internationalnsolidated Airlines Group CFDs	Goldman Sachs	1,332	0.01
1,981	Endo International CFDs	Goldman Sachs	1,327	0.01
3,716	JetBlue Airways CFDs	Goldman Sachs	1,326	0.01
210	Orpea CFDs	Goldman Sachs	1,322	0.01
833	PDC Energy CFDs	Goldman Sachs	1,311	0.01
33	Givaudan CFDs	Goldman Sachs	1,309	0.01
13,817	Woolworths Holdings/South Africa CFDs	Goldman Sachs	1,308	0.01
900	Mabuchi Motor CFDs	Goldman Sachs	1,307	0.01
843	Domtar CFDs	Goldman Sachs	1,307	0.01
1,156	DONG Energy CFDs	Goldman Sachs	1,295	0.01
431	Monro Muffler Brake CFDs	Goldman Sachs	1,293	0.01
2,000	Ajinomoto CFDs	Goldman Sachs	1,290	0.01
15,217	South32 CFDs	Goldman Sachs	1,284	0.01
1,018	Pargesa Holding CFDs	Goldman Sachs	1,276	0.01
3,188	Koninklijke Ahold Delhaize CFDs	Goldman Sachs	1,273	0.01
21,239	esure Group CFDs	Goldman Sachs	1,255	0.01
1,667	DSV CFDs	Goldman Sachs	1,253	0.01
1,243	Herman Miller CFDs	Goldman Sachs	1,243	0.01
923	Euronext CFDs	Goldman Sachs	1,242	0.01
1,155	Pattern Energy Group CFDs	Goldman Sachs	1,236	0.01
4,200	Heiwa CFDs	Goldman Sachs	1,234	0.01
3,063	TomTom CFDs	Goldman Sachs	1,233	0.01
703	New Jersey Resources CFDs	Goldman Sachs	1,230	0.01
642	Enagas CFDs	Goldman Sachs	1,226	0.01
2,042	Select Medical Holdings CFDs	Goldman Sachs	1,225	0.01
18,615	RMB Holdings CFDs	Goldman Sachs	1,222	0.01
241	Pool CFDs	Goldman Sachs	1,212	0.01
3,998	Rexel CFDs	Goldman Sachs	1,208	0.01
5,280	Zodiac Aerospace CFDs	Goldman Sachs	1,204	0.01
3,169	Coty CFDs	Goldman Sachs	1,204	0.01
22,100	Mizuho Financial Group CFDs	Goldman Sachs	1,200	0.01
2,000	Relo Group CFDs	Goldman Sachs	1,193	0.01
815	CTS Eventim & KGaA CFDs	Goldman Sachs	1,190	0.01

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
1,828	Keysight Technologies CFDs	Goldman Sachs	1,188	0.01
518	SunTrust Banks CFDs	Goldman Sachs	1,186	0.01
373	American Water Works CFDs	Goldman Sachs	1,186	0.01
1,900	USS CFDs	Goldman Sachs	1,184	0.01
615	Vestas Wind Systems CFDs	Goldman Sachs	1,179	0.01
6,970	St James's Place CFDs	Goldman Sachs	1,177	0.01
30,000	Osaka Gas CFDs	Goldman Sachs	1,175	0.01
32,106	UnipolSai CFDs	Goldman Sachs	1,172	0.01
731	Microsemi CFDs	Goldman Sachs	1,170	0.01
2,123	Adtalem Global Education CFDs	Goldman Sachs	1,168	0.01
575	salesforce.com CFDs	Goldman Sachs	1,162	0.01
860	Neurocrine Biosciences CFDs	Goldman Sachs	1,161	0.01
4,712	CNH Industrial CFDs	Goldman Sachs	1,155	0.01
8,356	TPG Telecom CFDs	Goldman Sachs	1,154	0.01
551	United Internet CFDs	Goldman Sachs	1,153	0.01
249	Vertex Pharmaceuticals CFDs	Goldman Sachs	1,153	0.01
1,210	Aryzta CFDs	Goldman Sachs	1,150	0.01
878	IMAX CFDs	Goldman Sachs	1,141	0.01
400	Horiba CFDs	Goldman Sachs	1,139	0.01
868	Goodyear Tire & Rubber CFDs	Goldman Sachs	1,137	0.01
388	Advance Auto Parts CFDs	Goldman Sachs	1,133	0.01
742	Unum Group CFDs	Goldman Sachs	1,128	0.01
1,721	Pennon Group CFDs	Goldman Sachs	1,118	0.01
1,900	Zensho Holdings CFDs	Goldman Sachs	1,116	0.01
1,062	CBRE Group CFDs	Goldman Sachs	1,115	0.01
182	Linde CFDs	Goldman Sachs	1,111	0.01
1,034	Deutsche Telekom CFDs	Goldman Sachs	1,109	0.01
420	Antero Midstream Partners CFDs	Goldman Sachs	1,105	0.01
161	TESARO CFDs	Goldman Sachs	1,104	0.01
917	Citizens Financial Group CFDs	Goldman Sachs	1,091	0.01
877	Novozymes CFDs	Goldman Sachs	1,090	0.01
571	Radius Health CFDs	Goldman Sachs	1,079	0.01
348	Capital One Financial CFDs	Goldman Sachs	1,079	0.01
1,312	Delta Air Lines CFDs	Goldman Sachs	1,076	0.01
1,400	Resorttrust CFDs	Goldman Sachs	1,072	0.01
3,000	Marui Group CFDs	Goldman Sachs	1,068	0.01
7,287	Vocuscommunications CFDs	Goldman Sachs	1,062	0.01
8,139	Coca-Cola Amatil CFDs	Goldman Sachs	1,061	0.01
829	Alliant Energy CFDs	Goldman Sachs	1,061	0.01
8,500	Mitsubishi Motors CFDs	Goldman Sachs	1,059	0.01
11,474	Rotork CFDs	Goldman Sachs	1,058	0.01
2,700	Takeda Pharmaceutical CFDs	Goldman Sachs	1,057	0.01
24,259	Sanlam CFDs	Goldman Sachs	1,055	0.01
482	Monolithic Power Systems CFDs	Goldman Sachs	1,051	0.01
915	Boskalis Westminster CFDs	Goldman Sachs	1,046	0.01
11,179	Capital &unties Properties CFDs	Goldman Sachs	1,046	0.01
11,000	Oversea-Chinese Banking CFDs	Goldman Sachs	1,039	0.01
4,067	Elektro CFDs	Goldman Sachs	1,037	0.01
1,727	Covanta Holding CFDs	Goldman Sachs	1,036	0.01
400	East Japan Railway CFDs	Goldman Sachs	1,032	0.01

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
3,310	Travis Perkins CFDs	Goldman Sachs	1,032	0.01
369	TJXs CFDs	Goldman Sachs	1,031	0.01
5,101	ASR Nederland CFDs	Goldman Sachs	1,028	0.01
7,879	Skandinaviska Enskilda Banken CFDs	Goldman Sachs	1,028	0.01
500	Taisho Pharmaceutical Holdings CFDs	Goldman Sachs	1,024	0.00
1,218	Wal-Mart Stores CFDs	Goldman Sachs	1,023	0.00
109	Constellation Brands CFDs	Goldman Sachs	1,021	0.00
572	Nexans CFDs	Goldman Sachs	1,021	0.00
3,821	Nibe Industrier CFDs	Goldman Sachs	1,019	0.00
240	LyondellBasell Industries CFDs	Goldman Sachs	1,013	0.00
700	Asahi Intecc CFDs	Goldman Sachs	997	0.00
681	Quest Diagnostics CFDs	Goldman Sachs	994	0.00
1,183	KeyCorp CFDs	Goldman Sachs	994	0.00
758	Big Lots CFDs	Goldman Sachs	985	0.00
1,426	DR Horton CFDs	Goldman Sachs	984	0.00
942	Swiss Prime Site CFDs	Goldman Sachs	984	0.00
10,000	Nagoya Railroad CFDs	Goldman Sachs	979	0.00
1,030	Artisan Partners Asset Management CFDs	Goldman Sachs	979	0.00
443	Humana CFDs	Goldman Sachs	977	0.00
274	Hilton Worldwide Holdings CFDs	Goldman Sachs	973	0.00
631	Remyintreau CFDs	Goldman Sachs	972	0.00
674	Ross Stores CFDs	Goldman Sachs	971	0.00
510	LPL Financial Holdings CFDs	Goldman Sachs	969	0.00
383	Lincoln National CFDs	Goldman Sachs	969	0.00
1,180	Realogy Holdings CFDs	Goldman Sachs	968	0.00
855	Trelleborg CFDs	Goldman Sachs	964	0.00
14,023	Barloworld CFDs	Goldman Sachs	963	0.00
415	Monster Beverage CFDs	Goldman Sachs	959	0.00
3,360	Creditricole CFDs	Goldman Sachs	958	0.00
323	Cracker Barrel Olduntry Store CFDs	Goldman Sachs	956	0.00
669	ICON CFDs	Goldman Sachs	950	0.00
651	Xperi CFDs	Goldman Sachs	944	0.00
100	Cosmos Pharmaceutical CFDs	Goldman Sachs	943	0.00
12,993	RSA Insurance Group CFDs	Goldman Sachs	928	0.00
760	Trinity Industries CFDs	Goldman Sachs	927	0.00
1,889	Azimut Holding CFDs	Goldman Sachs	926	0.00
5,538	Imperial Holdings CFDs	Goldman Sachs	926	0.00
384	BWX Technologies CFDs	Goldman Sachs	925	0.00
1,791	K&S CFDs	Goldman Sachs	919	0.00
1,388	Fortum CFDs	Goldman Sachs	918	0.00
1,000	Mitsubishi Gas Chemical CFDs	Goldman Sachs	917	0.00
2,976	Atresmedia de Medios demunicacion CFDs	Goldman Sachs	916	0.00
1,430	Zayo Group Holdings CFDs	Goldman Sachs	915	0.00
762	Lennar CFDs	Goldman Sachs	914	0.00
1,350	Bunzl CFDs	Goldman Sachs	910	0.00
1,562	Amer Sports CFDs	Goldman Sachs	909	0.00
600	Izumi CFDs	Goldman Sachs	908	0.00
600	Kagome CFDs	Goldman Sachs	908	0.00
600	Rinnai CFDs	Goldman Sachs	908	0.00
959	TOTAL CFDs	Goldman Sachs	903	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
3,964	GVC Holdings CFDs	Goldman Sachs	901	0.00
1,282	Cree CFDs	Goldman Sachs	897	0.00
933	HCA Holdings CFDs	Goldman Sachs	896	0.00
141	Hermes International CFDs	Goldman Sachs	895	0.00
2,708	Paramount Group CFDs	Goldman Sachs	894	0.00
2,500	Adastria CFDs	Goldman Sachs	890	0.00
5,000	Rengo CFDs	Goldman Sachs	890	0.00
5,052	John Wood Group CFDs	Goldman Sachs	886	0.00
1,039	DMG Mori CFDs	Goldman Sachs	883	0.00
534	LifePoint Health CFDs	Goldman Sachs	881	0.00
953	Eurazeo CFDs	Goldman Sachs	880	0.00
7,611	AMEC CFDs	Goldman Sachs	880	0.00
306	MGM Resorts International CFDs	Goldman Sachs	878	0.00
3,226	Noble CFDs	Goldman Sachs	871	0.00
6,100	Hakuhodo DY Holdings CFDs	Goldman Sachs	869	0.00
2,285	PulteGroup CFDs	Goldman Sachs	868	0.00
16,229	Michael Page International CFDs	Goldman Sachs	864	0.00
17,000	ComfortDelGro CFDs	Goldman Sachs	864	0.00
651	HeidelbergCement CFDs	Goldman Sachs	856	0.00
800	Azbil CFDs	Goldman Sachs	854	0.00
5,325	LendingClub CFDs	Goldman Sachs	852	0.00
8,957	BT Group CFDs	Goldman Sachs	850	0.00
407	Tiffany CFDs	Goldman Sachs	847	0.00
2,745	BillerudKorsnas CFDs	Goldman Sachs	846	0.00
11,660	Vodacom Group CFDs	Goldman Sachs	845	0.00
2,053	Colony NorthStar CFDs	Goldman Sachs	842	0.00
6,500	JX Holdings CFDs	Goldman Sachs	839	0.00
400	Nidec CFDs	Goldman Sachs	837	0.00
3,377	Aggreko CFDs	Goldman Sachs	833	0.00
527	Ingredion CFDs	Goldman Sachs	833	0.00
2,914	Investment Latour CFDs	Goldman Sachs	829	0.00
1,500	Eisai CFDs	Goldman Sachs	828	0.00
780	Yum! Brands CFDs	Goldman Sachs	827	0.00
851	AmeriGas Partners CFDs	Goldman Sachs	825	0.00
3,754	Wallenstam CFDs	Goldman Sachs	823	0.00
695	Axon Enterprise CFDs	Goldman Sachs	820	0.00
744	LafargeHolcim CFDs	Goldman Sachs	816	0.00
223,400	Yangzijiang Shipbuilding Holdings CFDs	Goldman Sachs	811	0.00
276	KION Group CFDs	Goldman Sachs	811	0.00
1,780	Tiger Brands CFDs	Goldman Sachs	811	0.00
883	RHOEN-KLINIKUM CFDs	Goldman Sachs	811	0.00
6,000	Chiba Bank CFDs	Goldman Sachs	801	0.00
1,500	Kurita Water Industries CFDs	Goldman Sachs	801	0.00
4,002	Ensco CFDs	Goldman Sachs	800	0.00
6,159	Paysafe Group CFDs	Goldman Sachs	800	0.00
6,900	Mitsubishi Tanabe Pharma CFDs	Goldman Sachs	798	0.00
341	Reinsurance Group of America CFDs	Goldman Sachs	798	0.00
300	West Japan Railway CFDs	Goldman Sachs	793	0.00
321	Rio Tinto CFDs	Goldman Sachs	790	0.00
1,332	Thule Group CFDs	Goldman Sachs	790	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
829	Financial Engines CFDs	Goldman Sachs	788	0.00
545	Viscofan CFDs	Goldman Sachs	783	0.00
1,600	Nabtesco CFDs	Goldman Sachs	783	0.00
64	Broadcom CFDs	Goldman Sachs	781	0.00
234	CoStar Group CFDs	Goldman Sachs	779	0.00
6,203	Zardoya Otis CFDs	Goldman Sachs	778	0.00
1,218	Atlantia CFDs	Goldman Sachs	778	0.00
13,605	BBA Aviation CFDs	Goldman Sachs	778	0.00
1,540	Banca Generali CFDs	Goldman Sachs	773	0.00
1,060	ASOS CFDs	Goldman Sachs	771	0.00
961	Cooper Tire & Rubber CFDs	Goldman Sachs	769	0.00
1,534	Alkermes CFDs	Goldman Sachs	767	0.00
952	SuperGroup CFDs	Goldman Sachs	767	0.00
1,418	Cheesecake Factory CFDs	Goldman Sachs	766	0.00
3,467	Filtrona CFDs	Goldman Sachs	766	0.00
800	Otsuka Holdings CFDs	Goldman Sachs	763	0.00
610	Foot Locker CFDs	Goldman Sachs	763	0.00
1,413	Subsea 7 CFDs	Goldman Sachs	759	0.00
397	Walt Disney CFDs	Goldman Sachs	750	0.00
8,400	Tokyu Fudosan Holdings CFDs	Goldman Sachs	748	0.00
5,031	Carillion CFDs	Goldman Sachs	738	0.00
485	Harley-Davidson CFDs	Goldman Sachs	737	0.00
311	Duke Energy CFDs	Goldman Sachs	737	0.00
747	American Financial Group CFDs	Goldman Sachs	732	0.00
2,446	Babcock International Group CFDs	Goldman Sachs	731	0.00
1,177	Bid CFDs	Goldman Sachs	730	0.00
11,014	Tabcorp Holdings CFDs	Goldman Sachs	729	0.00
1,300	Nippon Paper Industries CFDs	Goldman Sachs	729	0.00
1,278	HD Supply Holdings CFDs	Goldman Sachs	728	0.00
514	BNP Paribas CFDs	Goldman Sachs	720	0.00
399	Silicon Laboratories CFDs	Goldman Sachs	718	0.00
451	Crown Holdings CFDs	Goldman Sachs	718	0.00
163	Alexion Pharmaceuticals CFDs	Goldman Sachs	717	0.00
700	Advantest CFDs	Goldman Sachs	716	0.00
593	Sunrisemunications Group CFDs	Goldman Sachs	712	0.00
800	Glory CFDs	Goldman Sachs	712	0.00
1,600	Nisshinifun Group CFDs	Goldman Sachs	712	0.00
756	Accenture CFDs	Goldman Sachs	711	0.00
21,864	Man Group CFDs	Goldman Sachs	710	0.00
1,541	FireEye CFDs	Goldman Sachs	709	0.00
172	M&T Bank CFDs	Goldman Sachs	707	0.00
363	Fielmann CFDs	Goldman Sachs	704	0.00
537	Quantarvices CFDs	Goldman Sachs	698	0.00
1,458	Buzzi Unicem CFDs	Goldman Sachs	694	0.00
135	j2 Global CFDs	Goldman Sachs	694	0.00
352	Packaging of America CFDs	Goldman Sachs	690	0.00
298	Paychex CFDs	Goldman Sachs	685	0.00
1,004	Axovant Sciences CFDs	Goldman Sachs	683	0.00
276	Ligand Pharmaceuticals CFDs	Goldman Sachs	682	0.00
295	Comerica CFDs	Goldman Sachs	678	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
100	Nintendo CFDs	Goldman Sachs	676	0.00
2,000	Nippon Kayaku CFDs	Goldman Sachs	676	0.00
233	Arconic CFDs	Goldman Sachs	673	0.00
434	Fresnillo CFDs	Goldman Sachs	671	0.00
3,000	Asahi Glass CFDs	Goldman Sachs	668	0.00
612	Electronics For Imaging CFDs	Goldman Sachs	667	0.00
1,420	Huhtamaki CFDs	Goldman Sachs	664	0.00
2,400	Creditison CFDs	Goldman Sachs	662	0.00
217	CVS Health CFDs	Goldman Sachs	662	0.00
6,346	Auto Trader Group CFDs	Goldman Sachs	659	0.00
183	SEB CFDs	Goldman Sachs	659	0.00
1,800	Nissan Chemical Industries CFDs	Goldman Sachs	658	0.00
691	Eaton CFDs	Goldman Sachs	656	0.00
331	Zions Bancorporation CFDs	Goldman Sachs	655	0.00
5,138	Rite Aid CFDs	Goldman Sachs	652	0.00
1,448	MSG Networks CFDs	Goldman Sachs	652	0.00
2,246	Xerox CFDs	Goldman Sachs	651	0.00
191	IBERIABANK CFDs	Goldman Sachs	649	0.00
797	Huntington Bancshares/OH CFDs	Goldman Sachs	646	0.00
209	Cummins CFDs	Goldman Sachs	644	0.00
434	Valero Energy CFDs	Goldman Sachs	642	0.00
2,327	Melia Hotels International CFDs	Goldman Sachs	637	0.00
20,701	Regis Resources CFDs	Goldman Sachs	635	0.00
137	Aena CFDs	Goldman Sachs	633	0.00
236	Gemalto CFDs	Goldman Sachs	630	0.00
4,070	TAG Immobilien CFDs	Goldman Sachs	627	0.00
356	Cardinal Health CFDs	Goldman Sachs	627	0.00
237	Popular CFDs	Goldman Sachs	626	0.00
496	Amphenol CFDs	Goldman Sachs	625	0.00
1,559	Rowans CFDs	Goldman Sachs	625	0.00
5,000	Dai Nippon Printing CFDs	Goldman Sachs	623	0.00
2,000	Hankyu Hanshin Holdings CFDs	Goldman Sachs	623	0.00
1,000	Sysmex CFDs	Goldman Sachs	623	0.00
3,500	Japan Post Bank CFDs	Goldman Sachs	623	0.00
361	Swiss Re CFDs	Goldman Sachs	622	0.00
714	ConocoPhillips CFDs	Goldman Sachs	621	0.00
3,397	Brembo CFDs	Goldman Sachs	621	0.00
404	Target CFDs	Goldman Sachs	618	0.00
131	Helvetia Holding CFDs	Goldman Sachs	616	0.00
3,813	IOOF Holdings CFDs	Goldman Sachs	614	0.00
200	Murata Manufacturing CFDs	Goldman Sachs	614	0.00
534	Black Knight Financialvices CFDs	Goldman Sachs	614	0.00
509	Hexcel CFDs	Goldman Sachs	611	0.00
409	Principal Financial Group CFDs	Goldman Sachs	609	0.00
800	Sundrug CFDs	Goldman Sachs	605	0.00
712	CalAtlantic Group CFDs	Goldman Sachs	605	0.00
270	IDACORP CFDs	Goldman Sachs	605	0.00
1,473	Rambus CFDs	Goldman Sachs	604	0.00
1,472	Owens & Minor CFDs	Goldman Sachs	604	0.00
2,800	Tokyo Tatemono CFDs	Goldman Sachs	598	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
6,100	Yamada Denki CFDs	Goldman Sachs	597	0.00
97	Bluebird Bio CFDs	Goldman Sachs	596	0.00
1,241	Diageo CFDs	Goldman Sachs	596	0.00
236	Laboratory of America Holdings CFDs	Goldman Sachs	595	0.00
5,536	Sonic Healthcare CFDs	Goldman Sachs	594	0.00
9,327	Ashmore Group CFDs	Goldman Sachs	594	0.00
3,500	NOK CFDs	Goldman Sachs	592	0.00
2,168	Castellum CFDs	Goldman Sachs	591	0.00
331	Flughafen Zuerich CFDs	Goldman Sachs	588	0.00
2,000	Mitsubishi Electric CFDs	Goldman Sachs	587	0.00
1,200	Yamaha CFDs	Goldman Sachs	587	0.00
1,892	Booz Allen Hamilton Holding CFDs	Goldman Sachs	586	0.00
63	NVIDIA CFDs	Goldman Sachs	584	0.00
1,040	General Electric CFDs	Goldman Sachs	582	0.00
472	MSC Industrial Direct CFDs	Goldman Sachs	581	0.00
1,037	Elisa CFDs	Goldman Sachs	580	0.00
241	Intertek Group CFDs	Goldman Sachs	579	0.00
5,498	Mondi CFDs	Goldman Sachs	579	0.00
556	MDU Resources Group CFDs	Goldman Sachs	578	0.00
121	Zebra Technologies CFDs	Goldman Sachs	572	0.00
951	Medicines CFDs	Goldman Sachs	561	0.00
300	Ariake Japan CFDs	Goldman Sachs	561	0.00
1,700	Sumco CFDs	Goldman Sachs	560	0.00
174	Tenneco CFDs	Goldman Sachs	555	0.00
616	ARRIS International CFDs	Goldman Sachs	554	0.00
1,126	Axfood CFDs	Goldman Sachs	552	0.00
875	Electricite de France CFDs	Goldman Sachs	552	0.00
138	Luxottica Group CFDs	Goldman Sachs	551	0.00
16,963	Aviva CFDs	Goldman Sachs	551	0.00
1,242	Toll Brothers CFDs	Goldman Sachs	546	0.00
155	Snap-on CFDs	Goldman Sachs	546	0.00
351	B&G Foods CFDs	Goldman Sachs	544	0.00
416	Fifth Third Bancorp CFDs	Goldman Sachs	541	0.00
2,377	Inmarsat CFDs	Goldman Sachs	540	0.00
133	PVH CFDs	Goldman Sachs	535	0.00
600	Aisiniki CFDs	Goldman Sachs	534	0.00
17,370	Tatts Group CFDs	Goldman Sachs	533	0.00
2,956	Statoil CFDs	Goldman Sachs	529	0.00
459	Twenty-First Century Fox CFDs	Goldman Sachs	528	0.00
500	Steven Madden CFDs	Goldman Sachs	525	0.00
1,279	OPKO Health CFDs	Goldman Sachs	524	0.00
354	Shutterstock CFDs	Goldman Sachs	524	0.00
1,900	Mitsubishi UFJ Financial Group CFDs	Goldman Sachs	523	0.00
77	Coopers CFDs	Goldman Sachs	521	0.00
597	Skanska CFDs	Goldman Sachs	521	0.00
3,900	TS Tech CFDs	Goldman Sachs	521	0.00
1,271	Allison Transmission Holdings CFDs	Goldman Sachs	520	0.00
254	Dycom Industries CFDs	Goldman Sachs	516	0.00
3,800	Kinden CFDs	Goldman Sachs	515	0.00
457	Expeditors International of Washington CFDs	Goldman Sachs	512	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
1,400	Miura CFDs	Goldman Sachs	511	0.00
727	Mercury General CFDs	Goldman Sachs	510	0.00
400	Danaher CFDs	Goldman Sachs	508	0.00
491	Texas Roadhouse CFDs	Goldman Sachs	507	0.00
161	HubSpot CFDs	Goldman Sachs	507	0.00
80	Jones Lang LaSalle CFDs	Goldman Sachs	507	0.00
112	Dassault Systemes CFDs	Goldman Sachs	506	0.00
604	PSP Swiss Property CFDs	Goldman Sachs	505	0.00
701	Brenntag CFDs	Goldman Sachs	504	0.00
576	Uniti Group CFDs	Goldman Sachs	501	0.00
261	HealthEquity CFDs	Goldman Sachs	501	0.00
703	Time Warner CFDs	Goldman Sachs	499	0.00
100	SMC/Japan CFDs	Goldman Sachs	498	0.00
1,245	Coca-Cola CFDs	Goldman Sachs	498	0.00
642	Dick's Sporting Goods CFDs	Goldman Sachs	494	0.00
749	Cornerstone OnDemand CFDs	Goldman Sachs	494	0.00
672	General Motors CFDs	Goldman Sachs	491	0.00
2,899	Topdanmark CFDs	Goldman Sachs	489	0.00
1,500	ORIX CFDs	Goldman Sachs	487	0.00
566	Yelp CFDs	Goldman Sachs	487	0.00
4,493	WorleyParsons CFDs	Goldman Sachs	486	0.00
246	Equifax CFDs	Goldman Sachs	485	0.00
400	SoftBank Group CFDs	Goldman Sachs	484	0.00
530	Scripps Networks Interactive CFDs	Goldman Sachs	482	0.00
600	FamilyMart UNY Holdings CFDs	Goldman Sachs	481	0.00
343	RTL Group CFDs	Goldman Sachs	477	0.00
87	Expedia CFDs	Goldman Sachs	477	0.00
2,524	Bodycote CFDs	Goldman Sachs	475	0.00
139	BOK Financial CFDs	Goldman Sachs	474	0.00
134	PACCAR CFDs	Goldman Sachs	473	0.00
288	Wolverine World Wide CFDs	Goldman Sachs	472	0.00
536	Healthcarerivices Group CFDs	Goldman Sachs	472	0.00
383	Edgewell Personal Care CFDs	Goldman Sachs	471	0.00
1,500	Calbee CFDs	Goldman Sachs	467	0.00
91	u-blox Holding CFDs	Goldman Sachs	466	0.00
1,162	Carlyle Group CFDs	Goldman Sachs	465	0.00
1,220	Boston Scientific CFDs	Goldman Sachs	464	0.00
2,600	Shikoku Electric Power CFDs	Goldman Sachs	463	0.00
4,612	Coronation Fund Managers CFDs	Goldman Sachs	461	0.00
214	Discover Financialrvices CFDs	Goldman Sachs	460	0.00
242	West Pharmaceuticalrvices CFDs	Goldman Sachs	460	0.00
789	Aircastle CFDs	Goldman Sachs	458	0.00
3,000	Sumitomo Realty & Development CFDs	Goldman Sachs	454	0.00
896	IMI CFDs	Goldman Sachs	454	0.00
584	Ingenico Group CFDs	Goldman Sachs	453	0.00
213	NorthWestern CFDs	Goldman Sachs	452	0.00
2,002	Euskaltel CFDs	Goldman Sachs	448	0.00
4,901	BTG CFDs	Goldman Sachs	446	0.00
152	Wartsila CFDs	Goldman Sachs	442	0.00
451	Sofina CFDs	Goldman Sachs	437	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
7,000	Keihan Holdings CFDs	Goldman Sachs	436	0.00
7,000	Nankai Electric Railway CFDs	Goldman Sachs	436	0.00
12,000	Singapore Exchange CFDs	Goldman Sachs	436	0.00
2,983	United Overseas Bank CFDs	Goldman Sachs	433	0.00
550	Staples CFDs	Goldman Sachs	429	0.00
2,636	Lancashire Holdings CFDs	Goldman Sachs	428	0.00
1,070	Aaron's CFDs	Goldman Sachs	428	0.00
991	Fortescue Metals Group CFDs	Goldman Sachs	426	0.00
400	Sumitomo Mitsui Financial Group CFDs	Goldman Sachs	424	0.00
419	STERIS CFDs	Goldman Sachs	423	0.00
386	MorphoSys CFDs	Goldman Sachs	423	0.00
400	Automatic Data Processing CFDs	Goldman Sachs	420	0.00
11,000	Toyobo CFDs	Goldman Sachs	418	0.00
316	Textron CFDs	Goldman Sachs	417	0.00
199	WEC Energy Group CFDs	Goldman Sachs	414	0.00
46,800	GungHo Online Entertainment CFDs	Goldman Sachs	413	0.00
798	Graphic Packaging Holding CFDs	Goldman Sachs	408	0.00
227	ServiceNow CFDs	Goldman Sachs	406	0.00
902	NiSource CFDs	Goldman Sachs	406	0.00
167	Moog CFDs	Goldman Sachs	404	0.00
60	ASML Holding CFDs	Goldman Sachs	404	0.00
538	MasTec CFDs	Goldman Sachs	404	0.00
759	ViaSat CFDs	Goldman Sachs	402	0.00
379	Edenred CFDs	Goldman Sachs	401	0.00
716	Brinker International CFDs	Goldman Sachs	401	0.00
200	Daito Truststruction CFDs	Goldman Sachs	401	0.00
5,000	Oji Holdings CFDs	Goldman Sachs	401	0.00
296	Armstrong World Industries CFDs	Goldman Sachs	400	0.00
928	Silgan Holdings CFDs	Goldman Sachs	399	0.00
332	PNM Resources CFDs	Goldman Sachs	398	0.00
1,731	Dynegy CFDs	Goldman Sachs	398	0.00
2,537	Iberdrola CFDs	Goldman Sachs	396	0.00
7,400	COLOPL CFDs	Goldman Sachs	395	0.00
21,628	ITV CFDs	Goldman Sachs	393	0.00
2,000	Hachijuni Bank CFDs	Goldman Sachs	392	0.00
942	Metro Bank CFDs	Goldman Sachs	392	0.00
204	Edwards Lifesciences CFDs	Goldman Sachs	390	0.00
88	Microchip Technology CFDs	Goldman Sachs	388	0.00
115	Allergan CFDs	Goldman Sachs	388	0.00
5,834	Direct Line Insurance Group CFDs	Goldman Sachs	386	0.00
1,000	Nihon Kohden CFDs	Goldman Sachs	383	0.00
1,092	Interpublic Group ofs CFDs	Goldman Sachs	382	0.00
871	Woodside Petroleum CFDs	Goldman Sachs	381	0.00
233	Oshkosh CFDs	Goldman Sachs	380	0.00
1,424	Schibsted CFDs	Goldman Sachs	374	0.00
600	Sugi Holdings CFDs	Goldman Sachs	374	0.00
420	Guidewire Software CFDs	Goldman Sachs	374	0.00
181	Masonite International CFDs	Goldman Sachs	372	0.00
257	Boston Beer CFDs	Goldman Sachs	372	0.00
224	Voya Financial CFDs	Goldman Sachs	370	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
155	Steel Dynamics CFDs	Goldman Sachs	369	0.00
124	Sulzer CFDs	Goldman Sachs	368	0.00
645	AGCO CFDs	Goldman Sachs	368	0.00
164	Daimler CFDs	Goldman Sachs	368	0.00
237	Imperva CFDs	Goldman Sachs	367	0.00
156	Stryker CFDs	Goldman Sachs	365	0.00
183	Graco CFDs	Goldman Sachs	364	0.00
145	Kuehne & Nagel International CFDs	Goldman Sachs	363	0.00
196	Bank of New York Mellon CFDs	Goldman Sachs	363	0.00
359	Buckle CFDs	Goldman Sachs	359	0.00
448	Air Lease CFDs	Goldman Sachs	358	0.00
5,000	Bank of Kyoto CFDs	Goldman Sachs	356	0.00
500	Hoshizaki CFDs	Goldman Sachs	356	0.00
42	Vail Resorts CFDs	Goldman Sachs	355	0.00
651	Emerson Electric CFDs	Goldman Sachs	352	0.00
462	Level 3mmunications CFDs	Goldman Sachs	351	0.00
7,309	Banco de Badesa CFDs	Goldman Sachs	349	0.00
1,400	Brother Industries CFDs	Goldman Sachs	349	0.00
1,213	Close Brothers Group CFDs	Goldman Sachs	347	0.00
3,301	OC Oerlikon CFDs	Goldman Sachs	345	0.00
300	ACI Worldwide CFDs	Goldman Sachs	342	0.00
975	Steelcase CFDs	Goldman Sachs	341	0.00
2,129	Sprint CFDs	Goldman Sachs	341	0.00
248	Clovis Oncology CFDs	Goldman Sachs	340	0.00
181	Home Depot CFDs	Goldman Sachs	339	0.00
339	Associated Banc-Corp CFDs	Goldman Sachs	339	0.00
61	Vulcan Materials CFDs	Goldman Sachs	339	0.00
757	Robert Half International CFDs	Goldman Sachs	336	0.00
264	Tyler Technologies CFDs	Goldman Sachs	335	0.00
1,978	Suncorp Group CFDs	Goldman Sachs	334	0.00
1,662	Westpac Banking CFDs	Goldman Sachs	331	0.00
7,248	Booker Group CFDs	Goldman Sachs	330	0.00
435	Tetraphase Pharmaceuticals CFDs	Goldman Sachs	329	0.00
406	Franklin Resources CFDs	Goldman Sachs	329	0.00
1,257	Washington Prime Group CFDs	Goldman Sachs	327	0.00
7,182	Investec CFDs	Goldman Sachs	327	0.00
2,963	Pioneer Foods Group CFDs	Goldman Sachs	326	0.00
135	Norfolk Southern CFDs	Goldman Sachs	325	0.00
73	Celgene CFDs	Goldman Sachs	324	0.00
286	DISH Network CFDs	Goldman Sachs	323	0.00
1,800	Sumitomo Rubber Industries CFDs	Goldman Sachs	320	0.00
116	Ellie Mae CFDs	Goldman Sachs	320	0.00
185	FMC CFDs	Goldman Sachs	320	0.00
1,600	Dentsu CFDs	Goldman Sachs	320	0.00
1,700	Suzuki Motor CFDs	Goldman Sachs	318	0.00
190	Spirax-Sarco Engineering CFDs	Goldman Sachs	316	0.00
3,162	Caltex Australia CFDs	Goldman Sachs	315	0.00
1,859	Danske Bank CFDs	Goldman Sachs	314	0.00
522	Washington Federal CFDs	Goldman Sachs	313	0.00
849	Hufvudstaden CFDs	Goldman Sachs	312	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
231	Landstar System CFDs	Goldman Sachs	312	0.00
80	Westlake Chemical CFDs	Goldman Sachs	310	0.00
211	AVEVA Group CFDs	Goldman Sachs	307	0.00
1,389	Aqua America CFDs	Goldman Sachs	306	0.00
541	DSW CFDs	Goldman Sachs	303	0.00
8,958	Vectura Group CFDs	Goldman Sachs	303	0.00
3,312	Assicurazioni Generali CFDs	Goldman Sachs	302	0.00
295	Williams-Sonoma CFDs	Goldman Sachs	301	0.00
477	Twitter CFDs	Goldman Sachs	301	0.00
9,217	UDG Healthcare CFDs	Goldman Sachs	299	0.00
442	Ambarella CFDs	Goldman Sachs	296	0.00
171	Mondelez International CFDs	Goldman Sachs	295	0.00
210	Ciena CFDs	Goldman Sachs	294	0.00
180	Cie deint-Gobain CFDs	Goldman Sachs	293	0.00
173	QUALCOMM CFDs	Goldman Sachs	292	0.00
700	Seiko Epson CFDs	Goldman Sachs	287	0.00
352	Fortune Brands Home &curity CFDs	Goldman Sachs	285	0.00
467	Everest Re Group CFDs	Goldman Sachs	285	0.00
94	Cullen/Frost Bankers CFDs	Goldman Sachs	285	0.00
1,600	Ushio CFDs	Goldman Sachs	285	0.00
755	Suez CFDs	Goldman Sachs	284	0.00
338	Newcrest Mining CFDs	Goldman Sachs	283	0.00
327	Fortinet CFDs	Goldman Sachs	278	0.00
763	Sky CFDs	Goldman Sachs	278	0.00
520	Omnicom Group CFDs	Goldman Sachs	276	0.00
41,680	Wm Morrison Supermarkets CFDs	Goldman Sachs	271	0.00
3,640	Acerinox CFDs	Goldman Sachs	270	0.00
15,000	IHI CFDs	Goldman Sachs	267	0.00
283	Global Payments CFDs	Goldman Sachs	266	0.00
409	ProSiebenSat.1 Media CFDs	Goldman Sachs	266	0.00
79	Caterpillar CFDs	Goldman Sachs	265	0.00
336	DKSH Holding CFDs	Goldman Sachs	263	0.00
505	American Eagle Outfitters CFDs	Goldman Sachs	263	0.00
5,598	Orkla CFDs	Goldman Sachs	261	0.00
94	Whirlpool CFDs	Goldman Sachs	260	0.00
231	CME Group CFDs	Goldman Sachs	259	0.00
1,156	Southwest Airlines CFDs	Goldman Sachs	258	0.00
1,503	Abertis Infraestructuras CFDs	Goldman Sachs	257	0.00
56,150	Thomasok Group CFDs	Goldman Sachs	255	0.00
510	American International Group CFDs	Goldman Sachs	255	0.00
392	Verizoncommunications CFDs	Goldman Sachs	254	0.00
1,900	Iida Group Holdings CFDs	Goldman Sachs	254	0.00
75	Bio-Rad Laboratories CFDs	Goldman Sachs	252	0.00
1,143	Boardwalk Pipeline Partners CFDs	Goldman Sachs	251	0.00
321	XPO Logistics CFDs	Goldman Sachs	251	0.00
416	Fulton Financial CFDs	Goldman Sachs	250	0.00
190	Renault CFDs	Goldman Sachs	249	0.00
1,000	Fujitsu General CFDs	Goldman Sachs	249	0.00
200	Start Today CFDs	Goldman Sachs	249	0.00
346	PPG Industries CFDs	Goldman Sachs	249	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
198	COSMO Pharmaceuticals CFDs	Goldman Sachs	248	0.00
2,474	Forest City Realty Trust CFDs	Goldman Sachs	247	0.00
1,649	Celldex Therapeutics CFDs	Goldman Sachs	247	0.00
333	Plantronics CFDs	Goldman Sachs	246	0.00
158	Anixter International CFDs	Goldman Sachs	245	0.00
1,477	Ultra Electronics Holdings CFDs	Goldman Sachs	244	0.00
285	Yara International CFDs	Goldman Sachs	242	0.00
1,087	Owensring CFDs	Goldman Sachs	239	0.00
289	Torchmark CFDs	Goldman Sachs	237	0.00
56	Wynn Resorts CFDs	Goldman Sachs	235	0.00
6,035	Jupiter Fund Management CFDs	Goldman Sachs	235	0.00
616	Cinemark Holdings CFDs	Goldman Sachs	234	0.00
264	Exxon Mobil CFDs	Goldman Sachs	232	0.00
4,300	Alfresa Holdings CFDs	Goldman Sachs	230	0.00
1,959	WS Atkins CFDs	Goldman Sachs	229	0.00
127	Visa CFDs	Goldman Sachs	229	0.00
196	Domino's Pizza Enterprises CFDs	Goldman Sachs	229	0.00
213	Ralph Lauren CFDs	Goldman Sachs	228	0.00
301	Belden CFDs	Goldman Sachs	226	0.00
300	Bed Bath & Beyond CFDs	Goldman Sachs	225	0.00
862	Potash ofskatchewan CFDs	Goldman Sachs	224	0.00
200	Hartford Financialrvice Group CFDs	Goldman Sachs	224	0.00
3,826	Intermediate Capital Group CFDs	Goldman Sachs	224	0.00
124	Proofpoint CFDs	Goldman Sachs	223	0.00
340	Skechers U.S.A. CFDs	Goldman Sachs	221	0.00
124	Fluor CFDs	Goldman Sachs	221	0.00
3,188	carsales.com CFDs	Goldman Sachs	220	0.00
215	Eastman Chemical CFDs	Goldman Sachs	219	0.00
520	USG CFDs	Goldman Sachs	218	0.00
477	AES CFDs	Goldman Sachs	215	0.00
583	Ted Baker CFDs	Goldman Sachs	212	0.00
3,873	Mediaset CFDs	Goldman Sachs	212	0.00
2,200	FUJIFILM Holdings CFDs	Goldman Sachs	210	0.00
34	Visteon CFDs	Goldman Sachs	209	0.00
197	Cabot CFDs	Goldman Sachs	209	0.00
2,100	Sony CFDs	Goldman Sachs	206	0.00
325	Baloise Holding CFDs	Goldman Sachs	204	0.00
369	John Wiley & Sons CFDs	Goldman Sachs	203	0.00
3	AP Moller – Maersk CFDs	Goldman Sachs	202	0.00
151	O'Reilly Automotive CFDs	Goldman Sachs	202	0.00
429	Shutterfly CFDs	Goldman Sachs	202	0.00
802	Occidental Petroleum CFDs	Goldman Sachs	201	0.00
19	Alleghany CFDs	Goldman Sachs	198	0.00
313	Panalpina Welttransport Holding CFDs	Goldman Sachs	196	0.00
400	Hitachi Chemical CFDs	Goldman Sachs	196	0.00
115	ALLETE CFDs	Goldman Sachs	194	0.00
257	Allied World Assurance Holdings CFDs	Goldman Sachs	193	0.00
400	Ramsay Health Care CFDs	Goldman Sachs	190	0.00
72	Jack in the Box CFDs	Goldman Sachs	190	0.00
2,177	Davide Campari-Milano CFDs	Goldman Sachs	189	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
348	General Mills CFDs	Goldman Sachs	188	0.00
33	Martin Marietta Materials CFDs	Goldman Sachs	188	0.00
95	Walgreens Boots Alliance CFDs	Goldman Sachs	187	0.00
700	Nifco CFDs	Goldman Sachs	187	0.00
700	Sankyo CFDs	Goldman Sachs	187	0.00
326	ResMed CFDs	Goldman Sachs	186	0.00
5,200	Isetan Mitsukoshi Holdings CFDs	Goldman Sachs	185	0.00
348	National Fuel Gas CFDs	Goldman Sachs	184	0.00
207	Goldcorp CFDs	Goldman Sachs	184	0.00
159	International Flavors & Fragrances CFDs	Goldman Sachs	183	0.00
271	Chevron CFDs	Goldman Sachs	182	0.00
993	NetApp CFDs	Goldman Sachs	179	0.00
5,000	Sumitomo Heavy Industries CFDs	Goldman Sachs	178	0.00
395	Medtronic CFDs	Goldman Sachs	178	0.00
1,954	Provident Financial CFDs	Goldman Sachs	178	0.00
2,959	Corning CFDs	Goldman Sachs	178	0.00
72	Fiserv CFDs	Goldman Sachs	177	0.00
270	Gas Natural SDG CFDs	Goldman Sachs	177	0.00
3,300	Japan Airlines CFDs	Goldman Sachs	176	0.00
89	FedEx CFDs	Goldman Sachs	176	0.00
137	ITT CFDs	Goldman Sachs	175	0.00
481	XL Group CFDs	Goldman Sachs	175	0.00
4,400	Nomura Holdings CFDs	Goldman Sachs	172	0.00
2,894	Foschini Group CFDs	Goldman Sachs	172	0.00
125	Celanese CFDs	Goldman Sachs	172	0.00
134	Telenet Group Holding CFDs	Goldman Sachs	171	0.00
215	Balchem CFDs	Goldman Sachs	170	0.00
1,522	United States Steel CFDs	Goldman Sachs	167	0.00
478	Arch Capital Group CFDs	Goldman Sachs	167	0.00
188	Morgan Stanley CFDs	Goldman Sachs	164	0.00
154	CMS Energy CFDs	Goldman Sachs	163	0.00
689	APERAM CFDs	Goldman Sachs	163	0.00
9,100	Tokyo Electric Power Holdings CFDs	Goldman Sachs	162	0.00
600	ABC-Mart CFDs	Goldman Sachs	160	0.00
300	FANUC CFDs	Goldman Sachs	160	0.00
75	Catalent CFDs	Goldman Sachs	159	0.00
107	Duerr CFDs	Goldman Sachs	159	0.00
48	Jazz Pharmaceuticals CFDs	Goldman Sachs	158	0.00
190	Marathon Petroleum CFDs	Goldman Sachs	158	0.00
1,426	West CFDs	Goldman Sachs	157	0.00
90	MSCI CFDs	Goldman Sachs	156	0.00
311	CACI International CFDs	Goldman Sachs	156	0.00
228	Owens-Illinois CFDs	Goldman Sachs	155	0.00
276	Stericycle CFDs	Goldman Sachs	155	0.00
1,072	VWR CFDs	Goldman Sachs	153	0.00
689	Archer-Daniels-Midland CFDs	Goldman Sachs	152	0.00
582	Gilead Sciences CFDs	Goldman Sachs	151	0.00
100	MEIJI Holdings CFDs	Goldman Sachs	151	0.00
16,421	Harmony Gold Mining CFDs	Goldman Sachs	151	0.00
1,375	La Quinta Holdings CFDs	Goldman Sachs	151	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
176	Muenchener Rueckversicherungs-Gesellschaft in Muenchen CFDs	Goldman Sachs	151	0.00
284	Loews CFDs	Goldman Sachs	151	0.00
82	TC PipeLines CFDs	Goldman Sachs	148	0.00
300	Aoyama Trading CFDs	Goldman Sachs	147	0.00
300	Welcia Holdings CFDs	Goldman Sachs	147	0.00
126	Henry Schein CFDs	Goldman Sachs	145	0.00
1,017	Anadarko Petroleum CFDs	Goldman Sachs	145	0.00
2,195	WH Smith CFDs	Goldman Sachs	143	0.00
113	Woodward CFDs	Goldman Sachs	143	0.00
21,000	Tokyo Gas CFDs	Goldman Sachs	142	0.00
200	Sapporo Holdings CFDs	Goldman Sachs	142	0.00
18,320	Northern Star Resources CFDs	Goldman Sachs	141	0.00
116	ABIOMED CFDs	Goldman Sachs	138	0.00
92	Starbucks CFDs	Goldman Sachs	138	0.00
724	Vista Outdoor CFDs	Goldman Sachs	138	0.00
3,249	FirstRand CFDs	Goldman Sachs	136	0.00
442	Ingersoll-Rand CFDs	Goldman Sachs	136	0.00
900	Ford Motor CFDs	Goldman Sachs	135	0.00
2,692	New York Times CFDs	Goldman Sachs	135	0.00
58	Harris CFDs	Goldman Sachs	134	0.00
210	Halyard Health CFDs	Goldman Sachs	133	0.00
322	Howard Hughes CFDs	Goldman Sachs	132	0.00
150	Deckers Outdoor CFDs	Goldman Sachs	132	0.00
119	Kellogg CFDs	Goldman Sachs	131	0.00
142	Michael Kors Holdings CFDs	Goldman Sachs	129	0.00
230	Atmos Energy CFDs	Goldman Sachs	129	0.00
600	Toyoda Gosei CFDs	Goldman Sachs	128	0.00
407	Orica CFDs	Goldman Sachs	128	0.00
1,410	Ritchie Bros Auctioneers CFDs	Goldman Sachs	127	0.00
115	Spire CFDs	Goldman Sachs	127	0.00
312	Telefonaktiebolaget LM Ericsson CFDs	Goldman Sachs	124	0.00
1,700	DeNA CFDs	Goldman Sachs	121	0.00
131	Pattersons CFDs	Goldman Sachs	117	0.00
16,660	IWG CFDs	Goldman Sachs	114	0.00
381	Avery Dennison CFDs	Goldman Sachs	114	0.00
456	FirstEnergy CFDs	Goldman Sachs	114	0.00
456	Magellan Health CFDs	Goldman Sachs	114	0.00
759	Wendy's CFDs	Goldman Sachs	114	0.00
2,907	Barclays Africa Group CFDs	Goldman Sachs	111	0.00
1,386	Gamesa Tecnologica CFDs	Goldman Sachs	111	0.00
160	Zimmer Biomet Holdings CFDs	Goldman Sachs	110	0.00
2,761	Ageas CFDs	Goldman Sachs	110	0.00
272	Sonoco Products CFDs	Goldman Sachs	109	0.00
2,693	Discoverycommunications CFDs	Goldman Sachs	108	0.00
1,193	Telephone & Data Systems CFDs	Goldman Sachs	107	0.00
1,000	Toppan Printing CFDs	Goldman Sachs	107	0.00
65	Kohl's CFDs	Goldman Sachs	107	0.00
8	Eurofins Scientific CFDs	Goldman Sachs	106	0.00
142	Charles River Laboratories International CFDs	Goldman Sachs	106	0.00
566	Rockwelllins CFDs	Goldman Sachs	105	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
317	Allstate CFDs	Goldman Sachs	105	0.00
161	Esterline Technologies CFDs	Goldman Sachs	105	0.00
1,044	Marsh & McLennans CFDs	Goldman Sachs	104	0.00
2,300	Tohoku Electric Power CFDs	Goldman Sachs	102	0.00
34	ONEOK CFDs	Goldman Sachs	101	0.00
703	Salzgitter CFDs	Goldman Sachs	100	0.00
302	Allegion CFDs	Goldman Sachs	100	0.00
17,223	Poste Italiane CFDs	Goldman Sachs	98	0.00
2,200	Hamamatsu Photonics KK CFDs	Goldman Sachs	98	0.00
57	Dover CFDs	Goldman Sachs	97	0.00
77	Carlisle CFDs	Goldman Sachs	95	0.00
1,772	QBE Insurance Group CFDs	Goldman Sachs	95	0.00
200	Sompo Holdings CFDs	Goldman Sachs	94	0.00
4,839	IG Group Holdings CFDs	Goldman Sachs	94	0.00
1,657	easyJet CFDs	Goldman Sachs	94	0.00
3,500	Hitachi Kokusai Electric CFDs	Goldman Sachs	93	0.00
1,032	Schlumberger CFDs	Goldman Sachs	93	0.00
306	Waddell & Reed Financial CFDs	Goldman Sachs	92	0.00
166	Werner Enterprises CFDs	Goldman Sachs	91	0.00
200	Tokio Marine Holdings CFDs	Goldman Sachs	91	0.00
2,000	Don Quijote Holdings CFDs	Goldman Sachs	89	0.00
1,000	Kamigumi CFDs	Goldman Sachs	89	0.00
65	Monsanto CFDs	Goldman Sachs	86	0.00
107	Bright Horizons Family Solutions CFDs	Goldman Sachs	86	0.00
289	MarketAxess Holdings CFDs	Goldman Sachs	84	0.00
389	National Australia Bank CFDs	Goldman Sachs	84	0.00
183	Swift Transportation CFDs	Goldman Sachs	83	0.00
86	ONmiconductor CFDs	Goldman Sachs	81	0.00
1,278	Applusvices CFDs	Goldman Sachs	81	0.00
3,090	Hiscox CFDs	Goldman Sachs	80	0.00
5,418	Netcare CFDs	Goldman Sachs	80	0.00
300	Idemitsu Kosan CFDs	Goldman Sachs	80	0.00
465	UnitedHealth Group CFDs	Goldman Sachs	79	0.00
315	Southernppper CFDs	Goldman Sachs	78	0.00
13	Dun & Bradstreet CFDs	Goldman Sachs	77	0.00
192	Old Dominion Freight Line CFDs	Goldman Sachs	77	0.00
998	REA Group CFDs	Goldman Sachs	77	0.00
624	Mosaic CFDs	Goldman Sachs	75	0.00
5,000	Global Logistic Properties CFDs	Goldman Sachs	73	0.00
56	NewMarket CFDs	Goldman Sachs	72	0.00
463	Nordstrom CFDs	Goldman Sachs	72	0.00
1,000	Daiwa House Industry CFDs	Goldman Sachs	71	0.00
1,600	MonotaRO CFDs	Goldman Sachs	71	0.00
1,149	Tryg CFDs	Goldman Sachs	71	0.00
704	Huntsman CFDs	Goldman Sachs	70	0.00
384	Haemonetics CFDs	Goldman Sachs	69	0.00
105	Phillips 66 Partners CFDs	Goldman Sachs	69	0.00
2,000	Gunma Bank CFDs	Goldman Sachs	68	0.00
443	Deluxe CFDs	Goldman Sachs	66	0.00
82	Union Pacific CFDs	Goldman Sachs	66	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
25	Hanover Insurance Group CFDs	Goldman Sachs	66	0.00
1,705	Challenger CFDs	Goldman Sachs	65	0.00
131	Albemarle CFDs	Goldman Sachs	65	0.00
125	Bemis CFDs	Goldman Sachs	65	0.00
34	Buckeye Partners CFDs	Goldman Sachs	65	0.00
724	PAREXEL International CFDs	Goldman Sachs	65	0.00
14	AutoZone CFDs	Goldman Sachs	63	0.00
9,096	Lloyds Banking Group CFDs	Goldman Sachs	63	0.00
168	FLIR Systems CFDs	Goldman Sachs	62	0.00
776	Manhattan Associates CFDs	Goldman Sachs	62	0.00
115	Bloomin' Brands CFDs	Goldman Sachs	61	0.00
3,022	Regal Entertainment Group CFDs	Goldman Sachs	60	0.00
287	Darling Ingredients CFDs	Goldman Sachs	60	0.00
20	NextEra Energy CFDs	Goldman Sachs	60	0.00
32	Air Products & Chemicals CFDs	Goldman Sachs	60	0.00
113	Banque Cantonale Vaudoise CFDs	Goldman Sachs	59	0.00
417	Outfront Media CFDs	Goldman Sachs	58	0.00
135	SS&C Technologies Holdings CFDs	Goldman Sachs	58	0.00
1,600	Park24 CFDs	Goldman Sachs	57	0.00
406	TEGNA CFDs	Goldman Sachs	57	0.00
2	Barry Callebaut CFDs	Goldman Sachs	54	0.00
47	Costco Wholesale CFDs	Goldman Sachs	53	0.00
113	Eagle Materials CFDs	Goldman Sachs	53	0.00
35	Cal-Maine Foods CFDs	Goldman Sachs	53	0.00
338	Schaeffler CFDs	Goldman Sachs	52	0.00
500	Renesas Electronics CFDs	Goldman Sachs	52	0.00
468	WEX CFDs	Goldman Sachs	51	0.00
562	Westar Energy CFDs	Goldman Sachs	51	0.00
101	Take-Two Interactive Software CFDs	Goldman Sachs	51	0.00
5,000	Hutchison Port Holdings Trust CFDs	Goldman Sachs	50	0.00
5,600	Chubu Electric Power CFDs	Goldman Sachs	50	0.00
487	Puma Biotechnology CFDs	Goldman Sachs	49	0.00
374	Brookdale Senior Living CFDs	Goldman Sachs	49	0.00
273	Howden Joinery Group CFDs	Goldman Sachs	48	0.00
1,201	TerraForm Power CFDs	Goldman Sachs	48	0.00
20	East West Bancorp CFDs	Goldman Sachs	47	0.00
19	Hershey CFDs	Goldman Sachs	46	0.00
400	Toho Holdings CFDs	Goldman Sachs	46	0.00
1,774	Bovis Homes Group CFDs	Goldman Sachs	46	0.00
51	Sabre CFDs	Goldman Sachs	46	0.00
573	Aflac CFDs	Goldman Sachs	46	0.00
17	Dillard's CFDs	Goldman Sachs	46	0.00
25	Kone CFDs	Goldman Sachs	45	0.00
200	Omron CFDs	Goldman Sachs	45	0.00
50	EQT Midstream Partners CFDs	Goldman Sachs	45	0.00
200	Sumitomo Electric Industries CFDs	Goldman Sachs	42	0.00
17	Meredith CFDs	Goldman Sachs	42	0.00
36	US Bancorp CFDs	Goldman Sachs	41	0.00
201	Brunswick CFDs	Goldman Sachs	41	0.00
209	Parker-Hannifin CFDs	Goldman Sachs	40	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
283	Exact Sciences CFDs	Goldman Sachs	40	0.00
1,973	Gap CFDs	Goldman Sachs	39	0.00
66	FactSet Research Systems CFDs	Goldman Sachs	39	0.00
109	CDK Global CFDs	Goldman Sachs	38	0.00
91	ABM Industries CFDs	Goldman Sachs	36	0.00
2,000	Mitsubishi Logistics CFDs	Goldman Sachs	36	0.00
10	Cintas CFDs	Goldman Sachs	35	0.00
33	Axis Capital Holdings CFDs	Goldman Sachs	35	0.00
647	NetEnt CFDs	Goldman Sachs	35	0.00
65	Michaelss CFDs	Goldman Sachs	34	0.00
457	Sealed Air CFDs	Goldman Sachs	32	0.00
53	Impax Laboratories CFDs	Goldman Sachs	32	0.00
48	Fastenal CFDs	Goldman Sachs	32	0.00
3,774	Liberty Holdings CFDs	Goldman Sachs	32	0.00
261	Crane CFDs	Goldman Sachs	31	0.00
126	Hillenbrand CFDs	Goldman Sachs	30	0.00
8	Priceline Group CFDs	Goldman Sachs	30	0.00
7,530	B&M European Value Retail CFDs	Goldman Sachs	29	0.00
94	PerkinElmer CFDs	Goldman Sachs	29	0.00
138	Mylan CFDs	Goldman Sachs	29	0.00
28	William Demant Holding CFDs	Goldman Sachs	28	0.00
573	Alexander & Baldwin CFDs	Goldman Sachs	27	0.00
434	Tribune Media CFDs	Goldman Sachs	26	0.00
426	Sempra Energy CFDs	Goldman Sachs	26	0.00
1,000	Yamaguchi Financial Group CFDs	Goldman Sachs	25	0.00
582	Alere CFDs	Goldman Sachs	24	0.00
195	TriNet Group CFDs	Goldman Sachs	23	0.00
1,385	Boliden CFDs	Goldman Sachs	23	0.00
400	Nissin Electric CFDs	Goldman Sachs	21	0.00
800	Dip CFDs	Goldman Sachs	21	0.00
52	Watsco CFDs	Goldman Sachs	21	0.00
397	CommScope Holding CFDs	Goldman Sachs	20	0.00
5,174	Truworths International CFDs	Goldman Sachs	20	0.00
78	Praxair CFDs	Goldman Sachs	20	0.00
94	Verint Systems CFDs	Goldman Sachs	19	0.00
110	NRG Energy CFDs	Goldman Sachs	19	0.00
41	InterXion Holding CFDs	Goldman Sachs	18	0.00
230	Leggett & Platt CFDs	Goldman Sachs	18	0.00
200	Obic CFDs	Goldman Sachs	18	0.00
14	Imerys CFDs	Goldman Sachs	17	0.00
14	Dorman Products CFDs	Goldman Sachs	16	0.00
5,770	Worldpay Group CFDs	Goldman Sachs	15	0.00
88	PPL CFDs	Goldman Sachs	15	0.00
26	NXPmicroconductors CFDs	Goldman Sachs	14	0.00
92	TDC CFDs	Goldman Sachs	13	0.00
4	Wintrust Financial CFDs	Goldman Sachs	13	0.00
259	Middleby CFDs	Goldman Sachs	13	0.00
111	Panera Bread CFDs	Goldman Sachs	12	0.00
49	International Paper CFDs	Goldman Sachs	12	0.00
16	HB Fuller CFDs	Goldman Sachs	12	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
17	Buffalo Wild Wings CFDs	Goldman Sachs	11	0.00
241	VCA CFDs	Goldman Sachs	10	0.00
9	PacWest Bancorp CFDs	Goldman Sachs	9	0.00
100	Koito Manufacturing CFDs	Goldman Sachs	9	0.00
23	Deutsche Post CFDs	Goldman Sachs	9	0.00
82	Gentherm CFDs	Goldman Sachs	8	0.00
10	Valmont Industries CFDs	Goldman Sachs	8	0.00
700	SATS CFDs	Goldman Sachs	7	0.00
4	World Fuelrives CFDs	Goldman Sachs	7	0.00
9	American Express CFDs	Goldman Sachs	6	0.00
83	Travelport Worldwide CFDs	Goldman Sachs	6	0.00
281	WGL Holdings CFDs	Goldman Sachs	6	0.00
174	Allscripts Healthcare Solutions CFDs	Goldman Sachs	5	0.00
18	Hubbell CFDs	Goldman Sachs	5	0.00
171	CoreLogic/United States CFDs	Goldman Sachs	5	0.00
36	Treasury Wine Estates CFDs	Goldman Sachs	5	0.00
133	Mediclinic International CFDs	Goldman Sachs	5	0.00
3	Eversource Energy CFDs	Goldman Sachs	5	0.00
5	Broadridge Financial Solutions CFDs	Goldman Sachs	4	0.00
144	AMAG Pharmaceuticals CFDs	Goldman Sachs	4	0.00
32	CR Bard CFDs	Goldman Sachs	4	0.00
71	Post Holdings CFDs	Goldman Sachs	4	0.00
352	Live Nation Entertainment CFDs	Goldman Sachs	4	0.00
36	UBM CFDs	Goldman Sachs	3	0.00
7	Nucor CFDs	Goldman Sachs	3	0.00
753	KBR CFDs	Goldman Sachs	2	0.00
101	AptarGroup CFDs	Goldman Sachs	2	0.00
33	Univar CFDs	Goldman Sachs	2	0.00
20	Chubb CFDs	Goldman Sachs	2	0.00
67	William Hill CFDs	Goldman Sachs	2	0.00
1	Medidata Solutions CFDs	Goldman Sachs	2	0.00
7	Spectra Energy Partners CFDs	Goldman Sachs	1	0.00
27	Becton Dickinson CFDs	Goldman Sachs	1	0.00
4,861	Alumina CFDs	Goldman Sachs	–	0.00
23,494	Redrow CFDs	Goldman Sachs	–	0.00
25,246	Ladbroke's CFDs	Goldman Sachs	–	0.00
8,799	Capita CFDs	Goldman Sachs	–	0.00
871	Rightmove CFDs	Goldman Sachs	–	0.00
26,000	Mitsui OSK Lines CFDs	Goldman Sachs	–	0.00
900	Toyota Tsusho CFDs	Goldman Sachs	–	0.00
794	PBF Energy CFDs	Goldman Sachs	–	0.00
318	Interface CFDs	Goldman Sachs	–	0.00
413	Bio-Techne CFDs	Goldman Sachs	–	0.00
125	On Assignment CFDs	Goldman Sachs	–	0.00
12	Thermo Fisher Scientific CFDs	Goldman Sachs	–	0.00
6	Coach CFDs	Goldman Sachs	(1)	(0.00)
40	Roper Technologies CFDs	Goldman Sachs	(1)	(0.00)
175	Sensient Technologies CFDs	Goldman Sachs	(2)	(0.00)
2	Cathay General Bancorp CFDs	Goldman Sachs	(2)	(0.00)
20	Genpact CFDs	Goldman Sachs	(2)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
7,000	Hitachi CFDs	Goldman Sachs	(2)	(0.00)
263	Akorn CFDs	Goldman Sachs	(3)	(0.00)
4	Scotts Miracle-Gro CFDs	Goldman Sachs	(3)	(0.00)
28	FS Investment CFDs	Goldman Sachs	(3)	(0.00)
2	RPC CFDs	Goldman Sachs	(3)	(0.00)
294	Nationstar Mortgage Holdings CFDs	Goldman Sachs	(3)	(0.00)
322	Radian Group CFDs	Goldman Sachs	(3)	(0.00)
5	Kroger CFDs	Goldman Sachs	(4)	(0.00)
503	Brocademunications Systems CFDs	Goldman Sachs	(4)	(0.00)
198	Western Union CFDs	Goldman Sachs	(4)	(0.00)
68	Liberty Interactive QVC Group CFDs	Goldman Sachs	(7)	(0.00)
23	Swiss Life Holding CFDs	Goldman Sachs	(7)	(0.00)
739	Deere CFDs	Goldman Sachs	(7)	(0.00)
6,981	Mapfre CFDs	Goldman Sachs	(8)	(0.00)
6,593	Pets at Home Group CFDs	Goldman Sachs	(9)	(0.00)
12	El du Pont de Nemours CFDs	Goldman Sachs	(9)	(0.00)
129	NuVasive CFDs	Goldman Sachs	(9)	(0.00)
2,150	Salini Impregilo CFDs	Goldman Sachs	(11)	(0.00)
1,200	Nippon Television Holdings CFDs	Goldman Sachs	(11)	(0.00)
43	Aspen Insurance Holdings CFDs	Goldman Sachs	(11)	(0.00)
233	HSN CFDs	Goldman Sachs	(12)	(0.00)
1,049	Casino Guichard Perrachon CFDs	Goldman Sachs	(12)	(0.00)
93	Validus Holdings CFDs	Goldman Sachs	(12)	(0.00)
342	Orbital ATK CFDs	Goldman Sachs	(12)	(0.00)
160	Norsk Hydro CFDs	Goldman Sachs	(13)	(0.00)
14	Ashland Global Holdings CFDs	Goldman Sachs	(13)	(0.00)
111	Partners Group Holding CFDs	Goldman Sachs	(13)	(0.00)
12	RenaissanceRe Holdings CFDs	Goldman Sachs	(13)	(0.00)
154	EPAM Systems CFDs	Goldman Sachs	(14)	(0.00)
21	Marriott International CFDs	Goldman Sachs	(14)	(0.00)
61	Associated British Foods CFDs	Goldman Sachs	(14)	(0.00)
9	PG&E CFDs	Goldman Sachs	(15)	(0.00)
430	AO Smith CFDs	Goldman Sachs	(15)	(0.00)
501	AECOM CFDs	Goldman Sachs	(16)	(0.00)
1,200	Aeon CFDs	Goldman Sachs	(16)	(0.00)
26	Red Hat CFDs	Goldman Sachs	(16)	(0.00)
119	Barnes Group CFDs	Goldman Sachs	(17)	(0.00)
200	Daifuku CFDs	Goldman Sachs	(18)	(0.00)
4	Alliance Data Systems CFDs	Goldman Sachs	(19)	(0.00)
102	Avnet CFDs	Goldman Sachs	(19)	(0.00)
22	ONE Gas CFDs	Goldman Sachs	(20)	(0.00)
200	Portola Pharmaceuticals CFDs	Goldman Sachs	(22)	(0.00)
17	Tesoro CFDs	Goldman Sachs	(22)	(0.00)
1,135	Donaldson CFDs	Goldman Sachs	(23)	(0.00)
6,685	Bancontander CFDs	Goldman Sachs	(23)	(0.00)
29	Chipotle Mexican Grill CFDs	Goldman Sachs	(24)	(0.00)
174	AMETEK CFDs	Goldman Sachs	(24)	(0.00)
135	Lincoln Electric Holdings CFDs	Goldman Sachs	(26)	(0.00)
58	South Jersey Industries CFDs	Goldman Sachs	(26)	(0.00)
56	Lancasterlony CFDs	Goldman Sachs	(26)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
100	Sawai Pharmaceutical CFDs	Goldman Sachs	(27)	(0.00)
248	United Technologies CFDs	Goldman Sachs	(27)	(0.00)
291	Huronnsulting Group CFDs	Goldman Sachs	(29)	(0.00)
867	AXA CFDs	Goldman Sachs	(30)	(0.00)
477	Daily Mail & General Trust CFDs	Goldman Sachs	(31)	(0.00)
20	Delphi Automotive CFDs	Goldman Sachs	(32)	(0.00)
36	Ameriprise Financial CFDs	Goldman Sachs	(33)	(0.00)
658	Macquarie Infrastructure CFDs	Goldman Sachs	(33)	(0.00)
354	Beacon Roofing Supply CFDs	Goldman Sachs	(33)	(0.00)
97	Eaton Vance CFDs	Goldman Sachs	(34)	(0.00)
15	Papa John's International CFDs	Goldman Sachs	(35)	(0.00)
57	Hologic CFDs	Goldman Sachs	(35)	(0.00)
63	MAXIMUS CFDs	Goldman Sachs	(35)	(0.00)
440	Waste Management CFDs	Goldman Sachs	(35)	(0.00)
1,000	NSK CFDs	Goldman Sachs	(36)	(0.00)
452	KapStone Paper and Packaging CFDs	Goldman Sachs	(36)	(0.00)
4,753	Evolution Mining CFDs	Goldman Sachs	(36)	(0.00)
600	Sekisui House CFDs	Goldman Sachs	(36)	(0.00)
66	ANSYS CFDs	Goldman Sachs	(37)	(0.00)
162	Generac Holdings CFDs	Goldman Sachs	(37)	(0.00)
299	FleetCor Technologies CFDs	Goldman Sachs	(39)	(0.00)
391	Compass Minerals International CFDs	Goldman Sachs	(39)	(0.00)
1,809	Banco Bilbao Vizcaya Argentaria CFDs	Goldman Sachs	(39)	(0.00)
50	AerCap Holdings CFDs	Goldman Sachs	(40)	(0.00)
66	Nexstar Media Group CFDs	Goldman Sachs	(40)	(0.00)
18	BB&T CFDs	Goldman Sachs	(40)	(0.00)
350	Atlantica Yield CFDs	Goldman Sachs	(42)	(0.00)
141	Advisory Board CFDs	Goldman Sachs	(42)	(0.00)
51	adidas CFDs	Goldman Sachs	(44)	(0.00)
489	TEnnectivity CFDs	Goldman Sachs	(44)	(0.00)
108	Sysco CFDs	Goldman Sachs	(44)	(0.00)
2,500	Suruga Bank CFDs	Goldman Sachs	(45)	(0.00)
403	BlackBerry CFDs	Goldman Sachs	(45)	(0.00)
4,847	Crest Nicholson Holdings CFDs	Goldman Sachs	(47)	(0.00)
956	Barnes & Noble CFDs	Goldman Sachs	(48)	(0.00)
482	Willis Towers Watson CFDs	Goldman Sachs	(48)	(0.00)
51	Reliance Steel & Aluminum CFDs	Goldman Sachs	(49)	(0.00)
2,459	Pitney Bowes CFDs	Goldman Sachs	(49)	(0.00)
1,284	Kier Group CFDs	Goldman Sachs	(50)	(0.00)
100	Nikon CFDs	Goldman Sachs	(51)	(0.00)
45	Six Flags Entertainment CFDs	Goldman Sachs	(51)	(0.00)
232	Cardtronics CFDs	Goldman Sachs	(51)	(0.00)
172	Helen of Troy CFDs	Goldman Sachs	(52)	(0.00)
58	Curtiss-Wright CFDs	Goldman Sachs	(52)	(0.00)
523	Noble Energy CFDs	Goldman Sachs	(52)	(0.00)
189	Molsonors Brewing CFDs	Goldman Sachs	(53)	(0.00)
600	NHK Spring CFDs	Goldman Sachs	(53)	(0.00)
35	Teleflex CFDs	Goldman Sachs	(54)	(0.00)
607	Berry Plastics Group CFDs	Goldman Sachs	(54)	(0.00)
388	First Solar CFDs	Goldman Sachs	(54)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
170	United Parcelrvice CFDs	Goldman Sachs	(54)	(0.00)
1,207	Neste CFDs	Goldman Sachs	(55)	(0.00)
1,105	Platform Specialty Products CFDs	Goldman Sachs	(55)	(0.00)
434	AbbVie CFDs	Goldman Sachs	(56)	(0.00)
68	GoDaddy CFDs	Goldman Sachs	(58)	(0.00)
194	RPM International CFDs	Goldman Sachs	(58)	(0.00)
108	Viacom CFDs	Goldman Sachs	(58)	(0.00)
562	Whitbread CFDs	Goldman Sachs	(58)	(0.00)
586	Axaltaating Systems CFDs	Goldman Sachs	(59)	(0.00)
93	Zoetis CFDs	Goldman Sachs	(59)	(0.00)
237	FNF Group CFDs	Goldman Sachs	(59)	(0.00)
416	Prestige Brands Holdings CFDs	Goldman Sachs	(61)	(0.00)
700	Miraca Holdings CFDs	Goldman Sachs	(62)	(0.00)
1,400	Aeon Mall CFDs	Goldman Sachs	(62)	(0.00)
683	Tecnicas Reunidas CFDs	Goldman Sachs	(62)	(0.00)
117	Legrand CFDs	Goldman Sachs	(63)	(0.00)
6,000	StarHub CFDs	Goldman Sachs	(64)	(0.00)
273	Calpine CFDs	Goldman Sachs	(65)	(0.00)
268	Thomson Reuters CFDs	Goldman Sachs	(66)	(0.00)
287	Rockwell Automation CFDs	Goldman Sachs	(66)	(0.00)
1,695	Katede CFDs	Goldman Sachs	(67)	(0.00)
75	Vantiv CFDs	Goldman Sachs	(67)	(0.00)
4	Straumann Holding CFDs	Goldman Sachs	(67)	(0.00)
518	DaVita CFDs	Goldman Sachs	(67)	(0.00)
285	EMCOR Group CFDs	Goldman Sachs	(68)	(0.00)
235	Boyd Gaming CFDs	Goldman Sachs	(69)	(0.00)
258	Amgen CFDs	Goldman Sachs	(70)	(0.00)
90	Polymetal International CFDs	Goldman Sachs	(71)	(0.00)
139	Open Text CFDs	Goldman Sachs	(72)	(0.00)
6,250	Legal & General Group CFDs	Goldman Sachs	(73)	(0.00)
522	Ball CFDs	Goldman Sachs	(73)	(0.00)
498	Dril-Quip CFDs	Goldman Sachs	(74)	(0.00)
4,300	NTT Urban Development CFDs	Goldman Sachs	(77)	(0.00)
286	Dunkin' Brands Group CFDs	Goldman Sachs	(77)	(0.00)
156	Nordson CFDs	Goldman Sachs	(80)	(0.00)
3,000	Teijin CFDs	Goldman Sachs	(80)	(0.00)
112	Moncler CFDs	Goldman Sachs	(82)	(0.00)
481	Integra LifeSciences Holdings CFDs	Goldman Sachs	(82)	(0.00)
378	Great Plains Energy CFDs	Goldman Sachs	(83)	(0.00)
350	LANXESS CFDs	Goldman Sachs	(84)	(0.00)
10	Intuitive Surgical CFDs	Goldman Sachs	(84)	(0.00)
289	Teradata CFDs	Goldman Sachs	(85)	(0.00)
163	Maxim Integrated Products CFDs	Goldman Sachs	(85)	(0.00)
306	International Business Machines CFDs	Goldman Sachs	(86)	(0.00)
247	Royal Gold CFDs	Goldman Sachs	(86)	(0.00)
582	Mobile Mini CFDs	Goldman Sachs	(87)	(0.00)
200	Daikin Industries CFDs	Goldman Sachs	(89)	(0.00)
168	CenturyLink CFDs	Goldman Sachs	(89)	(0.00)
95	TCF Financial CFDs	Goldman Sachs	(90)	(0.00)
921	Aduro Biotech CFDs	Goldman Sachs	(92)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
124	ServiceMaster Global Holdings CFDs	Goldman Sachs	(93)	(0.00)
5,490	Outokumpu CFDs	Goldman Sachs	(94)	(0.00)
226	National Instruments CFDs	Goldman Sachs	(95)	(0.00)
85	BorgWarner CFDs	Goldman Sachs	(99)	(0.00)
53	Chemours CFDs	Goldman Sachs	(102)	(0.00)
689	MTN Group CFDs	Goldman Sachs	(102)	(0.00)
2,900	AEON Financialrice CFDs	Goldman Sachs	(103)	(0.00)
63	Magellan Midstream Partners CFDs	Goldman Sachs	(103)	(0.00)
139	TransDigm Group CFDs	Goldman Sachs	(104)	(0.00)
216	Kennametal CFDs	Goldman Sachs	(106)	(0.00)
5,175	Inmobiliarialonial CFDs	Goldman Sachs	(106)	(0.00)
300	Alps Electric CFDs	Goldman Sachs	(107)	(0.00)
3,000	Kyowa Hakko Kirin CFDs	Goldman Sachs	(107)	(0.00)
1,339	Randstad Holding CFDs	Goldman Sachs	(107)	(0.00)
72	Murphy USA CFDs	Goldman Sachs	(107)	(0.00)
270	MEDNAX CFDs	Goldman Sachs	(108)	(0.00)
210	Allreal Holding CFDs	Goldman Sachs	(110)	(0.00)
39	Littelfuse CFDs	Goldman Sachs	(111)	(0.00)
41	McCormick CFDs	Goldman Sachs	(112)	(0.00)
64	CommVault Systems CFDs	Goldman Sachs	(112)	(0.00)
2,100	Bic Camera CFDs	Goldman Sachs	(112)	(0.00)
1,020	Heartland Express CFDs	Goldman Sachs	(112)	(0.00)
148	Getinge CFDs	Goldman Sachs	(113)	(0.00)
12,800	Yahoo Japan CFDs	Goldman Sachs	(114)	(0.00)
127	CVR Energy CFDs	Goldman Sachs	(114)	(0.00)
2,539	SPAR Group CFDs	Goldman Sachs	(114)	(0.00)
266	Barracuda Networks CFDs	Goldman Sachs	(114)	(0.00)
4,300	Honda Motor CFDs	Goldman Sachs	(115)	(0.00)
465	Altaba CFDs	Goldman Sachs	(116)	(0.00)
81	Lowe'ss CFDs	Goldman Sachs	(118)	(0.00)
209	Gentex CFDs	Goldman Sachs	(119)	(0.00)
209	Evercore Partners CFDs	Goldman Sachs	(122)	(0.00)
137	Sydbank CFDs	Goldman Sachs	(124)	(0.00)
14,000	Tokyu CFDs	Goldman Sachs	(125)	(0.00)
95	Commerzbank CFDs	Goldman Sachs	(125)	(0.00)
126	Arkema CFDs	Goldman Sachs	(125)	(0.00)
170	Hannover Rueck CFDs	Goldman Sachs	(126)	(0.00)
191	BHP Billiton CFDs	Goldman Sachs	(127)	(0.00)
329	Agilent Technologies CFDs	Goldman Sachs	(128)	(0.00)
611	Synchronoss Technologies CFDs	Goldman Sachs	(128)	(0.00)
122	Carter's CFDs	Goldman Sachs	(131)	(0.00)
90	Shell Midstream Partners CFDs	Goldman Sachs	(131)	(0.00)
22	Swisscom CFDs	Goldman Sachs	(132)	(0.00)
528	Pacira Pharmaceuticals CFDs	Goldman Sachs	(132)	(0.00)
512	Cineworld Group CFDs	Goldman Sachs	(133)	(0.00)
1,906	KKR CFDs	Goldman Sachs	(133)	(0.00)
100	Kaken Pharmaceutical CFDs	Goldman Sachs	(134)	(0.00)
5,180	Phoenix Group Holdings CFDs	Goldman Sachs	(135)	(0.00)
503	Aetna CFDs	Goldman Sachs	(136)	(0.00)
197	Northrop Grumman CFDs	Goldman Sachs	(136)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
441	IDEX CFDs	Goldman Sachs	(137)	(0.00)
313	Talanx CFDs	Goldman Sachs	(139)	(0.00)
622	Natixis CFDs	Goldman Sachs	(140)	(0.00)
802	Nedbank Group CFDs	Goldman Sachs	(141)	(0.00)
159	CIT Group CFDs	Goldman Sachs	(142)	(0.00)
459	Republicservices CFDs	Goldman Sachs	(142)	(0.00)
195	Aurubis CFDs	Goldman Sachs	(142)	(0.00)
20,773	MMI Holdings CFDs	Goldman Sachs	(143)	(0.00)
181	BlackRock CFDs	Goldman Sachs	(143)	(0.00)
132	Ecolab CFDs	Goldman Sachs	(144)	(0.00)
2,700	Hokuriku Electric Power CFDs	Goldman Sachs	(144)	(0.00)
1,318	Amdocs CFDs	Goldman Sachs	(145)	(0.00)
861	Innoviva CFDs	Goldman Sachs	(146)	(0.00)
1,500	MS&AD Insurance Group Holdings CFDs	Goldman Sachs	(147)	(0.00)
64	DTE Energy CFDs	Goldman Sachs	(147)	(0.00)
148	Navistar International CFDs	Goldman Sachs	(147)	(0.00)
58	FLSmidth CFDs	Goldman Sachs	(148)	(0.00)
593	Copart CFDs	Goldman Sachs	(148)	(0.00)
192	NN Group CFDs	Goldman Sachs	(149)	(0.00)
3,885	Telstra CFDs	Goldman Sachs	(149)	(0.00)
47	LEG Immobilien CFDs	Goldman Sachs	(150)	(0.00)
1,518	Party City Holdco CFDs	Goldman Sachs	(152)	(0.00)
193	L3 Technologies CFDs	Goldman Sachs	(154)	(0.00)
1,000	Asahi Kasei CFDs	Goldman Sachs	(156)	(0.00)
664	Garmin CFDs	Goldman Sachs	(156)	(0.00)
1,344	Victrex CFDs	Goldman Sachs	(157)	(0.00)
2,656	Telenor CFDs	Goldman Sachs	(159)	(0.00)
388	Diamondback Energy CFDs	Goldman Sachs	(159)	(0.00)
123	Jacobs Engineering Group CFDs	Goldman Sachs	(159)	(0.00)
5,867	Virgin Money Holdings UK CFDs	Goldman Sachs	(160)	(0.00)
6,000	Sotetsu Holdings CFDs	Goldman Sachs	(160)	(0.00)
573	Symantec CFDs	Goldman Sachs	(160)	(0.00)
9,394	Banca Mediolanum CFDs	Goldman Sachs	(161)	(0.00)
3,700	Tsumura CFDs	Goldman Sachs	(165)	(0.00)
751	AT&T CFDs	Goldman Sachs	(165)	(0.00)
105	Quintiles IMS Holdings CFDs	Goldman Sachs	(166)	(0.00)
347	Aramark CFDs	Goldman Sachs	(167)	(0.00)
533	Brown-Forman CFDs	Goldman Sachs	(167)	(0.00)
92	Agrium CFDs	Goldman Sachs	(167)	(0.00)
419	Hasbro CFDs	Goldman Sachs	(168)	(0.00)
1,600	Kewpie CFDs	Goldman Sachs	(171)	(0.00)
138	GATX CFDs	Goldman Sachs	(172)	(0.00)
383	Forward Air CFDs	Goldman Sachs	(172)	(0.00)
333	Casey's General Stores CFDs	Goldman Sachs	(173)	(0.00)
2,800	Hokkaido Electric Power CFDs	Goldman Sachs	(174)	(0.00)
263	AngloGold Ashanti CFDs	Goldman Sachs	(175)	(0.00)
6,600	Ichigo CFDs	Goldman Sachs	(176)	(0.00)
267	WebMD Health CFDs	Goldman Sachs	(177)	(0.00)
117	Mallinckrodt CFDs	Goldman Sachs	(177)	(0.00)
134	Sotheby's CFDs	Goldman Sachs	(177)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
114	Eli Lilly CFDs	Goldman Sachs	(181)	(0.00)
3,400	Matsucurities CFDs	Goldman Sachs	(182)	(0.00)
634	HollyFrontier CFDs	Goldman Sachs	(182)	(0.00)
387	Abbott Laboratories CFDs	Goldman Sachs	(182)	(0.00)
215	ProAssurance CFDs	Goldman Sachs	(183)	(0.00)
270	Huntington Ingalls Industries CFDs	Goldman Sachs	(184)	(0.00)
70	Ultalonsmetics & Fragrance CFDs	Goldman Sachs	(184)	(0.00)
188	Estee Lauder CFDs	Goldman Sachs	(185)	(0.00)
463	Dow Chemical CFDs	Goldman Sachs	(185)	(0.00)
747	Korn/Ferry International CFDs	Goldman Sachs	(186)	(0.00)
1,090	Mediaset Espanamicacion CFDs	Goldman Sachs	(186)	(0.00)
1,400	Stanley Electric CFDs	Goldman Sachs	(187)	(0.00)
189	Autoliv CFDs	Goldman Sachs	(187)	(0.00)
1,352	Brown & Brown CFDs	Goldman Sachs	(189)	(0.00)
100	Activision Blizzard CFDs	Goldman Sachs	(190)	(0.00)
1,766	Ansell CFDs	Goldman Sachs	(190)	(0.00)
263	Freenet CFDs	Goldman Sachs	(192)	(0.00)
493	Southwest Gas Holdings CFDs	Goldman Sachs	(192)	(0.00)
916	Blackstone Group CFDs	Goldman Sachs	(192)	(0.00)
331	Euronet Worldwide CFDs	Goldman Sachs	(193)	(0.00)
412	Gartner CFDs	Goldman Sachs	(194)	(0.00)
2,600	Panasonic CFDs	Goldman Sachs	(197)	(0.00)
939	Old Republic International CFDs	Goldman Sachs	(197)	(0.00)
181	Portland General Electric CFDs	Goldman Sachs	(197)	(0.00)
188	Primerica CFDs	Goldman Sachs	(197)	(0.00)
1,431	Woolworths CFDs	Goldman Sachs	(198)	(0.00)
133	Akamai Technologies CFDs	Goldman Sachs	(198)	(0.00)
3,200	Santen Pharmaceutical CFDs	Goldman Sachs	(199)	(0.00)
1,500	Takara Bio CFDs	Goldman Sachs	(200)	(0.00)
446	Sasol CFDs	Goldman Sachs	(201)	(0.00)
2,074	Bankinter CFDs	Goldman Sachs	(201)	(0.00)
22,600	Orient CFDs	Goldman Sachs	(201)	(0.00)
919	Invesco CFDs	Goldman Sachs	(202)	(0.00)
586	Bendigo & Adelaide Bank CFDs	Goldman Sachs	(202)	(0.00)
260	INC Research Holdings CFDs	Goldman Sachs	(203)	(0.00)
2,300	Shiseido CFDs	Goldman Sachs	(205)	(0.00)
3,095	Banca Popolare di Sondrio CFDs	Goldman Sachs	(205)	(0.00)
412	Sinclair Broadcast Group CFDs	Goldman Sachs	(206)	(0.00)
335	SeaWorld Entertainment CFDs	Goldman Sachs	(208)	(0.00)
321	Trustmark CFDs	Goldman Sachs	(208)	(0.00)
169	Xcel Energy CFDs	Goldman Sachs	(211)	(0.00)
4,800	Chugoku Electric Power CFDs	Goldman Sachs	(214)	(0.00)
600	Nippon Electric Glass CFDs	Goldman Sachs	(214)	(0.00)
1,948	News CFDs	Goldman Sachs	(214)	(0.00)
487	Brüker CFDs	Goldman Sachs	(214)	(0.00)
208	CNO Financial Group CFDs	Goldman Sachs	(216)	(0.00)
290	BGC Partners CFDs	Goldman Sachs	(218)	(0.00)
227	PriceSmart CFDs	Goldman Sachs	(218)	(0.00)
700	Suzuken CFDs	Goldman Sachs	(218)	(0.00)
5,000	Taiyo Nipponso CFDs	Goldman Sachs	(223)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
25,000	Aozora Bank CFDs	Goldman Sachs	(223)	(0.00)
149	IAC/InterActiveCorp CFDs	Goldman Sachs	(223)	(0.00)
1,000	Chiyoda CFDs	Goldman Sachs	(223)	(0.00)
255	Raytheon CFDs	Goldman Sachs	(224)	(0.00)
145	Meritage Homes CFDs	Goldman Sachs	(225)	(0.00)
11,000	Daiwacurities Group CFDs	Goldman Sachs	(225)	(0.00)
349	Proto Labs CFDs	Goldman Sachs	(227)	(0.00)
9,872	Incitec Pivot CFDs	Goldman Sachs	(227)	(0.00)
371	TRI Pointe Group CFDs	Goldman Sachs	(230)	(0.00)
585	Antero Resources CFDs	Goldman Sachs	(231)	(0.00)
887	ICA Gruppen CFDs	Goldman Sachs	(231)	(0.00)
234	Avista CFDs	Goldman Sachs	(232)	(0.00)
117	UMB Financial CFDs	Goldman Sachs	(232)	(0.00)
163	American Equity Investment Life Holding CFDs	Goldman Sachs	(233)	(0.00)
451	Baker Hughes CFDs	Goldman Sachs	(235)	(0.00)
546	L Brands CFDs	Goldman Sachs	(235)	(0.00)
2,200	Yokohama Rubber CFDs	Goldman Sachs	(235)	(0.00)
4,618	NH Hotel Group CFDs	Goldman Sachs	(237)	(0.00)
1,800	Makita CFDs	Goldman Sachs	(240)	(0.00)
453	Barrick Gold CFDs	Goldman Sachs	(241)	(0.00)
600	Japan Post Insurance CFDs	Goldman Sachs	(246)	(0.00)
400	Hisamitsu Pharmaceutical CFDs	Goldman Sachs	(249)	(0.00)
574	Syntel CFDs	Goldman Sachs	(250)	(0.00)
84	Koninklijke DSM CFDs	Goldman Sachs	(253)	(0.00)
837	Clariant CFDs	Goldman Sachs	(253)	(0.00)
1,500	H2O Retailing CFDs	Goldman Sachs	(254)	(0.00)
12,206	Royal Bank of Scotland Group CFDs	Goldman Sachs	(254)	(0.00)
100	Kesko CFDs	Goldman Sachs	(255)	(0.00)
3,200	Hino Motors CFDs	Goldman Sachs	(256)	(0.00)
369	Honeywell International CFDs	Goldman Sachs	(258)	(0.00)
497	Norwegian Cruise Line Holdings CFDs	Goldman Sachs	(258)	(0.00)
448	Pfizer CFDs	Goldman Sachs	(260)	(0.00)
334	S&P Global CFDs	Goldman Sachs	(261)	(0.00)
232	Travelerss CFDs	Goldman Sachs	(262)	(0.00)
327	Aspen Technology CFDs	Goldman Sachs	(265)	(0.00)
1,663	Tyson Foods CFDs	Goldman Sachs	(266)	(0.00)
484	Aon CFDs	Goldman Sachs	(266)	(0.00)
1,110	RSP Permian CFDs	Goldman Sachs	(266)	(0.00)
5,000	Kubota CFDs	Goldman Sachs	(267)	(0.00)
54	SVB Financial Group CFDs	Goldman Sachs	(267)	(0.00)
9,178	Tesco CFDs	Goldman Sachs	(268)	(0.00)
1,084	Anglo American Platinum CFDs	Goldman Sachs	(269)	(0.00)
492	Myriad Genetics CFDs	Goldman Sachs	(271)	(0.00)
237	CRH CFDs	Goldman Sachs	(271)	(0.00)
112	McKesson CFDs	Goldman Sachs	(271)	(0.00)
160	Minerals Technologies CFDs	Goldman Sachs	(272)	(0.00)
1,434	Allegheny Technologies CFDs	Goldman Sachs	(272)	(0.00)
487	Publicservice Enterprise Group CFDs	Goldman Sachs	(273)	(0.00)
749	Vontobel Holding CFDs	Goldman Sachs	(274)	(0.00)
119	Cochlear CFDs	Goldman Sachs	(274)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
365	Croda International CFDs	Goldman Sachs	(275)	(0.00)
3,100	Kansai Paint CFDs	Goldman Sachs	(276)	(0.00)
1,317	Rexnord CFDs	Goldman Sachs	(277)	(0.00)
1,853	Manitowoc CFDs	Goldman Sachs	(278)	(0.00)
320	PolyOne CFDs	Goldman Sachs	(278)	(0.00)
431	Wacker Chemie CFDs	Goldman Sachs	(280)	(0.00)
281	First Republic Bank/CA CFDs	Goldman Sachs	(281)	(0.00)
639	Fossil Group CFDs	Goldman Sachs	(281)	(0.00)
285	FTInsulating CFDs	Goldman Sachs	(284)	(0.00)
190	Cerner CFDs	Goldman Sachs	(284)	(0.00)
200	Ezaki Glico CFDs	Goldman Sachs	(285)	(0.00)
8,000	Fukuoka Financial Group CFDs	Goldman Sachs	(285)	(0.00)
291	Nu Skin Enterprises CFDs	Goldman Sachs	(285)	(0.00)
174	Imperial Tobacco Group CFDs	Goldman Sachs	(286)	(0.00)
449	WR Berkley CFDs	Goldman Sachs	(287)	(0.00)
3,081	Bellway CFDs	Goldman Sachs	(289)	(0.00)
253	Marvell Technology Group CFDs	Goldman Sachs	(291)	(0.00)
146	Cargotec CFDs	Goldman Sachs	(291)	(0.00)
327	Oaktree Capital Group LLC CFDs	Goldman Sachs	(294)	(0.00)
4,265	Genworth Financial CFDs	Goldman Sachs	(299)	(0.00)
114	Western Gas Partners CFDs	Goldman Sachs	(299)	(0.00)
985	Commercial Metals CFDs	Goldman Sachs	(299)	(0.00)
211	Newmont Mining CFDs	Goldman Sachs	(299)	(0.00)
2,400	Showa Shellkiyu KK CFDs	Goldman Sachs	(299)	(0.00)
6,735	Distribuidora Internacional de Alimentacion CFDs	Goldman Sachs	(300)	(0.00)
2,145	Horizon Pharma CFDs	Goldman Sachs	(300)	(0.00)
3,368	Mr Price Group CFDs	Goldman Sachs	(301)	(0.00)
464	Knight Transportation CFDs	Goldman Sachs	(302)	(0.00)
200	Lawson CFDs	Goldman Sachs	(303)	(0.00)
8,040	AA CFDs	Goldman Sachs	(303)	(0.00)
85	Raymond James Financial CFDs	Goldman Sachs	(306)	(0.00)
464	Sprouts Farmers Market CFDs	Goldman Sachs	(306)	(0.00)
592	AMC Networks CFDs	Goldman Sachs	(308)	(0.00)
658	T Rowe Price Group CFDs	Goldman Sachs	(309)	(0.00)
723	USANA Health Sciences CFDs	Goldman Sachs	(311)	(0.00)
5,000	Nishi-Nippon Railroad CFDs	Goldman Sachs	(312)	(0.00)
42,229	Telecom Italia CFDs	Goldman Sachs	(312)	(0.00)
641	G-III Apparel Group CFDs	Goldman Sachs	(314)	(0.00)
173	Allianz CFDs	Goldman Sachs	(316)	(0.00)
2,236	Nordea Bank CFDs	Goldman Sachs	(316)	(0.00)
500	Mitsui CFDs	Goldman Sachs	(316)	(0.00)
360	Fastighets Balder CFDs	Goldman Sachs	(318)	(0.00)
468	OGE Energy CFDs	Goldman Sachs	(318)	(0.00)
200	Hirose Electric CFDs	Goldman Sachs	(320)	(0.00)
318	Cimarex Energy CFDs	Goldman Sachs	(321)	(0.00)
51	Sherwin-Williams CFDs	Goldman Sachs	(322)	(0.00)
26,000	Thai Beverage PCL CFDs	Goldman Sachs	(324)	(0.00)
928	EW Scripps CFDs	Goldman Sachs	(325)	(0.00)
232	PRA Group CFDs	Goldman Sachs	(325)	(0.00)
2,380	Transocean CFDs	Goldman Sachs	(328)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
747	First Horizon National CFDs	Goldman Sachs	(329)	(0.00)
1,802	TUI CFDs	Goldman Sachs	(329)	(0.00)
200	Central Japan Railway CFDs	Goldman Sachs	(329)	(0.00)
71	Cognex CFDs	Goldman Sachs	(331)	(0.00)
133	State Street CFDs	Goldman Sachs	(331)	(0.00)
556	Carpenter Technology CFDs	Goldman Sachs	(332)	(0.00)
3,424	Investec CFDs	Goldman Sachs	(332)	(0.00)
124	Pinnacle West Capital CFDs	Goldman Sachs	(332)	(0.00)
950	Liberty TripAdvisor Holdings CFDs	Goldman Sachs	(333)	(0.00)
82	Novartis CFDs	Goldman Sachs	(334)	(0.00)
1,900	Hitachi High-Technologies CFDs	Goldman Sachs	(338)	(0.00)
100	Tsuruha Holdings CFDs	Goldman Sachs	(338)	(0.00)
266	Heineken CFDs	Goldman Sachs	(340)	(0.00)
23,500	Singapore Post CFDs	Goldman Sachs	(341)	(0.00)
212	Moody's CFDs	Goldman Sachs	(343)	(0.00)
3,553	Anima Holding CFDs	Goldman Sachs	(344)	(0.00)
667	Newell Brands CFDs	Goldman Sachs	(347)	(0.00)
156	Phillips 66 CFDs	Goldman Sachs	(347)	(0.00)
1,300	Yokogawa Electric CFDs	Goldman Sachs	(347)	(0.00)
222	Chemed CFDs	Goldman Sachs	(349)	(0.00)
969	Ally Financial CFDs	Goldman Sachs	(349)	(0.00)
1,400	Segammy Holdings CFDs	Goldman Sachs	(349)	(0.00)
671	Total Systemrvices CFDs	Goldman Sachs	(349)	(0.00)
624	Chico's FAS CFDs	Goldman Sachs	(349)	(0.00)
15,085	Barratt Developments CFDs	Goldman Sachs	(351)	(0.00)
600	T&D Holdings CFDs	Goldman Sachs	(352)	(0.00)
1,020	Dometic Group CFDs	Goldman Sachs	(353)	(0.00)
79	Ackermans & van Haaren CFDs	Goldman Sachs	(355)	(0.00)
400	Shin-Etsu Chemical CFDs	Goldman Sachs	(356)	(0.00)
400	Mitsubishi CFDs	Goldman Sachs	(358)	(0.00)
78	Mohawk Industries CFDs	Goldman Sachs	(358)	(0.00)
938	Chesapeake Energy CFDs	Goldman Sachs	(359)	(0.00)
690	VeriFone Systems CFDs	Goldman Sachs	(359)	(0.00)
1,332	HealthSouth CFDs	Goldman Sachs	(360)	(0.00)
45,000	ANA Holdings CFDs	Goldman Sachs	(360)	(0.00)
47,513	AusNetrvices CFDs	Goldman Sachs	(364)	(0.00)
5,146	Swedbank CFDs	Goldman Sachs	(366)	(0.00)
2,442	Fitbit CFDs	Goldman Sachs	(366)	(0.00)
134	KLX CFDs	Goldman Sachs	(367)	(0.00)
471	Enterprise Products Partners CFDs	Goldman Sachs	(367)	(0.00)
257	Energy Transfer Equity CFDs	Goldman Sachs	(370)	(0.00)
1,002	Kinder Morgan CFDs	Goldman Sachs	(371)	(0.00)
300	Ain Holdings CFDs	Goldman Sachs	(374)	(0.00)
252	Varian Medical Systems CFDs	Goldman Sachs	(377)	(0.00)
15,500	Telia CFDs	Goldman Sachs	(378)	(0.00)
4,138	Bidvest Group CFDs	Goldman Sachs	(379)	(0.00)
873	People's United Financial CFDs	Goldman Sachs	(380)	(0.00)
487	Urban Outfitters CFDs	Goldman Sachs	(380)	(0.00)
257	Spectrum Brands Holdings CFDs	Goldman Sachs	(383)	(0.00)
541	Tupperware Brands CFDs	Goldman Sachs	(384)	(0.00)

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Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
935	Capitol Federal Financial CFDs	Goldman Sachs	(387)	(0.00)
7,469	Acacia Mining CFDs	Goldman Sachs	(388)	(0.00)
301	AmerisourceBergen CFDs	Goldman Sachs	(388)	(0.00)
375	Energy Transfer Partners CFDs	Goldman Sachs	(390)	(0.00)
131	Fair Isaac CFDs	Goldman Sachs	(392)	(0.00)
4,612	CNP Assurances CFDs	Goldman Sachs	(395)	(0.00)
270	McDonald's CFDs	Goldman Sachs	(396)	(0.00)
1,800	Mitsubishi UFJ Lease & Finance CFDs	Goldman Sachs	(401)	(0.00)
716	Fidelity National Informationvices CFDs	Goldman Sachs	(401)	(0.00)
874	Valley National Bancorp CFDs	Goldman Sachs	(402)	(0.00)
359	Sally Beauty Holdings CFDs	Goldman Sachs	(402)	(0.00)
102	Lennox International CFDs	Goldman Sachs	(405)	(0.00)
700	Kuraray CFDs	Goldman Sachs	(405)	(0.00)
196	Merck CFDs	Goldman Sachs	(406)	(0.00)
1,458	Enbridge Energy Partners CFDs	Goldman Sachs	(408)	(0.00)
8,908	Medibank CFDs	Goldman Sachs	(410)	(0.00)
448	Hill-Rom Holdings CFDs	Goldman Sachs	(412)	(0.00)
1,215	Umpqua Holdings CFDs	Goldman Sachs	(413)	(0.00)
225	Edison International CFDs	Goldman Sachs	(414)	(0.00)
3,417	Flight Centre Travel Group CFDs	Goldman Sachs	(419)	(0.00)
5,252	Denbury Resources CFDs	Goldman Sachs	(420)	(0.00)
157	MetLife CFDs	Goldman Sachs	(421)	(0.00)
434	EnerSys CFDs	Goldman Sachs	(421)	(0.00)
69	Allegiant Travel CFDs	Goldman Sachs	(424)	(0.00)
6,000	Fuji Electric CFDs	Goldman Sachs	(427)	(0.00)
600	Suntory Beverage & Food CFDs	Goldman Sachs	(427)	(0.00)
3,700	Citizen Watch CFDs	Goldman Sachs	(428)	(0.00)
316	Vectren CFDs	Goldman Sachs	(431)	(0.00)
1,414	SBM Offshore CFDs	Goldman Sachs	(435)	(0.00)
1,700	Sumitomo Forestry CFDs	Goldman Sachs	(439)	(0.00)
616	Deutsche Bank CFDs	Goldman Sachs	(439)	(0.00)
498	Bristol-Myers Squibb CFDs	Goldman Sachs	(440)	(0.00)
410	Las Vegasnds CFDs	Goldman Sachs	(443)	(0.00)
1,000	Minebea Mitsumi CFDs	Goldman Sachs	(445)	(0.00)
302	Colfax CFDs	Goldman Sachs	(450)	(0.00)
1,100	Chugoku Bank CFDs	Goldman Sachs	(450)	(0.00)
300	SCSK CFDs	Goldman Sachs	(454)	(0.00)
29,634	Orora CFDs	Goldman Sachs	(455)	(0.00)
896	Interactive Brokers Group CFDs	Goldman Sachs	(457)	(0.00)
251	Citrix Systems CFDs	Goldman Sachs	(459)	(0.00)
45	Mettler-Toledo International CFDs	Goldman Sachs	(460)	(0.00)
46	Arista Networks CFDs	Goldman Sachs	(461)	(0.00)
1,652	METRO CFDs	Goldman Sachs	(462)	(0.00)
200	Rohm CFDs	Goldman Sachs	(463)	(0.00)
667	Masco CFDs	Goldman Sachs	(467)	(0.00)
2,500	Kakaku.com CFDs	Goldman Sachs	(467)	(0.00)
1,200	Mazda Motor CFDs	Goldman Sachs	(469)	(0.00)
6,995	Moneysupermarket.com Group CFDs	Goldman Sachs	(469)	(0.00)
724	NOW CFDs	Goldman Sachs	(474)	(0.00)
286	Safran CFDs	Goldman Sachs	(479)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
413	Church & Dwight CFDs	Goldman Sachs	(479)	(0.00)
22,000	Sembcorp Industries CFDs	Goldman Sachs	(479)	(0.00)
159	Consolidated Edison CFDs	Goldman Sachs	(480)	(0.00)
305	Waters CFDs	Goldman Sachs	(484)	(0.00)
20,143	Kingfisher CFDs	Goldman Sachs	(488)	(0.00)
314	Plains GP Holdings CFDs	Goldman Sachs	(493)	(0.00)
1,243	United Bankshares CFDs	Goldman Sachs	(497)	(0.00)
4,300	Itoham Yonekyu Holdings CFDs	Goldman Sachs	(498)	(0.00)
14,000	Kawasaki Kisen Kaisha CFDs	Goldman Sachs	(498)	(0.00)
256	DCC CFDs	Goldman Sachs	(499)	(0.00)
8,013	FinecoBank Banca Fineco CFDs	Goldman Sachs	(503)	(0.00)
2,677	OCI CFDs	Goldman Sachs	(504)	(0.00)
484	DigitalGlobe CFDs	Goldman Sachs	(508)	(0.00)
1,900	Electric Power Development CFDs	Goldman Sachs	(509)	(0.00)
865	Viavi Solutions CFDs	Goldman Sachs	(510)	(0.00)
302	Colgate-Palmolive CFDs	Goldman Sachs	(511)	(0.00)
32	NVR CFDs	Goldman Sachs	(512)	(0.00)
3,600	LIXIL Group CFDs	Goldman Sachs	(513)	(0.00)
1,829	Standard Bank Group CFDs	Goldman Sachs	(514)	(0.00)
11,256	Origin Energy CFDs	Goldman Sachs	(518)	(0.00)
2,404	ALS CFDs	Goldman Sachs	(521)	(0.00)
378	MPLX CFDs	Goldman Sachs	(522)	(0.00)
3,643	Shoprite Holdings CFDs	Goldman Sachs	(523)	(0.00)
164	Northern Trust CFDs	Goldman Sachs	(525)	(0.00)
1,305	Ashtead Group CFDs	Goldman Sachs	(525)	(0.00)
1,052	Federated Investors CFDs	Goldman Sachs	(526)	(0.00)
7,400	Japan Post Holdings CFDs	Goldman Sachs	(527)	(0.00)
2,291	Flowers Foods CFDs	Goldman Sachs	(527)	(0.00)
1,563	Encana CFDs	Goldman Sachs	(531)	(0.00)
178	Gerresheimer CFDs	Goldman Sachs	(532)	(0.00)
391	Campbell Soup CFDs	Goldman Sachs	(532)	(0.00)
441	BankUnited CFDs	Goldman Sachs	(534)	(0.00)
4,854	Whiting Petroleum CFDs	Goldman Sachs	(534)	(0.00)
4,000	Kaneka CFDs	Goldman Sachs	(534)	(0.00)
196	Wirecard CFDs	Goldman Sachs	(534)	(0.00)
4,039	Gold Fields CFDs	Goldman Sachs	(534)	(0.00)
224	JM Smucker CFDs	Goldman Sachs	(535)	(0.00)
234	Teledyne Technologies CFDs	Goldman Sachs	(536)	(0.00)
1,344	Louisiana-Pacific CFDs	Goldman Sachs	(538)	(0.00)
89	Chartermunications CFDs	Goldman Sachs	(538)	(0.00)
3,357	Iluka Resources CFDs	Goldman Sachs	(541)	(0.00)
17,628	Boral CFDs	Goldman Sachs	(541)	(0.00)
404	CarMax CFDs	Goldman Sachs	(545)	(0.00)
373	PepsiCo CFDs	Goldman Sachs	(546)	(0.00)
981	Suedzucker CFDs	Goldman Sachs	(548)	(0.00)
3,100	Chugai Pharmaceutical CFDs	Goldman Sachs	(552)	(0.00)
229	Targa Resources CFDs	Goldman Sachs	(552)	(0.00)
621	Arrow Electronics CFDs	Goldman Sachs	(553)	(0.00)
320	Jack Henry & Associates CFDs	Goldman Sachs	(554)	(0.00)
2,400	Toyota Boshoku CFDs	Goldman Sachs	(555)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
618	Newfield Exploration CFDs	Goldman Sachs	(556)	(0.00)
580	Metso CFDs	Goldman Sachs	(556)	(0.00)
742	Blackhawk Network Holdings CFDs	Goldman Sachs	(557)	(0.00)
9,000	Mitsubishi Estate CFDs	Goldman Sachs	(561)	(0.00)
372	Columbia Sportswear CFDs	Goldman Sachs	(562)	(0.00)
1,829	Media Gen CFDs	Goldman Sachs	(567)	(0.00)
6,932	Beazley CFDs	Goldman Sachs	(567)	(0.00)
769	First American Financial CFDs	Goldman Sachs	(569)	(0.00)
2,000	Sumitomo Chemical CFDs	Goldman Sachs	(570)	(0.00)
1,693	Cypressmiconductor CFDs	Goldman Sachs	(576)	(0.00)
500	Nippon Shokubai CFDs	Goldman Sachs	(579)	(0.00)
37	EMS-Chemie Holding CFDs	Goldman Sachs	(580)	(0.00)
372	Tractor Supply CFDs	Goldman Sachs	(580)	(0.00)
493	Commerce Bancshares CFDs	Goldman Sachs	(582)	(0.00)
1,296	Telefonica CFDs	Goldman Sachs	(582)	(0.00)
500	Seven & i Holdings CFDs	Goldman Sachs	(583)	(0.00)
239	Assurant CFDs	Goldman Sachs	(583)	(0.00)
2,000	Toyota Motor CFDs	Goldman Sachs	(587)	(0.00)
199	Wells Fargo CFDs	Goldman Sachs	(589)	(0.00)
2,525	Freeport-McMoRan CFDs	Goldman Sachs	(591)	(0.00)
7,764	Primary Health Care CFDs	Goldman Sachs	(596)	(0.00)
655	Johnson Matthey CFDs	Goldman Sachs	(596)	(0.00)
757	UGI CFDs	Goldman Sachs	(598)	(0.00)
202	Lockheed Martin CFDs	Goldman Sachs	(599)	(0.00)
1,256	Fraport Frankfurt Airportvices Worldwide CFDs	Goldman Sachs	(602)	(0.00)
517	Societe Generale CFDs	Goldman Sachs	(604)	(0.00)
3,379	Gjensidige Forsikring CFDs	Goldman Sachs	(605)	(0.00)
777	Trimble CFDs	Goldman Sachs	(606)	(0.00)
359	CH Robinson Worldwide CFDs	Goldman Sachs	(607)	(0.00)
421	Entegris CFDs	Goldman Sachs	(610)	(0.00)
353	IPG Photonics CFDs	Goldman Sachs	(611)	(0.00)
429	UniFirst/MA CFDs	Goldman Sachs	(611)	(0.00)
891	Macquarie Group CFDs	Goldman Sachs	(615)	(0.00)
59	Kering CFDs	Goldman Sachs	(616)	(0.00)
403	Helmerich & Payne CFDs	Goldman Sachs	(619)	(0.00)
1,200	Denso CFDs	Goldman Sachs	(619)	(0.00)
1,129	Kindred Healthcare CFDs	Goldman Sachs	(621)	(0.00)
700	ASKUL CFDs	Goldman Sachs	(623)	(0.00)
307	Cabela's CFDs	Goldman Sachs	(623)	(0.00)
20,316	Healthscope CFDs	Goldman Sachs	(623)	(0.00)
1,200	Maruichi Steel Tube CFDs	Goldman Sachs	(623)	(0.00)
687	Pentair CFDs	Goldman Sachs	(625)	(0.00)
261	EQT CFDs	Goldman Sachs	(626)	(0.00)
283	Entergy CFDs	Goldman Sachs	(628)	(0.00)
1,239	CF Industries Holdings CFDs	Goldman Sachs	(632)	(0.00)
184	Ryder System CFDs	Goldman Sachs	(638)	(0.00)
4,000	NTT Data CFDs	Goldman Sachs	(641)	(0.00)
2,569	Ascena Retail Group CFDs	Goldman Sachs	(642)	(0.00)
1,398	Convergys CFDs	Goldman Sachs	(643)	(0.00)
10,872	Svenska Handelsbanken CFDs	Goldman Sachs	(644)	(0.00)

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Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
3,886	Kindred Group CFDs	Goldman Sachs	(645)	(0.00)
500	Kyudenko CFDs	Goldman Sachs	(645)	(0.00)
458	Nestle CFDs	Goldman Sachs	(646)	(0.00)
141	JB Hunt Transportvices CFDs	Goldman Sachs	(649)	(0.00)
101	Lithia Motors CFDs	Goldman Sachs	(650)	(0.00)
2,000	Air Water CFDs	Goldman Sachs	(659)	(0.00)
1,052	ASX CFDs	Goldman Sachs	(662)	(0.00)
807	Tenet Healthcare CFDs	Goldman Sachs	(662)	(0.00)
77	Netflix CFDs	Goldman Sachs	(663)	(0.00)
922	FNB CFDs	Goldman Sachs	(664)	(0.00)
373	Herc Holdings CFDs	Goldman Sachs	(664)	(0.00)
2,223	Progressive CFDs	Goldman Sachs	(667)	(0.00)
23,000	CapitaLand CFDs	Goldman Sachs	(668)	(0.00)
1,554	Exelon CFDs	Goldman Sachs	(668)	(0.00)
545	Deutsche Wohnen CFDs	Goldman Sachs	(668)	(0.00)
494	Lonza Group CFDs	Goldman Sachs	(671)	(0.00)
1,315	DST Systems CFDs	Goldman Sachs	(671)	(0.00)
204	Cirrus Logic CFDs	Goldman Sachs	(671)	(0.00)
1,243	Arthur J Gallagher CFDs	Goldman Sachs	(671)	(0.00)
1,111	Reynolds American CFDs	Goldman Sachs	(673)	(0.00)
815	Synchrony Financial CFDs	Goldman Sachs	(673)	(0.00)
375	Dr Pepper Snapple Group CFDs	Goldman Sachs	(675)	(0.00)
2,099	Euronav CFDs	Goldman Sachs	(675)	(0.00)
484	Bank of the Ozarks CFDs	Goldman Sachs	(692)	(0.00)
5,200	Kyushu Financial Group CFDs	Goldman Sachs	(694)	(0.00)
346	Verisk Analytics CFDs	Goldman Sachs	(695)	(0.00)
906	Cadence Design Systems CFDs	Goldman Sachs	(698)	(0.00)
1,400	Bridgestone CFDs	Goldman Sachs	(698)	(0.00)
5,800	Kyushu Electric Power CFDs	Goldman Sachs	(698)	(0.00)
321	Akzo Nobel CFDs	Goldman Sachs	(699)	(0.00)
583	HNI CFDs	Goldman Sachs	(700)	(0.00)
354	Prosperity Bancshares CFDs	Goldman Sachs	(701)	(0.00)
1,819	HRG Group CFDs	Goldman Sachs	(709)	(0.00)
965	Royal Unibrew CFDs	Goldman Sachs	(711)	(0.00)
4,700	Concordia Financial Group CFDs	Goldman Sachs	(711)	(0.00)
3,200	Casiocomputer CFDs	Goldman Sachs	(712)	(0.00)
8,000	Kandenko CFDs	Goldman Sachs	(712)	(0.00)
252	NuStar Energy CFDs	Goldman Sachs	(713)	(0.00)
486	Conagra Brands CFDs	Goldman Sachs	(714)	(0.00)
1,241	Parsley Energy CFDs	Goldman Sachs	(720)	(0.00)
434	Cie Financiere Richemont CFDs	Goldman Sachs	(725)	(0.00)
231	General Dynamics CFDs	Goldman Sachs	(725)	(0.00)
727	VeriSign CFDs	Goldman Sachs	(727)	(0.00)
7,377	Glencore CFDs	Goldman Sachs	(729)	(0.00)
923	RR Donnelley & Sons CFDs	Goldman Sachs	(729)	(0.00)
670	Cheniere Energy CFDs	Goldman Sachs	(730)	(0.00)
289	Illinois Tool Works CFDs	Goldman Sachs	(731)	(0.00)
670	BancorpSouth CFDs	Goldman Sachs	(737)	(0.00)
1,448	CA CFDs	Goldman Sachs	(738)	(0.00)
885	Whole Foods Market CFDs	Goldman Sachs	(739)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
597	MB Financial CFDs	Goldman Sachs	(740)	(0.00)
1,100	Shionogi CFDs	Goldman Sachs	(744)	(0.00)
7,000	Nippon Express CFDs	Goldman Sachs	(748)	(0.00)
219	Tesoro Logistics CFDs	Goldman Sachs	(749)	(0.00)
181	WW Grainger CFDs	Goldman Sachs	(751)	(0.00)
404	United Therapeutics CFDs	Goldman Sachs	(751)	(0.00)
1,599	Brookfield Asset Management CFDs	Goldman Sachs	(752)	(0.00)
31,885	Jinsbury CFDs	Goldman Sachs	(752)	(0.00)
1,506	Kennedy-Wilson Holdings CFDs	Goldman Sachs	(753)	(0.00)
520	TreeHouse Foods CFDs	Goldman Sachs	(754)	(0.00)
646	Tailored Brands CFDs	Goldman Sachs	(756)	(0.00)
1,406	Patterson-UTI Energy CFDs	Goldman Sachs	(759)	(0.00)
6,346	BPER Banca CFDs	Goldman Sachs	(767)	(0.00)
2,322	UPM-Kymmene CFDs	Goldman Sachs	(768)	(0.00)
2,000	Jardine Cycle & Carriage CFDs	Goldman Sachs	(770)	(0.00)
1,340	Comcast CFDs	Goldman Sachs	(777)	(0.00)
280	Kansas City Southern CFDs	Goldman Sachs	(781)	(0.00)
559	Science Applications International CFDs	Goldman Sachs	(783)	(0.00)
8,000	Hiroshima Bank CFDs	Goldman Sachs	(783)	(0.00)
784	DENTSPLY SIRONA CFDs	Goldman Sachs	(784)	(0.00)
549	Synopsys CFDs	Goldman Sachs	(785)	(0.00)
1,039	SEI Investments CFDs	Goldman Sachs	(790)	(0.00)
364	DCP Midstream CFDs	Goldman Sachs	(790)	(0.00)
824	GameStop CFDs	Goldman Sachs	(791)	(0.00)
1,768	Intel CFDs	Goldman Sachs	(796)	(0.00)
487	Sensata Technologies Holding CFDs	Goldman Sachs	(799)	(0.00)
261	Xilinx CFDs	Goldman Sachs	(799)	(0.00)
568	Matson CFDs	Goldman Sachs	(801)	(0.00)
3,000	Kirin Holdings CFDs	Goldman Sachs	(801)	(0.00)
2,500	Toyoikan Group Holdings CFDs	Goldman Sachs	(801)	(0.00)
556	Five Below CFDs	Goldman Sachs	(806)	(0.00)
386	Webster Financial CFDs	Goldman Sachs	(807)	(0.00)
868	Carrizo Oil & Gas CFDs	Goldman Sachs	(807)	(0.00)
4,756	Kinross Gold CFDs	Goldman Sachs	(809)	(0.00)
1,000	JGC CFDs	Goldman Sachs	(810)	(0.00)
29,666	PostNL CFDs	Goldman Sachs	(812)	(0.00)
490	WESCO International CFDs	Goldman Sachs	(816)	(0.00)
1,486	Gulfport Energy CFDs	Goldman Sachs	(817)	(0.00)
200	Hikari Tsushin CFDs	Goldman Sachs	(819)	(0.00)
353	Stanley Black & Decker CFDs	Goldman Sachs	(819)	(0.00)
684	Nielsen Holdings CFDs	Goldman Sachs	(821)	(0.00)
586	Alstom CFDs	Goldman Sachs	(822)	(0.00)
234	Tempuraly International CFDs	Goldman Sachs	(826)	(0.00)
305	Agnico Eagle Mines CFDs	Goldman Sachs	(830)	(0.00)
1,321	Matador Resources CFDs	Goldman Sachs	(832)	(0.00)
410	Anthem CFDs	Goldman Sachs	(836)	(0.00)
12,000	Hongkong Land Holdings CFDs	Goldman Sachs	(840)	(0.00)
935	Archrock CFDs	Goldman Sachs	(842)	(0.00)
94	Biogen CFDs	Goldman Sachs	(842)	(0.00)
666	Ameren CFDs	Goldman Sachs	(846)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
901	Cognizant Technology Solutions CFDs	Goldman Sachs	(852)	(0.00)
351	SCANA CFDs	Goldman Sachs	(856)	(0.00)
735	VF CFDs	Goldman Sachs	(860)	(0.00)
5,979	Zynga CFDs	Goldman Sachs	(861)	(0.00)
11,641	CYBG CFDs	Goldman Sachs	(862)	(0.00)
587	Glacier Bancorp CFDs	Goldman Sachs	(863)	(0.00)
2,663	Television Francaise 1 CFDs	Goldman Sachs	(866)	(0.00)
1,354	SLM CFDs	Goldman Sachs	(867)	(0.00)
4,882	Wihlborgs Fastigheter CFDs	Goldman Sachs	(868)	(0.00)
1,400	Toyo Suisan Kaisha CFDs	Goldman Sachs	(872)	(0.00)
2,600	Mitsubishi Chemical Holdings CFDs	Goldman Sachs	(872)	(0.00)
1,055	Hormel Foods CFDs	Goldman Sachs	(876)	(0.00)
5,490	Carrefour CFDs	Goldman Sachs	(877)	(0.00)
1,127	Murphy Oil CFDs	Goldman Sachs	(879)	(0.00)
368	Valeo CFDs	Goldman Sachs	(886)	(0.00)
234	Facebook CFDs	Goldman Sachs	(889)	(0.00)
776	Alfa Laval CFDs	Goldman Sachs	(892)	(0.00)
848	Berkeley Group Holdings CFDs	Goldman Sachs	(893)	(0.00)
7,200	Haseko CFDs	Goldman Sachs	(897)	(0.00)
430	Kirby CFDs	Goldman Sachs	(903)	(0.00)
2,115	Mediobanca CFDs	Goldman Sachs	(905)	(0.00)
328	Bank of Hawaii CFDs	Goldman Sachs	(905)	(0.00)
3,898	Enel CFDs	Goldman Sachs	(907)	(0.00)
9,290	Steinhardt International Holdings CFDs	Goldman Sachs	(908)	(0.00)
1,300	Dai-ichi Life Holdings CFDs	Goldman Sachs	(908)	(0.00)
600	Colruyt CFDs	Goldman Sachs	(908)	(0.00)
343	Texas Instruments CFDs	Goldman Sachs	(909)	(0.00)
2,077	Investors Bancorp CFDs	Goldman Sachs	(914)	(0.00)
308	Core Laboratories CFDs	Goldman Sachs	(926)	(0.00)
417	Western Alliance Bancorp CFDs	Goldman Sachs	(926)	(0.00)
250	Analog Devices CFDs	Goldman Sachs	(938)	(0.00)
11,928	Telefonica Deutschland Holding CFDs	Goldman Sachs	(939)	(0.00)
2,884	Marathon Oil CFDs	Goldman Sachs	(940)	(0.00)
511	Interpump Group CFDs	Goldman Sachs	(944)	(0.00)
1,479	ProximusDP CFDs	Goldman Sachs	(945)	(0.00)
3,800	Takara Holdings CFDs	Goldman Sachs	(947)	(0.00)
1,694	Hanesbrands CFDs	Goldman Sachs	(949)	(0.00)
682	Nuancecommunications CFDs	Goldman Sachs	(951)	(0.00)
6,487	Domino's Pizza Group CFDs	Goldman Sachs	(952)	(0.00)
1,512	Community Health Systems CFDs	Goldman Sachs	(953)	(0.00)
241	Adobe Systems CFDs	Goldman Sachs	(957)	(0.00)
2,335	Juniper Networks CFDs	Goldman Sachs	(957)	(0.00)
2,000	Nisshinbo Holdings CFDs	Goldman Sachs	(961)	(0.00)
1,218	OneMain Holdings CFDs	Goldman Sachs	(962)	(0.00)
915	Dolby Laboratories CFDs	Goldman Sachs	(970)	(0.00)
3,900	Sekisui Chemical CFDs	Goldman Sachs	(972)	(0.00)
3,380	Southwestern Energy CFDs	Goldman Sachs	(980)	(0.00)
289	Capitec Bank Holdings CFDs	Goldman Sachs	(981)	(0.00)
1,311	Time CFDs	Goldman Sachs	(983)	(0.00)
425	Marriott Vacations Worldwide CFDs	Goldman Sachs	(987)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
528	Micron Technology CFDs	Goldman Sachs	(987)	(0.00)
2,800	Coca-Cola West CFDs	Goldman Sachs	(997)	(0.00)
200	Fast Retailing CFDs	Goldman Sachs	(997)	(0.00)
9,689	Impala Platinum Holdings CFDs	Goldman Sachs	(998)	(0.00)
736	SCOR CFDs	Goldman Sachs	(999)	(0.00)
10,887	Star Entertainment Group CFDs	Goldman Sachs	(1,002)	(0.00)
2,870	SUPERVALU CFDs	Goldman Sachs	(1,005)	(0.00)
10,058	AVI CFDs	Goldman Sachs	(1,006)	(0.00)
3,646	CIMIC Group CFDs	Goldman Sachs	(1,007)	(0.00)
1,769	Smith & Nephew CFDs	Goldman Sachs	(1,011)	(0.00)
682	Volkswagen CFDs	Goldman Sachs	(1,011)	(0.00)
336	Kite Pharma CFDs	Goldman Sachs	(1,011)	(0.00)
1,266	Globus Medical CFDs	Goldman Sachs	(1,013)	(0.00)
1,200	MISUMI Group CFDs	Goldman Sachs	(1,015)	(0.00)
3,768	Nabors Industries CFDs	Goldman Sachs	(1,017)	(0.00)
1,131	Spirit Airlines CFDs	Goldman Sachs	(1,018)	(0.00)
4,050	Bankia CFDs	Goldman Sachs	(1,021)	(0.00)
47,000	Singapore Technologies Engineering CFDs	Goldman Sachs	(1,024)	(0.00)
1,095	Reckitt Benckiser Group CFDs	Goldman Sachs	(1,024)	(0.00)
402	Mastercard CFDs	Goldman Sachs	(1,029)	(0.01)
811	Genesee & Wyoming CFDs	Goldman Sachs	(1,030)	(0.01)
2,059	Stora Enso CFDs	Goldman Sachs	(1,033)	(0.01)
2,200	Asahi Group Holdings CFDs	Goldman Sachs	(1,038)	(0.01)
753	Express Scripts Holding CFDs	Goldman Sachs	(1,039)	(0.01)
420	Royal Caribbean Cruises CFDs	Goldman Sachs	(1,041)	(0.01)
1,000	Ebara CFDs	Goldman Sachs	(1,041)	(0.01)
4,123	SEEK CFDs	Goldman Sachs	(1,044)	(0.01)
933	Bunge CFDs	Goldman Sachs	(1,045)	(0.01)
452	Wolters Kluwer CFDs	Goldman Sachs	(1,047)	(0.01)
236	Actelion CFDs	Goldman Sachs	(1,047)	(0.01)
859	Cincinnati Financial CFDs	Goldman Sachs	(1,048)	(0.01)
216	WABCO Holdings CFDs	Goldman Sachs	(1,054)	(0.01)
491	Terex CFDs	Goldman Sachs	(1,056)	(0.01)
874	Halliburton CFDs	Goldman Sachs	(1,058)	(0.01)
524	Olin CFDs	Goldman Sachs	(1,058)	(0.01)
247	Asbury Automotive Group CFDs	Goldman Sachs	(1,059)	(0.01)
1,400	Tokyo Century CFDs	Goldman Sachs	(1,059)	(0.01)
4,768	Insurance Australia Group CFDs	Goldman Sachs	(1,061)	(0.01)
6,000	Mitsui Fudosan CFDs	Goldman Sachs	(1,068)	(0.01)
1,295	Adecco Group CFDs	Goldman Sachs	(1,069)	(0.01)
240	Boeing CFDs	Goldman Sachs	(1,075)	(0.01)
3,172	H&R Block CFDs	Goldman Sachs	(1,078)	(0.01)
514	Philip Morris International CFDs	Goldman Sachs	(1,085)	(0.01)
492	Cigna CFDs	Goldman Sachs	(1,092)	(0.01)
577	Motorola Solutions CFDs	Goldman Sachs	(1,096)	(0.01)
420	CBOE Holdings CFDs	Goldman Sachs	(1,098)	(0.01)
814	Acadia Healthcare CFDs	Goldman Sachs	(1,099)	(0.01)
1,487	Integrated Device Technology CFDs	Goldman Sachs	(1,100)	(0.01)
303	Pioneer Natural Resources CFDs	Goldman Sachs	(1,106)	(0.01)
420	Bayerische Motoren Werke CFDs	Goldman Sachs	(1,111)	(0.01)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
5,000	Itochu Techno-Solutions CFDs	Goldman Sachs	(1,113)	(0.01)
340	Dollar Tree CFDs	Goldman Sachs	(1,129)	(0.01)
945	Commonwealth Bank of Australia CFDs	Goldman Sachs	(1,131)	(0.01)
335	Align Technology CFDs	Goldman Sachs	(1,132)	(0.01)
1,400	Sony Financial Holdings CFDs	Goldman Sachs	(1,134)	(0.01)
5,464	Aspen Pharmacare Holdings CFDs	Goldman Sachs	(1,134)	(0.01)
1,441	CONSOL Energy CFDs	Goldman Sachs	(1,138)	(0.01)
227	Worthington Industries CFDs	Goldman Sachs	(1,140)	(0.01)
2,938	Smiths Group CFDs	Goldman Sachs	(1,145)	(0.01)
1,492	Australia & New Zealand Banking Group CFDs	Goldman Sachs	(1,147)	(0.01)
1,000	Fuji Heavy Industries CFDs	Goldman Sachs	(1,149)	(0.01)
13,018	Sibanye Gold CFDs	Goldman Sachs	(1,155)	(0.01)
5,300	Kansai Electric Power CFDs	Goldman Sachs	(1,156)	(0.01)
4,200	Seino Holdings CFDs	Goldman Sachs	(1,159)	(0.01)
1,199	Yoox Net-A-Porter Group CFDs	Goldman Sachs	(1,162)	(0.01)
410	Cimpress CFDs	Goldman Sachs	(1,164)	(0.01)
1,370	Old National Bancorp CFDs	Goldman Sachs	(1,165)	(0.01)
4,300	Astellas Pharma CFDs	Goldman Sachs	(1,167)	(0.01)
385	Axel Springer CFDs	Goldman Sachs	(1,174)	(0.01)
1,100	Kyocera CFDs	Goldman Sachs	(1,175)	(0.01)
6,000	Mitsui Chemicals CFDs	Goldman Sachs	(1,175)	(0.01)
673	WR Grace CFDs	Goldman Sachs	(1,184)	(0.01)
1,305	Range Resources CFDs	Goldman Sachs	(1,188)	(0.01)
826	Energen CFDs	Goldman Sachs	(1,189)	(0.01)
210	Clorox CFDs	Goldman Sachs	(1,191)	(0.01)
4,561	Petrofac CFDs	Goldman Sachs	(1,191)	(0.01)
399	SBAMmunications CFDs	Goldman Sachs	(1,193)	(0.01)
18,237	Tullow Oil CFDs	Goldman Sachs	(1,208)	(0.01)
1,033	Leucadia National CFDs	Goldman Sachs	(1,209)	(0.01)
1,620	Flex CFDs	Goldman Sachs	(1,215)	(0.01)
897	Toro CFDs	Goldman Sachs	(1,220)	(0.01)
605	Envision Healthcare CFDs	Goldman Sachs	(1,222)	(0.01)
684	E*TRADE Financial CFDs	Goldman Sachs	(1,224)	(0.01)
822	Devon Energy CFDs	Goldman Sachs	(1,225)	(0.01)
2,193	Berendsen CFDs	Goldman Sachs	(1,225)	(0.01)
1,070	Lions Gate Entertainment CFDs	Goldman Sachs	(1,231)	(0.01)
1,845	CenterPoint Energy CFDs	Goldman Sachs	(1,236)	(0.01)
11,685	Aegon CFDs	Goldman Sachs	(1,239)	(0.01)
5,471	RPC Group CFDs	Goldman Sachs	(1,244)	(0.01)
28,151	Taylor Wimpey CFDs	Goldman Sachs	(1,244)	(0.01)
548	Procter & Gamble CFDs	Goldman Sachs	(1,244)	(0.01)
1,399	Juno Therapeutics CFDs	Goldman Sachs	(1,245)	(0.01)
1,097	Guess? CFDs	Goldman Sachs	(1,251)	(0.01)
4,298	Amcor CFDs	Goldman Sachs	(1,253)	(0.01)
80	Swatch Group CFDs	Goldman Sachs	(1,253)	(0.01)
3,000	NGK Insulators CFDs	Goldman Sachs	(1,255)	(0.01)
5,031	bpost CFDs	Goldman Sachs	(1,262)	(0.01)
781	Cembra Money Bank CFDs	Goldman Sachs	(1,264)	(0.01)
10,271	Britvic CFDs	Goldman Sachs	(1,267)	(0.01)
25,000	Fujitsu CFDs	Goldman Sachs	(1,268)	(0.01)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
1,900	JSR CFDs	Goldman Sachs	(1,268)	(0.01)
252	Concho Resources CFDs	Goldman Sachs	(1,273)	(0.01)
460	Stifel Financial CFDs	Goldman Sachs	(1,288)	(0.01)
3,583	Crown Resorts CFDs	Goldman Sachs	(1,292)	(0.01)
474	EOG Resources CFDs	Goldman Sachs	(1,294)	(0.01)
3,400	Pola Orbis Holdings CFDs	Goldman Sachs	(1,301)	(0.01)
654	Triumph Group CFDs	Goldman Sachs	(1,308)	(0.01)
752	Genesis Energy CFDs	Goldman Sachs	(1,308)	(0.01)
3,700	Iyo Bank CFDs	Goldman Sachs	(1,317)	(0.01)
2,600	Sanwa Holdings CFDs	Goldman Sachs	(1,319)	(0.01)
669	Koninklijke Philips CFDs	Goldman Sachs	(1,328)	(0.01)
28,872	AMP CFDs	Goldman Sachs	(1,329)	(0.01)
3,097	QEP Resources CFDs	Goldman Sachs	(1,332)	(0.01)
6,440	Pick n Pay Stores CFDs	Goldman Sachs	(1,332)	(0.01)
1,000	Otsuka CFDs	Goldman Sachs	(1,335)	(0.01)
5,000	Denka CFDs	Goldman Sachs	(1,335)	(0.01)
7,900	Amada Holdings CFDs	Goldman Sachs	(1,336)	(0.01)
220	Rheinmetall CFDs	Goldman Sachs	(1,347)	(0.01)
1,686	Leonardo CFDs	Goldman Sachs	(1,351)	(0.01)
2,500	NS Solutions CFDs	Goldman Sachs	(1,351)	(0.01)
2,500	Trend Micro CFDs	Goldman Sachs	(1,353)	(0.01)
400	Disco CFDs	Goldman Sachs	(1,355)	(0.01)
429	Kimberly-Clark CFDs	Goldman Sachs	(1,359)	(0.01)
1,243	Xylem CFDs	Goldman Sachs	(1,367)	(0.01)
1,410	Macy's CFDs	Goldman Sachs	(1,368)	(0.01)
3,500	K's Holdings CFDs	Goldman Sachs	(1,371)	(0.01)
1,058	National Oilwell Varco CFDs	Goldman Sachs	(1,372)	(0.01)
12,715	Centrica CFDs	Goldman Sachs	(1,373)	(0.01)
3,100	Pigeon CFDs	Goldman Sachs	(1,379)	(0.01)
10,000	City Developments CFDs	Goldman Sachs	(1,380)	(0.01)
2,013	Navient CFDs	Goldman Sachs	(1,389)	(0.01)
2,015	Superior Energyrvices CFDs	Goldman Sachs	(1,390)	(0.01)
5,988	Dixons Carphone CFDs	Goldman Sachs	(1,392)	(0.01)
688	UCB CFDs	Goldman Sachs	(1,397)	(0.01)
2,500	Nomura Real Estate Holdings CFDs	Goldman Sachs	(1,402)	(0.01)
6,978	Remgro CFDs	Goldman Sachs	(1,406)	(0.01)
2,000	Yamazaki Baking CFDs	Goldman Sachs	(1,406)	(0.01)
565	Penske Automotive Group CFDs	Goldman Sachs	(1,407)	(0.01)
3,285	New Yorkmmunity Bancorp CFDs	Goldman Sachs	(1,413)	(0.01)
705	Genuine Parts CFDs	Goldman Sachs	(1,424)	(0.01)
191	Signature Bank CFDs	Goldman Sachs	(1,427)	(0.01)
1,249	H Lundbeck CFDs	Goldman Sachs	(1,427)	(0.01)
764	Alaska Air Group CFDs	Goldman Sachs	(1,429)	(0.01)
1,538	ABB CFDs	Goldman Sachs	(1,429)	(0.01)
2,400	Canon CFDs	Goldman Sachs	(1,431)	(0.01)
2,951	Fabege CFDs	Goldman Sachs	(1,433)	(0.01)
4,034	Antofagasta CFDs	Goldman Sachs	(1,441)	(0.01)
2,960	Standard Chartered CFDs	Goldman Sachs	(1,445)	(0.01)
99	Emmi CFDs	Goldman Sachs	(1,447)	(0.01)
299	Ambu CFDs	Goldman Sachs	(1,459)	(0.01)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
2,565	Mondi CFDs	Goldman Sachs	(1,466)	(0.01)
1,236	Continental Resources CFDs	Goldman Sachs	(1,471)	(0.01)
763	Insulet CFDs	Goldman Sachs	(1,473)	(0.01)
964	Williamss CFDs	Goldman Sachs	(1,475)	(0.01)
233	Danone CFDs	Goldman Sachs	(1,477)	(0.01)
373	Wyndham Worldwide CFDs	Goldman Sachs	(1,481)	(0.01)
6,400	Japan Exchange Group CFDs	Goldman Sachs	(1,481)	(0.01)
591	Veeva Systems CFDs	Goldman Sachs	(1,483)	(0.01)
286	Pernod Ricard CFDs	Goldman Sachs	(1,484)	(0.01)
1,482	Grand City Properties CFDs	Goldman Sachs	(1,488)	(0.01)
596	Carlsberg CFDs	Goldman Sachs	(1,505)	(0.01)
976	Unitedtintinental Holdings CFDs	Goldman Sachs	(1,508)	(0.01)
4,105	Com Hem Holding CFDs	Goldman Sachs	(1,509)	(0.01)
20,000	Toray Industries CFDs	Goldman Sachs	(1,510)	(0.01)
322	3M CFDs	Goldman Sachs	(1,517)	(0.01)
7,339	Abcam CFDs	Goldman Sachs	(1,525)	(0.01)
3,431	Persimmon CFDs	Goldman Sachs	(1,528)	(0.01)
829	Apache CFDs	Goldman Sachs	(1,534)	(0.01)
14,791	Svenska Cellulosa CFDs	Goldman Sachs	(1,537)	(0.01)
3,358	Vector Group CFDs	Goldman Sachs	(1,545)	(0.01)
1,153	Charles Schwab CFDs	Goldman Sachs	(1,545)	(0.01)
1,768	Carnival CFDs	Goldman Sachs	(1,549)	(0.01)
338	Affiliated Managers Group CFDs	Goldman Sachs	(1,551)	(0.01)
693	Apple CFDs	Goldman Sachs	(1,566)	(0.01)
2,751	Valmet CFDs	Goldman Sachs	(1,569)	(0.01)
1,026	Hexagon CFDs	Goldman Sachs	(1,569)	(0.01)
1,253	Jyske Bank CFDs	Goldman Sachs	(1,576)	(0.01)
1,377	Grand Canyon Education CFDs	Goldman Sachs	(1,584)	(0.01)
71	Markel CFDs	Goldman Sachs	(1,595)	(0.01)
20,775	G4S CFDs	Goldman Sachs	(1,599)	(0.01)
7,450	Computershare CFDs	Goldman Sachs	(1,600)	(0.01)
1,800	Ito En CFDs	Goldman Sachs	(1,602)	(0.01)
600	Yakult Honsha CFDs	Goldman Sachs	(1,602)	(0.01)
179	Continental CFDs	Goldman Sachs	(1,603)	(0.01)
542	Wabtec CFDs	Goldman Sachs	(1,615)	(0.01)
471	Thor Industries CFDs	Goldman Sachs	(1,619)	(0.01)
840	Recordati CFDs	Goldman Sachs	(1,619)	(0.01)
7,000	Shizuoka Bank CFDs	Goldman Sachs	(1,620)	(0.01)
266	MKS Instruments CFDs	Goldman Sachs	(1,636)	(0.01)
1,221	Cabot Oil & Gas CFDs	Goldman Sachs	(1,636)	(0.01)
885	Plains All American Pipeline CFDs	Goldman Sachs	(1,637)	(0.01)
24,805	Life Healthcare Group Holdings CFDs	Goldman Sachs	(1,642)	(0.01)
2,526	eBay CFDs	Goldman Sachs	(1,642)	(0.01)
5,000	Shimizu CFDs	Goldman Sachs	(1,646)	(0.01)
263	Bucher Industries CFDs	Goldman Sachs	(1,648)	(0.01)
278	IDEXX Laboratories CFDs	Goldman Sachs	(1,649)	(0.01)
283	Group 1 Automotive CFDs	Goldman Sachs	(1,656)	(0.01)
351	Western Digital CFDs	Goldman Sachs	(1,664)	(0.01)
302	Domino's Pizza CFDs	Goldman Sachs	(1,667)	(0.01)
1,357	TripAdvisor CFDs	Goldman Sachs	(1,683)	(0.01)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
409	Johnson & Johnson CFDs	Goldman Sachs	(1,693)	(0.01)
979	DXC Technology CFDs	Goldman Sachs	(1,703)	(0.01)
1,000	Sumitomo Mitsui Trust Holdings CFDs	Goldman Sachs	(1,709)	(0.01)
3,000	Takashimaya CFDs	Goldman Sachs	(1,709)	(0.01)
547	Cie Generale des Etablissements Michelin CFDs	Goldman Sachs	(1,716)	(0.01)
851	Altria Group CFDs	Goldman Sachs	(1,719)	(0.01)
3,526	Fomento denstrucciones yntratas CFDs	Goldman Sachs	(1,721)	(0.01)
4,954	Kosmos Energy CFDs	Goldman Sachs	(1,734)	(0.01)
3,000	NH Foods CFDs	Goldman Sachs	(1,735)	(0.01)
995	Diebold Nixdorf CFDs	Goldman Sachs	(1,741)	(0.01)
2,058	Apollo Global Management LLC CFDs	Goldman Sachs	(1,749)	(0.01)
4,200	KDDI CFDs	Goldman Sachs	(1,751)	(0.01)
695	Pinnacle Foods CFDs	Goldman Sachs	(1,751)	(0.01)
1,600	Hitachi Capital CFDs	Goldman Sachs	(1,752)	(0.01)
2,800	COMSYS Holdings CFDs	Goldman Sachs	(1,769)	(0.01)
3,027	WPP CFDs	Goldman Sachs	(1,769)	(0.01)
2,631	Laredo Petroleum CFDs	Goldman Sachs	(1,773)	(0.01)
22,106	Saras CFDs	Goldman Sachs	(1,773)	(0.01)
33,131	CSR CFDs	Goldman Sachs	(1,779)	(0.01)
648	Masimo CFDs	Goldman Sachs	(1,788)	(0.01)
733	Clean Harbors CFDs	Goldman Sachs	(1,789)	(0.01)
746	Deutsche EuroShop CFDs	Goldman Sachs	(1,791)	(0.01)
1,900	Daicel CFDs	Goldman Sachs	(1,792)	(0.01)
8	Sika CFDs	Goldman Sachs	(1,796)	(0.01)
2,258	AmTrust Financialrives CFDs	Goldman Sachs	(1,806)	(0.01)
17,000	Sumitomo Osaka Cement CFDs	Goldman Sachs	(1,816)	(0.01)
2,190	Oracle CFDs	Goldman Sachs	(1,837)	(0.01)
443	Texas Capital Bancshares CFDs	Goldman Sachs	(1,838)	(0.01)
662	T-Mobile US CFDs	Goldman Sachs	(1,840)	(0.01)
973	STADA Arzneimittel CFDs	Goldman Sachs	(1,853)	(0.01)
5,800	Avon Products CFDs	Goldman Sachs	(1,856)	(0.01)
27,538	Barclays CFDs	Goldman Sachs	(1,860)	(0.01)
374	Electronic Arts CFDs	Goldman Sachs	(1,865)	(0.01)
15,692	Marks & Spencer Group CFDs	Goldman Sachs	(1,886)	(0.01)
14,609	Royal Mail CFDs	Goldman Sachs	(1,890)	(0.01)
3,500	Inpex CFDs	Goldman Sachs	(1,916)	(0.01)
2,281	Baxter International CFDs	Goldman Sachs	(1,916)	(0.01)
1,800	CyberAgent CFDs	Goldman Sachs	(1,922)	(0.01)
137	Georg Fischer CFDs	Goldman Sachs	(1,931)	(0.01)
385	Siemens CFDs	Goldman Sachs	(1,932)	(0.01)
3,634	RELX CFDs	Goldman Sachs	(1,935)	(0.01)
5,165	Bank of Queensland CFDs	Goldman Sachs	(1,938)	(0.01)
3,562	Vedanta Resources CFDs	Goldman Sachs	(1,943)	(0.01)
362	Christian Dior CFDs	Goldman Sachs	(1,944)	(0.01)
3,053	Pandora Media CFDs	Goldman Sachs	(1,954)	(0.01)
2,061	GlaxoSmithKline CFDs	Goldman Sachs	(1,954)	(0.01)
233	Skyworks Solutions CFDs	Goldman Sachs	(1,960)	(0.01)
3,400	Olympus CFDs	Goldman Sachs	(1,967)	(0.01)
2,700	Rohto Pharmaceutical CFDs	Goldman Sachs	(1,970)	(0.01)
2,905	LKQ CFDs	Goldman Sachs	(1,975)	(0.01)

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Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
6,294	Marine Harvest CFDs	Goldman Sachs	(1,980)	(0.01)
853	Temenos Group CFDs	Goldman Sachs	(2,004)	(0.01)
686	F5 Networks CFDs	Goldman Sachs	(2,010)	(0.01)
855	Endesa CFDs	Goldman Sachs	(2,023)	(0.01)
24,024	Santos CFDs	Goldman Sachs	(2,027)	(0.01)
1,900	Kobayashi Pharmaceutical CFDs	Goldman Sachs	(2,029)	(0.01)
12,000	Toho Gas CFDs	Goldman Sachs	(2,029)	(0.01)
6,344	HP CFDs	Goldman Sachs	(2,030)	(0.01)
314	L'Oreal CFDs	Goldman Sachs	(2,041)	(0.01)
1,083	Holmen CFDs	Goldman Sachs	(2,042)	(0.01)
6,200	Nipro CFDs	Goldman Sachs	(2,042)	(0.01)
3,018	Logitech International CFDs	Goldman Sachs	(2,048)	(0.01)
3,646	Lagardere CFDs	Goldman Sachs	(2,056)	(0.01)
7,100	Tele2 CFDs	Goldman Sachs	(2,062)	(0.01)
800	Shimano CFDs	Goldman Sachs	(2,065)	(0.01)
9,116	Unipol Gruppo Finanziario CFDs	Goldman Sachs	(2,079)	(0.01)
17,049	Standard Life CFDs	Goldman Sachs	(2,082)	(0.01)
569	EXOR CFDs	Goldman Sachs	(2,083)	(0.01)
3,159	Anglo American CFDs	Goldman Sachs	(2,097)	(0.01)
541	HUGO BOSS CFDs	Goldman Sachs	(2,098)	(0.01)
2,600	Asics CFDs	Goldman Sachs	(2,129)	(0.01)
1,945	Evonik Industries CFDs	Goldman Sachs	(2,130)	(0.01)
8,000	Obayashi CFDs	Goldman Sachs	(2,136)	(0.01)
6,500	Konica Minolta CFDs	Goldman Sachs	(2,140)	(0.01)
2,100	Nippon Paint Holdings CFDs	Goldman Sachs	(2,149)	(0.01)
805	Tech Data CFDs	Goldman Sachs	(2,157)	(0.01)
450	Vinci CFDs	Goldman Sachs	(2,176)	(0.01)
7,000	Isuzu Motors CFDs	Goldman Sachs	(2,180)	(0.01)
2,773	Cisco Systems CFDs	Goldman Sachs	(2,191)	(0.01)
1,025	Liberty Global CFDs	Goldman Sachs	(2,194)	(0.01)
1,122	Covestro CFDs	Goldman Sachs	(2,227)	(0.01)
1,493	Valeant Pharmaceuticals International CFDs	Goldman Sachs	(2,240)	(0.01)
31,000	Singapore Telecommunications CFDs	Goldman Sachs	(2,252)	(0.01)
1,206	Leidos Holdings CFDs	Goldman Sachs	(2,255)	(0.01)
5,100	Skylark CFDs	Goldman Sachs	(2,256)	(0.01)
99	MercadoLibre CFDs	Goldman Sachs	(2,267)	(0.01)
669	AstraZeneca CFDs	Goldman Sachs	(2,312)	(0.01)
1,000	Shimamura CFDs	Goldman Sachs	(2,314)	(0.01)
20,000	Kawasaki Heavy Industries CFDs	Goldman Sachs	(2,314)	(0.01)
1,700	Kao CFDs	Goldman Sachs	(2,315)	(0.01)
879	AutoNation CFDs	Goldman Sachs	(2,321)	(0.01)
914	OSRAM Licht CFDs	Goldman Sachs	(2,324)	(0.01)
14,492	Synthomer CFDs	Goldman Sachs	(2,334)	(0.01)
1,295	Oceaneering International CFDs	Goldman Sachs	(2,344)	(0.01)
952	Hess CFDs	Goldman Sachs	(2,345)	(0.01)
1,524	Johnson Controls International CFDs	Goldman Sachs	(2,347)	(0.01)
486	Signet Jewelers CFDs	Goldman Sachs	(2,347)	(0.01)
2,134	Santander Consumer USA Holdings CFDs	Goldman Sachs	(2,347)	(0.01)
2,700	NTT DOCOMO CFDs	Goldman Sachs	(2,356)	(0.01)
639	WellCare Health Plans CFDs	Goldman Sachs	(2,377)	(0.01)

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Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
157	LVMH Moet Hennessy Louis Vuitton CFDs	Goldman Sachs	(2,391)	(0.01)
1,000	Mitsubishi Materials CFDs	Goldman Sachs	(2,403)	(0.01)
7,355	Autogrill CFDs	Goldman Sachs	(2,433)	(0.01)
21,503	SSP Group CFDs	Goldman Sachs	(2,433)	(0.01)
1,564	InterContinental Hotels Group CFDs	Goldman Sachs	(2,438)	(0.01)
7,630	Meggitt CFDs	Goldman Sachs	(2,438)	(0.01)
6,600	Ricoh CFDs	Goldman Sachs	(2,467)	(0.01)
557	BASF CFDs	Goldman Sachs	(2,471)	(0.01)
550	Sodexo CFDs	Goldman Sachs	(2,478)	(0.01)
4,100	Unicharm CFDs	Goldman Sachs	(2,481)	(0.01)
39	Forbo Holding CFDs	Goldman Sachs	(2,484)	(0.01)
1,467	SM Energy CFDs	Goldman Sachs	(2,494)	(0.01)
2,900	NGKrk Plug CFDs	Goldman Sachs	(2,529)	(0.01)
1,280	Eutelsatmmunications CFDs	Goldman Sachs	(2,555)	(0.01)
1,200	Matsumotokiyoshi Holdings CFDs	Goldman Sachs	(2,563)	(0.01)
2,900	Megmilk Snow Brand CFDs	Goldman Sachs	(2,581)	(0.01)
4,500	TIS CFDs	Goldman Sachs	(2,603)	(0.01)
510	SAP CFDs	Goldman Sachs	(2,606)	(0.01)
2,931	Tieto CFDs	Goldman Sachs	(2,608)	(0.01)
3,480	E.ON CFDs	Goldman Sachs	(2,608)	(0.01)
7,643	Tenaris CFDs	Goldman Sachs	(2,615)	(0.01)
2,908	Jabil Circuit CFDs	Goldman Sachs	(2,617)	(0.01)
2,295	SKF CFDs	Goldman Sachs	(2,639)	(0.01)
3,500	J Front Retailing CFDs	Goldman Sachs	(2,648)	(0.01)
1,511	BB Biotech CFDs	Goldman Sachs	(2,682)	(0.01)
327	Sonova Holding CFDs	Goldman Sachs	(2,698)	(0.01)
2,200	JFE Holdings CFDs	Goldman Sachs	(2,713)	(0.01)
1,889	Heineken Holding CFDs	Goldman Sachs	(2,715)	(0.01)
3,327	Cranswick CFDs	Goldman Sachs	(2,734)	(0.01)
7,395	Groupon CFDs	Goldman Sachs	(2,736)	(0.01)
7,571	Societa Cattolica di Assicurazioni CFDs	Goldman Sachs	(2,776)	(0.01)
24,410	Aberdeen Asset Management CFDs	Goldman Sachs	(2,790)	(0.01)
3,200	Bandai Namco Holdings CFDs	Goldman Sachs	(2,848)	(0.01)
84	dormakaba Holding CFDs	Goldman Sachs	(2,851)	(0.01)
909	L E Lundbergforetagen CFDs	Goldman Sachs	(2,856)	(0.01)
4,518	Sandvik CFDs	Goldman Sachs	(2,893)	(0.01)
1,272	Faurecia CFDs	Goldman Sachs	(2,916)	(0.01)
15,000	Kajima CFDs	Goldman Sachs	(2,937)	(0.01)
13,764	BAE Systems CFDs	Goldman Sachs	(2,950)	(0.01)
3,110	Vonovia CFDs	Goldman Sachs	(2,962)	(0.01)
1,364	TD Ameritrade Holding CFDs	Goldman Sachs	(3,014)	(0.01)
1,550	Flowserve CFDs	Goldman Sachs	(3,038)	(0.01)
600	Kose CFDs	Goldman Sachs	(3,044)	(0.01)
3,000	Kobe Steel CFDs	Goldman Sachs	(3,044)	(0.01)
339	Roche Holding CFDs	Goldman Sachs	(3,044)	(0.01)
1,346	Microsoft CFDs	Goldman Sachs	(3,069)	(0.01)
2,600	Fuji Oil Holdings CFDs	Goldman Sachs	(3,124)	(0.02)
3,519	NCC CFDs	Goldman Sachs	(3,129)	(0.02)
1,289	Micro Focus International CFDs	Goldman Sachs	(3,165)	(0.02)
9,906	Hemfosa Fastigheter CFDs	Goldman Sachs	(3,171)	(0.02)

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Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
1,924	Sanmina CFDs	Goldman Sachs	(3,175)	(0.02)
379	SYNNEX CFDs	Goldman Sachs	(3,187)	(0.02)
4,833	Hennes & Mauritz CFDs	Goldman Sachs	(3,209)	(0.02)
1,983	Nasdaq CFDs	Goldman Sachs	(3,232)	(0.02)
3,831	Mattel CFDs	Goldman Sachs	(3,256)	(0.02)
5,000	Sumitomo Metal Mining CFDs	Goldman Sachs	(3,271)	(0.02)
602	Eiffage CFDs	Goldman Sachs	(3,303)	(0.02)
79,641	Firstgroup CFDs	Goldman Sachs	(3,310)	(0.02)
22,967	Sappi CFDs	Goldman Sachs	(3,348)	(0.02)
1,937	Investor CFDs	Goldman Sachs	(3,353)	(0.02)
11,002	UNITE Group CFDs	Goldman Sachs	(3,358)	(0.02)
1,110	Avis Budget Group CFDs	Goldman Sachs	(3,363)	(0.02)
2,966	ArcelorMittal CFDs	Goldman Sachs	(3,400)	(0.02)
793	Lululemon Athletica CFDs	Goldman Sachs	(3,410)	(0.02)
4,010	STMicroelectronics CFDs	Goldman Sachs	(3,452)	(0.02)
577	Rockwool International CFDs	Goldman Sachs	(3,452)	(0.02)
5,230	UniCredit CFDs	Goldman Sachs	(3,460)	(0.02)
1,363	ASM International CFDs	Goldman Sachs	(3,467)	(0.02)
21,431	Drax Group CFDs	Goldman Sachs	(3,480)	(0.02)
747	Thales CFDs	Goldman Sachs	(3,485)	(0.02)
821	MTU Aero Engines CFDs	Goldman Sachs	(3,511)	(0.02)
11,000	Morinaga Milk Industry CFDs	Goldman Sachs	(3,524)	(0.02)
827	Centene CFDs	Goldman Sachs	(3,531)	(0.02)
25,739	National Express Group CFDs	Goldman Sachs	(3,544)	(0.02)
906	Seagate Technology CFDs	Goldman Sachs	(3,552)	(0.02)
716	Henkel & KGaA CFDs	Goldman Sachs	(3,593)	(0.02)
474	Intuit CFDs	Goldman Sachs	(3,598)	(0.02)
1,092	Galapagos CFDs	Goldman Sachs	(3,612)	(0.02)
1,302	Applied Materials CFDs	Goldman Sachs	(3,620)	(0.02)
52,133	A2A CFDs	Goldman Sachs	(3,667)	(0.02)
12,548	DS Smith CFDs	Goldman Sachs	(3,700)	(0.02)
8,700	Hulic CFDs	Goldman Sachs	(3,717)	(0.02)
4,040	Pilgrim's Pride CFDs	Goldman Sachs	(3,717)	(0.02)
3,100	Nippon Telegraph & Telephone CFDs	Goldman Sachs	(3,725)	(0.02)
6,669	Greggs CFDs	Goldman Sachs	(3,725)	(0.02)
1,561	Teradyne CFDs	Goldman Sachs	(3,762)	(0.02)
7,121	Indra Sistemas CFDs	Goldman Sachs	(3,777)	(0.02)
1,760	Dfds CFDs	Goldman Sachs	(3,780)	(0.02)
1,406	CDW CFDs	Goldman Sachs	(3,782)	(0.02)
878	Krones CFDs	Goldman Sachs	(3,805)	(0.02)
1,053	Fresenius & KGaA CFDs	Goldman Sachs	(3,819)	(0.02)
2,070	RWE CFDs	Goldman Sachs	(3,837)	(0.02)
973	InterDigital/PA CFDs	Goldman Sachs	(3,843)	(0.02)
3,000	House Foods Group CFDs	Goldman Sachs	(3,845)	(0.02)
2,402	Ontex Group CFDs	Goldman Sachs	(3,877)	(0.02)
1,900	Toyota Industries CFDs	Goldman Sachs	(3,889)	(0.02)
2,393	Amadeus IT Group CFDs	Goldman Sachs	(3,903)	(0.02)
614	KLA-Tencor CFDs	Goldman Sachs	(3,920)	(0.02)
640	NIKE CFDs	Goldman Sachs	(3,936)	(0.02)
1,103	Capgemini CFDs	Goldman Sachs	(3,963)	(0.02)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
977	CSL CFDs	Goldman Sachs	(3,972)	(0.02)
4,429	JM CFDs	Goldman Sachs	(3,995)	(0.03)
648	DiaSorin CFDs	Goldman Sachs	(4,028)	(0.03)
11,900	Nissan Motor CFDs	Goldman Sachs	(4,068)	(0.03)
972	Rubis CFDs	Goldman Sachs	(4,168)	(0.03)
1,980	ISS CFDs	Goldman Sachs	(4,192)	(0.03)
5,156	Ebro Foods CFDs	Goldman Sachs	(4,234)	(0.03)
728	VAT Group CFDs	Goldman Sachs	(4,257)	(0.03)
3,541	Burberry Group CFDs	Goldman Sachs	(4,324)	(0.03)
600	Tokyo Electron CFDs	Goldman Sachs	(4,325)	(0.03)
2,193	QIAGEN CFDs	Goldman Sachs	(4,390)	(0.03)
24,195	Intesanpaolo CFDs	Goldman Sachs	(4,415)	(0.03)
720	Merck KGaA CFDs	Goldman Sachs	(4,434)	(0.03)
4,000	Nichirei CFDs	Goldman Sachs	(4,450)	(0.03)
3,295	Swedish Match CFDs	Goldman Sachs	(4,532)	(0.03)
595	Acciona CFDs	Goldman Sachs	(4,700)	(0.03)
2,597	Orion CFDs	Goldman Sachs	(4,739)	(0.03)
3,348	Carnival CFDs	Goldman Sachs	(4,784)	(0.03)
1,900	Software CFDs	Goldman Sachs	(4,822)	(0.03)
33,142	Hera CFDs	Goldman Sachs	(4,824)	(0.03)
1,224	Fresenius Medical Care & KGaA CFDs	Goldman Sachs	(4,844)	(0.03)
1,038	Sanofi CFDs	Goldman Sachs	(4,866)	(0.03)
29,084	Telkom SOC CFDs	Goldman Sachs	(4,883)	(0.03)
24,211	Leroyfood Group CFDs	Goldman Sachs	(4,884)	(0.03)
2,375	ACS Actividades denstruccion yrvicios CFDs	Goldman Sachs	(4,957)	(0.03)
1,541	British American Tobacco CFDs	Goldman Sachs	(4,964)	(0.03)
10,113	Austevollafood CFDs	Goldman Sachs	(5,001)	(0.03)
8,814	Volvo CFDs	Goldman Sachs	(5,120)	(0.03)
12,000	Taisei CFDs	Goldman Sachs	(5,126)	(0.03)
3,831	Infineon Technologies CFDs	Goldman Sachs	(5,134)	(0.03)
3,479	Compass Group CFDs	Goldman Sachs	(5,202)	(0.04)
3,500	Sumitomo Dainippon Pharma CFDs	Goldman Sachs	(5,264)	(0.04)
52,000	Wilmar International CFDs	Goldman Sachs	(5,287)	(0.04)
1,548	VMware CFDs	Goldman Sachs	(5,365)	(0.04)
19,980	Banco BPM CFDs	Goldman Sachs	(5,378)	(0.04)
6,785	Peugeot CFDs	Goldman Sachs	(5,417)	(0.04)
8,591	Peab CFDs	Goldman Sachs	(5,500)	(0.04)
10,394	Credit Suisse Group CFDs	Goldman Sachs	(5,535)	(0.04)
7,000	Lion CFDs	Goldman Sachs	(5,545)	(0.04)
7,331	Aristocrat Leisure CFDs	Goldman Sachs	(5,623)	(0.04)
3,441	Electrolux CFDs	Goldman Sachs	(5,632)	(0.04)
2,308	Bouygues CFDs	Goldman Sachs	(5,642)	(0.04)
1,270	Beiersdorf CFDs	Goldman Sachs	(5,751)	(0.04)
2,715	Grifols CFDs	Goldman Sachs	(5,760)	(0.04)
37,399	QinetiQ Group CFDs	Goldman Sachs	(5,781)	(0.04)
2,891	Atlaspc CFDs	Goldman Sachs	(5,827)	(0.04)
2,459	Saab CFDs	Goldman Sachs	(6,035)	(0.04)
4,727	Salmar CFDs	Goldman Sachs	(6,216)	(0.04)
111	Alphabet CFDs	Goldman Sachs	(6,262)	(0.04)
699	HOCHTIEF CFDs	Goldman Sachs	(6,338)	(0.04)

30 June 2017

Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
20,643	Inchcape CFDs	Goldman Sachs	(6,569)	(0.04)
2,581	Dialogmiconductor CFDs	Goldman Sachs	(6,830)	(0.04)
712	Bayer CFDs	Goldman Sachs	(7,065)	(0.04)
1,149	Hain Celestial Group CFDs	Goldman Sachs	(7,153)	(0.04)
1,422	Atos CFDs	Goldman Sachs	(7,298)	(0.05)
2,639	BE Semiconductor Industries CFDs	Goldman Sachs	(7,344)	(0.05)
5,391	Coca-Cola HBC CFDs	Goldman Sachs	(7,353)	(0.05)
39,000	Mitsubishi Heavy Industries CFDs	Goldman Sachs	(7,463)	(0.05)
28,289	Indivior CFDs	Goldman Sachs	(7,533)	(0.05)
1,329	Chicago Bridge & Iron CFDs	Goldman Sachs	(7,615)	(0.05)
3,363	Novo Nordisk CFDs	Goldman Sachs	(7,842)	(0.05)
1,291	Ipsen CFDs	Goldman Sachs	(7,998)	(0.05)
3,047	Philips Lighting CFDs	Goldman Sachs	(8,097)	(0.05)
2,600	Mixi CFDs	Goldman Sachs	(8,099)	(0.05)
3,336	Oriflame Holding CFDs	Goldman Sachs	(8,266)	(0.05)
16,078	JD Sports Fashion CFDs	Goldman Sachs	(8,354)	(0.05)
325	Acuity Brands CFDs	Goldman Sachs	(8,492)	(0.05)
13,590	Tate & Lyle CFDs	Goldman Sachs	(8,915)	(0.05)
8,400	Recruit Holdings CFDs	Goldman Sachs	(9,395)	(0.06)
5,019	GN Store Nord CFDs	Goldman Sachs	(9,529)	(0.06)
1,162	Sanderson Farms CFDs	Goldman Sachs	(9,621)	(0.06)
33,575	Stagecoach Group CFDs	Goldman Sachs	(9,900)	(0.06)
12,431	Playtech CFDs	Goldman Sachs	(10,496)	(0.06)
3,007	Loomis CFDs	Goldman Sachs	(13,440)	(0.08)
217	Canadian Imperial Bank of Commerce CFDs	Goldman Sachs	(13,740)	(0.08)
Unrealised gain on Contracts for Difference			1,130,474	5.50
Unrealised loss on Contracts for Difference			(1,512,215)	(7.36)
			(381,741)	(1.86)

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts							
GBP	5,426,000	USD	6,881,850	2017-08-08	Bank of America	173,780	0.85
GBP	1,208,700	USD	1,533,006	2017-08-08	Bank of America	38,712	0.19
EUR	1,392,000	USD	1,556,179	2017-08-08	Bank of America	34,235	0.17
EUR	1,384,000	USD	1,547,236	2017-08-08	Bank of America	34,038	0.17
EUR	1,369,000	USD	1,539,310	2017-07-07	Bank of America	22,263	0.11
EUR	1,360,000	USD	1,529,191	2017-07-07	Bank of America	22,116	0.11
GBP	5,326,000	USD	6,909,686	2017-07-07	Bank of America	8,974	0.04
GBP	1,190,200	USD	1,544,106	2017-07-07	Bank of America	2,005	0.01
GBP	89,000	USD	114,791	2017-07-07	Bank of America	823	0.00
EUR	22,000	USD	24,705	2017-07-07	Bank of America	390	0.00
EUR	21,000	USD	23,582	2017-07-07	Bank of America	372	0.00
GBP	18,500	USD	23,861	2017-07-07	Bank of America	171	0.00
GBP	11,000	USD	14,184	2017-07-07	Bank of America	105	0.00
USD	18,317	EUR	16,000	2017-08-08	Bank of America	37	0.00
EUR	2,000	USD	2,250	2017-07-07	Bank of America	31	0.00
EUR	2,000	USD	2,250	2017-07-07	Bank of America	31	0.00

GAM Systematic Global Equity Market Neutral

30 June 2017

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	1,544,544	EUR	1,384,000	2017-07-07	Bank of America	(34,139)	(0.16)
USD	1,553,472	EUR	1,392,000	2017-07-07	Bank of America	(34,337)	(0.17)
USD	1,531,423	GBP	1,208,700	2017-07-07	Bank of America	(38,721)	(0.19)
USD	6,874,742	GBP	5,426,000	2017-07-07	Bank of America	(173,822)	(0.85)
Unrealised gain on Open Forward Contracts						338,083	1.65
Unrealised loss on Open Forward Contracts						(281,019)	(1.37)
						57,064	0.28
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						17,126,767	83.31
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						3,431,252	16.69
Net assets attributable to the shareholders						20,558,019	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							52.22
OTC financial derivative instruments							4.39
Other Assets							43.39
							100.00

*Held as collateral with Goldman Sachs for OTC positions.

30 June 2017

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$
United States Treasury Bill 0% 2017-09-07	2,993,972
United States Treasury Bill 0% 2017-05-25	2,991,641
United States Treasury Bill 0% 2017-06-22	2,989,681
United States Treasury Bill 0% 2017-10-19	2,988,218
United States Treasury Bill 0% 2017-07-20	2,986,828
United States Treasury Bill 0% 2017-08-17	2,984,861
United States Treasury Bill 0% 2017-02-16	1,497,955
United States Treasury Bill 0% 2017-03-30	1,496,964
United States Treasury Bill 0% 2017-04-06	1,496,631
United States Treasury Bill 0% 2017-11-09	1,492,065
United States Treasury Bill 0% 2018-01-04	1,489,567
United States Treasury Bill 0% 2018-03-29	1,484,750
United States Treasury Bill 0% 2017-09-14	994,123
Total for the year	27,887,256

There were no sales during the year.

GAM Systematic Diversified Macro

Fund Manager: Cantab Capital Partners LLP

30 June 2017

Commentary (Unaudited)

The Fund was launched on 2 December 2016 and over the period to 30 June 2017, outperformed its benchmark, the 3 month Libor in USD. (Performance data is not published for Funds under one year old, due to regulatory requirements).

The first quarter of the year was really dominated by Trump. The French elections and Brexit contributed some additional political volatility. The Fund posted a small negative performance for March, but comfortably held onto positive performance for the quarter. By asset class the first quarter gains came mainly from equity index futures and by cluster from the value strategies. Some of the wind seemed to come out of the Trump trade during March. Most equity indices still ended the month positive but – particularly in the US – many suffered pullbacks during the month.

The second quarter was dominated by political news, European markets rallied as Emmanuel Macron became President of France. However, this risk-on rally was short-lived as FBI director Comey was dismissed from the investigation into Russian involvement during the US election. This sparked a spike in risk-off sentiment, although relatively quickly the VIX resumed its decline. A presidential cover-up scandal in Brazil weighed heavily on the Brazilian Real, while in the UK the Conservative lead in the polls decreased substantially over the course of the month, increasing uncertainty regarding the outcome of the UK's early June election.

June began with a diplomatic rift between Qatar and the Gulf nations, followed by the British election and resulting hung parliament. These were soon overshadowed by the mid-month FANGs crash, rapidly followed by a seesaw of softer-than-expected US CPI and retail sales but later the same day a hawkish FOMC meeting. The hawkish central banker stance was reiterated by the Bank of England the next day with a 5-3 vote in favour of not raising rates compared to the expected 7-1 result. Mario Draghi completed the hawkish central banking trinity almost a fortnight later with a statement upbeat on the growth and inflation outlook.

At the end of June we are slightly below target volatility. We continue to hold long equity index future risk, but our bond and other interest rate contract risk has come down substantially since the end of May. Our interest rate contract risk is now below the level of our FX risk, comparable to our commodities risk allocation.

Moving into July we are positioned long equity index futures. In FX, we are net short USD with long positions in EUR, AUD and JPY; but also some short positions, for example, in TRY and NOK. Our net interest rate contract exposure has decreased substantially since last month. We are still long Bund, Bobl and Gilts (although in much smaller size), but now also have short positions in US 5- and 30-year Treasury bonds, as well as short positions in European STIRs. In commodities we are short energies; mostly short agriculturals although with some long positions, for example, in lean hogs and live cattle; long base metals and short precious metals.

Portfolio Analysis

Analysis, by geographical area	30 June 2017 %
United States	38.61
Ireland	6.75
Futures	(2.15)
Currency forwards	0.39
Net Current Assets	56.40
	100.00

Analysis, by investment	30 June 2017 %
Government Bonds	38.61
Private Placement	6.75
Futures	(2.15)
Currency Forwards	0.39
Net Current Assets	56.40
	100.00

Analysis of Credit Ratings (S&P)	30 June 2017
Government Bonds	AAA, or may not be rated

This Fund launched during the year, therefore there are no comparatives.

30 June 2017

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Government Bonds			
USD3,750,000	United States Treasury Bill 0% 2017-11-09	3,735,725	5.05
USD3,750,000	United States Treasury Bill 0% 2018-01-04	3,728,642	5.03
USD3,750,000	United States Treasury Bill 0% 2018-04-26	3,714,126	5.01
USD3,650,000	United States Treasury Bill 0% 2017-08-31	3,644,210	4.91
USD3,550,000	United States Treasury Bill 0% 2017-10-12	3,539,590	4.77
USD3,550,000	United States Treasury Bill 0% 2018-02-01	3,527,350	4.76
USD3,500,000	United States Treasury Bill 0% 2017-12-07	3,483,466	4.70
USD3,250,000	United States Treasury Bill 0% 2017-07-06	3,249,609	4.38
		28,622,718	38.61

Private Placement

USD10,239,125	Star Compass 0% 2021-10-01	5,005,908	6.75
		5,005,908	6.75

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures				
(20)	Euro Buxl 30yr Bond Futures (EUX) September 2017	Goldman Sachs	75,024	0.11
(8)	US Ultra Bond Futures (CBT) September 2017	Goldman Sachs	9,562	0.02
(35)	US 5yr Note Futures (CBT) September 2017	Goldman Sachs	8,703	0.01
(20)	Dollar Index Futures (FUS) September 2017	Goldman Sachs	3,380	0.00
17	Topix Index Futures (OSE) September 2017	Goldman Sachs	2,403	0.00
(10)	Australian 3yr Bond Futures (SFE) September 2017	Goldman Sachs	2,192	0.00
(8)	3MO Euro CHF Futures (FLL) March 2018	Goldman Sachs	940	0.00
(9)	3MO Euro CHF Futures (FLL) December 2017	Goldman Sachs	522	0.00
(4)	90 Day Sterling Futures (FLL) March 2019	Goldman Sachs	455	0.00
(4)	90 Day Sterling Futures (FLL) December 2018	Goldman Sachs	309	0.00
(21)	Euro-Schatz Futures (EUX) September 2017	Goldman Sachs	308	0.00
(5)	90 Day Sterling Futures (FLL) June 2019	Goldman Sachs	292	0.00
(1)	Bank Accept Futures (MOD) March 2018	Goldman Sachs	260	0.00
(3)	90 Day Sterling Futures (FLL) September 2018	Goldman Sachs	244	0.00
(2)	3MO Euro CHF Futures (FLL) June 2018	Goldman Sachs	235	0.00
(3)	90 Day Sterling Futures (FLL) June 2018	Goldman Sachs	227	0.00
(3)	90 Day Sterling Futures (FLL) September 2019	Goldman Sachs	146	0.00
(3)	3MO Euro Euribor Futures (FLL) September 2019	Goldman Sachs	143	0.00
(2)	3MO Euro Euribor Futures (FLL) December 2019	Goldman Sachs	128	0.00
(1)	3MO Euro Euribor Futures (FLL) March 2020	Goldman Sachs	114	0.00
(2)	90 Day Euro\$ Futures (CME) June 2018	Goldman Sachs	113	0.00
(2)	3MO Euro Euribor Futures (FLL) March 2019	Goldman Sachs	100	0.00
(3)	3MO Euro CHF Futures (FLL) September 2017	Goldman Sachs	52	0.00
(1)	3MO Euro Euribor Futures (FLL) December 2018	Goldman Sachs	14	0.00
1	90 Day Bank Bill Futures (SFE) December 2017	Goldman Sachs	–	0.00
(2)	90 Day Sterling Futures (FLL) December 2019	Goldman Sachs	–	0.00
(2)	90 Day Sterling Futures (FLL) March 2018	Goldman Sachs	–	0.00
(2)	90 Day Bank Bill Futures (SFE) September 2017	Goldman Sachs	(37)	(0.00)
1	3MO Euro Euribor Futures (FLL) December 2017	Goldman Sachs	(42)	(0.00)
1	90 Day Euro\$ Futures (CME) March 2018	Goldman Sachs	(49)	(0.00)
1	Bank Accept Futures (MOD) June 2018	Goldman Sachs	(57)	(0.00)
1	3MO Euro Euribor Futures (FLL) June 2018	Goldman Sachs	(70)	(0.00)
1	3MO Euro Euribor Futures (FLL) September 2018	Goldman Sachs	(71)	(0.00)

GAM Systematic Diversified Macro

30 June 2017

Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures, continued				
1	3MO Euro Euribor Futures (FLL) March 2018	Goldman Sachs	(128)	(0.00)
1	90 Day Euro\$ Futures (CME) December 2018	Goldman Sachs	(175)	(0.00)
3	90 Day Euro\$ Futures (CME) March 2019	Goldman Sachs	(450)	(0.00)
7	90 Day Euro\$ Futures (CME) December 2019	Goldman Sachs	(875)	(0.00)
12	US 2yr Note Futures (CBT) September 2017	Goldman Sachs	(953)	(0.00)
6	90 Day Euro\$ Futures (CME) June 2019	Goldman Sachs	(1,225)	(0.00)
3	Euro-BTP Futures (EUX) September 2017	Goldman Sachs	(1,323)	(0.00)
(9)	CBOE VIX Futures (CBF) August 2017	Goldman Sachs	(1,325)	(0.00)
10	90 Day Euro\$ Futures (CME) March 2020	Goldman Sachs	(1,475)	(0.00)
8	90 Day Euro\$ Futures (CME) December 2020	Goldman Sachs	(1,738)	(0.00)
12	90 Day Euro\$ Futures (CME) June 2020	Goldman Sachs	(1,888)	(0.00)
14	90 Day Euro\$ Futures (CME) September 2019	Goldman Sachs	(2,100)	(0.00)
32	3MO Euro Euribor Futures (FLL) June 2019	Goldman Sachs	(2,894)	(0.00)
15	90 Day Euro\$ Futures (CME) September 2020	Goldman Sachs	(2,963)	(0.00)
44	Djia Mini E-CBOT Futures (CBT) September 2017	Goldman Sachs	(4,035)	(0.01)
7	Euro-OAT Futures (EUX) September 2017	Goldman Sachs	(4,596)	(0.01)
27	SGX Nifty Futures (SIM) July 2017	Goldman Sachs	(5,175)	(0.01)
16	MSCI Taiwan Index Futures (SIM) July 2017	Goldman Sachs	(7,760)	(0.01)
18	OMXS30 Index Futures (STO) July 2017	Goldman Sachs	(7,899)	(0.01)
33	Russell 2000 Mini Futures (FUS) September 2017	Goldman Sachs	(9,220)	(0.01)
21	S&P Mid400 Emini Futures (CME) September 2017	Goldman Sachs	(16,845)	(0.02)
6	JPN 10yr Bond Futures (OSE) September 2017	Goldman Sachs	(17,088)	(0.02)
24	Hang Seng Index Futures (HFK) July 2017	Goldman Sachs	(18,869)	(0.03)
15	S&P/TSX 60 Index Futures (MOD) September 2017	Goldman Sachs	(20,017)	(0.03)
20	US Long Bond Futures (CBT) September 2017	Goldman Sachs	(24,563)	(0.03)
33	US 10yr Note Futures (CBT) September 2017	Goldman Sachs	(25,484)	(0.03)
408	Nikkei 225 Futures (OSE) September 2017	Goldman Sachs	(26,226)	(0.04)
44	H-Shares Index Futures (HFK) July 2017	Goldman Sachs	(29,745)	(0.04)
24	Australian 10yr Bond Futures (SFE) September 2017	Goldman Sachs	(30,120)	(0.04)
12	FTSE/MIB Index Futures (DMI) September 2017	Goldman Sachs	(30,550)	(0.04)
18	Canadian 10yr Bond Futures (MOD) September 2017	Goldman Sachs	(37,992)	(0.05)
61	Long Gilt Futures (FLL) September 2017	Goldman Sachs	(38,735)	(0.05)
64	S&P500 Emini Futures (CME) September 2017	Goldman Sachs	(43,253)	(0.06)
39	Nasdaq 100 E-Mini Futures (CME) September 2017	Goldman Sachs	(77,263)	(0.10)
25	IBEX 35 Index Futures (MRV) July 2017	Goldman Sachs	(83,962)	(0.11)
96	EURO-BOBL Futures (EUX) September 2017	Goldman Sachs	(87,925)	(0.12)
27	Amsterdam Index Futures (EUE) July 2017	Goldman Sachs	(91,643)	(0.12)
93	Euro-Bund Futures (EUX) September 2017	Goldman Sachs	(121,560)	(0.16)
74	FTSE 100 Index Futures (FLL) September 2017	Goldman Sachs	(152,010)	(0.21)
104	CAC40 10 Euro Futures (EOP) July 2017	Goldman Sachs	(190,780)	(0.26)
18	DAX Index Futures (EUX) September 2017	Goldman Sachs	(229,693)	(0.32)
185	Euro Stoxx 50 Futures (EUX) September 2017	Goldman Sachs	(248,686)	(0.35)
Unrealised gain on Futures			105,866	0.14
Unrealised loss on Futures			(1,701,532)	(2.29)
			(1,595,666)	(2.15)

30 June 2017

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts							
GBP	14,010,000	USD	17,769,023	2017-08-08	Bank of America	448,702	0.62
GBP	12,047,000	USD	15,279,331	2017-08-08	Bank of America	385,832	0.53
EUR	10,542,861	USD	11,885,141	2017-09-20	UBS	187,956	0.26
EUR	24,780,000	USD	28,210,320	2017-08-08	Bank of America	101,794	0.15
EUR	4,350,000	USD	4,871,313	2017-08-08	Bank of America	98,732	0.14
USD	4,187,100	JPY	461,778,561	2017-09-20	UBS	63,615	0.10
EUR	2,041,000	USD	2,281,726	2017-08-08	Bank of America	50,197	0.08
GBP	1,214,200	USD	1,539,982	2017-08-08	Bank of America	38,888	0.06
EUR	1,514,000	USD	1,692,569	2017-08-08	Bank of America	37,236	0.06
GBP	13,001,000	USD	16,852,676	2017-07-07	Bank of America	36,079	0.06
SEK	8,932,708	USD	1,030,908	2017-09-20	UBS	32,752	0.05
CAD	1,887,489	USD	1,429,542	2017-09-20	UBS	25,596	0.04
EUR	1,093,480	USD	1,226,900	2017-09-20	UBS	25,292	0.04
EUR	1,508,000	USD	1,695,603	2017-07-07	Bank of America	24,523	0.04
EUR	1,484,000	USD	1,668,617	2017-07-07	Bank of America	24,133	0.04
GBP	11,737,000	USD	15,226,997	2017-07-07	Bank of America	19,777	0.04
CAD	1,238,830	USD	937,447	2017-09-20	UBS	17,615	0.03
PLN	8,704,197	USD	2,329,163	2017-09-20	UBS	17,254	0.03
USD	9,023,333	EUR	7,897,262	2017-07-03	UBS	16,111	0.03
USD	1,008,285	JPY	111,182,095	2017-09-20	UBS	15,476	0.03
EUR	609,545	USD	685,861	2017-09-20	UBS	12,156	0.03
EUR	499,000	USD	558,135	2017-08-08	Bank of America	11,992	0.03
EUR	1,085,191	USD	1,231,349	2017-09-20	UBS	11,352	0.03
MXN	19,403,364	USD	1,048,165	2017-09-20	UBS	11,111	0.02
GBP	940,000	USD	1,210,247	2017-07-07	Bank of America	10,846	0.02
EUR	449,822	USD	504,332	2017-09-20	UBS	10,779	0.02
HUF	201,471,911	USD	735,125	2017-09-20	UBS	10,647	0.02
SEK	5,691,547	USD	667,204	2017-09-20	UBS	10,515	0.02
EUR	500,000	USD	559,902	2017-07-07	Bank of America	10,432	0.02
NZD	906,859	USD	653,113	2017-09-20	UBS	9,965	0.02
CAD	375,564	USD	279,693	2017-09-20	UBS	9,843	0.02
CAD	613,643	USD	463,249	2017-09-20	UBS	9,832	0.02
EUR	1,910,719	USD	2,178,458	2017-09-20	UBS	9,590	0.02
NZD	756,389	USD	543,518	2017-09-20	UBS	9,538	0.02
AUD	657,062	USD	494,826	2017-09-20	UBS	8,688	0.01
CAD	320,145	USD	238,434	2017-09-20	UBS	8,378	0.01
GBP	954,275	USD	1,234,598	2017-09-20	UBS	7,886	0.01
CAD	563,085	USD	426,580	2017-09-20	UBS	7,524	0.01
USD	456,555	JPY	50,321,733	2017-09-20	UBS	7,203	0.01
GBP	1,499,746	USD	1,945,632	2017-09-20	UBS	7,065	0.01
AUD	1,375,040	USD	1,047,024	2017-09-20	UBS	6,683	0.01
SEK	9,493,520	USD	1,123,874	2017-09-20	UBS	6,563	0.01
NZD	788,316	USD	569,905	2017-09-20	UBS	6,496	0.01
GBP	277,000	USD	353,700	2017-07-07	Bank of America	6,133	0.01
USD	1,791,483	JPY	200,610,312	2017-07-05	UBS	6,059	0.01
USD	4,684,515	AUD	6,099,470	2017-07-03	UBS	5,917	0.01
CAD	331,709	USD	250,240	2017-09-20	UBS	5,487	0.01
AUD	639,409	USD	484,719	2017-09-20	UBS	5,267	0.01
AUD	918,636	USD	698,823	2017-09-20	UBS	5,137	0.01

GAM Systematic Diversified Macro

30 June 2017

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
GBP	211,000	USD	269,425	2017-07-07	Bank of America	4,671	0.01
USD	782,504	INR	50,803,258	2017-09-20	UBS	4,267	0.01
AUD	468,041	USD	354,444	2017-09-20	UBS	4,220	0.01
EUR	383,589	USD	435,082	2017-09-20	UBS	4,183	0.01
GBP	204,216	USD	261,740	2017-09-20	UBS	4,153	0.01
AUD	584,657	USD	443,903	2017-09-20	UBS	4,125	0.01
EUR	514,396	USD	585,012	2017-09-20	UBS	4,045	0.01
CAD	312,746	USD	237,197	2017-09-20	UBS	3,911	0.01
GBP	211,000	USD	270,293	2017-07-07	Bank of America	3,804	0.01
NZD	671,182	USD	486,955	2017-09-20	UBS	3,800	0.01
USD	372,646	JPY	41,309,341	2017-09-20	UBS	3,771	0.01
SGD	974,561	USD	704,927	2017-09-20	UBS	3,745	0.01
USD	223,738	KRW	251,548,914	2017-09-20	UBS	3,638	0.00
JPY	309,517,757	USD	2,760,293	2017-09-20	UBS	3,569	0.00
GBP	125,000	USD	159,210	2017-08-08	Bank of America	3,333	0.00
NOK	2,798,352	USD	331,251	2017-09-20	UBS	3,315	0.00
GBP	130,320	USD	166,445	2017-09-20	UBS	3,234	0.00
NOK	2,466,537	USD	291,850	2017-09-20	UBS	3,045	0.00
NZD	1,451,783	USD	1,058,549	2017-09-20	UBS	2,966	0.00
GBP	141,000	USD	180,498	2017-08-08	Bank of America	2,850	0.00
GBP	309,000	USD	398,677	2017-07-07	Bank of America	2,725	0.00
USD	207,167	KRW	233,684,726	2017-09-20	UBS	2,698	0.00
NZD	844,281	USD	614,713	2017-09-20	UBS	2,609	0.00
GBP	293,000	USD	378,034	2017-07-07	Bank of America	2,584	0.00
EUR	282,918	USD	321,559	2017-09-20	UBS	2,423	0.00
SEK	740,009	USD	86,077	2017-09-20	UBS	2,039	0.00
GBP	1,188,700	USD	1,542,160	2017-07-07	Bank of America	2,003	0.00
CAD	3,198,975	USD	2,464,272	2017-09-20	UBS	1,942	0.00
AUD	191,283	USD	144,664	2017-09-20	UBS	1,918	0.00
GBP	87,000	USD	111,105	2017-07-07	Bank of America	1,911	0.00
GBP	98,471	USD	126,302	2017-09-20	UBS	1,909	0.00
USD	105,749	KRW	118,703,376	2017-09-20	UBS	1,886	0.00
AUD	309,418	USD	235,375	2017-09-20	UBS	1,736	0.00
NZD	188,350	USD	135,992	2017-09-20	UBS	1,725	0.00
GBP	91,000	USD	116,533	2017-07-07	Bank of America	1,679	0.00
NOK	1,372,994	USD	162,485	2017-09-20	UBS	1,668	0.00
GBP	178,000	USD	229,583	2017-07-07	Bank of America	1,645	0.00
NOK	2,173,290	USD	258,198	2017-09-20	UBS	1,637	0.00
EUR	78,483	USD	88,297	2017-09-20	UBS	1,578	0.00
USD	446,454	BRL	1,497,452	2017-09-20	UBS	1,575	0.00
CAD	380,661	USD	291,892	2017-09-20	UBS	1,575	0.00
GBP	154,000	USD	198,628	2017-07-07	Bank of America	1,424	0.00
CAD	55,049	USD	41,042	2017-09-20	UBS	1,397	0.00
GBP	1,885,506	USD	2,453,571	2017-09-20	UBS	1,393	0.00
CAD	53,549	USD	39,919	2017-09-20	UBS	1,363	0.00
NZD	116,065	USD	83,532	2017-09-20	UBS	1,332	0.00
NZD	113,789	USD	81,926	2017-09-20	UBS	1,274	0.00
USD	177,411	BRL	592,890	2017-09-20	UBS	1,269	0.00
USD	1,898,470	EUR	1,663,486	2017-07-05	UBS	1,181	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
GBP	328,572	USD	426,674	2017-09-20	UBS	1,133	0.00
AUD	81,859	USD	61,629	2017-09-20	UBS	1,101	0.00
SEK	375,846	USD	43,696	2017-09-20	UBS	1,057	0.00
USD	35,108	JPY	3,815,892	2017-09-20	UBS	1,033	0.00
NOK	3,159,457	USD	376,154	2017-07-03	UBS	1,020	0.00
USD	482,844	AUD	628,172	2017-07-05	UBS	1,005	0.00
EUR	40,000	USD	44,649	2017-07-07	Bank of America	978	0.00
NZD	129,876	USD	94,014	2017-09-20	UBS	948	0.00
SEK	1,154,742	USD	136,564	2017-09-20	UBS	937	0.00
PLN	178,397	USD	47,164	2017-09-20	UBS	927	0.00
SEK	1,087,843	USD	128,630	2017-09-20	UBS	905	0.00
EUR	49,557	USD	55,872	2017-09-20	UBS	878	0.00
CAD	76,309	USD	57,967	2017-09-20	UBS	862	0.00
CAD	33,732	USD	25,159	2017-09-20	UBS	846	0.00
NZD	357,461	USD	260,531	2017-09-20	UBS	837	0.00
USD	34,324	ZAR	444,813	2017-09-20	UBS	810	0.00
CAD	192,108	USD	147,298	2017-09-20	UBS	805	0.00
CAD	31,438	USD	23,438	2017-09-20	UBS	799	0.00
USD	26,243	JPY	2,852,414	2017-09-20	UBS	772	0.00
EUR	38,808	USD	43,715	2017-09-20	UBS	726	0.00
GBP	28,504	USD	36,400	2017-09-20	UBS	713	0.00
USD	26,203	ZAR	338,347	2017-09-20	UBS	711	0.00
EUR	29,000	USD	32,370	2017-07-07	Bank of America	709	0.00
CAD	51,445	USD	38,957	2017-09-20	UBS	704	0.00
SEK	196,971	USD	22,755	2017-09-20	UBS	699	0.00
EUR	27,664	USD	30,992	2017-09-20	UBS	687	0.00
USD	28,432	ZAR	368,648	2017-09-20	UBS	657	0.00
USD	25,635	JPY	2,797,531	2017-09-20	UBS	654	0.00
EUR	32,504	USD	36,569	2017-09-20	UBS	653	0.00
EUR	35,361	USD	39,843	2017-09-20	UBS	651	0.00
CAD	46,437	USD	35,168	2017-09-20	UBS	632	0.00
HUF	7,985,708	USD	28,930	2017-09-20	UBS	630	0.00
GBP	30,000	USD	38,383	2017-08-08	Bank of America	627	0.00
EUR	31,268	USD	35,182	2017-09-20	UBS	625	0.00
NZD	127,664	USD	92,724	2017-09-20	UBS	621	0.00
USD	309,006	JPY	34,537,840	2017-09-20	UBS	598	0.00
CAD	32,318	USD	24,329	2017-09-20	UBS	586	0.00
EUR	125,992	USD	143,695	2017-09-20	UBS	585	0.00
USD	412,010	NOK	3,446,384	2017-07-05	UBS	583	0.00
USD	20,936	ZAR	270,142	2017-09-20	UBS	582	0.00
EUR	50,676	USD	57,457	2017-09-20	UBS	574	0.00
GBP	17,744	USD	22,533	2017-09-20	UBS	570	0.00
HUF	9,056,852	USD	32,964	2017-09-20	UBS	561	0.00
CAD	29,064	USD	21,851	2017-09-20	UBS	556	0.00
GBP	22,218	USD	28,373	2017-09-20	UBS	555	0.00
EUR	30,055	USD	33,865	2017-09-20	UBS	552	0.00
EUR	28,937	USD	32,605	2017-09-20	UBS	532	0.00
GBP	23,800	USD	30,390	2017-07-07	Bank of America	527	0.00
NZD	41,312	USD	29,696	2017-09-20	UBS	510	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
EUR	44,000	USD	49,679	2017-07-07	Bank of America	510	0.00
NOK	206,761	USD	24,211	2017-09-20	UBS	509	0.00
USD	23,820	JPY	2,611,018	2017-09-20	UBS	505	0.00
EUR	22,042	USD	24,741	2017-09-20	UBS	500	0.00
USD	25,674	ZAR	334,159	2017-09-20	UBS	497	0.00
SEK	184,637	USD	21,492	2017-09-20	UBS	493	0.00
USD	223,283	TRY	802,338	2017-09-20	UBS	487	0.00
GBP	18,599	USD	23,746	2017-09-20	UBS	470	0.00
EUR	18,739	USD	20,990	2017-09-20	UBS	468	0.00
EUR	18,739	USD	20,991	2017-09-20	UBS	468	0.00
HUF	6,619,142	USD	24,035	2017-09-20	UBS	466	0.00
NOK	186,309	USD	21,809	2017-09-20	UBS	466	0.00
EUR	18,739	USD	20,993	2017-09-20	UBS	466	0.00
EUR	18,739	USD	20,994	2017-09-20	UBS	465	0.00
EUR	18,739	USD	20,994	2017-09-20	UBS	465	0.00
EUR	18,739	USD	20,994	2017-09-20	UBS	465	0.00
EUR	18,739	USD	20,994	2017-09-20	UBS	465	0.00
EUR	18,739	USD	20,994	2017-09-20	UBS	464	0.00
USD	21,049	JPY	2,305,371	2017-09-20	UBS	463	0.00
EUR	26,126	USD	29,458	2017-09-20	UBS	460	0.00
HUF	6,367,387	USD	23,112	2017-09-20	UBS	458	0.00
CAD	28,910	USD	21,830	2017-09-20	UBS	458	0.00
HUF	6,193,395	USD	22,468	2017-09-20	UBS	457	0.00
EUR	25,000	USD	28,074	2017-07-07	Bank of America	443	0.00
USD	46,414	KRW	52,540,603	2017-09-20	UBS	442	0.00
GBP	22,378	USD	28,696	2017-09-20	UBS	440	0.00
EUR	21,000	USD	23,516	2017-07-07	Bank of America	438	0.00
EUR	21,000	USD	23,516	2017-07-07	Bank of America	438	0.00
NZD	37,745	USD	27,162	2017-09-20	UBS	436	0.00
GBP	20,887	USD	26,760	2017-09-20	UBS	435	0.00
AUD	31,099	USD	23,401	2017-09-20	UBS	431	0.00
EUR	21,764	USD	24,492	2017-09-20	UBS	431	0.00
AUD	45,066	USD	34,104	2017-09-20	UBS	430	0.00
CAD	35,893	USD	27,242	2017-09-20	UBS	429	0.00
AUD	30,347	USD	22,831	2017-09-20	UBS	425	0.00
USD	20,649	JPY	2,265,201	2017-09-20	UBS	422	0.00
HUF	5,924,693	USD	21,510	2017-09-20	UBS	421	0.00
AUD	31,874	USD	24,008	2017-09-20	UBS	417	0.00
GBP	16,909	USD	21,604	2017-09-20	UBS	412	0.00
PLN	104,998	USD	27,906	2017-09-20	UBS	399	0.00
SGD	72,114	USD	52,041	2017-09-20	UBS	398	0.00
AUD	28,235	USD	21,240	2017-09-20	UBS	397	0.00
AUD	32,447	USD	24,471	2017-09-20	UBS	394	0.00
GBP	16,747	USD	21,419	2017-09-20	UBS	386	0.00
USD	21,740	ZAR	283,419	2017-09-20	UBS	385	0.00
AUD	27,380	USD	20,597	2017-09-20	UBS	385	0.00
NZD	31,786	USD	22,857	2017-09-20	UBS	385	0.00
EUR	33,000	USD	37,260	2017-07-07	Bank of America	382	0.00
SEK	368,378	USD	43,295	2017-07-03	UBS	380	0.00
EUR	18,995	USD	21,375	2017-09-20	UBS	377	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
NZD	30,563	USD	21,977	2017-09-20	UBS	370	0.00
USD	31,494	MXN	570,139	2017-09-20	UBS	369	0.00
NZD	31,678	USD	22,798	2017-09-20	UBS	364	0.00
CAD	26,793	USD	20,292	2017-09-20	UBS	363	0.00
PLN	89,656	USD	23,810	2017-09-20	UBS	359	0.00
NZD	30,401	USD	21,871	2017-09-20	UBS	358	0.00
NZD	37,294	USD	26,912	2017-09-20	UBS	356	0.00
AUD	26,794	USD	20,177	2017-09-20	UBS	356	0.00
GBP	17,851	USD	22,887	2017-09-20	UBS	355	0.00
AUD	26,843	USD	20,217	2017-09-20	UBS	353	0.00
GBP	17,350	USD	22,239	2017-09-20	UBS	350	0.00
CAD	25,613	USD	19,397	2017-09-20	UBS	350	0.00
GBP	17,350	USD	22,240	2017-09-20	UBS	349	0.00
CAD	25,612	USD	19,397	2017-09-20	UBS	349	0.00
GBP	17,350	USD	22,242	2017-09-20	UBS	348	0.00
NZD	28,749	USD	20,676	2017-09-20	UBS	345	0.00
EUR	19,000	USD	21,336	2017-07-07	Bank of America	337	0.00
HUF	6,528,009	USD	23,829	2017-09-20	UBS	336	0.00
SEK	316,163	USD	37,149	2017-07-03	UBS	335	0.00
SEK	316,150	USD	37,149	2017-07-03	UBS	334	0.00
USD	20,196	JPY	2,224,396	2017-09-20	UBS	333	0.00
SEK	12,020,179	USD	1,430,966	2017-09-20	UBS	333	0.00
USD	20,084	JPY	2,212,252	2017-09-20	UBS	329	0.00
GBP	16,363	USD	20,978	2017-09-20	UBS	327	0.00
HUF	5,642,742	USD	20,564	2017-09-20	UBS	324	0.00
NZD	31,034	USD	22,374	2017-09-20	UBS	317	0.00
NZD	28,528	USD	20,550	2017-09-20	UBS	309	0.00
USD	22,631	ZAR	296,274	2017-09-20	UBS	309	0.00
GBP	17,100	USD	21,905	2017-07-07	Bank of America	308	0.00
USD	32,434	MXN	588,500	2017-09-20	UBS	307	0.00
USD	26,058	TWD	781,219	2017-09-20	UBS	306	0.00
GBP	33,415	USD	43,202	2017-09-20	UBS	306	0.00
EUR	12,864	USD	14,427	2017-09-20	UBS	304	0.00
EUR	12,864	USD	14,427	2017-09-20	UBS	304	0.00
HUF	6,726,856	USD	24,598	2017-09-20	UBS	303	0.00
EUR	12,864	USD	14,428	2017-09-20	UBS	302	0.00
EUR	12,864	USD	14,428	2017-09-20	UBS	302	0.00
EUR	12,864	USD	14,429	2017-09-20	UBS	302	0.00
CAD	26,793	USD	20,354	2017-09-20	UBS	302	0.00
EUR	12,864	USD	14,429	2017-09-20	UBS	302	0.00
USD	33,200	ZAR	436,663	2017-09-20	UBS	300	0.00
EUR	12,864	USD	14,431	2017-09-20	UBS	300	0.00
EUR	12,864	USD	14,431	2017-09-20	UBS	300	0.00
EUR	12,864	USD	14,432	2017-09-20	UBS	299	0.00
EUR	12,864	USD	14,432	2017-09-20	UBS	299	0.00
EUR	12,864	USD	14,432	2017-09-20	UBS	299	0.00
EUR	12,864	USD	14,432	2017-09-20	UBS	299	0.00
EUR	12,864	USD	14,433	2017-09-20	UBS	298	0.00
EUR	12,864	USD	14,433	2017-09-20	UBS	298	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
EUR	12,864	USD	14,433	2017-09-20	UBS	298	0.00
EUR	12,864	USD	14,434	2017-09-20	UBS	297	0.00
EUR	12,864	USD	14,434	2017-09-20	UBS	297	0.00
NZD	486,904	USD	356,214	2017-07-03	UBS	297	0.00
EUR	12,864	USD	14,434	2017-09-20	UBS	297	0.00
EUR	12,864	USD	14,434	2017-09-20	UBS	297	0.00
EUR	12,864	USD	14,434	2017-09-20	UBS	297	0.00
USD	20,961	JPY	2,314,303	2017-09-20	UBS	296	0.00
USD	20,814	ZAR	272,346	2017-09-20	UBS	294	0.00
EUR	12,864	USD	14,437	2017-09-20	UBS	294	0.00
EUR	12,864	USD	14,438	2017-09-20	UBS	293	0.00
HUF	5,994,384	USD	21,896	2017-09-20	UBS	292	0.00
AUD	29,255	USD	22,129	2017-09-20	UBS	290	0.00
HUF	8,015,011	USD	29,380	2017-09-20	UBS	288	0.00
USD	10,188	ZAR	131,421	2017-09-20	UBS	286	0.00
USD	10,188	ZAR	131,422	2017-09-20	UBS	286	0.00
USD	13,403	JPY	1,469,278	2017-09-20	UBS	283	0.00
USD	10,188	ZAR	131,472	2017-09-20	UBS	282	0.00
SEK	286,954	USD	33,740	2017-07-03	UBS	281	0.00
NZD	92,288	USD	67,199	2017-09-20	UBS	280	0.00
USD	10,188	ZAR	131,533	2017-09-20	UBS	278	0.00
USD	10,188	ZAR	131,545	2017-09-20	UBS	277	0.00
USD	10,188	ZAR	131,558	2017-09-20	UBS	276	0.00
HUF	8,158,787	USD	29,925	2017-09-20	UBS	276	0.00
AUD	28,012	USD	21,190	2017-09-20	UBS	276	0.00
USD	10,188	ZAR	131,578	2017-09-20	UBS	274	0.00
USD	10,188	ZAR	131,592	2017-09-20	UBS	273	0.00
USD	10,188	ZAR	131,614	2017-09-20	UBS	271	0.00
USD	10,188	ZAR	131,660	2017-09-20	UBS	268	0.00
SEK	249,315	USD	29,292	2017-07-03	UBS	267	0.00
NOK	214,365	USD	25,362	2017-09-20	UBS	267	0.00
GBP	33,415	USD	43,242	2017-09-20	UBS	266	0.00
SEK	249,304	USD	29,292	2017-07-03	UBS	266	0.00
SEK	249,303	USD	29,292	2017-07-03	UBS	265	0.00
SEK	249,300	USD	29,292	2017-07-03	UBS	265	0.00
SEK	249,300	USD	29,292	2017-07-03	UBS	265	0.00
USD	10,188	ZAR	131,721	2017-09-20	UBS	263	0.00
SEK	249,283	USD	29,292	2017-07-03	UBS	263	0.00
SEK	249,282	USD	29,292	2017-07-03	UBS	263	0.00
SEK	249,280	USD	29,292	2017-07-03	UBS	263	0.00
SEK	249,277	USD	29,292	2017-07-03	UBS	262	0.00
USD	9,627	ZAR	124,297	2017-09-20	UBS	262	0.00
USD	9,617	ZAR	124,170	2017-09-20	UBS	261	0.00
SEK	249,267	USD	29,292	2017-07-03	UBS	261	0.00
SEK	249,254	USD	29,292	2017-07-03	UBS	260	0.00
USD	10,188	ZAR	131,788	2017-09-20	UBS	258	0.00
NZD	79,762	USD	58,063	2017-09-20	UBS	258	0.00
NOK	214,276	USD	25,362	2017-09-20	UBS	256	0.00
USD	29,566	TWD	889,169	2017-09-20	UBS	256	0.00

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
USD	138,283	TRY	497,073	2017-09-20	UBS	254	0.00
HUF	3,449,614	USD	12,515	2017-09-20	UBS	254	0.00
AUD	30,001	USD	22,737	2017-09-20	UBS	253	0.00
NOK	264,705	USD	31,396	2017-09-20	UBS	251	0.00
NZD	28,253	USD	20,407	2017-09-20	UBS	251	0.00
HUF	3,448,609	USD	12,515	2017-09-20	UBS	251	0.00
SEK	249,174	USD	29,292	2017-07-03	UBS	250	0.00
AUD	29,539	USD	22,386	2017-09-20	UBS	250	0.00
SEK	249,165	USD	29,292	2017-07-03	UBS	249	0.00
NZD	28,352	USD	20,481	2017-09-20	UBS	249	0.00
SEK	249,161	USD	29,292	2017-07-03	UBS	249	0.00
HUF	3,447,988	USD	12,515	2017-09-20	UBS	248	0.00
GBP	33,415	USD	43,259	2017-09-20	UBS	248	0.00
NZD	31,310	USD	22,645	2017-09-20	UBS	248	0.00
NOK	182,718	USD	21,599	2017-09-20	UBS	247	0.00
SEK	249,141	USD	29,292	2017-07-03	UBS	246	0.00
SEK	249,123	USD	29,292	2017-07-03	UBS	244	0.00
SEK	249,119	USD	29,292	2017-07-03	UBS	244	0.00
SEK	249,116	USD	29,292	2017-07-03	UBS	243	0.00
NZD	99,198	USD	72,290	2017-09-20	UBS	242	0.00
HUF	6,991,003	USD	25,637	2017-09-20	UBS	241	0.00
SEK	249,095	USD	29,292	2017-07-03	UBS	241	0.00
NZD	29,911	USD	21,630	2017-09-20	UBS	241	0.00
SEK	249,089	USD	29,292	2017-07-03	UBS	240	0.00
SEK	249,087	USD	29,292	2017-07-03	UBS	240	0.00
EUR	20,150	USD	22,835	2017-09-20	UBS	239	0.00
AUD	26,552	USD	20,111	2017-09-20	UBS	236	0.00
SEK	249,037	USD	29,292	2017-07-03	UBS	234	0.00
GBP	26,500	USD	34,191	2017-07-07	Bank of America	234	0.00
SEK	249,006	USD	29,292	2017-07-03	UBS	230	0.00
USD	82,863	INR	5,394,400	2017-09-20	UBS	228	0.00
SEK	248,989	USD	29,292	2017-07-03	UBS	228	0.00
SEK	248,987	USD	29,292	2017-07-03	UBS	228	0.00
SEK	248,979	USD	29,292	2017-07-03	UBS	227	0.00
SEK	248,978	USD	29,292	2017-07-03	UBS	227	0.00
SEK	248,977	USD	29,292	2017-07-03	UBS	227	0.00
USD	82,863	INR	5,394,540	2017-09-20	UBS	226	0.00
SEK	248,969	USD	29,292	2017-07-03	UBS	226	0.00
SEK	248,967	USD	29,292	2017-07-03	UBS	226	0.00
NOK	226,881	USD	26,901	2017-09-20	UBS	224	0.00
GBP	27,679	USD	35,814	2017-09-20	UBS	224	0.00
TRY	82,900	USD	22,796	2017-09-20	UBS	224	0.00
USD	29,663	MXN	539,326	2017-09-20	UBS	220	0.00
EUR	21,371	USD	24,255	2017-09-20	UBS	218	0.00
USD	32,828	ZAR	432,818	2017-09-20	UBS	217	0.00
NOK	172,348	USD	20,390	2017-09-20	UBS	216	0.00
USD	8,385	JPY	915,072	2017-09-20	UBS	214	0.00
USD	8,385	JPY	915,093	2017-09-20	UBS	214	0.00
USD	8,385	JPY	915,101	2017-09-20	UBS	214	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
USD	8,385	JPY	915,106	2017-09-20	UBS	213	0.00
USD	8,385	JPY	915,176	2017-09-20	UBS	213	0.00
USD	8,385	JPY	915,193	2017-09-20	UBS	213	0.00
USD	8,385	JPY	915,201	2017-09-20	UBS	213	0.00
USD	8,385	JPY	915,209	2017-09-20	UBS	213	0.00
USD	8,385	JPY	915,276	2017-09-20	UBS	212	0.00
USD	8,385	JPY	915,310	2017-09-20	UBS	212	0.00
USD	8,385	JPY	915,551	2017-09-20	UBS	209	0.00
USD	8,385	JPY	915,578	2017-09-20	UBS	209	0.00
USD	8,385	JPY	915,578	2017-09-20	UBS	209	0.00
USD	8,385	JPY	915,604	2017-09-20	UBS	209	0.00
USD	8,385	JPY	915,610	2017-09-20	UBS	209	0.00
USD	8,385	JPY	915,629	2017-09-20	UBS	209	0.00
USD	8,385	JPY	915,638	2017-09-20	UBS	209	0.00
USD	8,385	JPY	915,653	2017-09-20	UBS	209	0.00
USD	8,385	JPY	915,662	2017-09-20	UBS	208	0.00
USD	8,385	JPY	915,662	2017-09-20	UBS	208	0.00
USD	8,385	JPY	915,662	2017-09-20	UBS	208	0.00
USD	8,385	JPY	915,680	2017-09-20	UBS	208	0.00
USD	8,385	JPY	915,708	2017-09-20	UBS	208	0.00
USD	8,385	JPY	915,725	2017-09-20	UBS	208	0.00
USD	8,385	JPY	915,737	2017-09-20	UBS	208	0.00
USD	8,385	JPY	915,738	2017-09-20	UBS	208	0.00
USD	8,385	JPY	915,738	2017-09-20	UBS	208	0.00
USD	8,385	JPY	915,742	2017-09-20	UBS	208	0.00
USD	8,385	JPY	915,751	2017-09-20	UBS	208	0.00
USD	8,385	JPY	915,754	2017-09-20	UBS	208	0.00
USD	8,385	JPY	915,754	2017-09-20	UBS	208	0.00
USD	8,385	JPY	915,758	2017-09-20	UBS	208	0.00
USD	8,385	JPY	915,763	2017-09-20	UBS	208	0.00
USD	8,385	JPY	915,763	2017-09-20	UBS	208	0.00
USD	8,385	JPY	915,796	2017-09-20	UBS	207	0.00
USD	8,385	JPY	915,797	2017-09-20	UBS	207	0.00
USD	8,385	JPY	915,799	2017-09-20	UBS	207	0.00
USD	8,385	JPY	915,802	2017-09-20	UBS	207	0.00
USD	8,385	JPY	915,802	2017-09-20	UBS	207	0.00
USD	8,385	JPY	915,802	2017-09-20	UBS	207	0.00
USD	8,385	JPY	915,827	2017-09-20	UBS	207	0.00
USD	8,385	JPY	915,827	2017-09-20	UBS	207	0.00
USD	8,385	JPY	915,836	2017-09-20	UBS	207	0.00
USD	8,385	JPY	915,836	2017-09-20	UBS	207	0.00
USD	8,385	JPY	915,845	2017-09-20	UBS	207	0.00
USD	8,385	JPY	915,856	2017-09-20	UBS	207	0.00
USD	8,385	JPY	915,861	2017-09-20	UBS	207	0.00
USD	8,385	JPY	915,869	2017-09-20	UBS	207	0.00
SEK	204,913	USD	24,088	2017-07-03	UBS	206	0.00
USD	8,385	JPY	915,893	2017-09-20	UBS	206	0.00
USD	8,385	JPY	915,893	2017-09-20	UBS	206	0.00
USD	8,385	JPY	915,896	2017-09-20	UBS	206	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
USD	8,385	JPY	915,903	2017-09-20	UBS	206	0.00
USD	8,385	JPY	915,905	2017-09-20	UBS	206	0.00
USD	8,385	JPY	915,911	2017-09-20	UBS	206	0.00
USD	8,385	JPY	915,919	2017-09-20	UBS	206	0.00
USD	8,385	JPY	915,930	2017-09-20	UBS	206	0.00
USD	8,385	JPY	915,937	2017-09-20	UBS	206	0.00
USD	8,385	JPY	915,945	2017-09-20	UBS	206	0.00
USD	8,385	JPY	915,978	2017-09-20	UBS	206	0.00
USD	8,385	JPY	915,981	2017-09-20	UBS	206	0.00
USD	8,385	JPY	915,994	2017-09-20	UBS	206	0.00
USD	8,385	JPY	915,995	2017-09-20	UBS	206	0.00
USD	8,385	JPY	916,006	2017-09-20	UBS	205	0.00
USD	8,385	JPY	916,017	2017-09-20	UBS	205	0.00
USD	8,385	JPY	916,020	2017-09-20	UBS	205	0.00
USD	8,385	JPY	916,028	2017-09-20	UBS	205	0.00
BRL	95,856	USD	28,273	2017-09-20	UBS	205	0.00
USD	25,698	ZAR	338,350	2017-09-20	UBS	205	0.00
USD	8,385	JPY	916,044	2017-09-20	UBS	205	0.00
USD	8,385	JPY	916,061	2017-09-20	UBS	205	0.00
USD	8,385	JPY	916,070	2017-09-20	UBS	205	0.00
NZD	28,881	USD	20,912	2017-09-20	UBS	205	0.00
USD	8,385	JPY	916,073	2017-09-20	UBS	205	0.00
USD	8,385	JPY	916,080	2017-09-20	UBS	205	0.00
PLN	49,781	USD	13,217	2017-09-20	UBS	202	0.00
USD	10,532	ZAR	137,119	2017-09-20	UBS	201	0.00
PLN	49,777	USD	13,217	2017-09-20	UBS	201	0.00
PLN	49,771	USD	13,217	2017-09-20	UBS	199	0.00
NOK	183,224	USD	21,707	2017-09-20	UBS	199	0.00
SEK	1,170,367	USD	138,561	2017-07-05	UBS	198	0.00
PLN	49,763	USD	13,217	2017-09-20	UBS	197	0.00
SGD	29,945	USD	21,578	2017-09-20	UBS	197	0.00
HUF	5,699,623	USD	20,901	2017-09-20	UBS	197	0.00
PLN	49,745	USD	13,217	2017-09-20	UBS	192	0.00
PLN	49,738	USD	13,217	2017-09-20	UBS	191	0.00
AUD	26,839	USD	20,377	2017-09-20	UBS	190	0.00
GBP	8,929	USD	11,438	2017-09-20	UBS	188	0.00
GBP	8,929	USD	11,438	2017-09-20	UBS	188	0.00
MXN	403,078	USD	21,817	2017-09-20	UBS	188	0.00
GBP	8,929	USD	11,439	2017-09-20	UBS	187	0.00
GBP	8,929	USD	11,441	2017-09-20	UBS	185	0.00
GBP	8,929	USD	11,442	2017-09-20	UBS	184	0.00
USD	33,819	ZAR	446,414	2017-09-20	UBS	184	0.00
NZD	83,561	USD	60,916	2017-09-20	UBS	183	0.00
SEK	186,336	USD	21,910	2017-07-03	UBS	182	0.00
USD	68,324	INR	4,448,368	2017-09-20	UBS	181	0.00
SEK	175,364	USD	20,613	2017-07-03	UBS	178	0.00
SEK	65,215	USD	7,589	2017-09-20	UBS	177	0.00
SEK	65,202	USD	7,589	2017-09-20	UBS	175	0.00
HUF	4,953,514	USD	18,161	2017-09-20	UBS	175	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
SEK	65,197	USD	7,589	2017-09-20	UBS	175	0.00
CAD	6,887	USD	5,135	2017-09-20	UBS	174	0.00
CAD	6,886	USD	5,135	2017-09-20	UBS	174	0.00
CAD	6,885	USD	5,135	2017-09-20	UBS	174	0.00
CAD	6,885	USD	5,135	2017-09-20	UBS	174	0.00
CAD	6,885	USD	5,135	2017-09-20	UBS	174	0.00
CAD	6,885	USD	5,135	2017-09-20	UBS	173	0.00
CAD	6,885	USD	5,135	2017-09-20	UBS	173	0.00
CAD	6,885	USD	5,135	2017-09-20	UBS	173	0.00
CAD	6,884	USD	5,135	2017-09-20	UBS	173	0.00
USD	335,762	AUD	437,509	2017-07-05	UBS	171	0.00
AUD	31,029	USD	23,610	2017-09-20	UBS	168	0.00
SGD	35,684	USD	25,781	2017-09-20	UBS	168	0.00
HUF	3,368,398	USD	12,301	2017-09-20	UBS	167	0.00
HUF	3,368,253	USD	12,301	2017-09-20	UBS	167	0.00
HUF	3,368,130	USD	12,301	2017-09-20	UBS	166	0.00
MXN	555,083	USD	30,138	2017-09-20	UBS	165	0.00
HUF	3,367,657	USD	12,301	2017-09-20	UBS	165	0.00
USD	20,581	ZAR	270,972	2017-09-20	UBS	164	0.00
NZD	38,022	USD	27,638	2017-09-20	UBS	163	0.00
TRY	77,128	USD	21,258	2017-09-20	UBS	159	0.00
NZD	12,758	USD	9,170	2017-09-20	UBS	158	0.00
SGD	32,075	USD	23,166	2017-09-20	UBS	158	0.00
USD	22,442	MXN	408,203	2017-09-20	UBS	158	0.00
AUD	28,191	USD	21,446	2017-09-20	UBS	158	0.00
PLN	38,435	USD	10,204	2017-09-20	UBS	157	0.00
PLN	38,431	USD	10,204	2017-09-20	UBS	156	0.00
NZD	12,758	USD	9,174	2017-09-20	UBS	155	0.00
PLN	38,427	USD	10,204	2017-09-20	UBS	155	0.00
NZD	12,758	USD	9,174	2017-09-20	UBS	155	0.00
PLN	38,425	USD	10,204	2017-09-20	UBS	154	0.00
PLN	38,424	USD	10,204	2017-09-20	UBS	154	0.00
NZD	12,758	USD	9,175	2017-09-20	UBS	154	0.00
NZD	12,758	USD	9,175	2017-09-20	UBS	154	0.00
NZD	12,758	USD	9,175	2017-09-20	UBS	154	0.00
NZD	12,758	USD	9,175	2017-09-20	UBS	153	0.00
SEK	168,076	USD	19,774	2017-07-03	UBS	153	0.00
NZD	12,758	USD	9,175	2017-09-20	UBS	153	0.00
AUD	28,191	USD	21,451	2017-09-20	UBS	152	0.00
USD	22,018	JPY	2,448,798	2017-09-20	UBS	152	0.00
USD	51,185	JPY	5,734,385	2017-07-05	UBS	149	0.00
NZD	12,517	USD	9,005	2017-09-20	UBS	148	0.00
NZD	12,517	USD	9,005	2017-09-20	UBS	147	0.00
NZD	12,517	USD	9,005	2017-09-20	UBS	147	0.00
NZD	1,460,711	USD	1,069,387	2017-07-03	UBS	146	0.00
USD	23,316	TWD	702,917	2017-09-20	UBS	146	0.00
NZD	12,357	USD	8,890	2017-09-20	UBS	145	0.00
NZD	12,357	USD	8,891	2017-09-20	UBS	144	0.00
USD	48,869	JPY	5,474,703	2017-07-05	UBS	144	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
USD	38,962	JPY	4,361,769	2017-07-05	UBS	143	0.00
USD	48,869	JPY	5,474,898	2017-07-05	UBS	142	0.00
USD	10,705	ZAR	140,199	2017-09-20	UBS	142	0.00
USD	10,705	ZAR	140,202	2017-09-20	UBS	142	0.00
USD	48,869	JPY	5,475,045	2017-07-05	UBS	141	0.00
SEK	149,424	USD	17,575	2017-07-03	UBS	141	0.00
SEK	309,028	USD	36,498	2017-07-05	UBS	140	0.00
GBP	15,100	USD	19,476	2017-07-07	Bank of America	140	0.00
USD	10,705	ZAR	140,245	2017-09-20	UBS	139	0.00
CAD	7,102	USD	5,337	2017-09-20	UBS	139	0.00
CAD	26,439	USD	20,245	2017-09-20	UBS	138	0.00
CAD	7,102	USD	5,337	2017-09-20	UBS	138	0.00
CAD	7,101	USD	5,337	2017-09-20	UBS	138	0.00
CAD	7,101	USD	5,337	2017-09-20	UBS	138	0.00
CAD	7,101	USD	5,337	2017-09-20	UBS	138	0.00
SEK	187,920	USD	22,142	2017-07-03	UBS	137	0.00
CAD	7,100	USD	5,337	2017-09-20	UBS	137	0.00
CAD	7,099	USD	5,337	2017-09-20	UBS	136	0.00
CAD	7,099	USD	5,337	2017-09-20	UBS	136	0.00
CAD	7,099	USD	5,337	2017-09-20	UBS	136	0.00
SEK	132,516	USD	15,575	2017-07-03	UBS	136	0.00
CAD	7,099	USD	5,337	2017-09-20	UBS	136	0.00
USD	20,878	MXN	379,952	2017-09-20	UBS	135	0.00
SEK	285,087	USD	33,665	2017-07-05	UBS	135	0.00
SEK	132,507	USD	15,575	2017-07-03	UBS	135	0.00
USD	23,698	INR	1,538,286	2017-09-20	UBS	134	0.00
GBP	17,341	USD	22,445	2017-09-20	UBS	134	0.00
USD	31,893	BRL	106,904	2017-09-20	UBS	132	0.00
USD	35,887	INR	2,334,061	2017-09-20	UBS	132	0.00
USD	16,313	ZAR	214,794	2017-09-20	UBS	130	0.00
SGD	38,415	USD	27,805	2017-09-20	UBS	130	0.00
AUD	27,023	USD	20,578	2017-09-20	UBS	129	0.00
NOK	381,749	USD	45,513	2017-09-20	UBS	128	0.00
TRY	89,069	USD	24,606	2017-09-20	UBS	127	0.00
SEK	124,587	USD	14,646	2017-07-03	UBS	125	0.00
SEK	124,586	USD	14,646	2017-07-03	UBS	125	0.00
NOK	206,305	USD	24,541	2017-09-20	UBS	125	0.00
USD	48,508	JPY	5,436,382	2017-07-05	UBS	124	0.00
NZD	11,345	USD	8,172	2017-09-20	UBS	123	0.00
SEK	124,564	USD	14,646	2017-07-03	UBS	122	0.00
GBP	18,244	USD	23,632	2017-09-20	UBS	122	0.00
NZD	11,345	USD	8,173	2017-09-20	UBS	122	0.00
NZD	10,077	USD	7,247	2017-09-20	UBS	121	0.00
SGD	28,074	USD	20,293	2017-09-20	UBS	121	0.00
HUF	7,817,583	USD	28,817	2017-09-20	UBS	121	0.00
NZD	11,345	USD	8,174	2017-09-20	UBS	121	0.00
NZD	10,056	USD	7,232	2017-09-20	UBS	121	0.00
SEK	132,388	USD	15,575	2017-07-03	UBS	121	0.00
NOK	182,750	USD	21,729	2017-09-20	UBS	120	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
USD	48,508	JPY	5,436,867	2017-07-05	UBS	120	0.00
NZD	11,345	USD	8,176	2017-09-20	UBS	119	0.00
SEK	132,374	USD	15,575	2017-07-03	UBS	119	0.00
NZD	11,576	USD	8,345	2017-09-20	UBS	119	0.00
NZD	11,576	USD	8,346	2017-09-20	UBS	119	0.00
NZD	11,576	USD	8,346	2017-09-20	UBS	119	0.00
NZD	11,576	USD	8,346	2017-09-20	UBS	119	0.00
NZD	11,576	USD	8,346	2017-09-20	UBS	119	0.00
NZD	11,576	USD	8,346	2017-09-20	UBS	119	0.00
NZD	11,576	USD	8,346	2017-09-20	UBS	118	0.00
NZD	11,576	USD	8,346	2017-09-20	UBS	118	0.00
NZD	11,576	USD	8,346	2017-09-20	UBS	118	0.00
HUF	3,243,835	USD	11,890	2017-09-20	UBS	118	0.00
NZD	11,576	USD	8,347	2017-09-20	UBS	117	0.00
NZD	11,576	USD	8,347	2017-09-20	UBS	117	0.00
NZD	11,345	USD	8,179	2017-09-20	UBS	116	0.00
SEK	132,346	USD	15,575	2017-07-03	UBS	116	0.00
USD	48,508	JPY	5,437,401	2017-07-05	UBS	115	0.00
NZD	11,345	USD	8,180	2017-09-20	UBS	115	0.00
CAD	6,197	USD	4,663	2017-09-20	UBS	114	0.00
CAD	6,196	USD	4,663	2017-09-20	UBS	114	0.00
NZD	11,345	USD	8,182	2017-09-20	UBS	113	0.00
CAD	6,196	USD	4,663	2017-09-20	UBS	113	0.00
USD	84,367	EUR	73,872	2017-07-05	UBS	113	0.00
AUD	8,275	USD	6,229	2017-09-20	UBS	113	0.00
CAD	6,195	USD	4,663	2017-09-20	UBS	113	0.00
CAD	6,195	USD	4,663	2017-09-20	UBS	113	0.00
SEK	132,320	USD	15,575	2017-07-03	UBS	113	0.00
AUD	9,025	USD	6,804	2017-09-20	UBS	112	0.00
NOK	319,511	USD	38,089	2017-09-20	UBS	112	0.00
AUD	9,025	USD	6,804	2017-09-20	UBS	111	0.00
AUD	9,025	USD	6,804	2017-09-20	UBS	111	0.00
AUD	9,025	USD	6,805	2017-09-20	UBS	111	0.00
AUD	9,025	USD	6,805	2017-09-20	UBS	111	0.00
AUD	9,025	USD	6,805	2017-09-20	UBS	111	0.00
AUD	9,025	USD	6,805	2017-09-20	UBS	111	0.00
PLN	346,407	USD	93,271	2017-09-20	UBS	111	0.00
AUD	9,025	USD	6,805	2017-09-20	UBS	110	0.00
AUD	9,025	USD	6,805	2017-09-20	UBS	110	0.00
NZD	8,788	USD	6,316	2017-09-20	UBS	110	0.00
AUD	9,025	USD	6,806	2017-09-20	UBS	110	0.00
AUD	9,025	USD	6,806	2017-09-20	UBS	110	0.00
NZD	8,788	USD	6,316	2017-09-20	UBS	110	0.00
AUD	8,172	USD	6,152	2017-09-20	UBS	110	0.00
AUD	9,025	USD	6,806	2017-09-20	UBS	110	0.00
AUD	9,025	USD	6,806	2017-09-20	UBS	110	0.00
SEK	222,099	USD	26,222	2017-07-05	UBS	110	0.00
AUD	9,025	USD	6,806	2017-09-20	UBS	110	0.00
AUD	9,025	USD	6,806	2017-09-20	UBS	110	0.00
AUD	9,025	USD	6,806	2017-09-20	UBS	110	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
AUD	9,025	USD	6,806	2017-09-20	UBS	110	0.00
AUD	9,025	USD	6,806	2017-09-20	UBS	110	0.00
AUD	9,025	USD	6,806	2017-09-20	UBS	110	0.00
AUD	9,025	USD	6,806	2017-09-20	UBS	110	0.00
AUD	9,025	USD	6,807	2017-09-20	UBS	109	0.00
SEK	222,094	USD	26,222	2017-07-05	UBS	109	0.00
AUD	9,025	USD	6,807	2017-09-20	UBS	109	0.00
AUD	9,025	USD	6,807	2017-09-20	UBS	109	0.00
AUD	8,172	USD	6,154	2017-09-20	UBS	109	0.00
NZD	8,788	USD	6,317	2017-09-20	UBS	109	0.00
SEK	222,086	USD	26,222	2017-07-05	UBS	108	0.00
SEK	222,080	USD	26,222	2017-07-05	UBS	108	0.00
SEK	222,080	USD	26,222	2017-07-05	UBS	108	0.00
SEK	222,079	USD	26,222	2017-07-05	UBS	108	0.00
SEK	222,075	USD	26,222	2017-07-05	UBS	107	0.00
AUD	8,172	USD	6,155	2017-09-20	UBS	107	0.00
AUD	8,172	USD	6,155	2017-09-20	UBS	107	0.00
NZD	8,788	USD	6,319	2017-09-20	UBS	107	0.00
AUD	8,172	USD	6,156	2017-09-20	UBS	107	0.00
NZD	8,788	USD	6,319	2017-09-20	UBS	107	0.00
SEK	222,071	USD	26,222	2017-07-05	UBS	107	0.00
SEK	222,070	USD	26,222	2017-07-05	UBS	107	0.00
SEK	222,070	USD	26,222	2017-07-05	UBS	107	0.00
MXN	642,503	USD	34,969	2017-09-20	UBS	106	0.00
SEK	222,070	USD	26,222	2017-07-05	UBS	106	0.00
HUF	16,772,124	USD	61,978	2017-09-20	UBS	106	0.00
SEK	222,067	USD	26,222	2017-07-05	UBS	106	0.00
NZD	8,788	USD	6,320	2017-09-20	UBS	106	0.00
NZD	8,788	USD	6,320	2017-09-20	UBS	106	0.00
NZD	8,788	USD	6,320	2017-09-20	UBS	106	0.00
NZD	8,788	USD	6,320	2017-09-20	UBS	106	0.00
PLN	97,497	USD	26,177	2017-09-20	UBS	106	0.00
SEK	222,063	USD	26,222	2017-07-05	UBS	106	0.00
SEK	222,062	USD	26,222	2017-07-05	UBS	105	0.00
SEK	222,061	USD	26,222	2017-07-05	UBS	105	0.00
AUD	7,587	USD	5,709	2017-09-20	UBS	105	0.00
NZD	8,788	USD	6,321	2017-09-20	UBS	105	0.00
SEK	222,055	USD	26,222	2017-07-05	UBS	105	0.00
SEK	222,052	USD	26,222	2017-07-05	UBS	104	0.00
NZD	11,345	USD	8,191	2017-09-20	UBS	104	0.00
AUD	7,587	USD	5,710	2017-09-20	UBS	104	0.00
TRY	77,458	USD	21,406	2017-09-20	UBS	103	0.00
SEK	222,041	USD	26,222	2017-07-05	UBS	103	0.00
SEK	414,963	USD	49,095	2017-07-05	UBS	103	0.00
NZD	11,345	USD	8,192	2017-09-20	UBS	103	0.00
NZD	11,345	USD	8,193	2017-09-20	UBS	103	0.00
NZD	11,345	USD	8,193	2017-09-20	UBS	103	0.00
MXN	205,786	USD	11,132	2017-09-20	UBS	102	0.00
MXN	385,018	USD	20,918	2017-09-20	UBS	101	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
MXN	205,749	USD	11,132	2017-09-20	UBS	100	0.00
MXN	205,743	USD	11,132	2017-09-20	UBS	100	0.00
CLP	14,384,183	USD	21,489	2017-09-20	UBS	100	0.00
MXN	205,729	USD	11,132	2017-09-20	UBS	99	0.00
NZD	34,407	USD	25,058	2017-09-20	UBS	99	0.00
NOK	279,104	USD	33,270	2017-09-20	UBS	99	0.00
GBP	18,034	USD	23,382	2017-09-20	UBS	99	0.00
USD	24,866	BRL	83,367	2017-09-20	UBS	98	0.00
MXN	205,699	USD	11,132	2017-09-20	UBS	98	0.00
USD	13,696	KRW	15,541,710	2017-09-20	UBS	97	0.00
GBP	29,702	USD	38,484	2017-07-05	UBS	97	0.00
PLN	361,275	USD	97,293	2017-09-20	UBS	97	0.00
EUR	7,986	USD	9,051	2017-09-20	UBS	95	0.00
EUR	7,986	USD	9,051	2017-09-20	UBS	94	0.00
NZD	9,198	USD	6,632	2017-09-20	UBS	94	0.00
EUR	7,986	USD	9,051	2017-09-20	UBS	94	0.00
NZD	9,158	USD	6,602	2017-09-20	UBS	94	0.00
NZD	9,174	USD	6,614	2017-09-20	UBS	94	0.00
EUR	7,986	USD	9,052	2017-09-20	UBS	94	0.00
NZD	9,145	USD	6,593	2017-09-20	UBS	94	0.00
NZD	9,135	USD	6,586	2017-09-20	UBS	94	0.00
EUR	7,986	USD	9,052	2017-09-20	UBS	93	0.00
EUR	7,986	USD	9,053	2017-09-20	UBS	92	0.00
EUR	7,986	USD	9,054	2017-09-20	UBS	91	0.00
AUD	27,296	USD	20,826	2017-09-20	UBS	91	0.00
EUR	7,986	USD	9,055	2017-09-20	UBS	91	0.00
USD	84,344	EUR	73,872	2017-07-05	UBS	90	0.00
GBP	4,000	USD	5,107	2017-07-07	Bank of America	89	0.00
SGD	13,327	USD	9,601	2017-09-20	UBS	89	0.00
SGD	13,326	USD	9,601	2017-09-20	UBS	89	0.00
SGD	13,326	USD	9,601	2017-09-20	UBS	89	0.00
SGD	13,326	USD	9,601	2017-09-20	UBS	89	0.00
SGD	13,326	USD	9,601	2017-09-20	UBS	89	0.00
SGD	13,325	USD	9,601	2017-09-20	UBS	89	0.00
SGD	13,325	USD	9,601	2017-09-20	UBS	88	0.00
SGD	13,324	USD	9,601	2017-09-20	UBS	88	0.00
EUR	7,986	USD	9,058	2017-09-20	UBS	87	0.00
EUR	4,313	USD	4,851	2017-09-20	UBS	87	0.00
GBP	29,702	USD	38,494	2017-07-05	UBS	87	0.00
EUR	4,313	USD	4,852	2017-09-20	UBS	87	0.00
EUR	4,313	USD	4,852	2017-09-20	UBS	87	0.00
EUR	4,313	USD	4,852	2017-09-20	UBS	87	0.00
EUR	4,313	USD	4,852	2017-09-20	UBS	87	0.00
EUR	4,313	USD	4,852	2017-09-20	UBS	87	0.00
EUR	4,313	USD	4,852	2017-09-20	UBS	87	0.00
EUR	4,313	USD	4,852	2017-09-20	UBS	86	0.00
EUR	4,313	USD	4,852	2017-09-20	UBS	86	0.00
EUR	4,313	USD	4,852	2017-09-20	UBS	86	0.00
GBP	29,702	USD	38,495	2017-07-05	UBS	86	0.00
EUR	4,313	USD	4,852	2017-09-20	UBS	86	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
EUR	4,313	USD	4,852	2017-09-20	UBS	86	0.00
EUR	4,313	USD	4,853	2017-09-20	UBS	86	0.00
EUR	4,313	USD	4,853	2017-09-20	UBS	86	0.00
EUR	4,313	USD	4,853	2017-09-20	UBS	86	0.00
EUR	4,313	USD	4,853	2017-09-20	UBS	86	0.00
USD	30,712	JPY	3,441,196	2017-07-05	UBS	86	0.00
EUR	4,313	USD	4,853	2017-09-20	UBS	85	0.00
NZD	7,369	USD	5,303	2017-09-20	UBS	85	0.00
EUR	4,313	USD	4,854	2017-09-20	UBS	85	0.00
SEK	324,130	USD	38,345	2017-07-05	UBS	84	0.00
USD	20,181	INR	1,311,991	2017-09-20	UBS	84	0.00
USD	33,297	JPY	3,731,869	2017-07-05	UBS	83	0.00
PLN	361,226	USD	97,293	2017-09-20	UBS	83	0.00
NOK	230,151	USD	27,392	2017-07-03	UBS	83	0.00
USD	84,337	EUR	73,872	2017-07-05	UBS	83	0.00
HUF	3,791,697	USD	13,953	2017-09-20	UBS	82	0.00
SEK	176,920	USD	20,894	2017-07-05	UBS	82	0.00
HUF	3,791,422	USD	13,953	2017-09-20	UBS	81	0.00
SEK	324,108	USD	38,345	2017-07-05	UBS	81	0.00
SEK	324,106	USD	38,345	2017-07-05	UBS	81	0.00
HUF	16,765,306	USD	61,978	2017-09-20	UBS	81	0.00
SEK	176,911	USD	20,894	2017-07-05	UBS	81	0.00
USD	24,818	JPY	2,779,499	2017-07-05	UBS	81	0.00
AUD	5,605	USD	4,214	2017-09-20	UBS	81	0.00
AUD	5,605	USD	4,214	2017-09-20	UBS	81	0.00
AUD	5,605	USD	4,214	2017-09-20	UBS	81	0.00
AUD	5,605	USD	4,214	2017-09-20	UBS	81	0.00
AUD	5,605	USD	4,215	2017-09-20	UBS	80	0.00
AUD	5,605	USD	4,215	2017-09-20	UBS	80	0.00
AUD	5,605	USD	4,215	2017-09-20	UBS	80	0.00
AUD	5,605	USD	4,215	2017-09-20	UBS	80	0.00
PLN	361,212	USD	97,293	2017-09-20	UBS	80	0.00
AUD	5,605	USD	4,216	2017-09-20	UBS	79	0.00
AUD	5,605	USD	4,216	2017-09-20	UBS	79	0.00
USD	84,333	EUR	73,872	2017-07-05	UBS	79	0.00
AUD	5,605	USD	4,216	2017-09-20	UBS	79	0.00
AUD	5,605	USD	4,216	2017-09-20	UBS	79	0.00
AUD	5,605	USD	4,216	2017-09-20	UBS	79	0.00
HUF	16,764,687	USD	61,978	2017-09-20	UBS	79	0.00
AUD	5,605	USD	4,216	2017-09-20	UBS	79	0.00
AUD	5,605	USD	4,217	2017-09-20	UBS	78	0.00
EUR	4,078	USD	4,592	2017-09-20	UBS	78	0.00
AUD	5,605	USD	4,217	2017-09-20	UBS	78	0.00
USD	27,383	JPY	3,068,018	2017-07-05	UBS	78	0.00
AUD	5,605	USD	4,217	2017-09-20	UBS	78	0.00
AUD	5,605	USD	4,217	2017-09-20	UBS	78	0.00
AUD	5,605	USD	4,217	2017-09-20	UBS	78	0.00
AUD	5,605	USD	4,217	2017-09-20	UBS	78	0.00
AUD	5,605	USD	4,217	2017-09-20	UBS	78	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
AUD	5,605	USD	4,217	2017-09-20	UBS	78	0.00
AUD	5,605	USD	4,217	2017-09-20	UBS	78	0.00
AUD	5,605	USD	4,218	2017-09-20	UBS	78	0.00
AUD	5,605	USD	4,218	2017-09-20	UBS	77	0.00
AUD	5,605	USD	4,218	2017-09-20	UBS	77	0.00
AUD	5,605	USD	4,218	2017-09-20	UBS	77	0.00
USD	20,235	MXN	369,246	2017-09-20	UBS	77	0.00
GBP	2,340	USD	2,970	2017-09-20	UBS	76	0.00
NOK	172,485	USD	20,515	2017-07-03	UBS	76	0.00
HUF	3,790,059	USD	13,953	2017-09-20	UBS	76	0.00
NZD	9,209	USD	6,658	2017-09-20	UBS	76	0.00
NZD	9,209	USD	6,658	2017-09-20	UBS	76	0.00
USD	25,593	JPY	2,867,090	2017-07-05	UBS	76	0.00
USD	25,593	JPY	2,867,090	2017-07-05	UBS	76	0.00
USD	4,581	JPY	504,554	2017-09-20	UBS	75	0.00
NZD	9,209	USD	6,658	2017-09-20	UBS	75	0.00
HUF	3,789,751	USD	13,953	2017-09-20	UBS	75	0.00
USD	4,581	JPY	504,566	2017-09-20	UBS	75	0.00
USD	4,581	JPY	504,572	2017-09-20	UBS	75	0.00
GBP	3,000	USD	3,822	2017-07-07	Bank of America	75	0.00
NZD	9,209	USD	6,658	2017-09-20	UBS	75	0.00
NZD	9,209	USD	6,658	2017-09-20	UBS	75	0.00
HUF	3,789,610	USD	13,953	2017-09-20	UBS	75	0.00
NZD	9,209	USD	6,659	2017-09-20	UBS	74	0.00
USD	20,683	TRY	74,215	2017-09-20	UBS	74	0.00
NZD	9,209	USD	6,659	2017-09-20	UBS	74	0.00
NZD	9,209	USD	6,659	2017-09-20	UBS	74	0.00
NZD	9,209	USD	6,659	2017-09-20	UBS	74	0.00
NZD	9,209	USD	6,659	2017-09-20	UBS	74	0.00
HUF	16,763,466	USD	61,978	2017-09-20	UBS	74	0.00
NZD	9,209	USD	6,659	2017-09-20	UBS	74	0.00
HUF	16,763,441	USD	61,978	2017-09-20	UBS	74	0.00
NZD	9,209	USD	6,659	2017-09-20	UBS	74	0.00
NZD	9,209	USD	6,659	2017-09-20	UBS	74	0.00
NZD	9,209	USD	6,659	2017-09-20	UBS	74	0.00
HUF	3,789,361	USD	13,953	2017-09-20	UBS	74	0.00
NZD	9,209	USD	6,660	2017-09-20	UBS	74	0.00
USD	26,036	ZAR	344,579	2017-09-20	UBS	74	0.00
NZD	9,209	USD	6,660	2017-09-20	UBS	73	0.00
USD	25,593	JPY	2,867,346	2017-07-05	UBS	73	0.00
USD	25,593	JPY	2,867,346	2017-07-05	UBS	73	0.00
AUD	7,492	USD	5,668	2017-09-20	UBS	73	0.00
NZD	9,209	USD	6,660	2017-09-20	UBS	73	0.00
NZD	9,209	USD	6,660	2017-09-20	UBS	73	0.00
NZD	9,209	USD	6,660	2017-09-20	UBS	73	0.00
NZD	9,209	USD	6,660	2017-09-20	UBS	73	0.00
NZD	9,209	USD	6,660	2017-09-20	UBS	73	0.00
NZD	9,209	USD	6,660	2017-09-20	UBS	73	0.00
NZD	9,209	USD	6,661	2017-09-20	UBS	73	0.00
NZD	9,021	USD	6,524	2017-09-20	UBS	72	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
AUD	7,492	USD	5,669	2017-09-20	UBS	72	0.00
USD	19,662	JPY	2,201,189	2017-07-05	UBS	72	0.00
NZD	34,662	USD	25,273	2017-09-20	UBS	71	0.00
USD	25,593	JPY	2,867,602	2017-07-05	UBS	71	0.00
AUD	7,492	USD	5,670	2017-09-20	UBS	71	0.00
SGD	14,151	USD	10,219	2017-09-20	UBS	71	0.00
USD	19,233	INR	1,250,909	2017-09-20	UBS	71	0.00
USD	25,593	JPY	2,867,653	2017-07-05	UBS	71	0.00
USD	25,593	JPY	2,867,653	2017-07-05	UBS	71	0.00
USD	25,593	JPY	2,867,653	2017-07-05	UBS	71	0.00
USD	25,593	JPY	2,867,653	2017-07-05	UBS	71	0.00
SGD	14,880	USD	10,750	2017-09-20	UBS	71	0.00
SGD	14,150	USD	10,219	2017-09-20	UBS	70	0.00
USD	19,662	JPY	2,201,346	2017-07-05	UBS	70	0.00
USD	34,907	BRL	117,259	2017-09-20	UBS	70	0.00
USD	19,662	JPY	2,201,386	2017-07-05	UBS	70	0.00
USD	19,233	INR	1,250,970	2017-09-20	UBS	70	0.00
USD	20,357	TRY	73,057	2017-09-20	UBS	70	0.00
SGD	14,149	USD	10,219	2017-09-20	UBS	70	0.00
USD	84,324	EUR	73,872	2017-07-05	UBS	69	0.00
USD	19,662	JPY	2,201,464	2017-07-05	UBS	69	0.00
USD	19,233	INR	1,251,018	2017-09-20	UBS	69	0.00
AUD	7,126	USD	5,391	2017-09-20	UBS	69	0.00
USD	25,593	JPY	2,867,832	2017-07-05	UBS	69	0.00
HUF	3,788,061	USD	13,953	2017-09-20	UBS	69	0.00
USD	25,593	JPY	2,867,858	2017-07-05	UBS	69	0.00
AUD	7,126	USD	5,392	2017-09-20	UBS	69	0.00
NZD	8,511	USD	6,154	2017-09-20	UBS	69	0.00
USD	25,593	JPY	2,867,883	2017-07-05	UBS	69	0.00
USD	25,593	JPY	2,867,883	2017-07-05	UBS	69	0.00
NZD	8,511	USD	6,155	2017-09-20	UBS	68	0.00
NZD	8,511	USD	6,155	2017-09-20	UBS	68	0.00
NZD	8,511	USD	6,155	2017-09-20	UBS	68	0.00
AUD	5,028	USD	3,785	2017-09-20	UBS	68	0.00
AUD	5,028	USD	3,785	2017-09-20	UBS	68	0.00
AUD	5,028	USD	3,785	2017-09-20	UBS	68	0.00
AUD	5,028	USD	3,785	2017-09-20	UBS	68	0.00
AUD	5,028	USD	3,785	2017-09-20	UBS	68	0.00
USD	19,662	JPY	2,201,661	2017-07-05	UBS	68	0.00
AUD	5,028	USD	3,785	2017-09-20	UBS	67	0.00
AUD	5,028	USD	3,785	2017-09-20	UBS	67	0.00
AUD	5,028	USD	3,786	2017-09-20	UBS	67	0.00
AUD	5,028	USD	3,786	2017-09-20	UBS	67	0.00
AUD	5,028	USD	3,786	2017-09-20	UBS	67	0.00
USD	25,237	BRL	84,719	2017-09-20	UBS	67	0.00
AUD	5,028	USD	3,786	2017-09-20	UBS	67	0.00
AUD	5,028	USD	3,786	2017-09-20	UBS	67	0.00
USD	25,593	JPY	2,868,063	2017-07-05	UBS	67	0.00
MXN	376,869	USD	20,507	2017-09-20	UBS	67	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
PLN	361,165	USD	97,293	2017-09-20	UBS	67	0.00
AUD	5,028	USD	3,786	2017-09-20	UBS	67	0.00
AUD	5,028	USD	3,786	2017-09-20	UBS	67	0.00
USD	19,662	JPY	2,201,759	2017-07-05	UBS	67	0.00
USD	25,593	JPY	2,868,114	2017-07-05	UBS	67	0.00
USD	25,593	JPY	2,868,114	2017-07-05	UBS	67	0.00
USD	19,662	JPY	2,201,798	2017-07-05	UBS	66	0.00
USD	19,662	JPY	2,201,838	2017-07-05	UBS	66	0.00
GBP	29,702	USD	38,515	2017-07-05	UBS	66	0.00
USD	19,662	JPY	2,201,857	2017-07-05	UBS	66	0.00
USD	19,662	JPY	2,201,897	2017-07-05	UBS	65	0.00
USD	19,662	JPY	2,201,916	2017-07-05	UBS	65	0.00
GBP	2,588	USD	3,305	2017-09-20	UBS	65	0.00
GBP	2,588	USD	3,305	2017-09-20	UBS	65	0.00
GBP	2,588	USD	3,305	2017-09-20	UBS	65	0.00
GBP	2,588	USD	3,305	2017-09-20	UBS	65	0.00
GBP	2,588	USD	3,305	2017-09-20	UBS	65	0.00
GBP	2,588	USD	3,305	2017-09-20	UBS	65	0.00
HUF	3,786,947	USD	13,953	2017-09-20	UBS	65	0.00
GBP	2,588	USD	3,305	2017-09-20	UBS	65	0.00
GBP	2,588	USD	3,305	2017-09-20	UBS	65	0.00
GBP	2,588	USD	3,305	2017-09-20	UBS	65	0.00
GBP	2,588	USD	3,305	2017-09-20	UBS	64	0.00
USD	19,662	JPY	2,202,015	2017-07-05	UBS	64	0.00
GBP	2,588	USD	3,305	2017-09-20	UBS	64	0.00
USD	19,662	JPY	2,202,034	2017-07-05	UBS	64	0.00
USD	19,662	JPY	2,202,034	2017-07-05	UBS	64	0.00
GBP	2,588	USD	3,306	2017-09-20	UBS	64	0.00
GBP	2,588	USD	3,306	2017-09-20	UBS	64	0.00
TRY	75,681	USD	20,952	2017-09-20	UBS	64	0.00
GBP	2,588	USD	3,306	2017-09-20	UBS	64	0.00
GBP	2,717	USD	3,474	2017-09-20	UBS	64	0.00
USD	28,017	AUD	36,443	2017-07-05	UBS	63	0.00
NZD	14,710	USD	10,692	2017-09-20	UBS	63	0.00
NZD	14,710	USD	10,692	2017-09-20	UBS	63	0.00
USD	19,662	JPY	2,202,133	2017-07-05	UBS	63	0.00
GBP	2,588	USD	3,306	2017-09-20	UBS	63	0.00
NZD	14,710	USD	10,693	2017-09-20	UBS	63	0.00
NZD	14,710	USD	10,693	2017-09-20	UBS	63	0.00
NZD	14,710	USD	10,693	2017-09-20	UBS	63	0.00
USD	19,662	JPY	2,202,172	2017-07-05	UBS	63	0.00
USD	27,596	AUD	35,896	2017-07-05	UBS	63	0.00
USD	19,662	JPY	2,202,211	2017-07-05	UBS	63	0.00
NZD	14,710	USD	10,693	2017-09-20	UBS	63	0.00
NZD	32,825	USD	23,938	2017-09-20	UBS	63	0.00
NZD	14,710	USD	10,693	2017-09-20	UBS	62	0.00
HUF	3,786,260	USD	13,953	2017-09-20	UBS	62	0.00
NZD	14,710	USD	10,694	2017-09-20	UBS	62	0.00
USD	25,593	JPY	2,868,626	2017-07-05	UBS	62	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
USD	25,593	JPY	2,868,626	2017-07-05	UBS	62	0.00
PLN	361,146	USD	97,293	2017-09-20	UBS	62	0.00
USD	19,662	JPY	2,202,370	2017-07-05	UBS	61	0.00
GBP	29,702	USD	38,520	2017-07-05	UBS	61	0.00
SEK	52,430	USD	6,155	2017-07-03	UBS	61	0.00
HUF	3,785,681	USD	13,953	2017-09-20	UBS	60	0.00
USD	48,635	NOK	406,289	2017-09-20	UBS	60	0.00
USD	145,697	GBP	112,000	2017-08-08	Bank of America	59	0.00
SEK	52,417	USD	6,155	2017-07-03	UBS	59	0.00
SEK	52,416	USD	6,155	2017-07-03	UBS	59	0.00
SEK	52,415	USD	6,155	2017-07-03	UBS	59	0.00
SEK	52,415	USD	6,155	2017-07-03	UBS	59	0.00
SEK	52,412	USD	6,155	2017-07-03	UBS	59	0.00
SEK	52,410	USD	6,155	2017-07-03	UBS	58	0.00
EUR	5,480	USD	6,218	2017-09-20	UBS	58	0.00
USD	25,593	JPY	2,869,112	2017-07-05	UBS	58	0.00
USD	22,510	TRY	80,858	2017-09-20	UBS	58	0.00
EUR	5,480	USD	6,218	2017-09-20	UBS	57	0.00
USD	25,593	JPY	2,869,137	2017-07-05	UBS	57	0.00
EUR	5,480	USD	6,218	2017-09-20	UBS	57	0.00
EUR	5,480	USD	6,218	2017-09-20	UBS	57	0.00
EUR	5,480	USD	6,218	2017-09-20	UBS	57	0.00
SEK	52,396	USD	6,155	2017-07-03	UBS	57	0.00
EUR	5,480	USD	6,219	2017-09-20	UBS	56	0.00
EUR	5,480	USD	6,219	2017-09-20	UBS	56	0.00
EUR	5,480	USD	6,219	2017-09-20	UBS	56	0.00
EUR	5,480	USD	6,219	2017-09-20	UBS	56	0.00
NZD	30,919	USD	22,583	2017-07-03	UBS	56	0.00
SEK	52,388	USD	6,155	2017-07-03	UBS	56	0.00
EUR	5,480	USD	6,219	2017-09-20	UBS	56	0.00
EUR	5,480	USD	6,220	2017-09-20	UBS	56	0.00
EUR	5,480	USD	6,220	2017-09-20	UBS	56	0.00
EUR	5,480	USD	6,220	2017-09-20	UBS	55	0.00
EUR	5,480	USD	6,220	2017-09-20	UBS	55	0.00
EUR	5,480	USD	6,220	2017-09-20	UBS	55	0.00
EUR	5,480	USD	6,220	2017-09-20	UBS	55	0.00
GBP	17,979	USD	23,299	2017-07-03	UBS	55	0.00
USD	25,592	INR	1,667,049	2017-09-20	UBS	55	0.00
SEK	50,233	USD	5,901	2017-07-03	UBS	55	0.00
SEK	52,380	USD	6,155	2017-07-03	UBS	55	0.00
NZD	6,809	USD	4,924	2017-09-20	UBS	55	0.00
SEK	52,375	USD	6,155	2017-07-03	UBS	54	0.00
EUR	5,480	USD	6,221	2017-09-20	UBS	54	0.00
GBP	29,702	USD	38,527	2017-07-05	UBS	54	0.00
EUR	5,480	USD	6,222	2017-09-20	UBS	54	0.00
HUF	16,757,881	USD	61,978	2017-09-20	UBS	53	0.00
GBP	29,702	USD	38,527	2017-07-05	UBS	53	0.00
SGD	53,265	USD	38,680	2017-09-20	UBS	53	0.00
HUF	16,757,652	USD	61,978	2017-09-20	UBS	53	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
USD	20,050	AUD	26,072	2017-07-05	UBS	52	0.00
USD	20,050	AUD	26,072	2017-07-05	UBS	52	0.00
SEK	50,205	USD	5,901	2017-07-03	UBS	52	0.00
NZD	6,446	USD	4,662	2017-09-20	UBS	51	0.00
NZD	6,446	USD	4,662	2017-09-20	UBS	51	0.00
USD	26,254	KRW	29,947,136	2017-09-20	UBS	51	0.00
HUF	16,757,243	USD	61,978	2017-09-20	UBS	51	0.00
GBP	29,702	USD	38,530	2017-07-05	UBS	51	0.00
HUF	11,421,046	USD	42,226	2017-09-20	UBS	51	0.00
PLN	361,104	USD	97,293	2017-09-20	UBS	50	0.00
USD	21,553	BRL	72,378	2017-09-20	UBS	50	0.00
TRY	93,088	USD	25,800	2017-09-20	UBS	49	0.00
USD	20,047	AUD	26,072	2017-07-05	UBS	49	0.00
GBP	29,702	USD	38,532	2017-07-05	UBS	48	0.00
USD	2,358	JPY	258,705	2017-09-20	UBS	48	0.00
USD	2,358	JPY	258,708	2017-09-20	UBS	48	0.00
USD	2,358	JPY	258,717	2017-09-20	UBS	48	0.00
USD	2,358	JPY	258,726	2017-09-20	UBS	48	0.00
USD	20,046	AUD	26,072	2017-07-05	UBS	48	0.00
USD	20,046	AUD	26,072	2017-07-05	UBS	48	0.00
USD	2,358	JPY	258,728	2017-09-20	UBS	48	0.00
USD	24,041	EUR	21,000	2017-08-08	Bank of America	48	0.00
NZD	5,958	USD	4,308	2017-09-20	UBS	48	0.00
USD	2,358	JPY	258,741	2017-09-20	UBS	48	0.00
USD	2,358	JPY	258,751	2017-09-20	UBS	48	0.00
USD	2,358	JPY	258,753	2017-09-20	UBS	48	0.00
USD	28,976	TRY	104,176	2017-09-20	UBS	48	0.00
USD	29,535	NZD	40,272	2017-07-05	UBS	48	0.00
USD	2,358	JPY	258,800	2017-09-20	UBS	47	0.00
NOK	183,604	USD	21,871	2017-07-03	UBS	47	0.00
USD	7,334	KRW	8,328,260	2017-09-20	UBS	47	0.00
USD	2,358	JPY	258,834	2017-09-20	UBS	47	0.00
USD	20,045	AUD	26,072	2017-07-05	UBS	47	0.00
USD	22,073	AUD	28,716	2017-07-05	UBS	47	0.00
USD	2,358	JPY	258,900	2017-09-20	UBS	46	0.00
USD	2,358	JPY	258,922	2017-09-20	UBS	46	0.00
SGD	38,030	USD	27,608	2017-09-20	UBS	46	0.00
SGD	38,029	USD	27,608	2017-09-20	UBS	45	0.00
NZD	5,525	USD	3,995	2017-09-20	UBS	45	0.00
NOK	116,780	USD	13,917	2017-09-20	UBS	45	0.00
NZD	3,713	USD	2,670	2017-09-20	UBS	45	0.00
NZD	3,713	USD	2,670	2017-09-20	UBS	45	0.00
NZD	3,713	USD	2,670	2017-09-20	UBS	45	0.00
NZD	3,713	USD	2,670	2017-09-20	UBS	45	0.00
NZD	3,713	USD	2,670	2017-09-20	UBS	45	0.00
USD	20,043	AUD	26,072	2017-07-05	UBS	45	0.00
SGD	12,724	USD	9,208	2017-09-20	UBS	44	0.00
USD	300,334	GBP	231,179	2017-07-05	UBS	44	0.00
MXN	371,745	USD	20,250	2017-09-20	UBS	44	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
PLN	361,080	USD	97,293	2017-09-20	UBS	44	0.00
PLN	361,079	USD	97,293	2017-09-20	UBS	44	0.00
SGD	12,723	USD	9,208	2017-09-20	UBS	44	0.00
NZD	5,525	USD	3,996	2017-09-20	UBS	44	0.00
NZD	4,709	USD	3,400	2017-09-20	UBS	43	0.00
NZD	4,709	USD	3,400	2017-09-20	UBS	43	0.00
TRY	75,143	USD	20,823	2017-09-20	UBS	43	0.00
SGD	12,722	USD	9,208	2017-09-20	UBS	43	0.00
SGD	38,026	USD	27,608	2017-09-20	UBS	43	0.00
NZD	4,709	USD	3,400	2017-09-20	UBS	43	0.00
SGD	38,026	USD	27,608	2017-09-20	UBS	43	0.00
USD	22,139	INR	1,442,460	2017-09-20	UBS	43	0.00
GBP	18,778	USD	24,349	2017-07-05	UBS	42	0.00
USD	37,230	EUR	32,605	2017-07-05	UBS	42	0.00
USD	20,040	AUD	26,072	2017-07-05	UBS	42	0.00
NOK	116,754	USD	13,917	2017-09-20	UBS	42	0.00
NZD	4,709	USD	3,401	2017-09-20	UBS	42	0.00
NZD	4,709	USD	3,401	2017-09-20	UBS	42	0.00
NOK	116,752	USD	13,917	2017-09-20	UBS	42	0.00
NOK	116,752	USD	13,917	2017-09-20	UBS	42	0.00
SGD	38,024	USD	27,608	2017-09-20	UBS	41	0.00
SGD	38,024	USD	27,608	2017-09-20	UBS	41	0.00
SGD	38,023	USD	27,608	2017-09-20	UBS	41	0.00
USD	7,268	INR	471,772	2017-09-20	UBS	41	0.00
MXN	461,734	USD	25,167	2017-09-20	UBS	40	0.00
SGD	38,022	USD	27,608	2017-09-20	UBS	40	0.00
SGD	38,022	USD	27,608	2017-09-20	UBS	40	0.00
SGD	38,022	USD	27,608	2017-09-20	UBS	40	0.00
USD	2,452	JPY	270,129	2017-09-20	UBS	40	0.00
USD	2,452	JPY	270,129	2017-09-20	UBS	40	0.00
SGD	38,022	USD	27,608	2017-09-20	UBS	40	0.00
USD	2,452	JPY	270,142	2017-09-20	UBS	40	0.00
USD	2,452	JPY	270,142	2017-09-20	UBS	40	0.00
SGD	38,022	USD	27,608	2017-09-20	UBS	40	0.00
USD	2,452	JPY	270,169	2017-09-20	UBS	40	0.00
USD	2,452	JPY	270,173	2017-09-20	UBS	40	0.00
GBP	14,847	USD	19,246	2017-07-03	UBS	40	0.00
NOK	54,210	USD	6,442	2017-09-20	UBS	39	0.00
USD	2,452	JPY	270,232	2017-09-20	UBS	39	0.00
NOK	54,207	USD	6,442	2017-09-20	UBS	39	0.00
USD	2,452	JPY	270,261	2017-09-20	UBS	39	0.00
NOK	54,204	USD	6,442	2017-09-20	UBS	39	0.00
SGD	38,020	USD	27,608	2017-09-20	UBS	39	0.00
NOK	54,203	USD	6,442	2017-09-20	UBS	39	0.00
USD	20,193	ZAR	267,501	2017-09-20	UBS	38	0.00
USD	24,125	EUR	21,118	2017-07-03	UBS	38	0.00
GBP	29,702	USD	38,543	2017-07-05	UBS	38	0.00
NOK	54,193	USD	6,442	2017-09-20	UBS	37	0.00
NZD	3,170	USD	2,280	2017-09-20	UBS	37	0.00

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Portfolio Statement

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
NZD	3,170	USD	2,283	2017-09-20	UBS	35	0.00
NZD	3,170	USD	2,283	2017-09-20	UBS	35	0.00
NZD	3,170	USD	2,283	2017-09-20	UBS	35	0.00
NZD	3,170	USD	2,283	2017-09-20	UBS	35	0.00
NZD	3,170	USD	2,283	2017-09-20	UBS	35	0.00
NZD	3,170	USD	2,283	2017-09-20	UBS	35	0.00
NZD	3,170	USD	2,283	2017-09-20	UBS	35	0.00
GBP	14,847	USD	19,251	2017-07-03	UBS	35	0.00
NZD	3,170	USD	2,283	2017-09-20	UBS	34	0.00
NZD	3,170	USD	2,283	2017-09-20	UBS	34	0.00
NOK	54,167	USD	6,442	2017-09-20	UBS	34	0.00
NZD	3,170	USD	2,283	2017-09-20	UBS	34	0.00
GBP	14,847	USD	19,251	2017-07-03	UBS	34	0.00
NZD	3,170	USD	2,283	2017-09-20	UBS	34	0.00
NZD	3,170	USD	2,283	2017-09-20	UBS	34	0.00
NOK	54,165	USD	6,442	2017-09-20	UBS	34	0.00
NZD	3,170	USD	2,284	2017-09-20	UBS	34	0.00
NZD	3,170	USD	2,284	2017-09-20	UBS	34	0.00
NZD	3,170	USD	2,284	2017-09-20	UBS	34	0.00
USD	33,563	GBP	25,812	2017-07-05	UBS	34	0.00
NOK	54,155	USD	6,442	2017-09-20	UBS	33	0.00
USD	22,037	MXN	403,063	2017-09-20	UBS	33	0.00
NOK	29,332	USD	3,475	2017-09-20	UBS	32	0.00
HUF	8,577,368	USD	31,718	2017-09-20	UBS	32	0.00
INR	2,734,077	USD	41,850	2017-09-20	UBS	32	0.00
AUD	2,282	USD	1,717	2017-09-20	UBS	32	0.00
AUD	2,282	USD	1,717	2017-09-20	UBS	32	0.00
NZD	36,320	USD	26,562	2017-07-05	UBS	32	0.00
USD	2,272	ZAR	29,732	2017-09-20	UBS	32	0.00
SEK	664,576	USD	79,103	2017-09-20	UBS	31	0.00
AUD	31,662	USD	24,255	2017-07-03	UBS	31	0.00
USD	13,798	AUD	17,948	2017-07-05	UBS	31	0.00
GBP	21,536	USD	27,944	2017-07-03	UBS	31	0.00
CAD	47,897	USD	36,895	2017-09-20	UBS	31	0.00
USD	13,798	AUD	17,948	2017-07-05	UBS	31	0.00
GBP	4,000	USD	5,166	2017-07-07	Bank of America	31	0.00
USD	13,797	AUD	17,948	2017-07-05	UBS	31	0.00
USD	13,797	AUD	17,948	2017-07-05	UBS	31	0.00
USD	13,797	AUD	17,948	2017-07-05	UBS	30	0.00
USD	13,797	AUD	17,948	2017-07-05	UBS	30	0.00
USD	13,797	AUD	17,948	2017-07-05	UBS	30	0.00
GBP	14,847	USD	19,255	2017-07-03	UBS	30	0.00
USD	28,682	MXN	524,834	2017-09-20	UBS	30	0.00
PLN	361,029	USD	97,293	2017-09-20	UBS	30	0.00
USD	13,797	AUD	17,948	2017-07-05	UBS	30	0.00
USD	13,797	AUD	17,948	2017-07-05	UBS	30	0.00
USD	13,797	AUD	17,948	2017-07-05	UBS	30	0.00
USD	13,797	AUD	17,948	2017-07-05	UBS	30	0.00
USD	13,796	AUD	17,948	2017-07-05	UBS	30	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
USD	13,796	AUD	17,948	2017-07-05	UBS	30	0.00
NZD	12,629	USD	9,204	2017-09-20	UBS	29	0.00
USD	13,796	AUD	17,948	2017-07-05	UBS	29	0.00
GBP	3,000	USD	3,868	2017-07-07	Bank of America	29	0.00
GBP	19,256	USD	24,984	2017-07-05	UBS	29	0.00
USD	13,796	AUD	17,948	2017-07-05	UBS	29	0.00
NZD	10,118	USD	7,369	2017-09-20	UBS	29	0.00
USD	17,961	NZD	24,490	2017-07-05	UBS	29	0.00
USD	17,961	NZD	24,490	2017-07-05	UBS	29	0.00
USD	22,072	TRY	79,382	2017-09-20	UBS	29	0.00
USD	13,796	AUD	17,948	2017-07-05	UBS	29	0.00
USD	13,796	AUD	17,948	2017-07-05	UBS	29	0.00
GBP	20,597	USD	26,726	2017-07-03	UBS	29	0.00
USD	13,796	AUD	17,948	2017-07-05	UBS	29	0.00
TRY	102,772	USD	28,509	2017-09-20	UBS	29	0.00
USD	13,796	AUD	17,948	2017-07-05	UBS	29	0.00
GBP	20,597	USD	26,726	2017-07-03	UBS	29	0.00
NOK	38,162	USD	4,534	2017-09-20	UBS	29	0.00
NOK	38,162	USD	4,534	2017-09-20	UBS	29	0.00
AUD	3,343	USD	2,533	2017-09-20	UBS	28	0.00
NOK	38,161	USD	4,534	2017-09-20	UBS	28	0.00
NOK	38,160	USD	4,534	2017-09-20	UBS	28	0.00
USD	13,795	AUD	17,948	2017-07-05	UBS	28	0.00
NZD	12,629	USD	9,205	2017-09-20	UBS	28	0.00
AUD	3,343	USD	2,533	2017-09-20	UBS	28	0.00
USD	13,795	AUD	17,948	2017-07-05	UBS	28	0.00
USD	13,795	AUD	17,948	2017-07-05	UBS	28	0.00
USD	13,795	AUD	17,948	2017-07-05	UBS	28	0.00
AUD	3,343	USD	2,533	2017-09-20	UBS	28	0.00
AUD	3,343	USD	2,534	2017-09-20	UBS	28	0.00
AUD	3,343	USD	2,534	2017-09-20	UBS	28	0.00
AUD	3,343	USD	2,534	2017-09-20	UBS	28	0.00
AUD	3,343	USD	2,534	2017-09-20	UBS	28	0.00
AUD	3,343	USD	2,534	2017-09-20	UBS	28	0.00
USD	13,795	AUD	17,948	2017-07-05	UBS	28	0.00
AUD	3,343	USD	2,534	2017-09-20	UBS	28	0.00
NZD	12,629	USD	9,206	2017-09-20	UBS	28	0.00
AUD	3,343	USD	2,534	2017-09-20	UBS	28	0.00
AUD	3,343	USD	2,534	2017-09-20	UBS	28	0.00
USD	13,795	AUD	17,948	2017-07-05	UBS	28	0.00
USD	13,795	AUD	17,948	2017-07-05	UBS	28	0.00
GBP	16,168	USD	21,023	2017-09-20	UBS	28	0.00
GBP	19,256	USD	24,985	2017-07-05	UBS	28	0.00
NOK	38,154	USD	4,534	2017-09-20	UBS	28	0.00
USD	13,794	AUD	17,948	2017-07-05	UBS	28	0.00
GBP	19,256	USD	24,986	2017-07-05	UBS	28	0.00
GBP	19,256	USD	24,986	2017-07-05	UBS	27	0.00
GBP	19,256	USD	24,986	2017-07-05	UBS	27	0.00
NZD	12,629	USD	9,207	2017-09-20	UBS	27	0.00
USD	154,670	EUR	135,586	2017-07-03	UBS	27	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
NZD	12,629	USD	9,207	2017-09-20	UBS	27	0.00
NZD	10,118	USD	7,371	2017-09-20	UBS	27	0.00
NZD	12,629	USD	9,207	2017-09-20	UBS	27	0.00
USD	13,794	AUD	17,948	2017-07-05	UBS	27	0.00
GBP	19,256	USD	24,987	2017-07-05	UBS	27	0.00
GBP	19,256	USD	24,987	2017-07-05	UBS	27	0.00
USD	13,793	AUD	17,948	2017-07-05	UBS	27	0.00
NOK	38,144	USD	4,534	2017-09-20	UBS	26	0.00
NOK	38,144	USD	4,534	2017-09-20	UBS	26	0.00
USD	13,793	AUD	17,948	2017-07-05	UBS	26	0.00
GBP	20,597	USD	26,728	2017-07-03	UBS	26	0.00
NOK	38,142	USD	4,534	2017-09-20	UBS	26	0.00
GBP	19,256	USD	24,987	2017-07-05	UBS	26	0.00
NOK	38,141	USD	4,534	2017-09-20	UBS	26	0.00
NOK	38,141	USD	4,534	2017-09-20	UBS	26	0.00
NOK	38,140	USD	4,534	2017-09-20	UBS	26	0.00
USD	13,793	AUD	17,948	2017-07-05	UBS	26	0.00
PLN	361,013	USD	97,293	2017-09-20	UBS	26	0.00
GBP	19,256	USD	24,987	2017-07-05	UBS	26	0.00
GBP	20,597	USD	26,729	2017-07-03	UBS	26	0.00
GBP	29,702	USD	38,555	2017-07-05	UBS	26	0.00
SEK	664,529	USD	79,103	2017-09-20	UBS	26	0.00
GBP	20,597	USD	26,729	2017-07-03	UBS	26	0.00
PLN	361,012	USD	97,293	2017-09-20	UBS	25	0.00
USD	13,792	AUD	17,948	2017-07-05	UBS	25	0.00
NOK	38,136	USD	4,534	2017-09-20	UBS	25	0.00
NOK	38,135	USD	4,534	2017-09-20	UBS	25	0.00
NOK	38,135	USD	4,534	2017-09-20	UBS	25	0.00
NOK	38,135	USD	4,534	2017-09-20	UBS	25	0.00
NOK	38,135	USD	4,534	2017-09-20	UBS	25	0.00
NZD	2,862	USD	2,067	2017-09-20	UBS	25	0.00
GBP	29,702	USD	38,556	2017-07-05	UBS	25	0.00
NOK	38,134	USD	4,534	2017-09-20	UBS	25	0.00
NZD	2,862	USD	2,067	2017-09-20	UBS	25	0.00
NOK	38,133	USD	4,534	2017-09-20	UBS	25	0.00
JPY	12,224,045	USD	108,768	2017-07-03	UBS	25	0.00
NZD	2,862	USD	2,067	2017-09-20	UBS	25	0.00
GBP	19,256	USD	24,988	2017-07-05	UBS	25	0.00
NZD	2,862	USD	2,067	2017-09-20	UBS	25	0.00
NZD	2,862	USD	2,067	2017-09-20	UBS	25	0.00
AUD	22,490	USD	17,226	2017-07-03	UBS	25	0.00
USD	13,792	AUD	17,948	2017-07-05	UBS	25	0.00
NZD	2,862	USD	2,067	2017-09-20	UBS	25	0.00
NZD	2,862	USD	2,067	2017-09-20	UBS	25	0.00
GBP	20,597	USD	26,730	2017-07-03	UBS	25	0.00
USD	3,626	JPY	403,290	2017-09-20	UBS	25	0.00
GBP	19,256	USD	24,989	2017-07-05	UBS	24	0.00
USD	3,626	JPY	403,303	2017-09-20	UBS	24	0.00
GBP	14,847	USD	19,261	2017-07-03	UBS	24	0.00
NZD	22,072	USD	16,137	2017-07-05	UBS	24	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
AUD	7,057	USD	5,383	2017-09-20	UBS	24	0.00
GBP	19,256	USD	24,989	2017-07-05	UBS	24	0.00
NZD	22,072	USD	16,137	2017-07-05	UBS	24	0.00
GBP	19,256	USD	24,989	2017-07-05	UBS	24	0.00
GBP	19,256	USD	24,989	2017-07-05	UBS	24	0.00
GBP	19,981	USD	25,931	2017-07-05	UBS	23	0.00
PLN	48,922	USD	13,165	2017-09-20	UBS	23	0.00
TRY	103,271	USD	28,653	2017-09-20	UBS	23	0.00
AUD	6,824	USD	5,206	2017-09-20	UBS	23	0.00
NZD	22,072	USD	16,138	2017-07-05	UBS	23	0.00
AUD	6,824	USD	5,206	2017-09-20	UBS	23	0.00
AUD	6,824	USD	5,206	2017-09-20	UBS	23	0.00
AUD	6,824	USD	5,206	2017-09-20	UBS	23	0.00
AUD	6,824	USD	5,206	2017-09-20	UBS	23	0.00
AUD	6,824	USD	5,206	2017-09-20	UBS	23	0.00
AUD	6,824	USD	5,206	2017-09-20	UBS	23	0.00
AUD	6,824	USD	5,206	2017-09-20	UBS	23	0.00
AUD	6,824	USD	5,207	2017-09-20	UBS	23	0.00
AUD	6,824	USD	5,207	2017-09-20	UBS	23	0.00
AUD	6,824	USD	5,207	2017-09-20	UBS	23	0.00
AUD	6,824	USD	5,207	2017-09-20	UBS	23	0.00
TRY	74,877	USD	20,770	2017-09-20	UBS	23	0.00
AUD	6,824	USD	5,207	2017-09-20	UBS	22	0.00
NOK	20,504	USD	2,429	2017-09-20	UBS	22	0.00
NOK	20,529	USD	2,432	2017-09-20	UBS	22	0.00
AUD	6,824	USD	5,207	2017-09-20	UBS	22	0.00
AUD	6,824	USD	5,207	2017-09-20	UBS	22	0.00
AUD	6,824	USD	5,207	2017-09-20	UBS	22	0.00
NOK	20,470	USD	2,425	2017-09-20	UBS	22	0.00
NOK	20,484	USD	2,427	2017-09-20	UBS	22	0.00
NOK	20,391	USD	2,416	2017-09-20	UBS	22	0.00
NOK	20,387	USD	2,415	2017-09-20	UBS	22	0.00
GBP	19,256	USD	24,991	2017-07-05	UBS	22	0.00
AUD	6,824	USD	5,207	2017-09-20	UBS	22	0.00
AUD	6,824	USD	5,207	2017-09-20	UBS	22	0.00
AUD	6,824	USD	5,207	2017-09-20	UBS	22	0.00
AUD	6,824	USD	5,207	2017-09-20	UBS	22	0.00
AUD	6,824	USD	5,207	2017-09-20	UBS	22	0.00
AUD	6,824	USD	5,207	2017-09-20	UBS	22	0.00
AUD	6,824	USD	5,207	2017-09-20	UBS	22	0.00
JPY	12,223,719	USD	108,768	2017-07-03	UBS	22	0.00
USD	3,950	INR	256,388	2017-09-20	UBS	22	0.00
USD	3,950	INR	256,388	2017-09-20	UBS	22	0.00
USD	3,950	INR	256,388	2017-09-20	UBS	22	0.00
NOK	20,448	USD	2,422	2017-09-20	UBS	22	0.00
NOK	20,458	USD	2,424	2017-09-20	UBS	22	0.00
NOK	20,382	USD	2,415	2017-09-20	UBS	22	0.00
NOK	20,379	USD	2,414	2017-09-20	UBS	22	0.00
GBP	22,860	USD	29,672	2017-07-03	UBS	22	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
GBP	22,860	USD	29,672	2017-07-03	UBS	22	0.00
USD	3,950	INR	256,391	2017-09-20	UBS	22	0.00
GBP	19,256	USD	24,991	2017-07-05	UBS	22	0.00
NOK	20,438	USD	2,421	2017-09-20	UBS	22	0.00
NOK	20,393	USD	2,416	2017-09-20	UBS	22	0.00
NOK	20,418	USD	2,419	2017-09-20	UBS	22	0.00
NOK	20,375	USD	2,414	2017-09-20	UBS	22	0.00
NOK	20,370	USD	2,413	2017-09-20	UBS	22	0.00
NOK	20,372	USD	2,414	2017-09-20	UBS	22	0.00
NOK	20,402	USD	2,417	2017-09-20	UBS	22	0.00
NOK	20,398	USD	2,417	2017-09-20	UBS	22	0.00
NOK	20,424	USD	2,420	2017-09-20	UBS	22	0.00
NOK	20,406	USD	2,418	2017-09-20	UBS	22	0.00
NOK	20,430	USD	2,421	2017-09-20	UBS	22	0.00
NOK	20,411	USD	2,418	2017-09-20	UBS	22	0.00
AUD	6,824	USD	5,207	2017-09-20	UBS	22	0.00
AUD	6,824	USD	5,207	2017-09-20	UBS	22	0.00
AUD	6,824	USD	5,207	2017-09-20	UBS	22	0.00
INR	1,501,133	USD	22,973	2017-09-20	UBS	22	0.00
PLN	360,998	USD	97,293	2017-09-20	UBS	22	0.00
HUF	366,523	USD	1,335	2017-09-20	UBS	22	0.00
HUF	366,509	USD	1,335	2017-09-20	UBS	22	0.00
HUF	366,509	USD	1,335	2017-09-20	UBS	22	0.00
HUF	366,509	USD	1,335	2017-09-20	UBS	22	0.00
NZD	12,629	USD	9,212	2017-09-20	UBS	22	0.00
HUF	366,508	USD	1,335	2017-09-20	UBS	22	0.00
HUF	366,503	USD	1,335	2017-09-20	UBS	22	0.00
HUF	366,499	USD	1,335	2017-09-20	UBS	22	0.00
HUF	366,498	USD	1,335	2017-09-20	UBS	22	0.00
HUF	366,493	USD	1,335	2017-09-20	UBS	22	0.00
HUF	366,488	USD	1,335	2017-09-20	UBS	22	0.00
HUF	366,489	USD	1,335	2017-09-20	UBS	22	0.00
HUF	366,489	USD	1,335	2017-09-20	UBS	22	0.00
HUF	366,489	USD	1,335	2017-09-20	UBS	22	0.00
HUF	366,489	USD	1,335	2017-09-20	UBS	22	0.00
HUF	366,485	USD	1,335	2017-09-20	UBS	22	0.00
HUF	366,482	USD	1,335	2017-09-20	UBS	22	0.00
HUF	366,482	USD	1,335	2017-09-20	UBS	22	0.00
PLN	48,916	USD	13,165	2017-09-20	UBS	22	0.00
HUF	366,476	USD	1,335	2017-09-20	UBS	22	0.00
HUF	366,476	USD	1,335	2017-09-20	UBS	22	0.00
HUF	366,476	USD	1,335	2017-09-20	UBS	22	0.00
HUF	366,476	USD	1,335	2017-09-20	UBS	22	0.00
HUF	366,469	USD	1,335	2017-09-20	UBS	22	0.00
HUF	366,469	USD	1,335	2017-09-20	UBS	22	0.00
HUF	366,469	USD	1,335	2017-09-20	UBS	22	0.00
HUF	366,469	USD	1,335	2017-09-20	UBS	22	0.00
HUF	366,469	USD	1,335	2017-09-20	UBS	22	0.00
HUF	366,469	USD	1,335	2017-09-20	UBS	22	0.00
HUF	366,469	USD	1,335	2017-09-20	UBS	22	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
HUF	366,463	USD	1,335	2017-09-20	UBS	22	0.00
HUF	366,463	USD	1,335	2017-09-20	UBS	22	0.00
HUF	366,456	USD	1,335	2017-09-20	UBS	21	0.00
HUF	366,456	USD	1,335	2017-09-20	UBS	21	0.00
HUF	366,455	USD	1,335	2017-09-20	UBS	21	0.00
HUF	366,456	USD	1,335	2017-09-20	UBS	21	0.00
HUF	366,456	USD	1,335	2017-09-20	UBS	21	0.00
HUF	366,456	USD	1,335	2017-09-20	UBS	21	0.00
HUF	366,453	USD	1,335	2017-09-20	UBS	21	0.00
HUF	366,455	USD	1,335	2017-09-20	UBS	21	0.00
HUF	366,449	USD	1,335	2017-09-20	UBS	21	0.00
HUF	366,449	USD	1,335	2017-09-20	UBS	21	0.00
HUF	366,448	USD	1,335	2017-09-20	UBS	21	0.00
HUF	366,449	USD	1,335	2017-09-20	UBS	21	0.00
HUF	366,442	USD	1,335	2017-09-20	UBS	21	0.00
HUF	366,442	USD	1,335	2017-09-20	UBS	21	0.00
HUF	366,442	USD	1,335	2017-09-20	UBS	21	0.00
HUF	366,442	USD	1,335	2017-09-20	UBS	21	0.00
HUF	366,442	USD	1,335	2017-09-20	UBS	21	0.00
HUF	366,438	USD	1,335	2017-09-20	UBS	21	0.00
HUF	366,436	USD	1,335	2017-09-20	UBS	21	0.00
HUF	366,436	USD	1,335	2017-09-20	UBS	21	0.00
HUF	366,436	USD	1,335	2017-09-20	UBS	21	0.00
HUF	366,436	USD	1,335	2017-09-20	UBS	21	0.00
HUF	366,436	USD	1,335	2017-09-20	UBS	21	0.00
HUF	366,434	USD	1,335	2017-09-20	UBS	21	0.00
HUF	366,429	USD	1,335	2017-09-20	UBS	21	0.00
HUF	366,429	USD	1,335	2017-09-20	UBS	21	0.00
HUF	366,429	USD	1,335	2017-09-20	UBS	21	0.00
HUF	366,429	USD	1,335	2017-09-20	UBS	21	0.00
HUF	366,429	USD	1,335	2017-09-20	UBS	21	0.00
NZD	12,629	USD	9,212	2017-09-20	UBS	21	0.00
HUF	366,425	USD	1,335	2017-09-20	UBS	21	0.00
HUF	366,425	USD	1,335	2017-09-20	UBS	21	0.00
HUF	366,423	USD	1,335	2017-09-20	UBS	21	0.00
HUF	366,422	USD	1,335	2017-09-20	UBS	21	0.00
HUF	366,423	USD	1,335	2017-09-20	UBS	21	0.00
HUF	366,423	USD	1,335	2017-09-20	UBS	21	0.00
HUF	366,421	USD	1,335	2017-09-20	UBS	21	0.00
HUF	366,417	USD	1,335	2017-09-20	UBS	21	0.00
HUF	366,416	USD	1,335	2017-09-20	UBS	21	0.00
HUF	366,416	USD	1,335	2017-09-20	UBS	21	0.00
HUF	366,416	USD	1,335	2017-09-20	UBS	21	0.00
HUF	366,415	USD	1,335	2017-09-20	UBS	21	0.00
HUF	366,416	USD	1,335	2017-09-20	UBS	21	0.00
HUF	366,409	USD	1,335	2017-09-20	UBS	21	0.00
HUF	366,409	USD	1,335	2017-09-20	UBS	21	0.00
HUF	366,402	USD	1,335	2017-09-20	UBS	21	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
HUF	366,402	USD	1,335	2017-09-20	UBS	21	0.00
HUF	366,402	USD	1,335	2017-09-20	UBS	21	0.00
HUF	366,402	USD	1,335	2017-09-20	UBS	21	0.00
HUF	366,402	USD	1,335	2017-09-20	UBS	21	0.00
HUF	366,398	USD	1,335	2017-09-20	UBS	21	0.00
HUF	366,396	USD	1,335	2017-09-20	UBS	21	0.00
HUF	366,389	USD	1,335	2017-09-20	UBS	21	0.00
HUF	366,389	USD	1,335	2017-09-20	UBS	21	0.00
GBP	22,860	USD	29,672	2017-07-03	UBS	21	0.00
HUF	366,382	USD	1,335	2017-09-20	UBS	21	0.00
HUF	366,375	USD	1,335	2017-09-20	UBS	21	0.00
HUF	366,375	USD	1,335	2017-09-20	UBS	21	0.00
HUF	366,375	USD	1,335	2017-09-20	UBS	21	0.00
PLN	48,914	USD	13,165	2017-09-20	UBS	21	0.00
PLN	48,914	USD	13,165	2017-09-20	UBS	21	0.00
HUF	366,362	USD	1,335	2017-09-20	UBS	21	0.00
CAD	1,547	USD	1,172	2017-09-20	UBS	21	0.00
CAD	1,547	USD	1,172	2017-09-20	UBS	21	0.00
PLN	48,914	USD	13,165	2017-09-20	UBS	21	0.00
HUF	366,348	USD	1,335	2017-09-20	UBS	21	0.00
HUF	366,349	USD	1,335	2017-09-20	UBS	21	0.00
HUF	366,348	USD	1,335	2017-09-20	UBS	21	0.00
GBP	14,847	USD	19,265	2017-07-03	UBS	21	0.00
HUF	366,340	USD	1,335	2017-09-20	UBS	21	0.00
CAD	1,547	USD	1,172	2017-09-20	UBS	21	0.00
CAD	1,547	USD	1,172	2017-09-20	UBS	21	0.00
CAD	1,547	USD	1,172	2017-09-20	UBS	21	0.00
HUF	366,338	USD	1,335	2017-09-20	UBS	21	0.00
HUF	366,335	USD	1,335	2017-09-20	UBS	21	0.00
HUF	366,335	USD	1,335	2017-09-20	UBS	21	0.00
HUF	366,335	USD	1,335	2017-09-20	UBS	21	0.00
HUF	366,336	USD	1,335	2017-09-20	UBS	21	0.00
HUF	366,335	USD	1,335	2017-09-20	UBS	21	0.00
HUF	366,338	USD	1,335	2017-09-20	UBS	21	0.00
HUF	366,329	USD	1,335	2017-09-20	UBS	21	0.00
GBP	22,860	USD	29,673	2017-07-03	UBS	21	0.00
GBP	22,860	USD	29,673	2017-07-03	UBS	21	0.00
CAD	1,547	USD	1,172	2017-09-20	UBS	21	0.00
PLN	48,913	USD	13,165	2017-09-20	UBS	21	0.00
GBP	22,860	USD	29,673	2017-07-03	UBS	21	0.00
GBP	22,860	USD	29,673	2017-07-03	UBS	21	0.00
PLN	360,994	USD	97,293	2017-09-20	UBS	21	0.00
NOK	299,323	USD	35,712	2017-07-03	UBS	21	0.00
TRY	72,800	USD	20,195	2017-09-20	UBS	20	0.00
GBP	22,860	USD	29,673	2017-07-03	UBS	20	0.00
GBP	22,860	USD	29,673	2017-07-03	UBS	20	0.00
USD	24,018	NZD	32,775	2017-07-05	UBS	20	0.00
HUF	5,040,817	USD	18,639	2017-09-20	UBS	20	0.00
GBP	14,847	USD	19,265	2017-07-03	UBS	20	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
INR	1,501,015	USD	22,973	2017-09-20	UBS	20	0.00
TRY	72,798	USD	20,195	2017-09-20	UBS	20	0.00
NZD	9,605	USD	7,013	2017-07-03	UBS	20	0.00
GBP	22,860	USD	29,674	2017-07-03	UBS	20	0.00
USD	1,388	ZAR	18,158	2017-09-20	UBS	20	0.00
HUF	5,040,628	USD	18,639	2017-09-20	UBS	20	0.00
USD	16,866	GBP	12,969	2017-07-05	UBS	19	0.00
USD	1,388	ZAR	18,160	2017-09-20	UBS	19	0.00
USD	1,388	ZAR	18,161	2017-09-20	UBS	19	0.00
USD	1,388	ZAR	18,161	2017-09-20	UBS	19	0.00
SEK	172,075	USD	20,382	2017-07-05	UBS	19	0.00
USD	1,388	ZAR	18,162	2017-09-20	UBS	19	0.00
USD	13,182	JPY	1,474,070	2017-09-20	UBS	19	0.00
USD	16,866	GBP	12,969	2017-07-05	UBS	19	0.00
GBP	22,860	USD	29,675	2017-07-03	UBS	19	0.00
GBP	22,860	USD	29,675	2017-07-03	UBS	19	0.00
USD	1,388	ZAR	18,163	2017-09-20	UBS	19	0.00
USD	1,388	ZAR	18,164	2017-09-20	UBS	19	0.00
USD	1,388	ZAR	18,164	2017-09-20	UBS	19	0.00
USD	1,388	ZAR	18,164	2017-09-20	UBS	19	0.00
USD	1,388	ZAR	18,164	2017-09-20	UBS	19	0.00
USD	1,388	ZAR	18,165	2017-09-20	UBS	19	0.00
USD	1,388	ZAR	18,165	2017-09-20	UBS	19	0.00
USD	1,388	ZAR	18,165	2017-09-20	UBS	19	0.00
USD	1,388	ZAR	18,166	2017-09-20	UBS	19	0.00
USD	1,388	ZAR	18,167	2017-09-20	UBS	19	0.00
NOK	71,421	USD	8,507	2017-07-03	UBS	19	0.00
USD	16,865	GBP	12,969	2017-07-05	UBS	19	0.00
USD	12,273	TRY	44,129	2017-09-20	UBS	19	0.00
GBP	29,702	USD	38,562	2017-07-05	UBS	19	0.00
USD	16,865	GBP	12,969	2017-07-05	UBS	19	0.00
USD	1,388	ZAR	18,172	2017-09-20	UBS	19	0.00
USD	16,865	GBP	12,969	2017-07-05	UBS	19	0.00
NZD	9,605	USD	7,014	2017-07-03	UBS	18	0.00
JPY	12,223,284	USD	108,768	2017-07-03	UBS	18	0.00
JPY	12,223,284	USD	108,768	2017-07-03	UBS	18	0.00
NZD	9,605	USD	7,014	2017-07-03	UBS	18	0.00
INR	1,500,900	USD	22,973	2017-09-20	UBS	18	0.00
USD	16,865	GBP	12,969	2017-07-05	UBS	18	0.00
NZD	9,605	USD	7,015	2017-07-03	UBS	18	0.00
GBP	29,702	USD	38,563	2017-07-05	UBS	18	0.00
USD	12,273	TRY	44,131	2017-09-20	UBS	18	0.00
NZD	9,605	USD	7,015	2017-07-03	UBS	18	0.00
CAD	1,542	USD	1,171	2017-09-20	UBS	18	0.00
GBP	22,860	USD	29,676	2017-07-03	UBS	18	0.00
CAD	1,542	USD	1,171	2017-09-20	UBS	18	0.00
USD	16,864	GBP	12,969	2017-07-05	UBS	18	0.00
CAD	1,542	USD	1,171	2017-09-20	UBS	18	0.00
CAD	1,542	USD	1,171	2017-09-20	UBS	18	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
GBP	1,000	USD	1,281	2017-07-07	Bank of America	18	0.00
USD	12,273	TRY	44,133	2017-09-20	UBS	18	0.00
NZD	9,605	USD	7,015	2017-07-03	UBS	18	0.00
NZD	22,072	USD	16,143	2017-07-05	UBS	18	0.00
CAD	1,541	USD	1,171	2017-09-20	UBS	18	0.00
CAD	1,541	USD	1,171	2017-09-20	UBS	18	0.00
CAD	1,541	USD	1,171	2017-09-20	UBS	18	0.00
CAD	1,541	USD	1,171	2017-09-20	UBS	18	0.00
CAD	1,541	USD	1,171	2017-09-20	UBS	18	0.00
CAD	1,541	USD	1,171	2017-09-20	UBS	18	0.00
SEK	470,562	USD	56,015	2017-09-20	UBS	18	0.00
CAD	1,541	USD	1,171	2017-09-20	UBS	18	0.00
CAD	1,541	USD	1,171	2017-09-20	UBS	17	0.00
USD	5,362	JPY	600,511	2017-07-05	UBS	17	0.00
CAD	1,541	USD	1,171	2017-09-20	UBS	17	0.00
CAD	1,541	USD	1,171	2017-09-20	UBS	17	0.00
CAD	1,541	USD	1,171	2017-09-20	UBS	17	0.00
CAD	1,541	USD	1,171	2017-09-20	UBS	17	0.00
CAD	1,541	USD	1,171	2017-09-20	UBS	17	0.00
JPY	12,223,175	USD	108,768	2017-07-03	UBS	17	0.00
CAD	1,541	USD	1,171	2017-09-20	UBS	17	0.00
CAD	1,541	USD	1,171	2017-09-20	UBS	17	0.00
GBP	22,860	USD	29,676	2017-07-03	UBS	17	0.00
USD	12,273	TRY	44,135	2017-09-20	UBS	17	0.00
USD	5,362	JPY	600,543	2017-07-05	UBS	17	0.00
USD	5,362	JPY	600,548	2017-07-05	UBS	17	0.00
USD	5,362	JPY	600,548	2017-07-05	UBS	17	0.00
USD	16,863	GBP	12,969	2017-07-05	UBS	17	0.00
USD	16,863	GBP	12,969	2017-07-05	UBS	17	0.00
USD	16,863	GBP	12,969	2017-07-05	UBS	17	0.00
USD	5,362	JPY	600,570	2017-07-05	UBS	17	0.00
USD	5,362	JPY	600,570	2017-07-05	UBS	17	0.00
GBP	22,860	USD	29,677	2017-07-03	UBS	17	0.00
USD	5,362	JPY	600,575	2017-07-05	UBS	17	0.00
USD	5,362	JPY	600,580	2017-07-05	UBS	17	0.00
USD	5,362	JPY	600,580	2017-07-05	UBS	17	0.00
USD	5,362	JPY	600,580	2017-07-05	UBS	17	0.00
USD	20,424	BRL	68,691	2017-09-20	UBS	17	0.00
NZD	22,072	USD	16,144	2017-07-05	UBS	17	0.00
HUF	6,919,034	USD	25,595	2017-09-20	UBS	17	0.00
PLN	67,812	USD	18,264	2017-09-20	UBS	17	0.00
USD	5,362	JPY	600,623	2017-07-05	UBS	16	0.00
JPY	12,223,066	USD	108,768	2017-07-03	UBS	16	0.00
GBP	22,860	USD	29,677	2017-07-03	UBS	16	0.00
GBP	22,860	USD	29,677	2017-07-03	UBS	16	0.00
USD	5,362	JPY	600,629	2017-07-05	UBS	16	0.00
TRY	100,042	USD	27,764	2017-09-20	UBS	16	0.00
USD	16,863	GBP	12,969	2017-07-05	UBS	16	0.00
GBP	22,860	USD	29,678	2017-07-03	UBS	16	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
GBP	22,860	USD	29,678	2017-07-03	UBS	16	0.00
GBP	22,860	USD	29,678	2017-07-03	UBS	16	0.00
PLN	48,896	USD	13,165	2017-09-20	UBS	16	0.00
PLN	48,895	USD	13,165	2017-09-20	UBS	16	0.00
USD	16,862	GBP	12,969	2017-07-05	UBS	16	0.00
GBP	24,882	USD	32,380	2017-09-20	UBS	16	0.00
GBP	22,860	USD	29,678	2017-07-03	UBS	16	0.00
USD	5,362	JPY	600,682	2017-07-05	UBS	16	0.00
USD	24,919	NOK	208,609	2017-07-03	UBS	16	0.00
GBP	24,882	USD	32,381	2017-09-20	UBS	16	0.00
GBP	786	USD	1,008	2017-09-20	UBS	16	0.00
GBP	786	USD	1,008	2017-09-20	UBS	16	0.00
TRY	43,926	USD	12,182	2017-09-20	UBS	15	0.00
GBP	14,847	USD	19,270	2017-07-03	UBS	15	0.00
USD	33,577	TRY	120,861	2017-09-20	UBS	15	0.00
GBP	22,860	USD	29,678	2017-07-03	UBS	15	0.00
GBP	22,860	USD	29,678	2017-07-03	UBS	15	0.00
USD	32,955	AUD	42,985	2017-09-20	UBS	15	0.00
AUD	22,490	USD	17,235	2017-07-03	UBS	15	0.00
USD	23,401	EUR	20,504	2017-07-03	UBS	15	0.00
USD	7,890	INR	514,089	2017-09-20	UBS	15	0.00
PLN	48,891	USD	13,165	2017-09-20	UBS	15	0.00
GBP	22,860	USD	29,679	2017-07-03	UBS	15	0.00
AUD	23,158	USD	17,749	2017-07-03	UBS	15	0.00
AUD	2,062	USD	1,565	2017-09-20	UBS	15	0.00
AUD	2,062	USD	1,565	2017-09-20	UBS	15	0.00
AUD	2,062	USD	1,565	2017-09-20	UBS	15	0.00
AUD	2,062	USD	1,565	2017-09-20	UBS	15	0.00
GBP	22,860	USD	29,679	2017-07-03	UBS	15	0.00
GBP	22,860	USD	29,679	2017-07-03	UBS	15	0.00
USD	12,273	TRY	44,143	2017-09-20	UBS	15	0.00
AUD	2,062	USD	1,566	2017-09-20	UBS	15	0.00
USD	7,890	INR	514,108	2017-09-20	UBS	15	0.00
AUD	2,062	USD	1,566	2017-09-20	UBS	15	0.00
AUD	2,062	USD	1,566	2017-09-20	UBS	15	0.00
AUD	2,062	USD	1,566	2017-09-20	UBS	15	0.00
AUD	2,062	USD	1,566	2017-09-20	UBS	15	0.00
AUD	2,062	USD	1,566	2017-09-20	UBS	15	0.00
USD	6,921	BRL	23,248	2017-09-20	UBS	15	0.00
AUD	2,062	USD	1,566	2017-09-20	UBS	15	0.00
AUD	2,062	USD	1,566	2017-09-20	UBS	15	0.00
AUD	2,062	USD	1,566	2017-09-20	UBS	15	0.00
AUD	2,062	USD	1,566	2017-09-20	UBS	15	0.00
GBP	19,394	USD	25,177	2017-07-03	UBS	15	0.00
AUD	2,062	USD	1,566	2017-09-20	UBS	15	0.00
GBP	22,860	USD	29,679	2017-07-03	UBS	15	0.00
GBP	22,860	USD	29,679	2017-07-03	UBS	15	0.00
AUD	2,062	USD	1,566	2017-09-20	UBS	15	0.00
AUD	2,062	USD	1,566	2017-09-20	UBS	15	0.00
HUF	3,081,512	USD	11,392	2017-09-20	UBS	15	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
AUD	2,062	USD	1,566	2017-09-20	UBS	15	0.00
AUD	2,062	USD	1,566	2017-09-20	UBS	15	0.00
JPY	12,222,849	USD	108,768	2017-07-03	UBS	15	0.00
NOK	97,981	USD	11,682	2017-07-05	UBS	15	0.00
USD	7,890	INR	514,128	2017-09-20	UBS	15	0.00
USD	12,273	TRY	44,144	2017-09-20	UBS	14	0.00
AUD	2,062	USD	1,566	2017-09-20	UBS	14	0.00
AUD	2,062	USD	1,566	2017-09-20	UBS	14	0.00
GBP	22,860	USD	29,679	2017-07-03	UBS	14	0.00
AUD	2,062	USD	1,566	2017-09-20	UBS	14	0.00
AUD	2,062	USD	1,566	2017-09-20	UBS	14	0.00
TRY	43,922	USD	12,182	2017-09-20	UBS	14	0.00
SGD	46,144	USD	33,540	2017-09-20	UBS	14	0.00
AUD	2,062	USD	1,566	2017-09-20	UBS	14	0.00
AUD	2,062	USD	1,566	2017-09-20	UBS	14	0.00
AUD	2,062	USD	1,566	2017-09-20	UBS	14	0.00
NOK	97,978	USD	11,682	2017-07-05	UBS	14	0.00
GBP	22,860	USD	29,680	2017-07-03	UBS	14	0.00
GBP	22,860	USD	29,680	2017-07-03	UBS	14	0.00
USD	23,400	EUR	20,504	2017-07-03	UBS	14	0.00
AUD	2,062	USD	1,566	2017-09-20	UBS	14	0.00
NZD	48,690	USD	35,637	2017-07-03	UBS	14	0.00
AUD	2,062	USD	1,566	2017-09-20	UBS	14	0.00
GBP	24,882	USD	32,382	2017-09-20	UBS	14	0.00
GBP	19,394	USD	25,177	2017-07-03	UBS	14	0.00
AUD	23,158	USD	17,750	2017-07-03	UBS	14	0.00
AUD	23,158	USD	17,750	2017-07-03	UBS	14	0.00
CAD	758	USD	571	2017-09-20	UBS	14	0.00
GBP	22,860	USD	29,680	2017-07-03	UBS	14	0.00
GBP	24,882	USD	32,383	2017-09-20	UBS	14	0.00
GBP	24,882	USD	32,383	2017-09-20	UBS	14	0.00
GBP	24,882	USD	32,383	2017-09-20	UBS	14	0.00
NOK	97,973	USD	11,682	2017-07-05	UBS	14	0.00
GBP	2,000	USD	2,584	2017-07-07	Bank of America	14	0.00
USD	7,890	INR	514,187	2017-09-20	UBS	14	0.00
JPY	12,222,740	USD	108,768	2017-07-03	UBS	14	0.00
PLN	48,886	USD	13,165	2017-09-20	UBS	14	0.00
GBP	22,860	USD	29,680	2017-07-03	UBS	13	0.00
GBP	22,860	USD	29,680	2017-07-03	UBS	13	0.00
GBP	22,860	USD	29,680	2017-07-03	UBS	13	0.00
USD	7,890	INR	514,207	2017-09-20	UBS	13	0.00
GBP	24,882	USD	32,383	2017-09-20	UBS	13	0.00
NZD	48,690	USD	35,638	2017-07-03	UBS	13	0.00
GBP	24,882	USD	32,383	2017-09-20	UBS	13	0.00
GBP	29,702	USD	38,568	2017-07-05	UBS	13	0.00
GBP	29,702	USD	38,568	2017-07-05	UBS	13	0.00
GBP	22,860	USD	29,681	2017-07-03	UBS	13	0.00
USD	7,890	INR	514,227	2017-09-20	UBS	13	0.00
GBP	24,882	USD	32,383	2017-09-20	UBS	13	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
GBP	24,882	USD	32,383	2017-09-20	UBS	13	0.00
USD	7,890	INR	514,239	2017-09-20	UBS	13	0.00
USD	7,890	INR	514,239	2017-09-20	UBS	13	0.00
GBP	22,860	USD	29,681	2017-07-03	UBS	13	0.00
USD	7,890	INR	514,246	2017-09-20	UBS	13	0.00
NOK	97,965	USD	11,682	2017-07-05	UBS	13	0.00
GBP	19,394	USD	25,179	2017-07-03	UBS	13	0.00
USD	7,890	INR	514,254	2017-09-20	UBS	13	0.00
GBP	26,778	USD	34,771	2017-07-03	UBS	13	0.00
GBP	22,860	USD	29,681	2017-07-03	UBS	13	0.00
GBP	22,860	USD	29,681	2017-07-03	UBS	13	0.00
GBP	22,860	USD	29,681	2017-07-03	UBS	13	0.00
AUD	23,158	USD	17,751	2017-07-03	UBS	13	0.00
GBP	29,702	USD	38,568	2017-07-05	UBS	12	0.00
USD	7,890	INR	514,266	2017-09-20	UBS	12	0.00
USD	7,890	INR	514,266	2017-09-20	UBS	12	0.00
GBP	19,256	USD	25,001	2017-07-05	UBS	12	0.00
USD	7,890	INR	514,278	2017-09-20	UBS	12	0.00
NZD	48,690	USD	35,639	2017-07-03	UBS	12	0.00
USD	12,273	TRY	44,153	2017-09-20	UBS	12	0.00
USD	20,997	JPY	2,350,007	2017-09-20	UBS	12	0.00
EUR	21,662	USD	24,695	2017-07-03	UBS	12	0.00
PLN	48,880	USD	13,165	2017-09-20	UBS	12	0.00
GBP	22,860	USD	29,682	2017-07-03	UBS	12	0.00
GBP	22,860	USD	29,682	2017-07-03	UBS	12	0.00
AUD	23,158	USD	17,752	2017-07-03	UBS	12	0.00
GBP	22,860	USD	29,682	2017-07-03	UBS	12	0.00
JPY	12,222,523	USD	108,768	2017-07-03	UBS	12	0.00
JPY	12,222,523	USD	108,768	2017-07-03	UBS	12	0.00
USD	12,273	TRY	44,155	2017-09-20	UBS	12	0.00
USD	5,389	BRL	18,100	2017-09-20	UBS	11	0.00
GBP	22,860	USD	29,682	2017-07-03	UBS	11	0.00
GBP	35,182	USD	45,796	2017-09-20	UBS	11	0.00
USD	16,481	AUD	21,492	2017-09-20	UBS	11	0.00
HUF	3,080,589	USD	11,392	2017-09-20	UBS	11	0.00
USD	5,389	BRL	18,101	2017-09-20	UBS	11	0.00
PLN	48,877	USD	13,165	2017-09-20	UBS	11	0.00
GBP	22,860	USD	29,683	2017-07-03	UBS	11	0.00
GBP	24,882	USD	32,385	2017-09-20	UBS	11	0.00
USD	5,389	BRL	18,102	2017-09-20	UBS	11	0.00
USD	5,389	BRL	18,102	2017-09-20	UBS	11	0.00
GBP	19,394	USD	25,181	2017-07-03	UBS	11	0.00
NOK	97,950	USD	11,682	2017-07-05	UBS	11	0.00
USD	16,481	AUD	21,492	2017-09-20	UBS	11	0.00
GBP	22,860	USD	29,683	2017-07-03	UBS	11	0.00
USD	5,389	BRL	18,102	2017-09-20	UBS	11	0.00
TRY	43,908	USD	12,182	2017-09-20	UBS	11	0.00
GBP	19,394	USD	25,181	2017-07-03	UBS	11	0.00
GBP	19,394	USD	25,181	2017-07-03	UBS	11	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
AUD	1,071	USD	811	2017-09-20	UBS	9	0.00
AUD	1,071	USD	811	2017-09-20	UBS	9	0.00
AUD	1,071	USD	811	2017-09-20	UBS	9	0.00
AUD	1,071	USD	812	2017-09-20	UBS	9	0.00
TRY	43,903	USD	12,182	2017-09-20	UBS	9	0.00
GBP	19,394	USD	25,182	2017-07-03	UBS	9	0.00
GBP	19,394	USD	25,182	2017-07-03	UBS	9	0.00
TRY	43,902	USD	12,182	2017-09-20	UBS	9	0.00
USD	20,169	TRY	72,600	2017-09-20	UBS	9	0.00
USD	22,337	CAD	28,997	2017-07-05	UBS	9	0.00
NOK	97,934	USD	11,682	2017-07-05	UBS	9	0.00
SGD	21,286	USD	15,470	2017-09-20	UBS	9	0.00
NZD	22,072	USD	16,152	2017-07-05	UBS	9	0.00
SGD	21,286	USD	15,470	2017-09-20	UBS	9	0.00
USD	12,548	NZD	17,126	2017-07-05	UBS	9	0.00
TRY	43,901	USD	12,182	2017-09-20	UBS	9	0.00
GBP	19,394	USD	25,183	2017-07-03	UBS	9	0.00
GBP	22,860	USD	29,685	2017-07-03	UBS	9	0.00
GBP	22,860	USD	29,685	2017-07-03	UBS	9	0.00
GBP	24,882	USD	32,388	2017-09-20	UBS	9	0.00
USD	27,572	JPY	3,086,769	2017-09-20	UBS	9	0.00
USD	12,548	NZD	17,126	2017-07-05	UBS	9	0.00
SGD	21,286	USD	15,470	2017-09-20	UBS	8	0.00
USD	24,418	CAD	31,701	2017-07-05	UBS	8	0.00
GBP	22,860	USD	29,685	2017-07-03	UBS	8	0.00
GBP	22,860	USD	29,685	2017-07-03	UBS	8	0.00
USD	16,478	AUD	21,492	2017-09-20	UBS	8	0.00
USD	16,478	AUD	21,492	2017-09-20	UBS	8	0.00
NZD	22,072	USD	16,153	2017-07-05	UBS	8	0.00
PLN	48,867	USD	13,165	2017-09-20	UBS	8	0.00
USD	16,478	AUD	21,492	2017-09-20	UBS	8	0.00
USD	23,394	EUR	20,504	2017-07-03	UBS	8	0.00
USD	16,478	AUD	21,492	2017-09-20	UBS	8	0.00
NOK	97,927	USD	11,682	2017-07-05	UBS	8	0.00
USD	20,169	TRY	72,603	2017-09-20	UBS	8	0.00
NZD	1,112	USD	805	2017-09-20	UBS	8	0.00
GBP	19,394	USD	25,183	2017-07-03	UBS	8	0.00
NZD	1,112	USD	805	2017-09-20	UBS	8	0.00
NZD	1,112	USD	805	2017-09-20	UBS	8	0.00
USD	5,389	BRL	18,111	2017-09-20	UBS	8	0.00
PLN	48,866	USD	13,165	2017-09-20	UBS	8	0.00
NZD	1,112	USD	805	2017-09-20	UBS	8	0.00
NZD	1,112	USD	805	2017-09-20	UBS	8	0.00
NZD	1,112	USD	805	2017-09-20	UBS	8	0.00
NZD	1,112	USD	805	2017-09-20	UBS	8	0.00
NZD	1,112	USD	805	2017-09-20	UBS	8	0.00
USD	16,478	AUD	21,492	2017-09-20	UBS	8	0.00
NZD	1,112	USD	805	2017-09-20	UBS	8	0.00
NZD	1,112	USD	805	2017-09-20	UBS	8	0.00

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
NZD	1,112	USD	805	2017-09-20	UBS	8	0.00
NZD	1,112	USD	805	2017-09-20	UBS	8	0.00
NZD	1,112	USD	805	2017-09-20	UBS	8	0.00
NZD	1,112	USD	805	2017-09-20	UBS	8	0.00
NZD	1,112	USD	805	2017-09-20	UBS	8	0.00
NZD	1,112	USD	805	2017-09-20	UBS	8	0.00
NZD	1,112	USD	805	2017-09-20	UBS	8	0.00
NOK	97,925	USD	11,682	2017-07-05	UBS	8	0.00
NOK	97,925	USD	11,682	2017-07-05	UBS	8	0.00
GBP	14,847	USD	19,278	2017-07-03	UBS	8	0.00
NZD	1,112	USD	805	2017-09-20	UBS	8	0.00
NZD	1,112	USD	805	2017-09-20	UBS	8	0.00
NZD	1,112	USD	805	2017-09-20	UBS	8	0.00
NZD	1,112	USD	805	2017-09-20	UBS	8	0.00
NZD	1,112	USD	805	2017-09-20	UBS	8	0.00
NZD	1,112	USD	805	2017-09-20	UBS	8	0.00
NZD	1,112	USD	805	2017-09-20	UBS	8	0.00
NZD	1,112	USD	805	2017-09-20	UBS	8	0.00
NZD	1,112	USD	805	2017-09-20	UBS	8	0.00
NZD	1,112	USD	805	2017-09-20	UBS	8	0.00
NZD	1,112	USD	805	2017-09-20	UBS	8	0.00
NZD	1,112	USD	805	2017-09-20	UBS	8	0.00
NZD	1,112	USD	805	2017-09-20	UBS	8	0.00
NZD	1,112	USD	805	2017-09-20	UBS	8	0.00
GBP	20,574	USD	26,717	2017-07-03	UBS	8	0.00
GBP	31,098	USD	40,482	2017-09-20	UBS	8	0.00
GBP	22,860	USD	29,686	2017-07-03	UBS	8	0.00
USD	21,006	TRY	75,620	2017-09-20	UBS	8	0.00
GBP	19,394	USD	25,184	2017-07-03	UBS	8	0.00
GBP	19,394	USD	25,184	2017-07-03	UBS	8	0.00
USD	16,478	AUD	21,492	2017-09-20	UBS	8	0.00
AUD	1,590	USD	1,210	2017-09-20	UBS	8	0.00
USD	23,393	EUR	20,504	2017-07-03	UBS	8	0.00
USD	23,393	EUR	20,504	2017-07-03	UBS	7	0.00
GBP	19,394	USD	25,184	2017-07-03	UBS	7	0.00
GBP	19,394	USD	25,184	2017-07-03	UBS	7	0.00
NZD	29,214	USD	21,383	2017-07-03	UBS	7	0.00
TRY	43,896	USD	12,182	2017-09-20	UBS	7	0.00
GBP	22,860	USD	29,686	2017-07-03	UBS	7	0.00
GBP	22,860	USD	29,686	2017-07-03	UBS	7	0.00
SGD	21,284	USD	15,470	2017-09-20	UBS	7	0.00
SGD	21,284	USD	15,470	2017-09-20	UBS	7	0.00
SGD	21,284	USD	15,470	2017-09-20	UBS	7	0.00
SGD	21,284	USD	15,470	2017-09-20	UBS	7	0.00
USD	23,393	EUR	20,504	2017-07-03	UBS	7	0.00
SGD	21,284	USD	15,470	2017-09-20	UBS	7	0.00
SGD	21,284	USD	15,470	2017-09-20	UBS	7	0.00
PLN	48,861	USD	13,165	2017-09-20	UBS	7	0.00
AUD	23,158	USD	17,757	2017-07-03	UBS	7	0.00
USD	4,297	EUR	3,761	2017-07-03	UBS	7	0.00

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
SGD	21,283	USD	15,470	2017-09-20	UBS	7	0.00
USD	16,477	AUD	21,492	2017-09-20	UBS	7	0.00
SGD	21,283	USD	15,470	2017-09-20	UBS	7	0.00
USD	12,546	NZD	17,126	2017-07-05	UBS	7	0.00
JPY	12,221,979	USD	108,768	2017-07-03	UBS	7	0.00
GBP	19,394	USD	25,185	2017-07-03	UBS	7	0.00
SGD	21,283	USD	15,470	2017-09-20	UBS	7	0.00
SGD	21,283	USD	15,470	2017-09-20	UBS	7	0.00
SGD	21,283	USD	15,470	2017-09-20	UBS	7	0.00
USD	20,169	TRY	72,608	2017-09-20	UBS	7	0.00
SGD	21,283	USD	15,470	2017-09-20	UBS	7	0.00
SGD	21,283	USD	15,470	2017-09-20	UBS	7	0.00
EUR	6,807	USD	7,757	2017-07-03	UBS	7	0.00
USD	4,296	EUR	3,761	2017-07-03	UBS	7	0.00
PLN	48,860	USD	13,165	2017-09-20	UBS	7	0.00
GBP	19,394	USD	25,185	2017-07-03	UBS	7	0.00
USD	16,476	AUD	21,492	2017-09-20	UBS	7	0.00
CAD	1,207	USD	924	2017-09-20	UBS	7	0.00
GBP	14,847	USD	19,279	2017-07-03	UBS	7	0.00
CAD	1,207	USD	924	2017-09-20	UBS	7	0.00
USD	20,689	AUD	26,964	2017-07-03	UBS	6	0.00
NOK	97,913	USD	11,682	2017-07-05	UBS	6	0.00
CAD	1,207	USD	924	2017-09-20	UBS	6	0.00
CAD	1,207	USD	924	2017-09-20	UBS	6	0.00
USD	4,296	EUR	3,761	2017-07-03	UBS	6	0.00
CAD	1,207	USD	924	2017-09-20	UBS	6	0.00
PLN	48,859	USD	13,165	2017-09-20	UBS	6	0.00
GBP	22,860	USD	29,687	2017-07-03	UBS	6	0.00
GBP	14,847	USD	19,279	2017-07-03	UBS	6	0.00
CAD	1,207	USD	924	2017-09-20	UBS	6	0.00
CAD	1,207	USD	924	2017-09-20	UBS	6	0.00
USD	16,476	AUD	21,492	2017-09-20	UBS	6	0.00
GBP	19,394	USD	25,185	2017-07-03	UBS	6	0.00
GBP	19,394	USD	25,185	2017-07-03	UBS	6	0.00
USD	16,476	AUD	21,492	2017-09-20	UBS	6	0.00
GBP	22,860	USD	29,688	2017-07-03	UBS	6	0.00
GBP	22,860	USD	29,688	2017-07-03	UBS	6	0.00
GBP	22,860	USD	29,688	2017-07-03	UBS	6	0.00
USD	23,392	EUR	20,504	2017-07-03	UBS	6	0.00
USD	23,392	EUR	20,504	2017-07-03	UBS	6	0.00
USD	16,476	AUD	21,492	2017-09-20	UBS	6	0.00
USD	16,476	AUD	21,492	2017-09-20	UBS	6	0.00
AUD	23,158	USD	17,758	2017-07-03	UBS	6	0.00
USD	12,546	NZD	17,126	2017-07-05	UBS	6	0.00
USD	16,112	NOK	134,913	2017-07-03	UBS	6	0.00
GBP	22,860	USD	29,688	2017-07-03	UBS	6	0.00
GBP	22,860	USD	29,688	2017-07-03	UBS	6	0.00
GBP	22,860	USD	29,688	2017-07-03	UBS	6	0.00
GBP	22,860	USD	29,688	2017-07-03	UBS	6	0.00

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
AUD	1,039	USD	791	2017-09-20	UBS	5	0.00
AUD	1,039	USD	791	2017-09-20	UBS	5	0.00
AUD	1,039	USD	791	2017-09-20	UBS	5	0.00
AUD	1,039	USD	791	2017-09-20	UBS	5	0.00
AUD	1,039	USD	791	2017-09-20	UBS	5	0.00
NOK	97,901	USD	11,682	2017-07-05	UBS	5	0.00
AUD	1,039	USD	791	2017-09-20	UBS	5	0.00
AUD	1,039	USD	792	2017-09-20	UBS	5	0.00
AUD	1,039	USD	792	2017-09-20	UBS	5	0.00
AUD	1,039	USD	792	2017-09-20	UBS	5	0.00
AUD	1,039	USD	792	2017-09-20	UBS	5	0.00
AUD	1,039	USD	792	2017-09-20	UBS	5	0.00
AUD	1,039	USD	792	2017-09-20	UBS	5	0.00
AUD	1,039	USD	792	2017-09-20	UBS	5	0.00
AUD	1,039	USD	792	2017-09-20	UBS	5	0.00
AUD	1,039	USD	792	2017-09-20	UBS	5	0.00
AUD	1,039	USD	792	2017-09-20	UBS	5	0.00
AUD	1,039	USD	792	2017-09-20	UBS	5	0.00
AUD	1,039	USD	792	2017-09-20	UBS	5	0.00
AUD	1,039	USD	792	2017-09-20	UBS	5	0.00
AUD	1,039	USD	792	2017-09-20	UBS	5	0.00
AUD	1,039	USD	792	2017-09-20	UBS	5	0.00
AUD	1,039	USD	792	2017-09-20	UBS	5	0.00
AUD	1,039	USD	792	2017-09-20	UBS	5	0.00
AUD	1,039	USD	792	2017-09-20	UBS	5	0.00
AUD	1,039	USD	792	2017-09-20	UBS	5	0.00
AUD	1,039	USD	792	2017-09-20	UBS	5	0.00
AUD	1,039	USD	792	2017-09-20	UBS	5	0.00
AUD	1,039	USD	792	2017-09-20	UBS	5	0.00
AUD	1,039	USD	792	2017-09-20	UBS	5	0.00
AUD	1,039	USD	792	2017-09-20	UBS	5	0.00
AUD	1,039	USD	792	2017-09-20	UBS	5	0.00
AUD	1,039	USD	792	2017-09-20	UBS	5	0.00
AUD	1,039	USD	792	2017-09-20	UBS	5	0.00
AUD	1,039	USD	792	2017-09-20	UBS	5	0.00
AUD	1,039	USD	792	2017-09-20	UBS	5	0.00
AUD	1,039	USD	792	2017-09-20	UBS	5	0.00
AUD	1,039	USD	792	2017-09-20	UBS	5	0.00
AUD	1,039	USD	792	2017-09-20	UBS	5	0.00
AUD	1,039	USD	792	2017-09-20	UBS	5	0.00
AUD	1,039	USD	792	2017-09-20	UBS	5	0.00
AUD	1,039	USD	792	2017-09-20	UBS	5	0.00
AUD	1,039	USD	792	2017-09-20	UBS	5	0.00
JPY	12,221,761	USD	108,768	2017-07-03	UBS	5	0.00

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
USD	16,475	AUD	21,492	2017-09-20	UBS	5	0.00
USD	17,409	JPY	1,949,094	2017-09-20	UBS	5	0.00
GBP	22,860	USD	29,689	2017-07-03	UBS	5	0.00
GBP	22,860	USD	29,689	2017-07-03	UBS	5	0.00
GBP	14,847	USD	19,281	2017-07-03	UBS	5	0.00
CAD	19,813	USD	15,252	2017-07-05	UBS	4	0.00
USD	16,474	AUD	21,492	2017-09-20	UBS	4	0.00
GBP	14,847	USD	19,281	2017-07-03	UBS	4	0.00
USD	16,474	AUD	21,492	2017-09-20	UBS	4	0.00
USD	5,165	NZD	7,048	2017-07-05	UBS	4	0.00
PLN	67,766	USD	18,264	2017-09-20	UBS	4	0.00
USD	16,474	AUD	21,492	2017-09-20	UBS	4	0.00
USD	16,474	AUD	21,492	2017-09-20	UBS	4	0.00
AUD	23,158	USD	17,760	2017-07-03	UBS	4	0.00
AUD	23,158	USD	17,760	2017-07-03	UBS	4	0.00
AUD	23,158	USD	17,760	2017-07-03	UBS	4	0.00
NZD	31,949	USD	23,389	2017-07-05	UBS	4	0.00
USD	16,474	AUD	21,492	2017-09-20	UBS	4	0.00
GBP	22,860	USD	29,690	2017-07-03	UBS	4	0.00
GBP	19,394	USD	25,187	2017-07-03	UBS	4	0.00
USD	16,474	AUD	21,492	2017-09-20	UBS	4	0.00
USD	16,112	NOK	134,930	2017-07-03	UBS	4	0.00
USD	16,474	AUD	21,492	2017-09-20	UBS	4	0.00
GBP	22,860	USD	29,690	2017-07-03	UBS	4	0.00
GBP	22,860	USD	29,690	2017-07-03	UBS	4	0.00
NOK	97,891	USD	11,682	2017-07-05	UBS	4	0.00
USD	16,474	AUD	21,492	2017-09-20	UBS	4	0.00
CAD	19,812	USD	15,252	2017-07-05	UBS	4	0.00
TRY	92,613	USD	25,713	2017-09-20	UBS	4	0.00
GBP	22,860	USD	29,690	2017-07-03	UBS	4	0.00
USD	5,164	NZD	7,048	2017-07-05	UBS	4	0.00
USD	12,543	NZD	17,126	2017-07-05	UBS	4	0.00
USD	12,543	NZD	17,126	2017-07-05	UBS	4	0.00
USD	12,543	NZD	17,126	2017-07-05	UBS	4	0.00
USD	16,473	AUD	21,492	2017-09-20	UBS	4	0.00
TRY	3,443	USD	952	2017-09-20	UBS	4	0.00
TRY	3,443	USD	952	2017-09-20	UBS	4	0.00
GBP	31,300	USD	40,750	2017-09-20	UBS	4	0.00
NOK	97,889	USD	11,682	2017-07-05	UBS	4	0.00
TRY	3,442	USD	952	2017-09-20	UBS	4	0.00
TRY	3,442	USD	952	2017-09-20	UBS	4	0.00
TRY	3,442	USD	952	2017-09-20	UBS	4	0.00
TRY	3,442	USD	952	2017-09-20	UBS	4	0.00
TRY	3,442	USD	952	2017-09-20	UBS	4	0.00
TRY	3,442	USD	952	2017-09-20	UBS	4	0.00
USD	17,409	JPY	1,949,242	2017-09-20	UBS	4	0.00
PLN	48,848	USD	13,165	2017-09-20	UBS	3	0.00
USD	5,164	NZD	7,048	2017-07-05	UBS	3	0.00
TRY	3,442	USD	952	2017-09-20	UBS	3	0.00

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
SEK	26,805	USD	3,175	2017-07-05	UBS	3	0.00
USD	25,154	NZD	34,349	2017-07-05	UBS	3	0.00
TRY	3,442	USD	952	2017-09-20	UBS	3	0.00
GBP	14,847	USD	19,282	2017-07-03	UBS	3	0.00
TRY	3,442	USD	952	2017-09-20	UBS	3	0.00
TRY	3,442	USD	952	2017-09-20	UBS	3	0.00
TRY	3,442	USD	952	2017-09-20	UBS	3	0.00
SEK	26,804	USD	3,175	2017-07-05	UBS	3	0.00
USD	22,966	NZD	31,404	2017-09-20	UBS	3	0.00
TRY	3,442	USD	952	2017-09-20	UBS	3	0.00
TRY	3,442	USD	952	2017-09-20	UBS	3	0.00
TRY	3,442	USD	952	2017-09-20	UBS	3	0.00
TRY	3,442	USD	952	2017-09-20	UBS	3	0.00
SEK	26,804	USD	3,175	2017-07-05	UBS	3	0.00
TRY	3,442	USD	952	2017-09-20	UBS	3	0.00
TRY	3,442	USD	952	2017-09-20	UBS	3	0.00
TRY	3,442	USD	952	2017-09-20	UBS	3	0.00
TRY	3,442	USD	952	2017-09-20	UBS	3	0.00
TRY	3,442	USD	952	2017-09-20	UBS	3	0.00
SEK	26,803	USD	3,175	2017-07-05	UBS	3	0.00
TRY	3,442	USD	952	2017-09-20	UBS	3	0.00
EUR	29,838	USD	34,028	2017-07-05	UBS	3	0.00
USD	23,389	EUR	20,504	2017-07-03	UBS	3	0.00
TRY	3,441	USD	952	2017-09-20	UBS	3	0.00
TRY	3,441	USD	952	2017-09-20	UBS	3	0.00
TRY	3,441	USD	952	2017-09-20	UBS	3	0.00
TRY	3,441	USD	952	2017-09-20	UBS	3	0.00
TRY	3,441	USD	952	2017-09-20	UBS	3	0.00
USD	17,409	JPY	1,949,268	2017-09-20	UBS	3	0.00
TRY	3,441	USD	952	2017-09-20	UBS	3	0.00
TRY	3,441	USD	952	2017-09-20	UBS	3	0.00
USD	12,543	NZD	17,126	2017-07-05	UBS	3	0.00
TRY	3,784	USD	1,048	2017-09-20	UBS	3	0.00
TRY	3,441	USD	952	2017-09-20	UBS	3	0.00
USD	91,566	EUR	80,280	2017-07-05	UBS	3	0.00
TRY	3,441	USD	952	2017-09-20	UBS	3	0.00
GBP	22,860	USD	29,691	2017-07-03	UBS	3	0.00
SEK	26,802	USD	3,175	2017-07-05	UBS	3	0.00
TRY	3,441	USD	952	2017-09-20	UBS	3	0.00
TRY	3,441	USD	952	2017-09-20	UBS	3	0.00
USD	11,025	NZD	15,074	2017-09-20	UBS	3	0.00
TRY	3,441	USD	952	2017-09-20	UBS	3	0.00
TRY	3,441	USD	952	2017-09-20	UBS	3	0.00
TRY	3,441	USD	952	2017-09-20	UBS	3	0.00
TRY	3,441	USD	952	2017-09-20	UBS	3	0.00
USD	17,409	JPY	1,949,285	2017-09-20	UBS	3	0.00
TRY	3,441	USD	952	2017-09-20	UBS	3	0.00
TRY	3,441	USD	952	2017-09-20	UBS	3	0.00
TRY	3,441	USD	952	2017-09-20	UBS	3	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
TRY	3,440	USD	952	2017-09-20	UBS	3	0.00
TRY	3,440	USD	952	2017-09-20	UBS	3	0.00
TRY	3,440	USD	952	2017-09-20	UBS	3	0.00
TRY	3,440	USD	952	2017-09-20	UBS	3	0.00
TRY	3,440	USD	952	2017-09-20	UBS	3	0.00
TRY	3,440	USD	952	2017-09-20	UBS	3	0.00
TRY	3,440	USD	952	2017-09-20	UBS	3	0.00
TRY	3,440	USD	952	2017-09-20	UBS	3	0.00
TRY	3,440	USD	952	2017-09-20	UBS	3	0.00
TRY	3,440	USD	952	2017-09-20	UBS	3	0.00
TRY	3,440	USD	952	2017-09-20	UBS	3	0.00
TRY	3,440	USD	952	2017-09-20	UBS	3	0.00
TRY	3,440	USD	952	2017-09-20	UBS	3	0.00
GBP	1,000	USD	1,296	2017-07-07	Bank of America	3	0.00
TRY	3,440	USD	952	2017-09-20	UBS	3	0.00
TRY	3,440	USD	952	2017-09-20	UBS	3	0.00
TRY	3,440	USD	952	2017-09-20	UBS	3	0.00
TRY	3,440	USD	952	2017-09-20	UBS	3	0.00
TRY	3,440	USD	952	2017-09-20	UBS	3	0.00
TRY	3,440	USD	952	2017-09-20	UBS	3	0.00
TRY	3,440	USD	952	2017-09-20	UBS	3	0.00
TRY	3,440	USD	952	2017-09-20	UBS	3	0.00
TRY	3,440	USD	952	2017-09-20	UBS	3	0.00
TRY	3,440	USD	952	2017-09-20	UBS	3	0.00
TRY	3,440	USD	952	2017-09-20	UBS	3	0.00
TRY	3,440	USD	952	2017-09-20	UBS	3	0.00
TRY	3,440	USD	952	2017-09-20	UBS	3	0.00
TRY	3,440	USD	952	2017-09-20	UBS	3	0.00
TRY	3,440	USD	952	2017-09-20	UBS	3	0.00
TRY	3,440	USD	952	2017-09-20	UBS	3	0.00
TRY	3,440	USD	952	2017-09-20	UBS	3	0.00
TRY	3,440	USD	952	2017-09-20	UBS	3	0.00
TRY	3,440	USD	952	2017-09-20	UBS	3	0.00
PLN	67,761	USD	18,264	2017-09-20	UBS	3	0.00
TRY	3,440	USD	952	2017-09-20	UBS	3	0.00
TRY	3,440	USD	952	2017-09-20	UBS	3	0.00
TRY	3,440	USD	952	2017-09-20	UBS	3	0.00
USD	10,446	JPY	1,169,456	2017-09-20	UBS	3	0.00
NZD	22,072	USD	16,158	2017-07-05	UBS	3	0.00
USD	11,024	NZD	15,074	2017-09-20	UBS	3	0.00
USD	5,164	NZD	7,048	2017-07-05	UBS	3	0.00
USD	16,112	NOK	134,940	2017-07-03	UBS	3	0.00
USD	16,112	NOK	134,940	2017-07-03	UBS	3	0.00
PLN	67,761	USD	18,264	2017-09-20	UBS	3	0.00
PLN	48,846	USD	13,165	2017-09-20	UBS	3	0.00
USD	12,542	NZD	17,126	2017-07-05	UBS	3	0.00
PLN	48,846	USD	13,165	2017-09-20	UBS	3	0.00
CAD	19,811	USD	15,252	2017-07-05	UBS	3	0.00
USD	17,409	JPY	1,949,332	2017-09-20	UBS	3	0.00
USD	11,024	NZD	15,074	2017-09-20	UBS	3	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
GBP	673	USD	874	2017-09-20	UBS	3	0.00
USD	17,409	JPY	1,949,353	2017-09-20	UBS	3	0.00
USD	20,033	JPY	2,243,137	2017-09-20	UBS	2	0.00
USD	17,409	JPY	1,949,358	2017-09-20	UBS	2	0.00
USD	5,163	NZD	7,048	2017-07-05	UBS	2	0.00
USD	23,388	EUR	20,504	2017-07-03	UBS	2	0.00
USD	5,163	NZD	7,048	2017-07-05	UBS	2	0.00
AUD	22,490	USD	17,248	2017-07-03	UBS	2	0.00
USD	17,409	JPY	1,949,381	2017-09-20	UBS	2	0.00
GBP	673	USD	874	2017-09-20	UBS	2	0.00
USD	16,472	AUD	21,492	2017-09-20	UBS	2	0.00
USD	11,024	NZD	15,074	2017-09-20	UBS	2	0.00
USD	16,472	AUD	21,492	2017-09-20	UBS	2	0.00
USD	5,163	NZD	7,048	2017-07-05	UBS	2	0.00
USD	16,472	AUD	21,492	2017-09-20	UBS	2	0.00
GBP	14,847	USD	19,284	2017-07-03	UBS	2	0.00
USD	17,409	JPY	1,949,418	2017-09-20	UBS	2	0.00
USD	5,163	NZD	7,048	2017-07-05	UBS	2	0.00
GBP	673	USD	875	2017-09-20	UBS	2	0.00
PLN	78,184	USD	21,075	2017-09-20	UBS	2	0.00
GBP	673	USD	875	2017-09-20	UBS	2	0.00
USD	16,112	NOK	134,948	2017-07-03	UBS	2	0.00
GBP	673	USD	875	2017-09-20	UBS	2	0.00
GBP	673	USD	875	2017-09-20	UBS	2	0.00
GBP	673	USD	875	2017-09-20	UBS	2	0.00
GBP	673	USD	875	2017-09-20	UBS	2	0.00
GBP	673	USD	875	2017-09-20	UBS	2	0.00
NOK	97,873	USD	11,682	2017-07-05	UBS	2	0.00
NOK	97,873	USD	11,682	2017-07-05	UBS	2	0.00
USD	25,923	CAD	33,664	2017-07-05	UBS	2	0.00
NOK	244,136	USD	29,143	2017-07-05	UBS	2	0.00
GBP	673	USD	875	2017-09-20	UBS	2	0.00
USD	16,471	AUD	21,492	2017-09-20	UBS	2	0.00
PLN	48,841	USD	13,165	2017-09-20	UBS	1	0.00
GBP	673	USD	875	2017-09-20	UBS	1	0.00
USD	25,923	CAD	33,664	2017-07-05	UBS	1	0.00
GBP	673	USD	875	2017-09-20	UBS	1	0.00
GBP	673	USD	875	2017-09-20	UBS	1	0.00
GBP	14,847	USD	19,284	2017-07-03	UBS	1	0.00
USD	11,023	NZD	15,074	2017-09-20	UBS	1	0.00
GBP	673	USD	875	2017-09-20	UBS	1	0.00
USD	23,387	EUR	20,504	2017-07-03	UBS	1	0.00
GBP	673	USD	875	2017-09-20	UBS	1	0.00
GBP	673	USD	875	2017-09-20	UBS	1	0.00
USD	25,923	CAD	33,664	2017-07-05	UBS	1	0.00
USD	1,638	AUD	2,134	2017-07-03	UBS	1	0.00
GBP	673	USD	875	2017-09-20	UBS	1	0.00
USD	17,409	JPY	1,949,512	2017-09-20	UBS	1	0.00
CAD	19,809	USD	15,252	2017-07-05	UBS	1	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
USD	17,409	JPY	1,949,521	2017-09-20	UBS	1	0.00
USD	1,720	JPY	192,540	2017-09-20	UBS	1	0.00
USD	1,720	JPY	192,542	2017-09-20	UBS	1	0.00
USD	1,720	JPY	192,547	2017-09-20	UBS	1	0.00
USD	1,720	JPY	192,549	2017-09-20	UBS	1	0.00
NZD	22,072	USD	16,160	2017-07-05	UBS	1	0.00
USD	50,086	EUR	43,913	2017-07-05	UBS	1	0.00
USD	28,055	NOK	234,997	2017-07-03	UBS	1	0.00
USD	1,720	JPY	192,554	2017-09-20	UBS	1	0.00
USD	21,761	CAD	28,260	2017-07-05	UBS	1	0.00
USD	1,720	JPY	192,568	2017-09-20	UBS	1	0.00
USD	5,125	GBP	3,945	2017-07-05	UBS	1	0.00
USD	17,461	JPY	1,955,336	2017-09-20	UBS	1	0.00
USD	1,638	AUD	2,134	2017-07-03	UBS	1	0.00
USD	1,720	JPY	192,579	2017-09-20	UBS	1	0.00
EUR	29,838	USD	34,031	2017-07-05	UBS	1	0.00
USD	1,720	JPY	192,582	2017-09-20	UBS	1	0.00
NZD	4,565	USD	3,342	2017-07-05	UBS	–	0.00
USD	17,409	JPY	1,949,590	2017-09-20	UBS	–	0.00
USD	21,514	GBP	16,563	2017-07-05	UBS	–	0.00
USD	12,540	NZD	17,126	2017-07-05	UBS	–	0.00
USD	2,367	JPY	265,066	2017-09-20	UBS	–	0.00
USD	2,367	JPY	265,066	2017-09-20	UBS	–	0.00
USD	2,367	JPY	265,066	2017-09-20	UBS	–	0.00
USD	1,637	AUD	2,134	2017-07-03	UBS	–	0.00
USD	1,637	AUD	2,134	2017-07-03	UBS	–	0.00
USD	2,367	JPY	265,070	2017-09-20	UBS	–	0.00
USD	5,125	GBP	3,945	2017-07-05	UBS	–	0.00
USD	2,367	JPY	265,080	2017-09-20	UBS	–	0.00
JPY	704,806	USD	6,294	2017-09-20	UBS	–	0.00
USD	2,367	JPY	265,085	2017-09-20	UBS	–	0.00
USD	2,367	JPY	265,087	2017-09-20	UBS	–	0.00
USD	2,367	JPY	265,090	2017-09-20	UBS	–	0.00
USD	2,367	JPY	265,092	2017-09-20	UBS	–	0.00
USD	2,367	JPY	265,092	2017-09-20	UBS	–	0.00
USD	1,637	AUD	2,134	2017-07-03	UBS	–	0.00
USD	1,637	AUD	2,134	2017-07-03	UBS	–	0.00
JPY	12,221,217	USD	108,768	2017-07-03	UBS	–	0.00
NZD	4,565	USD	3,343	2017-07-05	UBS	–	0.00
NZD	14,962	USD	10,955	2017-07-05	UBS	–	0.00
USD	2,367	JPY	265,097	2017-09-20	UBS	–	0.00
USD	25,923	CAD	33,666	2017-07-05	UBS	–	0.00
USD	2,367	JPY	265,098	2017-09-20	UBS	–	0.00
NOK	144,219	USD	17,217	2017-07-05	UBS	–	0.00
USD	2,367	JPY	265,101	2017-09-20	UBS	–	0.00
USD	1,720	JPY	192,655	2017-09-20	UBS	–	0.00
USD	2,367	JPY	265,105	2017-09-20	UBS	–	0.00
PLN	67,750	USD	18,264	2017-09-20	UBS	–	0.00
USD	2,367	JPY	265,111	2017-09-20	UBS	–	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts, continued							
USD	10,309	GBP	7,918	2017-09-20	UBS	–	0.00
USD	2,367	JPY	265,119	2017-09-20	UBS	–	0.00
USD	2,367	JPY	265,120	2017-09-20	UBS	–	0.00
USD	2,367	JPY	265,120	2017-09-20	UBS	–	0.00
USD	4,031	AUD	5,256	2017-07-03	UBS	–	0.00
USD	4,031	AUD	5,256	2017-07-03	UBS	–	0.00
USD	2,367	JPY	265,123	2017-09-20	UBS	–	0.00
USD	4,031	AUD	5,256	2017-07-03	UBS	–	0.00
USD	1,720	JPY	192,680	2017-09-20	UBS	–	0.00
NOK	144,217	USD	17,217	2017-07-05	UBS	–	0.00
USD	2,367	JPY	265,137	2017-09-20	UBS	–	0.00
USD	4,031	AUD	5,256	2017-07-03	UBS	–	0.00
USD	1,720	JPY	192,692	2017-09-20	UBS	–	0.00
USD	2,367	JPY	265,142	2017-09-20	UBS	–	0.00
EUR	21,916	USD	24,997	2017-07-05	UBS	–	0.00
CAD	19,807	USD	15,252	2017-07-05	UBS	–	0.00
USD	4,031	AUD	5,256	2017-07-03	UBS	(1)	(0.00)
USD	12,539	NZD	17,126	2017-07-05	UBS	(1)	(0.00)
USD	4,031	AUD	5,256	2017-07-03	UBS	(1)	(0.00)
USD	1,720	JPY	192,709	2017-09-20	UBS	(1)	(0.00)
USD	13,292	NOK	111,349	2017-07-03	UBS	(1)	(0.00)
USD	13,292	NOK	111,349	2017-07-03	UBS	(1)	(0.00)
JPY	704,731	USD	6,294	2017-09-20	UBS	(1)	(0.00)
USD	4,031	AUD	5,256	2017-07-03	UBS	(1)	(0.00)
USD	4,031	AUD	5,256	2017-07-03	UBS	(1)	(0.00)
USD	4,031	AUD	5,256	2017-07-03	UBS	(1)	(0.00)
USD	16,469	AUD	21,492	2017-09-20	UBS	(1)	(0.00)
EUR	21,916	USD	24,997	2017-07-05	UBS	(1)	(0.00)
USD	16,469	AUD	21,492	2017-09-20	UBS	(1)	(0.00)
EUR	35,942	USD	40,995	2017-07-05	UBS	(1)	(0.00)
USD	4,031	AUD	5,256	2017-07-03	UBS	(1)	(0.00)
USD	4,031	AUD	5,256	2017-07-03	UBS	(1)	(0.00)
USD	4,031	AUD	5,256	2017-07-03	UBS	(1)	(0.00)
JPY	704,706	USD	6,294	2017-09-20	UBS	(1)	(0.00)
USD	4,031	AUD	5,256	2017-07-03	UBS	(1)	(0.00)
JPY	704,706	USD	6,294	2017-09-20	UBS	(1)	(0.00)
USD	17,461	JPY	1,955,505	2017-09-20	UBS	(1)	(0.00)
USD	4,031	AUD	5,256	2017-07-03	UBS	(1)	(0.00)
USD	4,031	AUD	5,256	2017-07-03	UBS	(1)	(0.00)
EUR	21,916	USD	24,997	2017-07-05	UBS	(1)	(0.00)
EUR	21,916	USD	24,997	2017-07-05	UBS	(1)	(0.00)
GBP	14,847	USD	19,287	2017-07-03	UBS	(1)	(0.00)
USD	5,124	GBP	3,945	2017-07-05	UBS	(1)	(0.00)
TRY	71,184	USD	19,768	2017-09-20	UBS	(1)	(0.00)
USD	4,031	AUD	5,256	2017-07-03	UBS	(1)	(0.00)
USD	4,031	AUD	5,256	2017-07-03	UBS	(1)	(0.00)
USD	10,309	GBP	7,918	2017-09-20	UBS	(1)	(0.00)
USD	5,124	GBP	3,945	2017-07-05	UBS	(1)	(0.00)
JPY	704,679	USD	6,294	2017-09-20	UBS	(1)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
JPY	704,679	USD	6,294	2017-09-20	UBS	(1)	(0.00)
USD	4,031	AUD	5,256	2017-07-03	UBS	(1)	(0.00)
USD	4,031	AUD	5,256	2017-07-03	UBS	(1)	(0.00)
EUR	21,916	USD	24,998	2017-07-05	UBS	(1)	(0.00)
EUR	21,916	USD	24,998	2017-07-05	UBS	(1)	(0.00)
EUR	21,916	USD	24,998	2017-07-05	UBS	(1)	(0.00)
JPY	704,667	USD	6,294	2017-09-20	UBS	(1)	(0.00)
USD	13,292	NOK	111,354	2017-07-03	UBS	(1)	(0.00)
JPY	704,660	USD	6,294	2017-09-20	UBS	(1)	(0.00)
USD	4,030	AUD	5,256	2017-07-03	UBS	(1)	(0.00)
NOK	73,187	USD	8,738	2017-07-05	UBS	(1)	(0.00)
USD	4,030	AUD	5,256	2017-07-03	UBS	(1)	(0.00)
USD	5,123	GBP	3,945	2017-07-05	UBS	(1)	(0.00)
USD	13,292	NOK	111,355	2017-07-03	UBS	(1)	(0.00)
USD	4,030	AUD	5,256	2017-07-03	UBS	(1)	(0.00)
EUR	21,916	USD	24,998	2017-07-05	UBS	(1)	(0.00)
EUR	21,916	USD	24,998	2017-07-05	UBS	(1)	(0.00)
GBP	14,847	USD	19,287	2017-07-03	UBS	(1)	(0.00)
USD	24,899	CAD	32,338	2017-07-05	UBS	(1)	(0.00)
NOK	73,186	USD	8,738	2017-07-05	UBS	(1)	(0.00)
USD	5,123	GBP	3,945	2017-07-05	UBS	(1)	(0.00)
USD	13,188	CAD	17,130	2017-07-05	UBS	(2)	(0.00)
USD	9,509	GBP	7,321	2017-07-05	UBS	(2)	(0.00)
USD	12,538	NZD	17,126	2017-07-05	UBS	(2)	(0.00)
USD	13,188	CAD	17,130	2017-07-05	UBS	(2)	(0.00)
USD	20,169	TRY	72,638	2017-09-20	UBS	(2)	(0.00)
USD	12,538	NZD	17,126	2017-07-05	UBS	(2)	(0.00)
HUF	4,706,144	USD	17,422	2017-09-20	UBS	(2)	(0.00)
USD	25,923	CAD	33,668	2017-07-05	UBS	(2)	(0.00)
NOK	73,182	USD	8,738	2017-07-05	UBS	(2)	(0.00)
HUF	8,475,095	USD	31,373	2017-09-20	UBS	(2)	(0.00)
JPY	12,221,000	USD	108,768	2017-07-03	UBS	(2)	(0.00)
JPY	12,221,000	USD	108,768	2017-07-03	UBS	(2)	(0.00)
USD	25,923	CAD	33,668	2017-07-05	UBS	(2)	(0.00)
USD	10,308	GBP	7,918	2017-09-20	UBS	(2)	(0.00)
USD	15,992	GBP	12,300	2017-08-08	Bank of America	(2)	(0.00)
TRY	71,180	USD	19,768	2017-09-20	UBS	(2)	(0.00)
CAD	19,804	USD	15,252	2017-07-05	UBS	(2)	(0.00)
EUR	21,916	USD	24,999	2017-07-05	UBS	(2)	(0.00)
USD	9,508	GBP	7,321	2017-07-05	UBS	(2)	(0.00)
USD	21,135	AUD	27,557	2017-07-03	UBS	(2)	(0.00)
CAD	19,804	USD	15,252	2017-07-05	UBS	(2)	(0.00)
AUD	8,581	USD	6,578	2017-09-20	UBS	(2)	(0.00)
AUD	8,581	USD	6,578	2017-09-20	UBS	(2)	(0.00)
AUD	8,581	USD	6,578	2017-09-20	UBS	(2)	(0.00)
NOK	73,178	USD	8,738	2017-07-05	UBS	(2)	(0.00)
CAD	19,804	USD	15,252	2017-07-05	UBS	(2)	(0.00)
GBP	31,098	USD	40,492	2017-09-20	UBS	(2)	(0.00)
AUD	8,581	USD	6,578	2017-09-20	UBS	(2)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	25,923	CAD	33,669	2017-07-05	UBS	(2)	(0.00)
AUD	8,581	USD	6,578	2017-09-20	UBS	(2)	(0.00)
AUD	8,581	USD	6,578	2017-09-20	UBS	(2)	(0.00)
USD	5,122	GBP	3,945	2017-07-05	UBS	(2)	(0.00)
USD	5,122	GBP	3,945	2017-07-05	UBS	(2)	(0.00)
AUD	8,581	USD	6,578	2017-09-20	UBS	(3)	(0.00)
USD	13,188	CAD	17,131	2017-07-05	UBS	(3)	(0.00)
USD	13,188	CAD	17,131	2017-07-05	UBS	(3)	(0.00)
AUD	8,581	USD	6,578	2017-09-20	UBS	(3)	(0.00)
USD	1,333	NZD	1,824	2017-07-03	UBS	(3)	(0.00)
EUR	15,370	USD	17,604	2017-09-20	UBS	(3)	(0.00)
USD	25,923	CAD	33,669	2017-07-05	UBS	(3)	(0.00)
USD	21,382	GBP	16,424	2017-09-20	UBS	(3)	(0.00)
AUD	4,926	USD	3,781	2017-07-05	UBS	(3)	(0.00)
EUR	21,916	USD	24,999	2017-07-05	UBS	(3)	(0.00)
EUR	21,916	USD	24,999	2017-07-05	UBS	(3)	(0.00)
USD	3,518	SGD	4,841	2017-09-20	UBS	(3)	(0.00)
USD	1,332	NZD	1,824	2017-07-03	UBS	(3)	(0.00)
TRY	107,611	USD	29,885	2017-09-20	UBS	(3)	(0.00)
JPY	12,220,891	USD	108,768	2017-07-03	UBS	(3)	(0.00)
USD	1,332	NZD	1,824	2017-07-03	UBS	(3)	(0.00)
USD	12,537	NZD	17,126	2017-07-05	UBS	(3)	(0.00)
CAD	19,803	USD	15,252	2017-07-05	UBS	(3)	(0.00)
USD	1,332	NZD	1,824	2017-07-03	UBS	(3)	(0.00)
USD	5,122	GBP	3,945	2017-07-05	UBS	(3)	(0.00)
USD	13,292	NOK	111,369	2017-07-03	UBS	(3)	(0.00)
USD	5,361	JPY	600,752	2017-09-20	UBS	(3)	(0.00)
USD	1,332	NZD	1,824	2017-07-03	UBS	(3)	(0.00)
USD	1,332	NZD	1,824	2017-07-03	UBS	(3)	(0.00)
USD	13,188	CAD	17,132	2017-07-05	UBS	(3)	(0.00)
CAD	19,803	USD	15,252	2017-07-05	UBS	(3)	(0.00)
USD	3,522	SGD	4,848	2017-09-20	UBS	(3)	(0.00)
USD	1,332	NZD	1,824	2017-07-03	UBS	(3)	(0.00)
AUD	8,581	USD	6,579	2017-09-20	UBS	(3)	(0.00)
USD	3,528	SGD	4,856	2017-09-20	UBS	(3)	(0.00)
USD	3,546	SGD	4,880	2017-09-20	UBS	(3)	(0.00)
TRY	71,176	USD	19,768	2017-09-20	UBS	(3)	(0.00)
USD	3,535	SGD	4,866	2017-09-20	UBS	(3)	(0.00)
AUD	22,490	USD	17,254	2017-07-03	UBS	(3)	(0.00)
USD	1,332	NZD	1,824	2017-07-03	UBS	(3)	(0.00)
USD	13,188	CAD	17,132	2017-07-05	UBS	(3)	(0.00)
USD	13,188	CAD	17,132	2017-07-05	UBS	(3)	(0.00)
USD	13,292	NOK	111,371	2017-07-03	UBS	(3)	(0.00)
USD	1,332	NZD	1,824	2017-07-03	UBS	(3)	(0.00)
USD	1,332	NZD	1,824	2017-07-03	UBS	(3)	(0.00)
USD	25,923	CAD	33,670	2017-07-05	UBS	(3)	(0.00)
USD	1,332	NZD	1,824	2017-07-03	UBS	(3)	(0.00)
USD	1,332	NZD	1,824	2017-07-03	UBS	(3)	(0.00)
USD	1,332	NZD	1,824	2017-07-03	UBS	(3)	(0.00)

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
EUR	21,916	USD	25,000	2017-07-05	UBS	(3)	(0.00)
AUD	20,565	USD	15,777	2017-07-05	UBS	(3)	(0.00)
USD	1,332	NZD	1,824	2017-07-03	UBS	(3)	(0.00)
USD	25,923	CAD	33,670	2017-07-05	UBS	(3)	(0.00)
USD	13,292	NOK	111,373	2017-07-03	UBS	(3)	(0.00)
USD	1,332	NZD	1,824	2017-07-03	UBS	(3)	(0.00)
USD	1,332	NZD	1,824	2017-07-03	UBS	(3)	(0.00)
USD	1,332	NZD	1,824	2017-07-03	UBS	(3)	(0.00)
USD	1,332	NZD	1,824	2017-07-03	UBS	(3)	(0.00)
USD	1,332	NZD	1,824	2017-07-03	UBS	(3)	(0.00)
USD	1,332	NZD	1,824	2017-07-03	UBS	(3)	(0.00)
USD	1,332	NZD	1,824	2017-07-03	UBS	(3)	(0.00)
USD	1,332	NZD	1,824	2017-07-03	UBS	(3)	(0.00)
USD	13,292	NOK	111,373	2017-07-03	UBS	(3)	(0.00)
USD	1,332	NZD	1,824	2017-07-03	UBS	(4)	(0.00)
USD	1,332	NZD	1,824	2017-07-03	UBS	(4)	(0.00)
AUD	4,926	USD	3,782	2017-07-05	UBS	(4)	(0.00)
GBP	14,847	USD	19,289	2017-07-03	UBS	(4)	(0.00)
HUF	5,791,579	USD	21,442	2017-09-20	UBS	(4)	(0.00)
EUR	15,370	USD	17,605	2017-09-20	UBS	(4)	(0.00)
PLN	67,736	USD	18,264	2017-09-20	UBS	(4)	(0.00)
USD	13,292	NOK	111,376	2017-07-03	UBS	(4)	(0.00)
USD	13,188	CAD	17,133	2017-07-05	UBS	(4)	(0.00)
PLN	67,736	USD	18,264	2017-09-20	UBS	(4)	(0.00)
AUD	4,926	USD	3,783	2017-07-05	UBS	(4)	(0.00)
USD	13,292	NOK	111,377	2017-07-03	UBS	(4)	(0.00)
USD	13,292	NOK	111,377	2017-07-03	UBS	(4)	(0.00)
EUR	21,916	USD	25,001	2017-07-05	UBS	(4)	(0.00)
USD	13,292	NOK	111,377	2017-07-03	UBS	(4)	(0.00)
EUR	2,102	USD	2,411	2017-09-20	UBS	(4)	(0.00)
AUD	4,926	USD	3,783	2017-07-05	UBS	(4)	(0.00)
JPY	2,254,462	USD	20,135	2017-09-20	UBS	(4)	(0.00)
USD	9,506	GBP	7,321	2017-07-05	UBS	(4)	(0.00)
AUD	4,926	USD	3,783	2017-07-05	UBS	(4)	(0.00)
NZD	14,962	USD	10,959	2017-07-05	UBS	(4)	(0.00)
USD	13,188	CAD	17,133	2017-07-05	UBS	(4)	(0.00)
USD	775	SGD	1,071	2017-09-20	UBS	(4)	(0.00)
USD	775	SGD	1,071	2017-09-20	UBS	(4)	(0.00)
USD	775	SGD	1,071	2017-09-20	UBS	(4)	(0.00)
USD	775	SGD	1,071	2017-09-20	UBS	(4)	(0.00)
USD	775	SGD	1,071	2017-09-20	UBS	(4)	(0.00)
USD	775	SGD	1,071	2017-09-20	UBS	(4)	(0.00)
USD	775	SGD	1,071	2017-09-20	UBS	(4)	(0.00)
USD	775	SGD	1,071	2017-09-20	UBS	(4)	(0.00)
USD	775	SGD	1,071	2017-09-20	UBS	(4)	(0.00)
USD	775	SGD	1,071	2017-09-20	UBS	(4)	(0.00)
AUD	11,917	USD	9,136	2017-09-20	UBS	(4)	(0.00)
USD	775	SGD	1,071	2017-09-20	UBS	(4)	(0.00)

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	775	SGD	1,072	2017-09-20	UBS	(4)	(0.00)
NZD	28,347	USD	20,760	2017-07-05	UBS	(4)	(0.00)
EUR	2,102	USD	2,411	2017-09-20	UBS	(4)	(0.00)
USD	775	SGD	1,072	2017-09-20	UBS	(4)	(0.00)
EUR	2,102	USD	2,411	2017-09-20	UBS	(4)	(0.00)
EUR	21,436	USD	24,453	2017-07-05	UBS	(4)	(0.00)
USD	17,461	JPY	1,955,896	2017-09-20	UBS	(4)	(0.00)
AUD	8,581	USD	6,580	2017-09-20	UBS	(4)	(0.00)
AUD	4,926	USD	3,783	2017-07-05	UBS	(4)	(0.00)
USD	13,188	CAD	17,134	2017-07-05	UBS	(4)	(0.00)
USD	9,506	GBP	7,321	2017-07-05	UBS	(4)	(0.00)
EUR	2,102	USD	2,411	2017-09-20	UBS	(4)	(0.00)
AUD	4,926	USD	3,783	2017-07-05	UBS	(4)	(0.00)
AUD	8,581	USD	6,580	2017-09-20	UBS	(4)	(0.00)
AUD	8,581	USD	6,580	2017-09-20	UBS	(4)	(0.00)
AUD	8,581	USD	6,580	2017-09-20	UBS	(5)	(0.00)
AUD	8,581	USD	6,580	2017-09-20	UBS	(5)	(0.00)
EUR	21,916	USD	25,001	2017-07-05	UBS	(5)	(0.00)
EUR	21,916	USD	25,001	2017-07-05	UBS	(5)	(0.00)
EUR	21,916	USD	25,001	2017-07-05	UBS	(5)	(0.00)
USD	7,138	SGD	9,822	2017-09-20	UBS	(5)	(0.00)
USD	13,188	CAD	17,134	2017-07-05	UBS	(5)	(0.00)
USD	13,188	CAD	17,134	2017-07-05	UBS	(5)	(0.00)
USD	9,505	GBP	7,321	2017-07-05	UBS	(5)	(0.00)
EUR	2,102	USD	2,412	2017-09-20	UBS	(5)	(0.00)
USD	13,188	CAD	17,134	2017-07-05	UBS	(5)	(0.00)
EUR	2,102	USD	2,412	2017-09-20	UBS	(5)	(0.00)
USD	7,138	SGD	9,823	2017-09-20	UBS	(5)	(0.00)
EUR	2,102	USD	2,412	2017-09-20	UBS	(5)	(0.00)
EUR	2,102	USD	2,412	2017-09-20	UBS	(5)	(0.00)
JPY	12,220,674	USD	108,768	2017-07-03	UBS	(5)	(0.00)
JPY	12,220,674	USD	108,768	2017-07-03	UBS	(5)	(0.00)
AUD	8,581	USD	6,580	2017-09-20	UBS	(5)	(0.00)
EUR	2,102	USD	2,412	2017-09-20	UBS	(5)	(0.00)
EUR	2,102	USD	2,412	2017-09-20	UBS	(5)	(0.00)
USD	7,138	SGD	9,823	2017-09-20	UBS	(5)	(0.00)
USD	13,292	NOK	111,386	2017-07-03	UBS	(5)	(0.00)
USD	13,188	CAD	17,134	2017-07-05	UBS	(5)	(0.00)
USD	13,188	CAD	17,134	2017-07-05	UBS	(5)	(0.00)
EUR	2,102	USD	2,412	2017-09-20	UBS	(5)	(0.00)
EUR	2,102	USD	2,412	2017-09-20	UBS	(5)	(0.00)
USD	25,923	CAD	33,672	2017-07-05	UBS	(5)	(0.00)
USD	7,138	SGD	9,823	2017-09-20	UBS	(5)	(0.00)
USD	1,295	GBP	1,000	2017-08-08	Bank of America	(5)	(0.00)
EUR	21,916	USD	25,002	2017-07-05	UBS	(5)	(0.00)
EUR	21,916	USD	25,002	2017-07-05	UBS	(5)	(0.00)
AUD	4,926	USD	3,784	2017-07-05	UBS	(5)	(0.00)
EUR	15,370	USD	17,606	2017-09-20	UBS	(5)	(0.00)
EUR	2,102	USD	2,412	2017-09-20	UBS	(5)	(0.00)

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	7,138	SGD	9,823	2017-09-20	UBS	(5)	(0.00)
AUD	4,039	USD	3,104	2017-07-05	UBS	(5)	(0.00)
AUD	4,039	USD	3,104	2017-07-05	UBS	(5)	(0.00)
AUD	11,917	USD	9,137	2017-09-20	UBS	(5)	(0.00)
EUR	29,838	USD	34,037	2017-07-05	UBS	(5)	(0.00)
AUD	11,917	USD	9,137	2017-09-20	UBS	(5)	(0.00)
USD	13,292	NOK	111,389	2017-07-03	UBS	(5)	(0.00)
EUR	2,102	USD	2,412	2017-09-20	UBS	(5)	(0.00)
AUD	4,039	USD	3,104	2017-07-05	UBS	(5)	(0.00)
AUD	4,039	USD	3,104	2017-07-05	UBS	(5)	(0.00)
AUD	4,039	USD	3,104	2017-07-05	UBS	(5)	(0.00)
AUD	4,039	USD	3,104	2017-07-05	UBS	(5)	(0.00)
AUD	4,926	USD	3,784	2017-07-05	UBS	(5)	(0.00)
EUR	21,916	USD	25,002	2017-07-05	UBS	(5)	(0.00)
EUR	21,916	USD	25,002	2017-07-05	UBS	(5)	(0.00)
USD	13,188	CAD	17,135	2017-07-05	UBS	(5)	(0.00)
USD	7,138	SGD	9,824	2017-09-20	UBS	(5)	(0.00)
USD	20,152	TRY	72,593	2017-09-20	UBS	(5)	(0.00)
USD	21,554	EUR	18,903	2017-07-03	UBS	(5)	(0.00)
AUD	4,039	USD	3,104	2017-07-05	UBS	(6)	(0.00)
AUD	4,039	USD	3,104	2017-07-05	UBS	(6)	(0.00)
AUD	4,039	USD	3,104	2017-07-05	UBS	(6)	(0.00)
USD	13,188	CAD	17,135	2017-07-05	UBS	(6)	(0.00)
AUD	33,306	USD	25,553	2017-07-05	UBS	(6)	(0.00)
USD	13,292	NOK	111,392	2017-07-03	UBS	(6)	(0.00)
NZD	22,072	USD	16,167	2017-07-05	UBS	(6)	(0.00)
AUD	4,039	USD	3,104	2017-07-05	UBS	(6)	(0.00)
USD	13,292	NOK	111,392	2017-07-03	UBS	(6)	(0.00)
USD	7,138	SGD	9,824	2017-09-20	UBS	(6)	(0.00)
JPY	12,220,565	USD	108,768	2017-07-03	UBS	(6)	(0.00)
AUD	4,039	USD	3,104	2017-07-05	UBS	(6)	(0.00)
AUD	4,926	USD	3,785	2017-07-05	UBS	(6)	(0.00)
AUD	4,926	USD	3,785	2017-07-05	UBS	(6)	(0.00)
USD	7,138	SGD	9,824	2017-09-20	UBS	(6)	(0.00)
AUD	4,926	USD	3,785	2017-07-05	UBS	(6)	(0.00)
USD	7,138	SGD	9,824	2017-09-20	UBS	(6)	(0.00)
AUD	4,926	USD	3,785	2017-07-05	UBS	(6)	(0.00)
AUD	4,926	USD	3,785	2017-07-05	UBS	(6)	(0.00)
USD	7,138	SGD	9,824	2017-09-20	UBS	(6)	(0.00)
AUD	4,926	USD	3,785	2017-07-05	UBS	(6)	(0.00)
AUD	4,926	USD	3,785	2017-07-05	UBS	(6)	(0.00)
JPY	592,289	USD	5,277	2017-07-05	UBS	(6)	(0.00)
USD	7,138	SGD	9,824	2017-09-20	UBS	(6)	(0.00)
NZD	22,072	USD	16,167	2017-07-05	UBS	(6)	(0.00)
HUF	3,778,254	USD	13,992	2017-09-20	UBS	(6)	(0.00)
AUD	4,926	USD	3,785	2017-07-05	UBS	(6)	(0.00)
USD	7,138	SGD	9,825	2017-09-20	UBS	(6)	(0.00)
AUD	4,926	USD	3,785	2017-07-05	UBS	(6)	(0.00)
AUD	4,926	USD	3,785	2017-07-05	UBS	(6)	(0.00)

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
AUD	4,926	USD	3,785	2017-07-05	UBS	(7)	(0.00)
USD	22,119	ZAR	293,659	2017-09-20	UBS	(7)	(0.00)
USD	13,188	CAD	17,137	2017-07-05	UBS	(7)	(0.00)
EUR	15,370	USD	17,608	2017-09-20	UBS	(7)	(0.00)
USD	17,461	JPY	1,956,191	2017-09-20	UBS	(7)	(0.00)
USD	13,188	CAD	17,137	2017-07-05	UBS	(7)	(0.00)
USD	13,188	CAD	17,137	2017-07-05	UBS	(7)	(0.00)
JPY	592,173	USD	5,277	2017-07-05	UBS	(7)	(0.00)
CAD	42,011	USD	32,356	2017-07-05	UBS	(7)	(0.00)
EUR	15,370	USD	17,609	2017-09-20	UBS	(7)	(0.00)
USD	13,188	CAD	17,138	2017-07-05	UBS	(8)	(0.00)
USD	13,292	NOK	111,407	2017-07-03	UBS	(8)	(0.00)
TRY	87,875	USD	24,409	2017-09-20	UBS	(8)	(0.00)
USD	13,188	CAD	17,138	2017-07-05	UBS	(8)	(0.00)
JPY	12,220,347	USD	108,768	2017-07-03	UBS	(8)	(0.00)
JPY	12,220,347	USD	108,768	2017-07-03	UBS	(8)	(0.00)
JPY	12,220,347	USD	108,768	2017-07-03	UBS	(8)	(0.00)
NZD	14,962	USD	10,963	2017-07-05	UBS	(8)	(0.00)
JPY	592,099	USD	5,277	2017-07-05	UBS	(8)	(0.00)
AUD	20,565	USD	15,782	2017-07-05	UBS	(8)	(0.00)
JPY	592,062	USD	5,277	2017-07-05	UBS	(8)	(0.00)
USD	27,165	GBP	20,919	2017-07-05	UBS	(8)	(0.00)
USD	23,377	EUR	20,504	2017-07-03	UBS	(8)	(0.00)
NOK	220,220	USD	26,298	2017-07-05	UBS	(8)	(0.00)
USD	13,188	CAD	17,139	2017-07-05	UBS	(8)	(0.00)
JPY	592,036	USD	5,277	2017-07-05	UBS	(8)	(0.00)
USD	1,705	SEK	14,449	2017-07-05	UBS	(8)	(0.00)
USD	5,519	GBP	4,256	2017-07-03	UBS	(8)	(0.00)
JPY	592,025	USD	5,277	2017-07-05	UBS	(8)	(0.00)
USD	1,705	SEK	14,450	2017-07-05	UBS	(8)	(0.00)
EUR	15,370	USD	17,610	2017-09-20	UBS	(9)	(0.00)
EUR	29,838	USD	34,040	2017-07-05	UBS	(9)	(0.00)
AUD	4,926	USD	3,787	2017-07-05	UBS	(9)	(0.00)
JPY	12,220,240	USD	108,768	2017-07-03	UBS	(9)	(0.00)
USD	10,255	SGD	14,115	2017-09-20	UBS	(9)	(0.00)
USD	3,352	JPY	377,583	2017-07-03	UBS	(9)	(0.00)
AUD	33,212	USD	25,484	2017-07-05	UBS	(9)	(0.00)
USD	1,705	SEK	14,454	2017-07-05	UBS	(9)	(0.00)
USD	3,352	JPY	377,590	2017-07-03	UBS	(9)	(0.00)
USD	1,705	SEK	14,455	2017-07-05	UBS	(9)	(0.00)
USD	3,352	JPY	377,600	2017-07-03	UBS	(9)	(0.00)
NZD	14,962	USD	10,964	2017-07-05	UBS	(9)	(0.00)
USD	3,352	JPY	377,614	2017-07-03	UBS	(9)	(0.00)
EUR	15,370	USD	17,611	2017-09-20	UBS	(9)	(0.00)
JPY	591,936	USD	5,277	2017-07-05	UBS	(9)	(0.00)
USD	1,705	SEK	14,457	2017-07-05	UBS	(9)	(0.00)
USD	1,705	SEK	14,458	2017-07-05	UBS	(9)	(0.00)
USD	1,705	SEK	14,459	2017-07-05	UBS	(10)	(0.00)
USD	1,705	SEK	14,459	2017-07-05	UBS	(10)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	3,479	JPY	392,023	2017-07-03	UBS	(10)	(0.00)
USD	3,479	JPY	392,026	2017-07-03	UBS	(10)	(0.00)
USD	3,479	JPY	392,026	2017-07-03	UBS	(10)	(0.00)
USD	3,479	JPY	392,026	2017-07-03	UBS	(10)	(0.00)
USD	3,479	JPY	392,033	2017-07-03	UBS	(10)	(0.00)
USD	23,376	EUR	20,504	2017-07-03	UBS	(10)	(0.00)
USD	3,479	JPY	392,033	2017-07-03	UBS	(10)	(0.00)
AUD	33,306	USD	25,557	2017-07-05	UBS	(10)	(0.00)
AUD	33,306	USD	25,557	2017-07-05	UBS	(10)	(0.00)
JPY	12,220,130	USD	108,768	2017-07-03	UBS	(10)	(0.00)
USD	3,479	JPY	392,040	2017-07-03	UBS	(10)	(0.00)
AUD	28,597	USD	21,924	2017-09-20	UBS	(10)	(0.00)
EUR	15,370	USD	17,611	2017-09-20	UBS	(10)	(0.00)
USD	3,479	JPY	392,054	2017-07-03	UBS	(10)	(0.00)
USD	21,525	JPY	2,411,602	2017-09-20	UBS	(10)	(0.00)
USD	3,479	JPY	392,064	2017-07-03	UBS	(10)	(0.00)
USD	25,923	CAD	33,679	2017-07-05	UBS	(10)	(0.00)
USD	23,376	EUR	20,504	2017-07-03	UBS	(10)	(0.00)
USD	3,479	JPY	392,085	2017-07-03	UBS	(10)	(0.00)
USD	3,479	JPY	392,092	2017-07-03	UBS	(10)	(0.00)
USD	3,479	JPY	392,096	2017-07-03	UBS	(10)	(0.00)
USD	3,479	JPY	392,099	2017-07-03	UBS	(10)	(0.00)
USD	3,479	JPY	392,106	2017-07-03	UBS	(10)	(0.00)
NOK	152,709	USD	18,241	2017-07-05	UBS	(10)	(0.00)
USD	3,479	JPY	392,110	2017-07-03	UBS	(10)	(0.00)
USD	13,188	CAD	17,141	2017-07-05	UBS	(10)	(0.00)
USD	3,479	JPY	392,127	2017-07-03	UBS	(10)	(0.00)
NZD	37,440	USD	27,424	2017-07-05	UBS	(10)	(0.00)
CAD	197,827	USD	152,338	2017-07-05	UBS	(11)	(0.00)
USD	23,247	CAD	30,168	2017-09-20	UBS	(11)	(0.00)
JPY	12,220,021	USD	108,768	2017-07-03	UBS	(11)	(0.00)
JPY	12,220,021	USD	108,768	2017-07-03	UBS	(11)	(0.00)
EUR	15,470	USD	17,655	2017-07-03	UBS	(11)	(0.00)
EUR	15,470	USD	17,655	2017-07-03	UBS	(11)	(0.00)
EUR	15,470	USD	17,655	2017-07-03	UBS	(11)	(0.00)
NOK	152,706	USD	18,241	2017-07-05	UBS	(11)	(0.00)
USD	1,077	NZD	1,487	2017-09-20	UBS	(11)	(0.00)
USD	1,077	NZD	1,487	2017-09-20	UBS	(11)	(0.00)
USD	1,077	NZD	1,487	2017-09-20	UBS	(11)	(0.00)
USD	1,077	NZD	1,487	2017-09-20	UBS	(11)	(0.00)
USD	1,077	NZD	1,487	2017-09-20	UBS	(11)	(0.00)
USD	25,923	CAD	33,680	2017-07-05	UBS	(11)	(0.00)
USD	1,077	NZD	1,487	2017-09-20	UBS	(11)	(0.00)
USD	1,077	NZD	1,487	2017-09-20	UBS	(11)	(0.00)
NOK	152,704	USD	18,241	2017-07-05	UBS	(11)	(0.00)
USD	1,077	NZD	1,487	2017-09-20	UBS	(11)	(0.00)
JPY	591,746	USD	5,277	2017-07-05	UBS	(11)	(0.00)
USD	1,076	NZD	1,487	2017-09-20	UBS	(11)	(0.00)
USD	13,025	NOK	109,034	2017-09-20	UBS	(11)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
AUD	33,306	USD	25,558	2017-07-05	UBS	(11)	(0.00)
NOK	152,703	USD	18,241	2017-07-05	UBS	(11)	(0.00)
USD	1,076	NZD	1,487	2017-09-20	UBS	(11)	(0.00)
USD	1,076	NZD	1,487	2017-09-20	UBS	(11)	(0.00)
USD	1,076	NZD	1,487	2017-09-20	UBS	(11)	(0.00)
USD	1,076	NZD	1,487	2017-09-20	UBS	(11)	(0.00)
USD	1,076	NZD	1,487	2017-09-20	UBS	(11)	(0.00)
USD	1,076	NZD	1,487	2017-09-20	UBS	(11)	(0.00)
USD	1,076	NZD	1,487	2017-09-20	UBS	(11)	(0.00)
USD	1,076	NZD	1,487	2017-09-20	UBS	(11)	(0.00)
USD	1,076	NZD	1,487	2017-09-20	UBS	(11)	(0.00)
AUD	20,565	USD	15,785	2017-07-05	UBS	(11)	(0.00)
USD	1,076	NZD	1,487	2017-09-20	UBS	(11)	(0.00)
USD	1,076	NZD	1,487	2017-09-20	UBS	(11)	(0.00)
USD	1,076	NZD	1,487	2017-09-20	UBS	(11)	(0.00)
USD	25,333	CAD	32,874	2017-09-20	UBS	(11)	(0.00)
USD	1,076	NZD	1,487	2017-09-20	UBS	(11)	(0.00)
USD	1,076	NZD	1,487	2017-09-20	UBS	(11)	(0.00)
USD	1,076	NZD	1,487	2017-09-20	UBS	(11)	(0.00)
USD	1,076	NZD	1,487	2017-09-20	UBS	(11)	(0.00)
USD	1,076	NZD	1,487	2017-09-20	UBS	(11)	(0.00)
USD	1,076	NZD	1,487	2017-09-20	UBS	(11)	(0.00)
USD	1,076	NZD	1,487	2017-09-20	UBS	(11)	(0.00)
USD	1,076	NZD	1,487	2017-09-20	UBS	(11)	(0.00)
USD	1,076	NZD	1,487	2017-09-20	UBS	(11)	(0.00)
USD	13,025	NOK	109,037	2017-09-20	UBS	(11)	(0.00)
AUD	20,565	USD	15,785	2017-07-05	UBS	(11)	(0.00)
AUD	33,306	USD	25,558	2017-07-05	UBS	(11)	(0.00)
JPY	651,277	USD	5,827	2017-09-20	UBS	(11)	(0.00)
USD	1,076	NZD	1,487	2017-09-20	UBS	(11)	(0.00)
NOK	201,117	USD	24,021	2017-07-03	UBS	(11)	(0.00)
USD	17,461	JPY	1,956,699	2017-09-20	UBS	(11)	(0.00)
AUD	20,565	USD	15,786	2017-07-05	UBS	(12)	(0.00)
JPY	12,219,912	USD	108,768	2017-07-03	UBS	(12)	(0.00)
AUD	33,306	USD	25,559	2017-07-05	UBS	(12)	(0.00)
AUD	33,306	USD	25,559	2017-07-05	UBS	(12)	(0.00)
AUD	33,306	USD	25,559	2017-07-05	UBS	(12)	(0.00)
AUD	33,306	USD	25,559	2017-07-05	UBS	(12)	(0.00)
USD	4,452	NZD	6,105	2017-09-20	UBS	(12)	(0.00)
AUD	20,565	USD	15,786	2017-07-05	UBS	(12)	(0.00)
EUR	15,470	USD	17,656	2017-07-03	UBS	(12)	(0.00)
USD	19,730	NOK	165,372	2017-07-03	UBS	(12)	(0.00)
USD	23,247	CAD	30,170	2017-09-20	UBS	(12)	(0.00)
JPY	651,219	USD	5,827	2017-09-20	UBS	(12)	(0.00)
AUD	20,565	USD	15,786	2017-07-05	UBS	(12)	(0.00)
EUR	29,838	USD	34,043	2017-07-05	UBS	(12)	(0.00)
JPY	393,496	USD	3,514	2017-07-05	UBS	(12)	(0.00)
USD	23,247	CAD	30,170	2017-09-20	UBS	(12)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	23,247	CAD	30,170	2017-09-20	UBS	(12)	(0.00)
SEK	83,756	USD	9,942	2017-07-05	UBS	(12)	(0.00)
USD	13,188	CAD	17,144	2017-07-05	UBS	(12)	(0.00)
NOK	201,112	USD	24,021	2017-07-03	UBS	(12)	(0.00)
AUD	20,565	USD	15,786	2017-07-05	UBS	(12)	(0.00)
JPY	393,478	USD	3,514	2017-07-05	UBS	(12)	(0.00)
USD	23,247	CAD	30,170	2017-09-20	UBS	(12)	(0.00)
EUR	32,095	USD	36,766	2017-09-20	UBS	(12)	(0.00)
JPY	393,471	USD	3,514	2017-07-05	UBS	(12)	(0.00)
JPY	393,471	USD	3,514	2017-07-05	UBS	(12)	(0.00)
USD	23,247	CAD	30,170	2017-09-20	UBS	(12)	(0.00)
USD	23,247	CAD	30,171	2017-09-20	UBS	(12)	(0.00)
JPY	651,137	USD	5,827	2017-09-20	UBS	(13)	(0.00)
JPY	12,219,803	USD	108,768	2017-07-03	UBS	(13)	(0.00)
JPY	12,219,803	USD	108,768	2017-07-03	UBS	(13)	(0.00)
JPY	12,219,803	USD	108,768	2017-07-03	UBS	(13)	(0.00)
AUD	33,306	USD	25,560	2017-07-05	UBS	(13)	(0.00)
JPY	651,125	USD	5,827	2017-09-20	UBS	(13)	(0.00)
USD	13,025	NOK	109,049	2017-09-20	UBS	(13)	(0.00)
NOK	152,689	USD	18,241	2017-07-05	UBS	(13)	(0.00)
NOK	201,106	USD	24,021	2017-07-03	UBS	(13)	(0.00)
JPY	651,114	USD	5,827	2017-09-20	UBS	(13)	(0.00)
EUR	29,838	USD	34,044	2017-07-05	UBS	(13)	(0.00)
JPY	651,106	USD	5,827	2017-09-20	UBS	(13)	(0.00)
JPY	651,106	USD	5,827	2017-09-20	UBS	(13)	(0.00)
JPY	651,103	USD	5,827	2017-09-20	UBS	(13)	(0.00)
JPY	651,096	USD	5,827	2017-09-20	UBS	(13)	(0.00)
JPY	651,079	USD	5,827	2017-09-20	UBS	(13)	(0.00)
JPY	651,075	USD	5,827	2017-09-20	UBS	(13)	(0.00)
JPY	591,482	USD	5,277	2017-07-05	UBS	(13)	(0.00)
HUF	7,177,398	USD	26,581	2017-09-20	UBS	(13)	(0.00)
AUD	33,306	USD	25,560	2017-07-05	UBS	(13)	(0.00)
USD	13,025	NOK	109,055	2017-09-20	UBS	(13)	(0.00)
EUR	15,470	USD	17,658	2017-07-03	UBS	(14)	(0.00)
AUD	33,306	USD	25,561	2017-07-05	UBS	(14)	(0.00)
AUD	33,306	USD	25,561	2017-07-05	UBS	(14)	(0.00)
TRY	77,897	USD	21,645	2017-09-20	UBS	(14)	(0.00)
EUR	29,838	USD	34,045	2017-07-05	UBS	(14)	(0.00)
EUR	15,470	USD	17,658	2017-07-03	UBS	(14)	(0.00)
EUR	15,470	USD	17,658	2017-07-03	UBS	(14)	(0.00)
AUD	22,490	USD	17,265	2017-07-03	UBS	(14)	(0.00)
AUD	33,306	USD	25,561	2017-07-05	UBS	(14)	(0.00)
AUD	20,565	USD	15,788	2017-07-05	UBS	(14)	(0.00)
JPY	12,219,587	USD	108,768	2017-07-03	UBS	(15)	(0.00)
NZD	9,635	USD	7,069	2017-07-05	UBS	(15)	(0.00)
NOK	152,673	USD	18,241	2017-07-05	UBS	(15)	(0.00)
USD	5,964	EUR	5,221	2017-09-20	UBS	(15)	(0.00)
EUR	15,470	USD	17,659	2017-07-03	UBS	(15)	(0.00)
NOK	201,089	USD	24,021	2017-07-03	UBS	(15)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	5,964	EUR	5,221	2017-09-20	UBS	(15)	(0.00)
USD	19,730	NOK	165,399	2017-07-03	UBS	(15)	(0.00)
USD	7,733	JPY	870,546	2017-07-03	UBS	(15)	(0.00)
USD	5,964	EUR	5,221	2017-09-20	UBS	(15)	(0.00)
USD	5,963	EUR	5,221	2017-09-20	UBS	(15)	(0.00)
AUD	33,306	USD	25,562	2017-07-05	UBS	(15)	(0.00)
USD	5,963	EUR	5,221	2017-09-20	UBS	(15)	(0.00)
AUD	33,306	USD	25,563	2017-07-05	UBS	(16)	(0.00)
USD	5,963	EUR	5,221	2017-09-20	UBS	(16)	(0.00)
EUR	15,470	USD	17,660	2017-07-03	UBS	(16)	(0.00)
USD	36,064	CAD	46,857	2017-07-05	UBS	(16)	(0.00)
NOK	152,660	USD	18,241	2017-07-05	UBS	(16)	(0.00)
USD	5,963	EUR	5,221	2017-09-20	UBS	(16)	(0.00)
EUR	15,470	USD	17,660	2017-07-03	UBS	(16)	(0.00)
EUR	15,470	USD	17,660	2017-07-03	UBS	(16)	(0.00)
EUR	15,470	USD	17,660	2017-07-03	UBS	(16)	(0.00)
NZD	14,962	USD	10,972	2017-07-05	UBS	(16)	(0.00)
NOK	201,076	USD	24,021	2017-07-03	UBS	(16)	(0.00)
USD	2,392	NOK	20,148	2017-09-20	UBS	(16)	(0.00)
USD	21,037	SGD	28,953	2017-09-20	UBS	(16)	(0.00)
AUD	22,490	USD	17,267	2017-07-03	UBS	(16)	(0.00)
USD	5,962	EUR	5,221	2017-09-20	UBS	(16)	(0.00)
USD	15,108	GBP	11,644	2017-07-03	UBS	(17)	(0.00)
EUR	15,470	USD	17,661	2017-07-03	UBS	(17)	(0.00)
EUR	21,080	USD	24,060	2017-07-05	UBS	(17)	(0.00)
EUR	15,470	USD	17,661	2017-07-03	UBS	(17)	(0.00)
USD	2,392	NOK	20,154	2017-09-20	UBS	(17)	(0.00)
USD	2,392	NOK	20,154	2017-09-20	UBS	(17)	(0.00)
AUD	28,589	USD	21,947	2017-07-05	UBS	(17)	(0.00)
USD	1,036	AUD	1,374	2017-09-20	UBS	(17)	(0.00)
EUR	15,470	USD	17,662	2017-07-03	UBS	(17)	(0.00)
EUR	15,470	USD	17,662	2017-07-03	UBS	(18)	(0.00)
EUR	21,080	USD	24,061	2017-07-05	UBS	(18)	(0.00)
USD	15,107	GBP	11,644	2017-07-03	UBS	(18)	(0.00)
CAD	27,314	USD	21,050	2017-07-05	UBS	(18)	(0.00)
AUD	20,565	USD	15,792	2017-07-05	UBS	(18)	(0.00)
EUR	21,080	USD	24,061	2017-07-05	UBS	(18)	(0.00)
ZAR	13,543	USD	1,038	2017-09-20	UBS	(18)	(0.00)
ZAR	282,610	USD	21,311	2017-09-20	UBS	(18)	(0.00)
ZAR	13,542	USD	1,038	2017-09-20	UBS	(18)	(0.00)
EUR	21,080	USD	24,061	2017-07-05	UBS	(18)	(0.00)
USD	2,392	NOK	20,162	2017-09-20	UBS	(18)	(0.00)
USD	2,392	NOK	20,162	2017-09-20	UBS	(18)	(0.00)
ZAR	13,539	USD	1,038	2017-09-20	UBS	(18)	(0.00)
ZAR	13,539	USD	1,038	2017-09-20	UBS	(18)	(0.00)
USD	20,071	HUF	5,427,071	2017-09-20	UBS	(18)	(0.00)
ZAR	13,538	USD	1,038	2017-09-20	UBS	(18)	(0.00)
EUR	21,080	USD	24,061	2017-07-05	UBS	(18)	(0.00)
ZAR	13,537	USD	1,038	2017-09-20	UBS	(18)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
EUR	29,838	USD	34,050	2017-07-05	UBS	(19)	(0.00)
ZAR	13,536	USD	1,038	2017-09-20	UBS	(19)	(0.00)
EUR	21,080	USD	24,062	2017-07-05	UBS	(19)	(0.00)
EUR	21,080	USD	24,062	2017-07-05	UBS	(19)	(0.00)
EUR	21,080	USD	24,062	2017-07-05	UBS	(19)	(0.00)
CAD	27,033	USD	20,834	2017-07-05	UBS	(19)	(0.00)
USD	15,106	GBP	11,644	2017-07-03	UBS	(19)	(0.00)
USD	15,106	GBP	11,644	2017-07-03	UBS	(19)	(0.00)
AUD	33,306	USD	25,566	2017-07-05	UBS	(19)	(0.00)
ZAR	13,533	USD	1,038	2017-09-20	UBS	(19)	(0.00)
USD	38,846	NOK	325,552	2017-07-03	UBS	(19)	(0.00)
USD	15,106	GBP	11,644	2017-07-03	UBS	(19)	(0.00)
AUD	33,306	USD	25,566	2017-07-05	UBS	(19)	(0.00)
USD	18,587	GBP	14,324	2017-07-05	UBS	(19)	(0.00)
NZD	14,962	USD	10,974	2017-07-05	UBS	(19)	(0.00)
USD	2,392	NOK	20,172	2017-09-20	UBS	(19)	(0.00)
USD	2,392	NOK	20,172	2017-09-20	UBS	(19)	(0.00)
PLN	116,073	USD	31,310	2017-09-20	UBS	(19)	(0.00)
USD	5,160	MXN	94,875	2017-09-20	UBS	(19)	(0.00)
AUD	43,201	USD	33,157	2017-07-03	UBS	(19)	(0.00)
NOK	152,632	USD	18,241	2017-07-05	UBS	(19)	(0.00)
USD	18,587	GBP	14,324	2017-07-05	UBS	(19)	(0.00)
USD	5,160	MXN	94,879	2017-09-20	UBS	(20)	(0.00)
AUD	33,306	USD	25,567	2017-07-05	UBS	(20)	(0.00)
USD	15,105	GBP	11,644	2017-07-03	UBS	(20)	(0.00)
USD	15,105	GBP	11,644	2017-07-03	UBS	(20)	(0.00)
SEK	119,750	USD	14,217	2017-07-05	UBS	(20)	(0.00)
USD	15,105	GBP	11,644	2017-07-03	UBS	(20)	(0.00)
EUR	21,080	USD	24,063	2017-07-05	UBS	(20)	(0.00)
NZD	14,962	USD	10,975	2017-07-05	UBS	(20)	(0.00)
USD	15,105	GBP	11,644	2017-07-03	UBS	(20)	(0.00)
USD	25,168	TWD	764,127	2017-09-20	UBS	(20)	(0.00)
AUD	20,565	USD	15,794	2017-07-05	UBS	(20)	(0.00)
AUD	33,306	USD	25,567	2017-07-05	UBS	(20)	(0.00)
USD	15,104	GBP	11,644	2017-07-03	UBS	(20)	(0.00)
USD	15,104	GBP	11,644	2017-07-03	UBS	(20)	(0.00)
USD	15,104	GBP	11,644	2017-07-03	UBS	(20)	(0.00)
SEK	150,607	USD	17,876	2017-07-05	UBS	(20)	(0.00)
INR	375,282	USD	5,769	2017-09-20	UBS	(20)	(0.00)
USD	2,392	NOK	20,179	2017-09-20	UBS	(20)	(0.00)
USD	2,392	NOK	20,180	2017-09-20	UBS	(20)	(0.00)
USD	15,104	GBP	11,644	2017-07-03	UBS	(20)	(0.00)
USD	18,486	AUD	24,126	2017-07-03	UBS	(20)	(0.00)
USD	19,730	NOK	165,444	2017-07-03	UBS	(20)	(0.00)
AUD	33,306	USD	25,567	2017-07-05	UBS	(20)	(0.00)
AUD	20,565	USD	15,794	2017-07-05	UBS	(20)	(0.00)
USD	15,104	GBP	11,644	2017-07-03	UBS	(20)	(0.00)
JPY	12,883,867	USD	114,686	2017-07-03	UBS	(20)	(0.00)
EUR	15,470	USD	17,664	2017-07-03	UBS	(20)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
SEK	167,542	USD	19,884	2017-07-05	UBS	(21)	(0.00)
AUD	20,565	USD	15,795	2017-07-05	UBS	(21)	(0.00)
AUD	24,417	USD	18,732	2017-09-20	UBS	(21)	(0.00)
NOK	186,995	USD	22,377	2017-09-20	UBS	(21)	(0.00)
INR	297,167	USD	4,573	2017-09-20	UBS	(21)	(0.00)
USD	2,392	NOK	20,184	2017-09-20	UBS	(21)	(0.00)
INR	375,242	USD	5,769	2017-09-20	UBS	(21)	(0.00)
INR	375,242	USD	5,769	2017-09-20	UBS	(21)	(0.00)
AUD	20,565	USD	15,795	2017-07-05	UBS	(21)	(0.00)
USD	2,392	NOK	20,184	2017-09-20	UBS	(21)	(0.00)
INR	297,158	USD	4,573	2017-09-20	UBS	(21)	(0.00)
INR	297,158	USD	4,573	2017-09-20	UBS	(21)	(0.00)
USD	2,392	NOK	20,185	2017-09-20	UBS	(21)	(0.00)
USD	2,392	NOK	20,185	2017-09-20	UBS	(21)	(0.00)
USD	15,104	GBP	11,644	2017-07-03	UBS	(21)	(0.00)
SEK	167,539	USD	19,884	2017-07-05	UBS	(21)	(0.00)
INR	297,153	USD	4,573	2017-09-20	UBS	(21)	(0.00)
USD	2,392	NOK	20,185	2017-09-20	UBS	(21)	(0.00)
USD	2,392	NOK	20,185	2017-09-20	UBS	(21)	(0.00)
USD	50,670	EUR	44,444	2017-07-05	UBS	(21)	(0.00)
INR	297,149	USD	4,573	2017-09-20	UBS	(21)	(0.00)
INR	375,230	USD	5,769	2017-09-20	UBS	(21)	(0.00)
USD	15,104	GBP	11,644	2017-07-03	UBS	(21)	(0.00)
INR	375,229	USD	5,769	2017-09-20	UBS	(21)	(0.00)
INR	375,228	USD	5,769	2017-09-20	UBS	(21)	(0.00)
INR	375,228	USD	5,769	2017-09-20	UBS	(21)	(0.00)
INR	375,228	USD	5,769	2017-09-20	UBS	(21)	(0.00)
INR	375,228	USD	5,769	2017-09-20	UBS	(21)	(0.00)
INR	375,228	USD	5,769	2017-09-20	UBS	(21)	(0.00)
USD	2,392	NOK	20,186	2017-09-20	UBS	(21)	(0.00)
USD	19,730	NOK	165,450	2017-07-03	UBS	(21)	(0.00)
AUD	24,417	USD	18,732	2017-09-20	UBS	(21)	(0.00)
INR	375,225	USD	5,769	2017-09-20	UBS	(21)	(0.00)
GBP	20,182	USD	26,299	2017-09-20	UBS	(21)	(0.00)
USD	2,392	NOK	20,187	2017-09-20	UBS	(21)	(0.00)
INR	375,220	USD	5,769	2017-09-20	UBS	(21)	(0.00)
INR	297,136	USD	4,573	2017-09-20	UBS	(21)	(0.00)
INR	297,136	USD	4,573	2017-09-20	UBS	(21)	(0.00)
INR	297,136	USD	4,573	2017-09-20	UBS	(21)	(0.00)
INR	297,136	USD	4,573	2017-09-20	UBS	(21)	(0.00)
INR	297,136	USD	4,573	2017-09-20	UBS	(21)	(0.00)
INR	297,136	USD	4,573	2017-09-20	UBS	(21)	(0.00)
INR	297,136	USD	4,573	2017-09-20	UBS	(21)	(0.00)
INR	297,136	USD	4,573	2017-09-20	UBS	(21)	(0.00)
INR	297,136	USD	4,573	2017-09-20	UBS	(21)	(0.00)
INR	297,136	USD	4,573	2017-09-20	UBS	(21)	(0.00)
INR	297,136	USD	4,573	2017-09-20	UBS	(21)	(0.00)
INR	297,136	USD	4,573	2017-09-20	UBS	(21)	(0.00)
USD	2,392	NOK	20,188	2017-09-20	UBS	(21)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
NOK	186,990	USD	22,377	2017-09-20	UBS	(21)	(0.00)
USD	2,392	NOK	20,188	2017-09-20	UBS	(21)	(0.00)
NOK	186,990	USD	22,377	2017-09-20	UBS	(21)	(0.00)
USD	26,004	EUR	22,818	2017-07-05	UBS	(21)	(0.00)
USD	2,392	NOK	20,188	2017-09-20	UBS	(21)	(0.00)
USD	2,392	NOK	20,189	2017-09-20	UBS	(21)	(0.00)
SEK	167,535	USD	19,884	2017-07-05	UBS	(21)	(0.00)
USD	17,461	JPY	1,957,813	2017-09-20	UBS	(21)	(0.00)
SEK	167,533	USD	19,884	2017-07-05	UBS	(22)	(0.00)
USD	18,484	AUD	24,126	2017-07-03	UBS	(22)	(0.00)
SEK	167,532	USD	19,884	2017-07-05	UBS	(22)	(0.00)
CAD	27,309	USD	21,050	2017-07-05	UBS	(22)	(0.00)
USD	17,815	NOK	149,412	2017-07-05	UBS	(22)	(0.00)
NOK	186,984	USD	22,377	2017-09-20	UBS	(22)	(0.00)
USD	10,155	MXN	186,416	2017-09-20	UBS	(22)	(0.00)
USD	17,815	NOK	149,414	2017-07-05	UBS	(22)	(0.00)
SEK	167,529	USD	19,884	2017-07-05	UBS	(22)	(0.00)
NOK	152,610	USD	18,241	2017-07-05	UBS	(22)	(0.00)
GBP	20,182	USD	26,300	2017-09-20	UBS	(22)	(0.00)
NOK	152,610	USD	18,241	2017-07-05	UBS	(22)	(0.00)
USD	2,392	NOK	20,196	2017-09-20	UBS	(22)	(0.00)
USD	2,392	NOK	20,197	2017-09-20	UBS	(22)	(0.00)
USD	15,102	GBP	11,644	2017-07-03	UBS	(22)	(0.00)
NOK	152,609	USD	18,241	2017-07-05	UBS	(22)	(0.00)
USD	18,584	GBP	14,324	2017-07-05	UBS	(22)	(0.00)
USD	2,392	NOK	20,198	2017-09-20	UBS	(22)	(0.00)
USD	15,102	GBP	11,644	2017-07-03	UBS	(22)	(0.00)
USD	15,102	GBP	11,644	2017-07-03	UBS	(22)	(0.00)
USD	2,392	NOK	20,198	2017-09-20	UBS	(22)	(0.00)
USD	15,102	GBP	11,644	2017-07-03	UBS	(22)	(0.00)
CAD	20,958	USD	16,160	2017-07-05	UBS	(23)	(0.00)
CAD	27,308	USD	21,050	2017-07-05	UBS	(23)	(0.00)
USD	2,392	NOK	20,200	2017-09-20	UBS	(23)	(0.00)
NOK	152,605	USD	18,241	2017-07-05	UBS	(23)	(0.00)
SEK	167,524	USD	19,884	2017-07-05	UBS	(23)	(0.00)
SEK	142,199	USD	16,882	2017-07-05	UBS	(23)	(0.00)
USD	17,815	NOK	149,419	2017-07-05	UBS	(23)	(0.00)
AUD	24,417	USD	18,734	2017-09-20	UBS	(23)	(0.00)
SEK	167,523	USD	19,884	2017-07-05	UBS	(23)	(0.00)
GBP	20,182	USD	26,301	2017-09-20	UBS	(23)	(0.00)
NOK	186,977	USD	22,377	2017-09-20	UBS	(23)	(0.00)
NOK	186,977	USD	22,377	2017-09-20	UBS	(23)	(0.00)
SEK	167,522	USD	19,884	2017-07-05	UBS	(23)	(0.00)
USD	10,155	MXN	186,433	2017-09-20	UBS	(23)	(0.00)
USD	23,367	ZAR	310,445	2017-09-20	UBS	(23)	(0.00)
USD	2,392	NOK	20,203	2017-09-20	UBS	(23)	(0.00)
USD	10,155	MXN	186,434	2017-09-20	UBS	(23)	(0.00)
USD	2,392	NOK	20,204	2017-09-20	UBS	(23)	(0.00)
CAD	20,957	USD	16,160	2017-07-05	UBS	(23)	(0.00)

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Portfolio Statement

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	1,318	EUR	1,172	2017-09-20	UBS	(24)	(0.00)
USD	1,318	EUR	1,172	2017-09-20	UBS	(24)	(0.00)
USD	1,318	EUR	1,172	2017-09-20	UBS	(24)	(0.00)
USD	1,318	EUR	1,172	2017-09-20	UBS	(24)	(0.00)
USD	1,318	EUR	1,172	2017-09-20	UBS	(24)	(0.00)
USD	1,318	EUR	1,172	2017-09-20	UBS	(24)	(0.00)
USD	1,318	EUR	1,172	2017-09-20	UBS	(24)	(0.00)
USD	1,318	EUR	1,172	2017-09-20	UBS	(24)	(0.00)
USD	1,318	EUR	1,172	2017-09-20	UBS	(25)	(0.00)
USD	1,318	EUR	1,172	2017-09-20	UBS	(25)	(0.00)
USD	1,318	EUR	1,172	2017-09-20	UBS	(25)	(0.00)
USD	1,318	EUR	1,172	2017-09-20	UBS	(25)	(0.00)
USD	1,318	EUR	1,172	2017-09-20	UBS	(25)	(0.00)
USD	1,318	EUR	1,172	2017-09-20	UBS	(25)	(0.00)
USD	1,318	EUR	1,172	2017-09-20	UBS	(25)	(0.00)
USD	1,318	EUR	1,172	2017-09-20	UBS	(25)	(0.00)
AUD	33,306	USD	25,572	2017-07-05	UBS	(25)	(0.00)
USD	10,155	MXN	186,464	2017-09-20	UBS	(25)	(0.00)
AUD	20,565	USD	15,799	2017-07-05	UBS	(25)	(0.00)
AUD	20,565	USD	15,799	2017-07-05	UBS	(25)	(0.00)
USD	12,915	TRY	46,598	2017-09-20	UBS	(25)	(0.00)
EUR	15,470	USD	17,669	2017-07-03	UBS	(25)	(0.00)
USD	3,872	GBP	3,000	2017-07-07	Bank of America	(25)	(0.00)
CAD	20,955	USD	16,160	2017-07-05	UBS	(25)	(0.00)
AUD	20,565	USD	15,799	2017-07-05	UBS	(25)	(0.00)
USD	15,100	GBP	11,644	2017-07-03	UBS	(25)	(0.00)
ZAR	17,736	USD	1,361	2017-09-20	UBS	(25)	(0.00)
USD	29,818	NOK	249,612	2017-09-20	UBS	(25)	(0.00)
ZAR	17,735	USD	1,361	2017-09-20	UBS	(25)	(0.00)
ZAR	17,735	USD	1,361	2017-09-20	UBS	(25)	(0.00)
ZAR	282,517	USD	21,311	2017-09-20	UBS	(25)	(0.00)
AUD	33,306	USD	25,572	2017-07-05	UBS	(25)	(0.00)
ZAR	17,735	USD	1,361	2017-09-20	UBS	(25)	(0.00)
CAD	20,955	USD	16,160	2017-07-05	UBS	(25)	(0.00)
ZAR	17,734	USD	1,361	2017-09-20	UBS	(25)	(0.00)
ZAR	17,733	USD	1,361	2017-09-20	UBS	(25)	(0.00)
INR	349,657	USD	5,381	2017-09-20	UBS	(25)	(0.00)
ZAR	17,733	USD	1,361	2017-09-20	UBS	(25)	(0.00)
ZAR	17,733	USD	1,361	2017-09-20	UBS	(25)	(0.00)
AUD	41,950	USD	32,203	2017-07-03	UBS	(25)	(0.00)
ZAR	17,732	USD	1,361	2017-09-20	UBS	(25)	(0.00)
NOK	186,957	USD	22,377	2017-09-20	UBS	(25)	(0.00)
ZAR	17,732	USD	1,361	2017-09-20	UBS	(25)	(0.00)
USD	20,552	NOK	172,369	2017-07-05	UBS	(25)	(0.00)
ZAR	17,732	USD	1,361	2017-09-20	UBS	(25)	(0.00)
ZAR	17,732	USD	1,361	2017-09-20	UBS	(25)	(0.00)
ZAR	17,731	USD	1,361	2017-09-20	UBS	(25)	(0.00)
ZAR	17,731	USD	1,361	2017-09-20	UBS	(25)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
ZAR	17,731	USD	1,361	2017-09-20	UBS	(25)	(0.00)
AUD	33,306	USD	25,572	2017-07-05	UBS	(25)	(0.00)
NOK	152,583	USD	18,241	2017-07-05	UBS	(25)	(0.00)
GBP	20,182	USD	26,303	2017-09-20	UBS	(25)	(0.00)
USD	18,581	GBP	14,324	2017-07-05	UBS	(25)	(0.00)
ZAR	17,730	USD	1,361	2017-09-20	UBS	(25)	(0.00)
USD	10,155	MXN	186,477	2017-09-20	UBS	(25)	(0.00)
USD	10,155	MXN	186,478	2017-09-20	UBS	(25)	(0.00)
INR	349,642	USD	5,381	2017-09-20	UBS	(25)	(0.00)
INR	349,642	USD	5,381	2017-09-20	UBS	(25)	(0.00)
ZAR	17,729	USD	1,361	2017-09-20	UBS	(25)	(0.00)
JPY	134,442	USD	1,226	2017-09-20	UBS	(25)	(0.00)
JPY	134,442	USD	1,226	2017-09-20	UBS	(25)	(0.00)
JPY	134,442	USD	1,226	2017-09-20	UBS	(25)	(0.00)
JPY	134,441	USD	1,226	2017-09-20	UBS	(25)	(0.00)
GBP	231,179	USD	301,025	2017-09-20	UBS	(25)	(0.00)
ZAR	17,729	USD	1,361	2017-09-20	UBS	(25)	(0.00)
NOK	186,955	USD	22,377	2017-09-20	UBS	(25)	(0.00)
ZAR	17,729	USD	1,361	2017-09-20	UBS	(25)	(0.00)
SEK	167,501	USD	19,884	2017-07-05	UBS	(25)	(0.00)
ZAR	17,729	USD	1,361	2017-09-20	UBS	(25)	(0.00)
SEK	167,500	USD	19,884	2017-07-05	UBS	(25)	(0.00)
USD	22,994	GBP	17,721	2017-07-05	UBS	(26)	(0.00)
ZAR	17,728	USD	1,361	2017-09-20	UBS	(26)	(0.00)
INR	349,631	USD	5,381	2017-09-20	UBS	(26)	(0.00)
USD	18,480	AUD	24,126	2017-07-03	UBS	(26)	(0.00)
EUR	32,377	USD	36,953	2017-07-03	UBS	(26)	(0.00)
ZAR	17,726	USD	1,361	2017-09-20	UBS	(26)	(0.00)
ZAR	17,725	USD	1,361	2017-09-20	UBS	(26)	(0.00)
ZAR	17,725	USD	1,361	2017-09-20	UBS	(26)	(0.00)
ZAR	17,725	USD	1,361	2017-09-20	UBS	(26)	(0.00)
ZAR	17,725	USD	1,361	2017-09-20	UBS	(26)	(0.00)
SEK	173,702	USD	20,620	2017-07-05	UBS	(26)	(0.00)
USD	18,581	GBP	14,324	2017-07-05	UBS	(26)	(0.00)
ZAR	17,724	USD	1,361	2017-09-20	UBS	(26)	(0.00)
AUD	20,565	USD	15,800	2017-07-05	UBS	(26)	(0.00)
ZAR	17,722	USD	1,361	2017-09-20	UBS	(26)	(0.00)
ZAR	17,722	USD	1,361	2017-09-20	UBS	(26)	(0.00)
ZAR	17,722	USD	1,361	2017-09-20	UBS	(26)	(0.00)
BRL	67,138	USD	19,972	2017-09-20	UBS	(26)	(0.00)
EUR	29,838	USD	34,057	2017-07-05	UBS	(26)	(0.00)
INR	349,604	USD	5,381	2017-09-20	UBS	(26)	(0.00)
INR	349,604	USD	5,381	2017-09-20	UBS	(26)	(0.00)
INR	349,604	USD	5,381	2017-09-20	UBS	(26)	(0.00)
INR	349,604	USD	5,381	2017-09-20	UBS	(26)	(0.00)
ZAR	17,722	USD	1,361	2017-09-20	UBS	(26)	(0.00)
ZAR	17,721	USD	1,361	2017-09-20	UBS	(26)	(0.00)
INR	349,599	USD	5,381	2017-09-20	UBS	(26)	(0.00)
INR	349,599	USD	5,381	2017-09-20	UBS	(26)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
SEK	167,496	USD	19,884	2017-07-05	UBS	(26)	(0.00)
SEK	167,495	USD	19,884	2017-07-05	UBS	(26)	(0.00)
INR	349,593	USD	5,381	2017-09-20	UBS	(26)	(0.00)
CAD	20,953	USD	16,160	2017-07-05	UBS	(26)	(0.00)
INR	349,590	USD	5,381	2017-09-20	UBS	(26)	(0.00)
ZAR	17,718	USD	1,361	2017-09-20	UBS	(26)	(0.00)
CAD	20,953	USD	16,160	2017-07-05	UBS	(26)	(0.00)
CAD	20,953	USD	16,160	2017-07-05	UBS	(26)	(0.00)
ZAR	17,718	USD	1,361	2017-09-20	UBS	(26)	(0.00)
USD	10,155	MXN	186,494	2017-09-20	UBS	(26)	(0.00)
INR	349,582	USD	5,381	2017-09-20	UBS	(26)	(0.00)
EUR	15,470	USD	17,670	2017-07-03	UBS	(26)	(0.00)
AUD	33,306	USD	25,573	2017-07-05	UBS	(26)	(0.00)
AUD	20,565	USD	15,800	2017-07-05	UBS	(26)	(0.00)
SEK	167,493	USD	19,884	2017-07-05	UBS	(26)	(0.00)
INR	349,577	USD	5,381	2017-09-20	UBS	(26)	(0.00)
INR	349,577	USD	5,381	2017-09-20	UBS	(26)	(0.00)
INR	349,577	USD	5,381	2017-09-20	UBS	(26)	(0.00)
INR	349,577	USD	5,381	2017-09-20	UBS	(26)	(0.00)
GBP	20,182	USD	26,304	2017-09-20	UBS	(26)	(0.00)
GBP	20,182	USD	26,304	2017-09-20	UBS	(27)	(0.00)
CAD	20,953	USD	16,160	2017-07-05	UBS	(27)	(0.00)
USD	8,737	TRY	31,559	2017-09-20	UBS	(27)	(0.00)
GBP	20,182	USD	26,304	2017-09-20	UBS	(27)	(0.00)
USD	10,155	MXN	186,502	2017-09-20	UBS	(27)	(0.00)
EUR	18,064	USD	20,630	2017-07-05	UBS	(27)	(0.00)
SEK	167,489	USD	19,884	2017-07-05	UBS	(27)	(0.00)
NOK	152,571	USD	18,241	2017-07-05	UBS	(27)	(0.00)
EUR	18,064	USD	20,630	2017-07-05	UBS	(27)	(0.00)
USD	18,579	GBP	14,324	2017-07-05	UBS	(27)	(0.00)
USD	8,737	TRY	31,560	2017-09-20	UBS	(27)	(0.00)
AUD	33,306	USD	25,574	2017-07-05	UBS	(27)	(0.00)
INR	366,413	USD	5,640	2017-09-20	UBS	(27)	(0.00)
EUR	37,502	USD	42,799	2017-07-05	UBS	(27)	(0.00)
EUR	15,470	USD	17,671	2017-07-03	UBS	(27)	(0.00)
USD	8,737	TRY	31,561	2017-09-20	UBS	(27)	(0.00)
CAD	20,952	USD	16,160	2017-07-05	UBS	(27)	(0.00)
AUD	41,950	USD	32,205	2017-07-03	UBS	(27)	(0.00)
AUD	41,950	USD	32,205	2017-07-03	UBS	(27)	(0.00)
EUR	18,064	USD	20,630	2017-07-05	UBS	(27)	(0.00)
EUR	18,064	USD	20,630	2017-07-05	UBS	(27)	(0.00)
ZAR	282,486	USD	21,311	2017-09-20	UBS	(27)	(0.00)
SEK	167,484	USD	19,884	2017-07-05	UBS	(27)	(0.00)
SEK	167,484	USD	19,884	2017-07-05	UBS	(27)	(0.00)
USD	10,155	MXN	186,516	2017-09-20	UBS	(27)	(0.00)
SEK	167,483	USD	19,884	2017-07-05	UBS	(27)	(0.00)
CAD	20,951	USD	16,160	2017-07-05	UBS	(28)	(0.00)
AUD	33,306	USD	25,575	2017-07-05	UBS	(28)	(0.00)
USD	10,155	MXN	186,519	2017-09-20	UBS	(28)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
CAD	20,951	USD	16,160	2017-07-05	UBS	(28)	(0.00)
USD	18,579	GBP	14,324	2017-07-05	UBS	(28)	(0.00)
EUR	18,064	USD	20,631	2017-07-05	UBS	(28)	(0.00)
EUR	18,064	USD	20,631	2017-07-05	UBS	(28)	(0.00)
EUR	18,064	USD	20,631	2017-07-05	UBS	(28)	(0.00)
EUR	18,064	USD	20,631	2017-07-05	UBS	(28)	(0.00)
USD	18,578	GBP	14,324	2017-07-05	UBS	(28)	(0.00)
SEK	167,480	USD	19,884	2017-07-05	UBS	(28)	(0.00)
USD	10,155	MXN	186,527	2017-09-20	UBS	(28)	(0.00)
CAD	20,951	USD	16,160	2017-07-05	UBS	(28)	(0.00)
USD	17,815	NOK	149,465	2017-07-05	UBS	(28)	(0.00)
SEK	167,478	USD	19,884	2017-07-05	UBS	(28)	(0.00)
AUD	20,565	USD	15,802	2017-07-05	UBS	(28)	(0.00)
EUR	18,064	USD	20,631	2017-07-05	UBS	(28)	(0.00)
EUR	18,064	USD	20,631	2017-07-05	UBS	(28)	(0.00)
CAD	20,950	USD	16,160	2017-07-05	UBS	(28)	(0.00)
CAD	20,950	USD	16,160	2017-07-05	UBS	(28)	(0.00)
EUR	18,064	USD	20,631	2017-07-05	UBS	(28)	(0.00)
EUR	18,064	USD	20,631	2017-07-05	UBS	(28)	(0.00)
NOK	335,798	USD	40,116	2017-07-03	UBS	(28)	(0.00)
SEK	167,475	USD	19,884	2017-07-05	UBS	(28)	(0.00)
USD	10,155	MXN	186,534	2017-09-20	UBS	(28)	(0.00)
GBP	20,182	USD	26,306	2017-09-20	UBS	(29)	(0.00)
USD	18,578	GBP	14,324	2017-07-05	UBS	(29)	(0.00)
USD	10,155	MXN	186,535	2017-09-20	UBS	(29)	(0.00)
EUR	18,064	USD	20,631	2017-07-05	UBS	(29)	(0.00)
SEK	167,474	USD	19,884	2017-07-05	UBS	(29)	(0.00)
CAD	27,300	USD	21,050	2017-07-05	UBS	(29)	(0.00)
EUR	18,064	USD	20,632	2017-07-05	UBS	(29)	(0.00)
EUR	18,064	USD	20,632	2017-07-05	UBS	(29)	(0.00)
EUR	18,064	USD	20,632	2017-07-05	UBS	(29)	(0.00)
USD	10,155	MXN	186,540	2017-09-20	UBS	(29)	(0.00)
BRL	67,128	USD	19,972	2017-09-20	UBS	(29)	(0.00)
EUR	18,064	USD	20,632	2017-07-05	UBS	(29)	(0.00)
EUR	29,838	USD	34,060	2017-07-05	UBS	(29)	(0.00)
ZAR	282,464	USD	21,311	2017-09-20	UBS	(29)	(0.00)
AUD	33,306	USD	25,576	2017-07-05	UBS	(29)	(0.00)
USD	18,577	GBP	14,324	2017-07-05	UBS	(29)	(0.00)
EUR	18,064	USD	20,632	2017-07-05	UBS	(29)	(0.00)
NZD	39,486	USD	28,941	2017-07-05	UBS	(29)	(0.00)
EUR	18,064	USD	20,632	2017-07-05	UBS	(29)	(0.00)
EUR	18,064	USD	20,632	2017-07-05	UBS	(29)	(0.00)
EUR	18,064	USD	20,632	2017-07-05	UBS	(29)	(0.00)
EUR	18,064	USD	20,632	2017-07-05	UBS	(29)	(0.00)
AUD	33,306	USD	25,576	2017-07-05	UBS	(29)	(0.00)
AUD	41,950	USD	32,207	2017-07-03	UBS	(29)	(0.00)
AUD	41,950	USD	32,207	2017-07-03	UBS	(29)	(0.00)
EUR	18,064	USD	20,632	2017-07-05	UBS	(29)	(0.00)
EUR	18,064	USD	20,632	2017-07-05	UBS	(29)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
AUD	33,306	USD	25,580	2017-07-05	UBS	(33)	(0.00)
EUR	18,064	USD	20,636	2017-07-05	UBS	(33)	(0.00)
EUR	18,064	USD	20,636	2017-07-05	UBS	(33)	(0.00)
AUD	24,417	USD	18,744	2017-09-20	UBS	(33)	(0.00)
AUD	26,412	USD	20,292	2017-07-05	UBS	(33)	(0.00)
USD	18,573	GBP	14,324	2017-07-05	UBS	(33)	(0.00)
AUD	24,417	USD	18,744	2017-09-20	UBS	(33)	(0.00)
USD	20,693	GBP	15,956	2017-07-03	UBS	(33)	(0.00)
USD	9,385	NZD	12,881	2017-09-20	UBS	(33)	(0.00)
AUD	24,417	USD	18,744	2017-09-20	UBS	(33)	(0.00)
NZD	135,775	USD	99,309	2017-09-20	UBS	(33)	(0.00)
NOK	152,515	USD	18,241	2017-07-05	UBS	(33)	(0.00)
EUR	18,064	USD	20,636	2017-07-05	UBS	(33)	(0.00)
USD	29,337	GBP	22,611	2017-07-03	UBS	(34)	(0.00)
NOK	152,512	USD	18,241	2017-07-05	UBS	(34)	(0.00)
AUD	24,417	USD	18,745	2017-09-20	UBS	(34)	(0.00)
CLP	7,687,641	USD	11,572	2017-09-20	UBS	(34)	(0.00)
JPY	373,686	USD	3,371	2017-09-20	UBS	(34)	(0.00)
USD	27,460	GBP	21,167	2017-07-05	UBS	(34)	(0.00)
EUR	18,064	USD	20,637	2017-07-05	UBS	(34)	(0.00)
HUF	6,025,203	USD	22,337	2017-09-20	UBS	(35)	(0.00)
USD	15,271	JPY	1,719,724	2017-07-03	UBS	(35)	(0.00)
USD	15,271	JPY	1,719,724	2017-07-03	UBS	(35)	(0.00)
USD	25,010	TRY	90,191	2017-09-20	UBS	(35)	(0.00)
EUR	29,838	USD	34,066	2017-07-05	UBS	(35)	(0.00)
NOK	196,907	USD	23,542	2017-07-05	UBS	(35)	(0.00)
JPY	373,585	USD	3,371	2017-09-20	UBS	(35)	(0.00)
NOK	152,500	USD	18,241	2017-07-05	UBS	(35)	(0.00)
USD	27,459	GBP	21,167	2017-07-05	UBS	(35)	(0.00)
USD	22,253	JPY	2,504,336	2017-07-03	UBS	(35)	(0.00)
USD	15,271	JPY	1,719,831	2017-07-03	UBS	(35)	(0.00)
NZD	37,440	USD	27,449	2017-07-05	UBS	(36)	(0.00)
AUD	20,565	USD	15,810	2017-07-05	UBS	(36)	(0.00)
EUR	18,064	USD	20,639	2017-07-05	UBS	(36)	(0.00)
USD	27,459	GBP	21,167	2017-07-05	UBS	(36)	(0.00)
USD	15,271	JPY	1,719,892	2017-07-03	UBS	(36)	(0.00)
AUD	34,082	USD	26,154	2017-09-20	UBS	(36)	(0.00)
BRL	31,716	USD	9,459	2017-09-20	UBS	(36)	(0.00)
BRL	31,716	USD	9,459	2017-09-20	UBS	(36)	(0.00)
BRL	31,716	USD	9,459	2017-09-20	UBS	(36)	(0.00)
BRL	31,716	USD	9,459	2017-09-20	UBS	(36)	(0.00)
BRL	31,716	USD	9,459	2017-09-20	UBS	(36)	(0.00)
BRL	31,716	USD	9,459	2017-09-20	UBS	(36)	(0.00)
BRL	31,716	USD	9,459	2017-09-20	UBS	(36)	(0.00)
AUD	20,565	USD	15,810	2017-07-05	UBS	(36)	(0.00)
AUD	20,565	USD	15,810	2017-07-05	UBS	(36)	(0.00)
USD	27,458	GBP	21,167	2017-07-05	UBS	(36)	(0.00)
EUR	29,838	USD	34,068	2017-07-05	UBS	(36)	(0.00)
BRL	31,715	USD	9,459	2017-09-20	UBS	(36)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
MXN	194,162	USD	10,637	2017-09-20	UBS	(37)	(0.00)
BRL	31,714	USD	9,459	2017-09-20	UBS	(37)	(0.00)
BRL	31,714	USD	9,459	2017-09-20	UBS	(37)	(0.00)
BRL	31,714	USD	9,459	2017-09-20	UBS	(37)	(0.00)
BRL	31,714	USD	9,459	2017-09-20	UBS	(37)	(0.00)
BRL	31,713	USD	9,459	2017-09-20	UBS	(37)	(0.00)
GBP	28,455	USD	37,086	2017-09-20	UBS	(37)	(0.00)
USD	27,458	GBP	21,167	2017-07-05	UBS	(37)	(0.00)
BRL	31,712	USD	9,459	2017-09-20	UBS	(38)	(0.00)
USD	5,581	NZD	7,685	2017-09-20	UBS	(38)	(0.00)
USD	2,159	AUD	2,867	2017-09-20	UBS	(38)	(0.00)
BRL	31,711	USD	9,459	2017-09-20	UBS	(38)	(0.00)
BRL	31,711	USD	9,459	2017-09-20	UBS	(38)	(0.00)
USD	2,159	AUD	2,867	2017-09-20	UBS	(38)	(0.00)
USD	2,159	AUD	2,867	2017-09-20	UBS	(38)	(0.00)
USD	2,159	AUD	2,867	2017-09-20	UBS	(38)	(0.00)
USD	2,159	AUD	2,867	2017-09-20	UBS	(38)	(0.00)
JPY	502,107	USD	4,522	2017-09-20	UBS	(38)	(0.00)
BRL	31,710	USD	9,459	2017-09-20	UBS	(38)	(0.00)
USD	2,159	AUD	2,867	2017-09-20	UBS	(38)	(0.00)
USD	2,159	AUD	2,867	2017-09-20	UBS	(38)	(0.00)
USD	2,159	AUD	2,867	2017-09-20	UBS	(38)	(0.00)
USD	2,159	AUD	2,867	2017-09-20	UBS	(38)	(0.00)
USD	2,159	AUD	2,867	2017-09-20	UBS	(38)	(0.00)
BRL	31,709	USD	9,459	2017-09-20	UBS	(38)	(0.00)
BRL	31,709	USD	9,459	2017-09-20	UBS	(38)	(0.00)
USD	2,159	AUD	2,867	2017-09-20	UBS	(38)	(0.00)
USD	15,271	JPY	1,720,167	2017-07-03	UBS	(38)	(0.00)
USD	27,456	GBP	21,167	2017-07-05	UBS	(39)	(0.00)
USD	2,159	AUD	2,867	2017-09-20	UBS	(39)	(0.00)
USD	2,159	AUD	2,867	2017-09-20	UBS	(39)	(0.00)
USD	2,159	AUD	2,867	2017-09-20	UBS	(39)	(0.00)
USD	2,159	AUD	2,867	2017-09-20	UBS	(39)	(0.00)
USD	2,159	AUD	2,867	2017-09-20	UBS	(39)	(0.00)
USD	2,159	AUD	2,867	2017-09-20	UBS	(39)	(0.00)
JPY	502,053	USD	4,522	2017-09-20	UBS	(39)	(0.00)
USD	2,158	AUD	2,867	2017-09-20	UBS	(39)	(0.00)
ZAR	322,250	USD	24,318	2017-09-20	UBS	(39)	(0.00)
USD	2,158	AUD	2,867	2017-09-20	UBS	(39)	(0.00)
USD	2,158	AUD	2,867	2017-09-20	UBS	(39)	(0.00)
USD	2,158	AUD	2,867	2017-09-20	UBS	(39)	(0.00)
USD	2,158	AUD	2,867	2017-09-20	UBS	(39)	(0.00)
USD	2,158	AUD	2,867	2017-09-20	UBS	(39)	(0.00)
USD	2,158	AUD	2,867	2017-09-20	UBS	(39)	(0.00)
CAD	27,287	USD	21,050	2017-07-05	UBS	(39)	(0.00)
USD	2,158	AUD	2,867	2017-09-20	UBS	(39)	(0.00)
USD	2,158	AUD	2,867	2017-09-20	UBS	(39)	(0.00)
USD	2,158	AUD	2,867	2017-09-20	UBS	(39)	(0.00)
AUD	150,790	USD	115,703	2017-07-03	UBS	(39)	(0.00)
USD	27,455	GBP	21,167	2017-07-05	UBS	(39)	(0.00)

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Portfolio Statement

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
CAD	39,278	USD	30,289	2017-07-05	UBS	(45)	(0.00)
USD	4,785	NOK	40,399	2017-09-20	UBS	(45)	(0.00)
USD	27,449	GBP	21,167	2017-07-05	UBS	(46)	(0.00)
MXN	193,990	USD	10,637	2017-09-20	UBS	(46)	(0.00)
JPY	604,626	USD	5,445	2017-09-20	UBS	(46)	(0.00)
JPY	604,620	USD	5,445	2017-09-20	UBS	(46)	(0.00)
JPY	604,615	USD	5,445	2017-09-20	UBS	(46)	(0.00)
MXN	193,986	USD	10,637	2017-09-20	UBS	(46)	(0.00)
USD	15,271	JPY	1,721,068	2017-07-03	UBS	(46)	(0.00)
JPY	604,602	USD	5,445	2017-09-20	UBS	(47)	(0.00)
JPY	604,599	USD	5,445	2017-09-20	UBS	(47)	(0.00)
JPY	604,599	USD	5,445	2017-09-20	UBS	(47)	(0.00)
JPY	604,599	USD	5,445	2017-09-20	UBS	(47)	(0.00)
JPY	604,588	USD	5,445	2017-09-20	UBS	(47)	(0.00)
JPY	604,588	USD	5,445	2017-09-20	UBS	(47)	(0.00)
JPY	604,577	USD	5,445	2017-09-20	UBS	(47)	(0.00)
JPY	604,572	USD	5,445	2017-09-20	UBS	(47)	(0.00)
USD	14,907	EUR	13,058	2017-09-20	UBS	(47)	(0.00)
CAD	27,277	USD	21,050	2017-07-05	UBS	(47)	(0.00)
EUR	29,838	USD	34,078	2017-07-05	UBS	(47)	(0.00)
JPY	604,564	USD	5,445	2017-09-20	UBS	(47)	(0.00)
JPY	604,563	USD	5,445	2017-09-20	UBS	(47)	(0.00)
USD	14,907	EUR	13,058	2017-09-20	UBS	(47)	(0.00)
USD	14,907	EUR	13,058	2017-09-20	UBS	(47)	(0.00)
USD	14,906	EUR	13,058	2017-09-20	UBS	(47)	(0.00)
USD	22,677	PLN	84,298	2017-09-20	UBS	(47)	(0.00)
USD	28,228	JPY	3,176,966	2017-07-03	UBS	(47)	(0.00)
ZAR	32,406	USD	2,489	2017-09-20	UBS	(48)	(0.00)
USD	14,906	EUR	13,058	2017-09-20	UBS	(48)	(0.00)
JPY	1,446,264	USD	12,919	2017-07-05	UBS	(48)	(0.00)
USD	14,906	EUR	13,058	2017-09-20	UBS	(48)	(0.00)
USD	14,906	EUR	13,058	2017-09-20	UBS	(48)	(0.00)
AUD	20,565	USD	15,822	2017-07-05	UBS	(48)	(0.00)
USD	14,905	EUR	13,058	2017-09-20	UBS	(48)	(0.00)
USD	38,159	AUD	49,811	2017-07-03	UBS	(48)	(0.00)
MXN	193,948	USD	10,637	2017-09-20	UBS	(49)	(0.00)
USD	14,905	EUR	13,058	2017-09-20	UBS	(49)	(0.00)
JPY	1,446,148	USD	12,919	2017-07-05	UBS	(49)	(0.00)
NOK	291,089	USD	34,851	2017-09-20	UBS	(49)	(0.00)
USD	14,905	EUR	13,058	2017-09-20	UBS	(49)	(0.00)
USD	14,904	EUR	13,058	2017-09-20	UBS	(49)	(0.00)
USD	23,447	MXN	430,389	2017-09-20	UBS	(49)	(0.00)
AUD	20,565	USD	15,823	2017-07-05	UBS	(49)	(0.00)
AUD	20,565	USD	15,823	2017-07-05	UBS	(49)	(0.00)
USD	14,904	EUR	13,058	2017-09-20	UBS	(50)	(0.00)
USD	14,904	EUR	13,058	2017-09-20	UBS	(50)	(0.00)
USD	3,054	NOK	25,959	2017-09-20	UBS	(50)	(0.00)
EUR	29,838	USD	34,081	2017-07-05	UBS	(50)	(0.00)
USD	3,054	NOK	25,959	2017-09-20	UBS	(50)	(0.00)

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	14,904	EUR	13,058	2017-09-20	UBS	(50)	(0.00)
USD	14,903	EUR	13,058	2017-09-20	UBS	(50)	(0.00)
USD	28,228	JPY	3,177,304	2017-07-03	UBS	(50)	(0.00)
JPY	264,352	USD	2,411	2017-09-20	UBS	(50)	(0.00)
USD	28,228	JPY	3,177,333	2017-07-03	UBS	(51)	(0.00)
JPY	264,439	USD	2,412	2017-09-20	UBS	(51)	(0.00)
JPY	264,596	USD	2,414	2017-09-20	UBS	(51)	(0.00)
MXN	193,905	USD	10,637	2017-09-20	UBS	(51)	(0.00)
USD	14,903	EUR	13,058	2017-09-20	UBS	(51)	(0.00)
JPY	265,389	USD	2,421	2017-09-20	UBS	(51)	(0.00)
USD	29,567	GBP	22,801	2017-07-03	UBS	(51)	(0.00)
USD	14,902	EUR	13,058	2017-09-20	UBS	(51)	(0.00)
USD	29,959	ZAR	398,309	2017-09-20	UBS	(51)	(0.00)
USD	28,228	JPY	3,177,417	2017-07-03	UBS	(51)	(0.00)
USD	28,228	JPY	3,177,417	2017-07-03	UBS	(51)	(0.00)
EUR	29,366	USD	33,545	2017-07-05	UBS	(51)	(0.00)
MXN	193,890	USD	10,637	2017-09-20	UBS	(52)	(0.00)
TRY	81,317	USD	22,632	2017-09-20	UBS	(52)	(0.00)
USD	14,901	EUR	13,058	2017-09-20	UBS	(52)	(0.00)
USD	28,228	JPY	3,177,530	2017-07-03	UBS	(52)	(0.00)
MXN	193,879	USD	10,637	2017-09-20	UBS	(52)	(0.00)
USD	15,271	JPY	1,721,724	2017-07-03	UBS	(52)	(0.00)
USD	14,901	EUR	13,058	2017-09-20	UBS	(52)	(0.00)
USD	14,901	EUR	13,058	2017-09-20	UBS	(52)	(0.00)
JPY	1,445,735	USD	12,919	2017-07-05	UBS	(52)	(0.00)
MXN	193,876	USD	10,637	2017-09-20	UBS	(52)	(0.00)
USD	28,228	JPY	3,177,587	2017-07-03	UBS	(53)	(0.00)
NZD	35,204	USD	25,829	2017-07-05	UBS	(53)	(0.00)
USD	20,049	NZD	27,454	2017-07-03	UBS	(53)	(0.00)
JPY	2,601,539	USD	23,284	2017-09-20	UBS	(53)	(0.00)
USD	7,599	SGD	10,524	2017-09-20	UBS	(53)	(0.00)
USD	29,564	GBP	22,801	2017-07-03	UBS	(53)	(0.00)
USD	7,599	SGD	10,524	2017-09-20	UBS	(53)	(0.00)
USD	15,271	JPY	1,721,847	2017-07-03	UBS	(53)	(0.00)
GBP	22,456	USD	29,223	2017-07-05	UBS	(53)	(0.00)
USD	7,599	SGD	10,524	2017-09-20	UBS	(53)	(0.00)
USD	7,599	SGD	10,524	2017-09-20	UBS	(54)	(0.00)
USD	7,599	SGD	10,525	2017-09-20	UBS	(54)	(0.00)
USD	20,249	MXN	371,905	2017-09-20	UBS	(54)	(0.00)
USD	7,599	SGD	10,525	2017-09-20	UBS	(54)	(0.00)
JPY	1,445,541	USD	12,919	2017-07-05	UBS	(54)	(0.00)
USD	7,599	SGD	10,525	2017-09-20	UBS	(54)	(0.00)
USD	29,563	GBP	22,801	2017-07-03	UBS	(54)	(0.00)
USD	7,599	SGD	10,525	2017-09-20	UBS	(55)	(0.00)
USD	29,563	GBP	22,801	2017-07-03	UBS	(55)	(0.00)
USD	7,599	SGD	10,526	2017-09-20	UBS	(55)	(0.00)
USD	15,271	JPY	1,721,999	2017-07-03	UBS	(55)	(0.00)
USD	7,599	SGD	10,526	2017-09-20	UBS	(55)	(0.00)
USD	7,599	SGD	10,526	2017-09-20	UBS	(55)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	7,599	SGD	10,526	2017-09-20	UBS	(55)	(0.00)
BRL	76,894	USD	22,900	2017-09-20	UBS	(55)	(0.00)
USD	9,858	SGD	13,633	2017-09-20	UBS	(55)	(0.00)
USD	9,858	SGD	13,633	2017-09-20	UBS	(55)	(0.00)
USD	9,858	SGD	13,633	2017-09-20	UBS	(55)	(0.00)
USD	29,562	GBP	22,801	2017-07-03	UBS	(55)	(0.00)
EUR	29,838	USD	34,086	2017-07-05	UBS	(55)	(0.00)
USD	9,858	SGD	13,633	2017-09-20	UBS	(55)	(0.00)
USD	29,562	GBP	22,801	2017-07-03	UBS	(55)	(0.00)
USD	6,322	PLN	23,659	2017-09-20	UBS	(55)	(0.00)
USD	7,599	SGD	10,527	2017-09-20	UBS	(55)	(0.00)
USD	3,022	AUD	4,016	2017-09-20	UBS	(56)	(0.00)
USD	3,022	AUD	4,016	2017-09-20	UBS	(56)	(0.00)
USD	28,228	JPY	3,177,982	2017-07-03	UBS	(56)	(0.00)
USD	3,021	AUD	4,016	2017-09-20	UBS	(56)	(0.00)
USD	21,433	JPY	2,414,557	2017-07-03	UBS	(56)	(0.00)
USD	28,228	JPY	3,178,010	2017-07-03	UBS	(57)	(0.00)
TRY	59,873	USD	16,682	2017-09-20	UBS	(57)	(0.00)
USD	7,648	SGD	10,596	2017-09-20	UBS	(57)	(0.00)
USD	17,561	NOK	147,581	2017-07-03	UBS	(57)	(0.00)
AUD	150,790	USD	115,721	2017-07-03	UBS	(57)	(0.00)
USD	7,648	SGD	10,596	2017-09-20	UBS	(57)	(0.00)
USD	29,560	GBP	22,801	2017-07-03	UBS	(57)	(0.00)
MXN	353,887	USD	19,377	2017-09-20	UBS	(58)	(0.00)
USD	53,646	NOK	449,856	2017-07-05	UBS	(58)	(0.00)
USD	29,560	GBP	22,801	2017-07-03	UBS	(58)	(0.00)
USD	17,561	NOK	147,588	2017-07-03	UBS	(58)	(0.00)
USD	16,832	NZD	23,067	2017-07-03	UBS	(58)	(0.00)
USD	16,832	NZD	23,067	2017-07-03	UBS	(58)	(0.00)
USD	29,559	GBP	22,801	2017-07-03	UBS	(58)	(0.00)
USD	17,561	NOK	147,591	2017-07-03	UBS	(58)	(0.00)
USD	17,440	GBP	13,439	2017-09-20	UBS	(58)	(0.00)
USD	7,648	SGD	10,598	2017-09-20	UBS	(59)	(0.00)
USD	17,561	NOK	147,594	2017-07-03	UBS	(59)	(0.00)
EUR	29,838	USD	34,090	2017-07-05	UBS	(59)	(0.00)
USD	29,559	GBP	22,801	2017-07-03	UBS	(59)	(0.00)
USD	16,831	NZD	23,067	2017-07-03	UBS	(59)	(0.00)
USD	17,561	NOK	147,598	2017-07-03	UBS	(59)	(0.00)
MXN	353,855	USD	19,377	2017-09-20	UBS	(59)	(0.00)
TRY	59,863	USD	16,682	2017-09-20	UBS	(59)	(0.00)
USD	17,439	GBP	13,439	2017-09-20	UBS	(59)	(0.00)
USD	15,271	JPY	1,722,518	2017-07-03	UBS	(59)	(0.00)
USD	17,439	GBP	13,439	2017-09-20	UBS	(59)	(0.00)
USD	17,439	GBP	13,439	2017-09-20	UBS	(59)	(0.00)
USD	17,439	GBP	13,439	2017-09-20	UBS	(59)	(0.00)
USD	17,439	GBP	13,439	2017-09-20	UBS	(59)	(0.00)
USD	17,439	GBP	13,439	2017-09-20	UBS	(59)	(0.00)
USD	16,830	NZD	23,067	2017-07-03	UBS	(60)	(0.00)
USD	17,438	GBP	13,439	2017-09-20	UBS	(60)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	17,438	GBP	13,439	2017-09-20	UBS	(60)	(0.00)
USD	17,438	GBP	13,439	2017-09-20	UBS	(60)	(0.00)
USD	17,561	NOK	147,605	2017-07-03	UBS	(60)	(0.00)
USD	29,557	GBP	22,801	2017-07-03	UBS	(60)	(0.00)
USD	10,172	AUD	13,353	2017-09-20	UBS	(60)	(0.00)
USD	17,561	NOK	147,608	2017-07-03	UBS	(60)	(0.00)
USD	17,437	GBP	13,439	2017-09-20	UBS	(61)	(0.00)
USD	17,437	GBP	13,439	2017-09-20	UBS	(61)	(0.00)
USD	29,557	GBP	22,801	2017-07-03	UBS	(61)	(0.00)
JPY	2,637,349	USD	23,533	2017-07-05	UBS	(61)	(0.00)
JPY	226,346	USD	2,082	2017-09-20	UBS	(61)	(0.00)
USD	17,437	GBP	13,439	2017-09-20	UBS	(61)	(0.00)
USD	23,733	NZD	32,543	2017-09-20	UBS	(61)	(0.00)
USD	10,171	AUD	13,353	2017-09-20	UBS	(61)	(0.00)
USD	29,556	GBP	22,801	2017-07-03	UBS	(61)	(0.00)
JPY	226,306	USD	2,082	2017-09-20	UBS	(61)	(0.00)
JPY	226,305	USD	2,082	2017-09-20	UBS	(61)	(0.00)
JPY	226,293	USD	2,082	2017-09-20	UBS	(62)	(0.00)
JPY	226,282	USD	2,082	2017-09-20	UBS	(62)	(0.00)
USD	31,495	NOK	264,341	2017-07-05	UBS	(62)	(0.00)
EUR	74,384	USD	84,900	2017-07-03	UBS	(62)	(0.00)
USD	29,556	GBP	22,801	2017-07-03	UBS	(62)	(0.00)
JPY	226,258	USD	2,082	2017-09-20	UBS	(62)	(0.00)
JPY	226,249	USD	2,082	2017-09-20	UBS	(62)	(0.00)
USD	31,495	NOK	264,343	2017-07-05	UBS	(62)	(0.00)
USD	29,556	GBP	22,801	2017-07-03	UBS	(62)	(0.00)
USD	17,436	GBP	13,439	2017-09-20	UBS	(62)	(0.00)
JPY	226,216	USD	2,082	2017-09-20	UBS	(62)	(0.00)
USD	29,555	GBP	22,801	2017-07-03	UBS	(62)	(0.00)
JPY	226,199	USD	2,082	2017-09-20	UBS	(62)	(0.00)
USD	12,170	TRY	44,050	2017-09-20	UBS	(62)	(0.00)
USD	12,170	TRY	44,051	2017-09-20	UBS	(62)	(0.00)
USD	12,170	TRY	44,051	2017-09-20	UBS	(62)	(0.00)
USD	28,228	JPY	3,178,716	2017-07-03	UBS	(63)	(0.00)
USD	15,271	JPY	1,722,931	2017-07-03	UBS	(63)	(0.00)
USD	29,555	GBP	22,801	2017-07-03	UBS	(63)	(0.00)
JPY	226,101	USD	2,082	2017-09-20	UBS	(63)	(0.00)
JPY	226,095	USD	2,082	2017-09-20	UBS	(63)	(0.00)
USD	29,554	GBP	22,801	2017-07-03	UBS	(63)	(0.00)
USD	12,170	TRY	44,054	2017-09-20	UBS	(63)	(0.00)
USD	23,352	JPY	2,631,039	2017-07-03	UBS	(64)	(0.00)
USD	3,218	GBP	2,521	2017-09-20	UBS	(64)	(0.00)
USD	3,218	GBP	2,521	2017-09-20	UBS	(64)	(0.00)
USD	3,218	GBP	2,521	2017-09-20	UBS	(64)	(0.00)
USD	3,218	GBP	2,521	2017-09-20	UBS	(64)	(0.00)
USD	3,218	GBP	2,521	2017-09-20	UBS	(64)	(0.00)
USD	3,218	GBP	2,521	2017-09-20	UBS	(64)	(0.00)
USD	3,218	GBP	2,521	2017-09-20	UBS	(64)	(0.00)
USD	15,271	JPY	1,723,098	2017-07-03	UBS	(65)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
MXN	353,757	USD	19,377	2017-09-20	UBS	(65)	(0.00)
TRY	107,374	USD	29,881	2017-09-20	UBS	(65)	(0.00)
USD	31,495	NOK	264,367	2017-07-05	UBS	(65)	(0.00)
AUD	43,849	USD	33,699	2017-07-05	UBS	(65)	(0.00)
USD	8,769	GBP	6,800	2017-07-07	Bank of America	(65)	(0.00)
USD	25,929	EUR	22,700	2017-09-20	UBS	(66)	(0.00)
USD	3,628	AUD	4,821	2017-09-20	UBS	(66)	(0.00)
USD	15,271	JPY	1,723,267	2017-07-03	UBS	(66)	(0.00)
USD	29,551	GBP	22,801	2017-07-03	UBS	(66)	(0.00)
USD	29,551	GBP	22,801	2017-07-03	UBS	(67)	(0.00)
TRY	75,808	USD	21,117	2017-09-20	UBS	(67)	(0.00)
MXN	353,713	USD	19,377	2017-09-20	UBS	(67)	(0.00)
USD	9,674	TRY	35,079	2017-09-20	UBS	(67)	(0.00)
USD	3,627	AUD	4,821	2017-09-20	UBS	(67)	(0.00)
MXN	353,710	USD	19,377	2017-09-20	UBS	(67)	(0.00)
USD	29,549	GBP	22,801	2017-07-03	UBS	(68)	(0.00)
USD	31,495	NOK	264,395	2017-07-05	UBS	(68)	(0.00)
USD	15,271	JPY	1,723,511	2017-07-03	UBS	(68)	(0.00)
MXN	353,687	USD	19,377	2017-09-20	UBS	(68)	(0.00)
USD	12,153	TRY	44,014	2017-09-20	UBS	(69)	(0.00)
USD	8,910	NZD	12,280	2017-09-20	UBS	(69)	(0.00)
USD	22,673	TRY	81,901	2017-09-20	UBS	(69)	(0.00)
MXN	353,674	USD	19,377	2017-09-20	UBS	(69)	(0.00)
USD	3,431	AUD	4,567	2017-09-20	UBS	(69)	(0.00)
USD	8,910	NZD	12,280	2017-09-20	UBS	(69)	(0.00)
USD	33,437	JPY	3,764,743	2017-07-03	UBS	(69)	(0.00)
USD	29,548	GBP	22,801	2017-07-03	UBS	(70)	(0.00)
USD	3,430	AUD	4,567	2017-09-20	UBS	(70)	(0.00)
USD	8,909	NZD	12,280	2017-09-20	UBS	(70)	(0.00)
USD	3,430	AUD	4,567	2017-09-20	UBS	(70)	(0.00)
USD	3,430	AUD	4,567	2017-09-20	UBS	(70)	(0.00)
USD	3,430	AUD	4,567	2017-09-20	UBS	(70)	(0.00)
USD	3,430	AUD	4,567	2017-09-20	UBS	(70)	(0.00)
USD	12,153	TRY	44,018	2017-09-20	UBS	(70)	(0.00)
USD	3,430	AUD	4,567	2017-09-20	UBS	(70)	(0.00)
USD	29,547	GBP	22,801	2017-07-03	UBS	(70)	(0.00)
MXN	353,649	USD	19,377	2017-09-20	UBS	(71)	(0.00)
USD	8,909	NZD	12,280	2017-09-20	UBS	(71)	(0.00)
USD	41,086	TRY	148,213	2017-09-20	UBS	(71)	(0.00)
USD	8,908	NZD	12,280	2017-09-20	UBS	(71)	(0.00)
USD	10,161	AUD	13,353	2017-09-20	UBS	(71)	(0.00)
USD	15,271	JPY	1,723,862	2017-07-03	UBS	(71)	(0.00)
USD	12,153	TRY	44,023	2017-09-20	UBS	(71)	(0.00)
USD	8,908	NZD	12,280	2017-09-20	UBS	(72)	(0.00)
USD	8,907	NZD	12,280	2017-09-20	UBS	(72)	(0.00)
USD	8,907	NZD	12,280	2017-09-20	UBS	(72)	(0.00)
USD	29,545	GBP	22,801	2017-07-03	UBS	(72)	(0.00)
USD	15,271	JPY	1,723,969	2017-07-03	UBS	(72)	(0.00)
USD	15,271	JPY	1,724,000	2017-07-03	UBS	(73)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	12,153	TRY	44,029	2017-09-20	UBS	(73)	(0.00)
USD	12,153	TRY	44,029	2017-09-20	UBS	(73)	(0.00)
USD	15,271	JPY	1,724,046	2017-07-03	UBS	(73)	(0.00)
BRL	87,272	USD	26,001	2017-09-20	UBS	(73)	(0.00)
USD	15,271	JPY	1,724,107	2017-07-03	UBS	(74)	(0.00)
USD	10,159	AUD	13,353	2017-09-20	UBS	(74)	(0.00)
MXN	353,588	USD	19,377	2017-09-20	UBS	(74)	(0.00)
ZAR	150,346	USD	11,402	2017-09-20	UBS	(74)	(0.00)
USD	5,865	AUD	7,750	2017-09-20	UBS	(74)	(0.00)
USD	15,271	JPY	1,724,152	2017-07-03	UBS	(74)	(0.00)
MXN	353,582	USD	19,377	2017-09-20	UBS	(74)	(0.00)
USD	15,271	JPY	1,724,183	2017-07-03	UBS	(74)	(0.00)
USD	5,864	AUD	7,750	2017-09-20	UBS	(75)	(0.00)
USD	10,158	AUD	13,353	2017-09-20	UBS	(75)	(0.00)
USD	8,904	NZD	12,280	2017-09-20	UBS	(75)	(0.00)
USD	8,904	NZD	12,280	2017-09-20	UBS	(75)	(0.00)
MXN	353,567	USD	19,377	2017-09-20	UBS	(75)	(0.00)
USD	5,864	AUD	7,750	2017-09-20	UBS	(75)	(0.00)
USD	5,864	AUD	7,750	2017-09-20	UBS	(75)	(0.00)
JPY	2,386,964	USD	21,319	2017-07-05	UBS	(76)	(0.00)
USD	5,863	AUD	7,750	2017-09-20	UBS	(76)	(0.00)
USD	8,903	NZD	12,280	2017-09-20	UBS	(76)	(0.00)
USD	15,271	JPY	1,724,412	2017-07-03	UBS	(76)	(0.00)
MXN	353,543	USD	19,377	2017-09-20	UBS	(76)	(0.00)
USD	8,903	NZD	12,280	2017-09-20	UBS	(77)	(0.00)
USD	8,902	NZD	12,280	2017-09-20	UBS	(77)	(0.00)
ZAR	150,304	USD	11,402	2017-09-20	UBS	(77)	(0.00)
USD	4,162	PLN	15,725	2017-09-20	UBS	(77)	(0.00)
ZAR	150,298	USD	11,402	2017-09-20	UBS	(77)	(0.00)
USD	22,427	MXN	412,240	2017-09-20	UBS	(79)	(0.00)
BRL	101,130	USD	30,123	2017-09-20	UBS	(79)	(0.00)
INR	1,407,897	USD	21,647	2017-09-20	UBS	(80)	(0.00)
MXN	673,560	USD	36,851	2017-09-20	UBS	(80)	(0.00)
USD	24,801	EUR	21,728	2017-09-20	UBS	(81)	(0.00)
USD	3,036,215	JPY	340,026,911	2017-09-20	UBS	(81)	(0.00)
USD	3,446	EUR	3,082	2017-09-20	UBS	(83)	(0.00)
USD	3,446	EUR	3,082	2017-09-20	UBS	(83)	(0.00)
USD	3,446	EUR	3,082	2017-09-20	UBS	(83)	(0.00)
USD	3,446	EUR	3,082	2017-09-20	UBS	(84)	(0.00)
USD	3,446	EUR	3,082	2017-09-20	UBS	(84)	(0.00)
USD	3,446	EUR	3,082	2017-09-20	UBS	(84)	(0.00)
USD	3,445	EUR	3,082	2017-09-20	UBS	(84)	(0.00)
USD	3,445	EUR	3,082	2017-09-20	UBS	(84)	(0.00)
USD	3,445	EUR	3,082	2017-09-20	UBS	(84)	(0.00)
USD	3,445	EUR	3,082	2017-09-20	UBS	(84)	(0.00)
USD	3,445	EUR	3,082	2017-09-20	UBS	(84)	(0.00)
USD	3,445	EUR	3,082	2017-09-20	UBS	(84)	(0.00)
USD	3,445	EUR	3,082	2017-09-20	UBS	(84)	(0.00)
USD	3,445	EUR	3,082	2017-09-20	UBS	(84)	(0.00)
USD	3,445	EUR	3,082	2017-09-20	UBS	(84)	(0.00)
USD	3,445	EUR	3,082	2017-09-20	UBS	(84)	(0.00)

Portfolio Statement

Open Forward Contracts, continued							
USD	3,445	EUR	3,082	2017-09-20	UBS	(84)	(0.00)
USD	3,445	EUR	3,082	2017-09-20	UBS	(84)	(0.00)
USD	3,444	EUR	3,082	2017-09-20	UBS	(85)	(0.00)
USD	3,444	EUR	3,082	2017-09-20	UBS	(85)	(0.00)
USD	3,444	EUR	3,082	2017-09-20	UBS	(85)	(0.00)
USD	3,444	EUR	3,082	2017-09-20	UBS	(85)	(0.00)
KRW	13,986,307	USD	12,323	2017-09-20	UBS	(86)	(0.00)
KRW	13,985,690	USD	12,323	2017-09-20	UBS	(86)	(0.00)
TRY	42,877	USD	11,993	2017-09-20	UBS	(87)	(0.00)
USD	4,913	EUR	4,367	2017-09-20	UBS	(87)	(0.00)
USD	4,913	EUR	4,367	2017-09-20	UBS	(87)	(0.00)
USD	25,104	NZD	34,454	2017-09-20	UBS	(89)	(0.00)
CAD	49,727	USD	38,381	2017-07-05	UBS	(91)	(0.00)
MXN	189,275	USD	10,425	2017-09-20	UBS	(92)	(0.00)
GBP	52,456	USD	68,230	2017-07-05	UBS	(92)	(0.00)
USD	10,205	SGD	14,161	2017-09-20	UBS	(93)	(0.00)
USD	26,074	NZD	35,737	2017-07-03	UBS	(93)	(0.00)
USD	10,205	SGD	14,161	2017-09-20	UBS	(93)	(0.00)
USD	10,205	SGD	14,161	2017-09-20	UBS	(93)	(0.00)
USD	41,946	GBP	32,364	2017-07-03	UBS	(93)	(0.00)
USD	13,245	MXN	244,324	2017-09-20	UBS	(93)	(0.00)
MXN	189,245	USD	10,425	2017-09-20	UBS	(93)	(0.00)
USD	31,657	BRL	106,870	2017-09-20	UBS	(93)	(0.00)
MXN	682,230	USD	37,338	2017-09-20	UBS	(94)	(0.00)
USD	5,167	PLN	19,520	2017-09-20	UBS	(95)	(0.00)
MXN	189,215	USD	10,425	2017-09-20	UBS	(95)	(0.00)
USD	5,188	PLN	19,598	2017-09-20	UBS	(95)	(0.00)
USD	28,076	TRY	101,450	2017-09-20	UBS	(95)	(0.00)
USD	21,227	NZD	29,162	2017-09-20	UBS	(96)	(0.00)
USD	21,227	NZD	29,162	2017-09-20	UBS	(96)	(0.00)
USD	10,107	SGD	14,031	2017-09-20	UBS	(96)	(0.00)
USD	10,107	SGD	14,031	2017-09-20	UBS	(96)	(0.00)
USD	12,036	TRY	43,692	2017-09-20	UBS	(96)	(0.00)
USD	10,107	SGD	14,031	2017-09-20	UBS	(96)	(0.00)
USD	10,107	SGD	14,031	2017-09-20	UBS	(96)	(0.00)
USD	10,107	SGD	14,031	2017-09-20	UBS	(97)	(0.00)
USD	10,107	SGD	14,031	2017-09-20	UBS	(97)	(0.00)
USD	10,107	SGD	14,031	2017-09-20	UBS	(97)	(0.00)
USD	10,107	SGD	14,031	2017-09-20	UBS	(97)	(0.00)
USD	4,563	PLN	17,287	2017-09-20	UBS	(97)	(0.00)
USD	10,107	SGD	14,031	2017-09-20	UBS	(97)	(0.00)
USD	10,107	SGD	14,031	2017-09-20	UBS	(97)	(0.00)
USD	4,563	PLN	17,287	2017-09-20	UBS	(97)	(0.00)
USD	4,563	PLN	17,287	2017-09-20	UBS	(97)	(0.00)
USD	10,107	SGD	14,032	2017-09-20	UBS	(97)	(0.00)
USD	10,107	SGD	14,032	2017-09-20	UBS	(97)	(0.00)
USD	10,107	SGD	14,032	2017-09-20	UBS	(97)	(0.00)
USD	10,107	SGD	14,032	2017-09-20	UBS	(97)	(0.00)
USD	4,563	PLN	17,288	2017-09-20	UBS	(97)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	10,107	SGD	14,032	2017-09-20	UBS	(97)	(0.00)
USD	10,107	SGD	14,032	2017-09-20	UBS	(97)	(0.00)
USD	4,563	PLN	17,289	2017-09-20	UBS	(97)	(0.00)
USD	4,563	PLN	17,289	2017-09-20	UBS	(97)	(0.00)
USD	10,107	SGD	14,032	2017-09-20	UBS	(97)	(0.00)
USD	10,107	SGD	14,033	2017-09-20	UBS	(97)	(0.00)
USD	4,563	PLN	17,290	2017-09-20	UBS	(98)	(0.00)
USD	10,107	SGD	14,033	2017-09-20	UBS	(98)	(0.00)
USD	10,107	SGD	14,033	2017-09-20	UBS	(98)	(0.00)
USD	6,919	NZD	9,596	2017-09-20	UBS	(98)	(0.00)
USD	10,107	SGD	14,033	2017-09-20	UBS	(98)	(0.00)
USD	4,563	PLN	17,291	2017-09-20	UBS	(98)	(0.00)
USD	13,245	MXN	244,407	2017-09-20	UBS	(98)	(0.00)
USD	4,563	PLN	17,291	2017-09-20	UBS	(98)	(0.00)
USD	10,107	SGD	14,033	2017-09-20	UBS	(98)	(0.00)
USD	10,107	SGD	14,033	2017-09-20	UBS	(98)	(0.00)
USD	10,107	SGD	14,033	2017-09-20	UBS	(98)	(0.00)
USD	4,563	PLN	17,291	2017-09-20	UBS	(98)	(0.00)
USD	4,563	PLN	17,293	2017-09-20	UBS	(98)	(0.00)
USD	4,563	PLN	17,294	2017-09-20	UBS	(98)	(0.00)
USD	4,563	PLN	17,296	2017-09-20	UBS	(99)	(0.00)
USD	64,852	GBP	50,000	2017-07-07	Bank of America	(99)	(0.00)
USD	13,245	MXN	244,443	2017-09-20	UBS	(100)	(0.00)
USD	13,245	MXN	244,458	2017-09-20	UBS	(100)	(0.00)
BRL	82,443	USD	24,594	2017-09-20	UBS	(101)	(0.00)
USD	6,916	NZD	9,596	2017-09-20	UBS	(101)	(0.00)
USD	20,879	SEK	176,957	2017-07-05	UBS	(101)	(0.00)
TRY	53,814	USD	15,045	2017-09-20	UBS	(102)	(0.00)
TRY	100,436	USD	27,992	2017-09-20	UBS	(102)	(0.00)
GBP	52,456	USD	68,241	2017-07-05	UBS	(102)	(0.00)
USD	13,245	MXN	244,493	2017-09-20	UBS	(102)	(0.00)
USD	13,245	MXN	244,504	2017-09-20	UBS	(103)	(0.00)
USD	39,499	SEK	334,027	2017-07-05	UBS	(104)	(0.00)
USD	21,411	SGD	29,587	2017-09-20	UBS	(104)	(0.00)
USD	21,219	NZD	29,162	2017-09-20	UBS	(104)	(0.00)
INR	1,398,308	USD	21,526	2017-09-20	UBS	(106)	(0.00)
USD	21,596	NZD	29,681	2017-09-20	UBS	(106)	(0.00)
MXN	211,807	USD	11,669	2017-09-20	UBS	(106)	(0.00)
USD	9,894	HUF	2,701,484	2017-09-20	UBS	(106)	(0.00)
GBP	52,456	USD	68,245	2017-07-05	UBS	(107)	(0.00)
USD	34,608	NOK	290,793	2017-07-03	UBS	(107)	(0.00)
USD	9,894	HUF	2,701,701	2017-09-20	UBS	(107)	(0.00)
USD	9,894	HUF	2,701,729	2017-09-20	UBS	(107)	(0.00)
USD	20,325	SGD	28,099	2017-09-20	UBS	(108)	(0.00)
TRY	54,100	USD	15,133	2017-09-20	UBS	(111)	(0.00)
INR	1,556,687	USD	23,957	2017-09-20	UBS	(111)	(0.00)
MXN	211,714	USD	11,669	2017-09-20	UBS	(111)	(0.00)
USD	4,632	EUR	4,143	2017-09-20	UBS	(112)	(0.00)
USD	21,949	TRY	79,445	2017-09-20	UBS	(112)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
JPY	449,382	USD	4,136	2017-09-20	UBS	(123)	(0.00)
MXN	188,700	USD	10,425	2017-09-20	UBS	(123)	(0.00)
GBP	52,456	USD	68,262	2017-07-05	UBS	(123)	(0.00)
MXN	564,638	USD	30,949	2017-09-20	UBS	(124)	(0.00)
JPY	452,496	USD	4,164	2017-09-20	UBS	(124)	(0.00)
USD	36,443	GBP	28,085	2017-09-20	UBS	(124)	(0.00)
MXN	211,478	USD	11,669	2017-09-20	UBS	(124)	(0.00)
USD	5,502	EUR	4,913	2017-09-20	UBS	(125)	(0.00)
JPY	446,561	USD	4,113	2017-09-20	UBS	(125)	(0.00)
JPY	445,862	USD	4,106	2017-09-20	UBS	(125)	(0.00)
JPY	446,420	USD	4,111	2017-09-20	UBS	(125)	(0.00)
USD	5,501	EUR	4,913	2017-09-20	UBS	(125)	(0.00)
JPY	445,737	USD	4,106	2017-09-20	UBS	(125)	(0.00)
USD	11,648	NOK	98,479	2017-09-20	UBS	(126)	(0.00)
USD	11,383	HUF	3,109,091	2017-09-20	UBS	(126)	(0.00)
MXN	211,444	USD	11,669	2017-09-20	UBS	(126)	(0.00)
EUR	76,942	USD	87,882	2017-07-03	UBS	(126)	(0.00)
MXN	211,443	USD	11,669	2017-09-20	UBS	(126)	(0.00)
MXN	211,432	USD	11,669	2017-09-20	UBS	(127)	(0.00)
USD	11,383	HUF	3,109,546	2017-09-20	UBS	(128)	(0.00)
EUR	76,942	USD	87,884	2017-07-03	UBS	(128)	(0.00)
USD	11,648	NOK	98,498	2017-09-20	UBS	(128)	(0.00)
EUR	76,942	USD	87,884	2017-07-03	UBS	(128)	(0.00)
USD	11,383	HUF	3,109,774	2017-09-20	UBS	(129)	(0.00)
MXN	211,396	USD	11,669	2017-09-20	UBS	(129)	(0.00)
USD	11,383	HUF	3,109,893	2017-09-20	UBS	(129)	(0.00)
USD	11,383	HUF	3,110,044	2017-09-20	UBS	(130)	(0.00)
EUR	76,942	USD	87,886	2017-07-03	UBS	(130)	(0.00)
MXN	188,567	USD	10,425	2017-09-20	UBS	(130)	(0.00)
EUR	76,942	USD	87,887	2017-07-03	UBS	(131)	(0.00)
USD	11,648	NOK	98,533	2017-09-20	UBS	(132)	(0.00)
EUR	76,942	USD	87,888	2017-07-03	UBS	(132)	(0.00)
USD	25,723	MXN	473,602	2017-09-20	UBS	(132)	(0.00)
MXN	188,524	USD	10,425	2017-09-20	UBS	(133)	(0.00)
USD	7,409	NZD	10,314	2017-09-20	UBS	(133)	(0.00)
EUR	76,942	USD	87,889	2017-07-03	UBS	(133)	(0.00)
JPY	3,524,616	USD	31,502	2017-07-05	UBS	(133)	(0.00)
USD	26,792	TRY	96,966	2017-09-20	UBS	(133)	(0.00)
EUR	76,942	USD	87,890	2017-07-03	UBS	(134)	(0.00)
USD	7,408	NZD	10,314	2017-09-20	UBS	(134)	(0.00)
MXN	211,300	USD	11,669	2017-09-20	UBS	(134)	(0.00)
MXN	211,292	USD	11,669	2017-09-20	UBS	(134)	(0.00)
USD	7,257	PLN	27,420	2017-09-20	UBS	(134)	(0.00)
EUR	76,942	USD	87,891	2017-07-03	UBS	(135)	(0.00)
USD	7,260	PLN	27,433	2017-09-20	UBS	(135)	(0.00)
MXN	211,279	USD	11,669	2017-09-20	UBS	(135)	(0.00)
MXN	188,469	USD	10,425	2017-09-20	UBS	(136)	(0.00)
EUR	76,942	USD	87,892	2017-07-03	UBS	(136)	(0.00)
USD	20,498	TRY	74,312	2017-09-20	UBS	(137)	(0.00)

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
EUR	76,942	USD	87,894	2017-07-03	UBS	(138)	(0.00)
MXN	506,014	USD	27,762	2017-09-20	UBS	(138)	(0.00)
EUR	76,942	USD	87,895	2017-07-03	UBS	(139)	(0.00)
EUR	76,942	USD	87,895	2017-07-03	UBS	(139)	(0.00)
EUR	76,942	USD	87,895	2017-07-03	UBS	(139)	(0.00)
USD	10,126	EUR	9,000	2017-07-07	Bank of America	(140)	(0.00)
USD	85,529	NZD	117,003	2017-07-03	UBS	(140)	(0.00)
EUR	76,942	USD	87,897	2017-07-03	UBS	(142)	(0.00)
USD	28,455	TRY	102,984	2017-09-20	UBS	(142)	(0.00)
USD	9,117	NZD	12,664	2017-09-20	UBS	(143)	(0.00)
EUR	76,942	USD	87,899	2017-07-03	UBS	(143)	(0.00)
GBP	52,456	USD	68,282	2017-07-05	UBS	(144)	(0.00)
EUR	76,942	USD	87,900	2017-07-03	UBS	(144)	(0.00)
EUR	76,942	USD	87,901	2017-07-03	UBS	(145)	(0.00)
EUR	76,942	USD	87,901	2017-07-03	UBS	(145)	(0.00)
USD	9,115	NZD	12,664	2017-09-20	UBS	(145)	(0.00)
USD	11,784	NOK	99,779	2017-09-20	UBS	(145)	(0.00)
USD	11,784	NOK	99,780	2017-09-20	UBS	(145)	(0.00)
EUR	76,942	USD	87,901	2017-07-03	UBS	(145)	(0.00)
USD	11,784	NOK	99,782	2017-09-20	UBS	(146)	(0.00)
USD	12,459	NOK	105,428	2017-09-20	UBS	(146)	(0.00)
USD	11,784	NOK	99,783	2017-09-20	UBS	(146)	(0.00)
USD	9,114	NZD	12,664	2017-09-20	UBS	(146)	(0.00)
USD	9,634	HUF	2,641,988	2017-09-20	UBS	(146)	(0.00)
USD	11,784	NOK	99,785	2017-09-20	UBS	(146)	(0.00)
USD	9,114	NZD	12,664	2017-09-20	UBS	(146)	(0.00)
EUR	76,942	USD	87,902	2017-07-03	UBS	(146)	(0.00)
EUR	76,942	USD	87,902	2017-07-03	UBS	(146)	(0.00)
USD	9,634	HUF	2,642,083	2017-09-20	UBS	(146)	(0.00)
USD	9,634	HUF	2,642,090	2017-09-20	UBS	(146)	(0.00)
USD	9,114	NZD	12,664	2017-09-20	UBS	(146)	(0.00)
USD	12,459	NOK	105,434	2017-09-20	UBS	(146)	(0.00)
USD	11,784	NOK	99,789	2017-09-20	UBS	(146)	(0.00)
USD	12,459	NOK	105,435	2017-09-20	UBS	(147)	(0.00)
USD	9,113	NZD	12,664	2017-09-20	UBS	(147)	(0.00)
EUR	76,942	USD	87,903	2017-07-03	UBS	(147)	(0.00)
EUR	76,942	USD	87,903	2017-07-03	UBS	(147)	(0.00)
USD	9,113	NZD	12,664	2017-09-20	UBS	(147)	(0.00)
USD	9,634	HUF	2,642,369	2017-09-20	UBS	(147)	(0.00)
USD	9,634	HUF	2,642,373	2017-09-20	UBS	(147)	(0.00)
USD	9,634	HUF	2,642,372	2017-09-20	UBS	(147)	(0.00)
USD	9,112	NZD	12,664	2017-09-20	UBS	(147)	(0.00)
USD	9,634	HUF	2,642,458	2017-09-20	UBS	(148)	(0.00)
USD	9,112	NZD	12,664	2017-09-20	UBS	(148)	(0.00)
USD	9,112	NZD	12,664	2017-09-20	UBS	(148)	(0.00)
USD	9,112	NZD	12,664	2017-09-20	UBS	(148)	(0.00)
USD	9,112	NZD	12,664	2017-09-20	UBS	(148)	(0.00)
USD	9,111	NZD	12,664	2017-09-20	UBS	(148)	(0.00)
USD	9,111	NZD	12,664	2017-09-20	UBS	(148)	(0.00)

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
EUR	76,942	USD	87,905	2017-07-03	UBS	(149)	(0.00)
USD	22,353	NZD	30,775	2017-09-20	UBS	(149)	(0.00)
TRY	78,214	USD	21,868	2017-09-20	UBS	(150)	(0.00)
EUR	76,942	USD	87,906	2017-07-03	UBS	(150)	(0.00)
EUR	76,942	USD	87,906	2017-07-03	UBS	(150)	(0.00)
USD	22,014	NOK	185,386	2017-09-20	UBS	(151)	(0.00)
EUR	76,942	USD	87,907	2017-07-03	UBS	(151)	(0.00)
EUR	76,942	USD	87,907	2017-07-03	UBS	(152)	(0.00)
EUR	76,942	USD	87,908	2017-07-03	UBS	(152)	(0.00)
EUR	76,942	USD	87,908	2017-07-03	UBS	(152)	(0.00)
USD	20,783	PLN	77,667	2017-09-20	UBS	(153)	(0.00)
EUR	76,942	USD	87,910	2017-07-03	UBS	(154)	(0.00)
EUR	76,942	USD	87,910	2017-07-03	UBS	(154)	(0.00)
USD	8,292	PLN	31,330	2017-09-20	UBS	(154)	(0.00)
EUR	76,942	USD	87,911	2017-07-03	UBS	(155)	(0.00)
EUR	76,942	USD	87,911	2017-07-03	UBS	(155)	(0.00)
EUR	76,942	USD	87,913	2017-07-03	UBS	(157)	(0.00)
USD	22,931	SGD	31,752	2017-09-20	UBS	(158)	(0.00)
USD	25,674	BRL	86,957	2017-09-20	UBS	(160)	(0.00)
USD	28,892	SGD	39,954	2017-09-20	UBS	(161)	(0.00)
EUR	76,942	USD	87,919	2017-07-03	UBS	(163)	(0.00)
KRW	26,347,097	USD	23,216	2017-09-20	UBS	(163)	(0.00)
USD	22,131	SGD	30,660	2017-09-20	UBS	(164)	(0.00)
USD	94,666	EUR	83,000	2017-08-08	Bank of America	(164)	(0.00)
EUR	76,942	USD	87,921	2017-07-03	UBS	(165)	(0.00)
EUR	76,942	USD	87,921	2017-07-03	UBS	(165)	(0.00)
MXN	452,294	USD	24,857	2017-09-20	UBS	(165)	(0.00)
USD	54,998	TRY	198,653	2017-09-20	UBS	(165)	(0.00)
EUR	76,942	USD	87,921	2017-07-03	UBS	(165)	(0.00)
EUR	76,942	USD	87,921	2017-07-03	UBS	(165)	(0.00)
USD	34,120	NZD	46,826	2017-07-03	UBS	(166)	(0.00)
EUR	76,942	USD	87,922	2017-07-03	UBS	(166)	(0.00)
USD	23,399	PLN	87,424	2017-09-20	UBS	(168)	(0.00)
USD	9,810	HUF	2,695,882	2017-09-20	UBS	(169)	(0.00)
USD	9,810	HUF	2,695,933	2017-09-20	UBS	(169)	(0.00)
USD	9,810	HUF	2,695,980	2017-09-20	UBS	(169)	(0.00)
USD	9,810	HUF	2,695,980	2017-09-20	UBS	(169)	(0.00)
USD	9,810	HUF	2,695,980	2017-09-20	UBS	(169)	(0.00)
EUR	76,942	USD	87,926	2017-07-03	UBS	(170)	(0.00)
EUR	76,942	USD	87,926	2017-07-03	UBS	(170)	(0.00)
EUR	76,942	USD	87,926	2017-07-03	UBS	(170)	(0.00)
EUR	76,942	USD	87,927	2017-07-03	UBS	(171)	(0.00)
USD	9,810	HUF	2,696,421	2017-09-20	UBS	(171)	(0.00)
USD	9,810	HUF	2,696,624	2017-09-20	UBS	(172)	(0.00)
EUR	76,942	USD	87,927	2017-07-03	UBS	(172)	(0.00)
USD	9,810	HUF	2,696,629	2017-09-20	UBS	(172)	(0.00)
JPY	905,510	USD	8,258	2017-09-20	UBS	(172)	(0.00)
USD	9,810	HUF	2,696,722	2017-09-20	UBS	(172)	(0.00)
USD	9,810	HUF	2,696,795	2017-09-20	UBS	(172)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	23,399	PLN	87,440	2017-09-20	UBS	(173)	(0.00)
USD	9,810	HUF	2,697,012	2017-09-20	UBS	(173)	(0.00)
EUR	76,942	USD	87,929	2017-07-03	UBS	(173)	(0.00)
EUR	76,942	USD	87,929	2017-07-03	UBS	(173)	(0.00)
JPY	2,236,317	USD	20,143	2017-09-20	UBS	(174)	(0.00)
EUR	76,942	USD	87,930	2017-07-03	UBS	(174)	(0.00)
USD	9,810	HUF	2,697,409	2017-09-20	UBS	(174)	(0.00)
EUR	76,942	USD	87,931	2017-07-03	UBS	(175)	(0.00)
EUR	76,942	USD	87,931	2017-07-03	UBS	(175)	(0.00)
ZAR	161,431	USD	12,339	2017-09-20	UBS	(176)	(0.00)
AUD	437,509	USD	335,443	2017-09-20	UBS	(176)	(0.00)
EUR	76,942	USD	87,932	2017-07-03	UBS	(176)	(0.00)
USD	10,610	AUD	14,076	2017-09-20	UBS	(176)	(0.00)
USD	9,810	HUF	2,698,190	2017-09-20	UBS	(177)	(0.00)
EUR	76,942	USD	87,934	2017-07-03	UBS	(178)	(0.00)
EUR	76,942	USD	87,934	2017-07-03	UBS	(178)	(0.00)
EUR	76,942	USD	87,934	2017-07-03	UBS	(178)	(0.00)
USD	4,999	CAD	6,715	2017-09-20	UBS	(178)	(0.00)
EUR	76,942	USD	87,935	2017-07-03	UBS	(179)	(0.00)
USD	4,999	CAD	6,717	2017-09-20	UBS	(180)	(0.00)
USD	9,810	HUF	2,698,811	2017-09-20	UBS	(180)	(0.00)
USD	9,810	HUF	2,698,833	2017-09-20	UBS	(180)	(0.00)
EUR	76,942	USD	87,936	2017-07-03	UBS	(180)	(0.00)
USD	9,810	HUF	2,699,056	2017-09-20	UBS	(181)	(0.00)
USD	9,810	HUF	2,699,073	2017-09-20	UBS	(181)	(0.00)
EUR	76,942	USD	87,937	2017-07-03	UBS	(181)	(0.00)
EUR	76,942	USD	87,937	2017-07-03	UBS	(181)	(0.00)
EUR	76,942	USD	87,937	2017-07-03	UBS	(182)	(0.00)
EUR	76,942	USD	87,937	2017-07-03	UBS	(182)	(0.00)
EUR	76,942	USD	87,937	2017-07-03	UBS	(182)	(0.00)
USD	4,999	CAD	6,720	2017-09-20	UBS	(182)	(0.00)
USD	9,810	HUF	2,699,465	2017-09-20	UBS	(182)	(0.00)
USD	9,810	HUF	2,699,563	2017-09-20	UBS	(182)	(0.00)
CLP	22,790,767	USD	34,389	2017-09-20	UBS	(183)	(0.00)
USD	25,442	TRY	92,282	2017-09-20	UBS	(184)	(0.00)
USD	21,081	SEK	179,355	2017-07-03	UBS	(184)	(0.00)
USD	10,135	PLN	38,280	2017-09-20	UBS	(184)	(0.00)
JPY	674,141	USD	6,204	2017-09-20	UBS	(184)	(0.00)
USD	10,136	PLN	38,282	2017-09-20	UBS	(184)	(0.00)
USD	10,136	PLN	38,285	2017-09-20	UBS	(184)	(0.00)
USD	9,810	HUF	2,700,350	2017-09-20	UBS	(185)	(0.00)
USD	10,140	PLN	38,307	2017-09-20	UBS	(186)	(0.00)
USD	10,139	PLN	38,303	2017-09-20	UBS	(186)	(0.00)
USD	10,141	PLN	38,310	2017-09-20	UBS	(186)	(0.00)
USD	10,142	PLN	38,313	2017-09-20	UBS	(186)	(0.00)
USD	10,138	PLN	38,300	2017-09-20	UBS	(186)	(0.00)
USD	21,081	SEK	179,376	2017-07-03	UBS	(186)	(0.00)
USD	10,149	PLN	38,341	2017-09-20	UBS	(187)	(0.00)
USD	10,139	PLN	38,303	2017-09-20	UBS	(187)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	10,140	PLN	38,307	2017-09-20	UBS	(187)	(0.00)
USD	10,143	PLN	38,319	2017-09-20	UBS	(187)	(0.00)
USD	10,137	PLN	38,297	2017-09-20	UBS	(187)	(0.00)
USD	10,142	PLN	38,317	2017-09-20	UBS	(187)	(0.00)
USD	10,138	PLN	38,300	2017-09-20	UBS	(187)	(0.00)
USD	10,148	PLN	38,337	2017-09-20	UBS	(187)	(0.00)
USD	10,144	PLN	38,326	2017-09-20	UBS	(187)	(0.00)
USD	10,147	PLN	38,335	2017-09-20	UBS	(187)	(0.00)
USD	10,145	PLN	38,329	2017-09-20	UBS	(187)	(0.00)
USD	10,144	PLN	38,325	2017-09-20	UBS	(188)	(0.00)
USD	9,810	HUF	2,700,939	2017-09-20	UBS	(188)	(0.00)
JPY	672,876	USD	6,196	2017-09-20	UBS	(188)	(0.00)
USD	10,146	PLN	38,333	2017-09-20	UBS	(188)	(0.00)
USD	10,137	PLN	38,299	2017-09-20	UBS	(188)	(0.00)
USD	10,155	PLN	38,368	2017-09-20	UBS	(188)	(0.00)
USD	21,081	SEK	179,399	2017-07-03	UBS	(189)	(0.00)
USD	9,810	HUF	2,701,477	2017-09-20	UBS	(190)	(0.00)
USD	21,081	SEK	179,404	2017-07-03	UBS	(190)	(0.00)
USD	9,810	HUF	2,701,541	2017-09-20	UBS	(190)	(0.00)
JPY	2,356,041	USD	21,229	2017-09-20	UBS	(191)	(0.00)
EUR	76,942	USD	87,947	2017-07-03	UBS	(191)	(0.00)
USD	21,081	SEK	179,420	2017-07-03	UBS	(192)	(0.00)
USD	23,132	NOK	195,099	2017-09-20	UBS	(194)	(0.00)
INR	3,297,351	USD	50,705	2017-09-20	UBS	(194)	(0.00)
USD	21,081	SEK	179,444	2017-07-03	UBS	(194)	(0.00)
USD	28,389	AUD	37,302	2017-09-20	UBS	(196)	(0.00)
USD	24,122	PLN	90,211	2017-09-20	UBS	(197)	(0.00)
USD	19,525	BRL	66,385	2017-09-20	UBS	(197)	(0.00)
USD	21,081	SEK	179,500	2017-07-03	UBS	(201)	(0.00)
USD	21,081	SEK	179,509	2017-07-03	UBS	(202)	(0.00)
USD	14,626	EUR	13,000	2017-07-07	Bank of America	(202)	(0.00)
USD	23,132	NOK	195,179	2017-09-20	UBS	(204)	(0.00)
USD	25,155	NZD	34,683	2017-09-20	UBS	(204)	(0.00)
USD	21,081	SEK	179,531	2017-07-03	UBS	(205)	(0.00)
USD	21,081	SEK	179,543	2017-07-03	UBS	(206)	(0.00)
CLP	51,707,693	USD	77,818	2017-09-20	UBS	(211)	(0.00)
USD	21,081	SEK	179,595	2017-07-03	UBS	(212)	(0.00)
ZAR	408,934	USD	31,026	2017-09-20	UBS	(215)	(0.00)
USD	20,645	NZD	28,530	2017-09-20	UBS	(216)	(0.00)
USD	24,857	SEK	211,486	2017-07-03	UBS	(217)	(0.00)
ZAR	160,870	USD	12,339	2017-09-20	UBS	(218)	(0.00)
USD	24,246	SGD	33,645	2017-09-20	UBS	(220)	(0.00)
JPY	1,042,025	USD	9,526	2017-09-20	UBS	(221)	(0.00)
USD	14,202	CAD	18,712	2017-09-20	UBS	(224)	(0.00)
USD	1,424,886	SEK	12,020,179	2017-07-05	UBS	(226)	(0.00)
ZAR	590,255	USD	44,700	2017-09-20	UBS	(228)	(0.00)
USD	22,450	TRY	81,666	2017-09-20	UBS	(228)	(0.00)
USD	32,561	MXN	600,630	2017-09-20	UBS	(229)	(0.00)
JPY	2,463,896	USD	22,233	2017-09-20	UBS	(232)	(0.00)

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
TRY	110,875	USD	31,022	2017-09-20	UBS	(234)	(0.00)
MXN	573,549	USD	31,546	2017-09-20	UBS	(234)	(0.00)
USD	18,524	NZD	25,655	2017-09-20	UBS	(235)	(0.00)
USD	14,506	AUD	19,240	2017-09-20	UBS	(237)	(0.00)
USD	14,506	AUD	19,240	2017-09-20	UBS	(237)	(0.00)
USD	8,649	PLN	32,968	2017-09-20	UBS	(238)	(0.00)
USD	8,649	PLN	32,969	2017-09-20	UBS	(238)	(0.00)
USD	14,505	AUD	19,240	2017-09-20	UBS	(239)	(0.00)
USD	14,505	AUD	19,240	2017-09-20	UBS	(239)	(0.00)
USD	14,505	AUD	19,240	2017-09-20	UBS	(239)	(0.00)
USD	14,503	AUD	19,240	2017-09-20	UBS	(240)	(0.00)
USD	14,503	AUD	19,240	2017-09-20	UBS	(241)	(0.00)
USD	14,502	AUD	19,240	2017-09-20	UBS	(242)	(0.00)
USD	14,502	AUD	19,240	2017-09-20	UBS	(242)	(0.00)
ZAR	156,862	USD	12,066	2017-09-20	UBS	(247)	(0.00)
JPY	1,334,886	USD	12,169	2017-09-20	UBS	(249)	(0.00)
ZAR	156,835	USD	12,066	2017-09-20	UBS	(249)	(0.00)
ZAR	156,812	USD	12,066	2017-09-20	UBS	(251)	(0.00)
ZAR	156,810	USD	12,066	2017-09-20	UBS	(251)	(0.00)
USD	21,300	HUF	5,822,255	2017-09-20	UBS	(252)	(0.00)
TRY	118,854	USD	33,257	2017-09-20	UBS	(253)	(0.00)
ZAR	156,784	USD	12,066	2017-09-20	UBS	(253)	(0.00)
ZAR	156,777	USD	12,066	2017-09-20	UBS	(254)	(0.00)
ZAR	156,772	USD	12,066	2017-09-20	UBS	(254)	(0.00)
ZAR	156,758	USD	12,066	2017-09-20	UBS	(255)	(0.00)
ZAR	156,755	USD	12,066	2017-09-20	UBS	(255)	(0.00)
USD	23,087	HUF	6,306,171	2017-09-20	UBS	(256)	(0.00)
ZAR	156,742	USD	12,066	2017-09-20	UBS	(256)	(0.00)
ZAR	156,739	USD	12,066	2017-09-20	UBS	(257)	(0.00)
USD	23,696	EUR	21,000	2017-07-07	Bank of America	(258)	(0.00)
USD	32,112	NOK	270,771	2017-09-20	UBS	(261)	(0.00)
BRL	96,995	USD	29,079	2017-09-20	UBS	(262)	(0.00)
USD	98,396	NZD	134,931	2017-09-20	UBS	(262)	(0.00)
USD	10,638	HUF	2,945,249	2017-09-20	UBS	(264)	(0.00)
USD	10,638	HUF	2,945,255	2017-09-20	UBS	(265)	(0.00)
USD	10,638	HUF	2,945,344	2017-09-20	UBS	(265)	(0.00)
USD	10,638	HUF	2,945,344	2017-09-20	UBS	(265)	(0.00)
USD	10,638	HUF	2,945,382	2017-09-20	UBS	(265)	(0.00)
USD	10,638	HUF	2,945,493	2017-09-20	UBS	(265)	(0.00)
USD	10,638	HUF	2,945,573	2017-09-20	UBS	(266)	(0.00)
MXN	411,030	USD	22,707	2017-09-20	UBS	(268)	(0.00)
USD	14,203	EUR	12,638	2017-09-20	UBS	(269)	(0.00)
USD	14,203	EUR	12,638	2017-09-20	UBS	(269)	(0.00)
JPY	340,026,911	USD	3,026,497	2017-07-05	UBS	(269)	(0.00)
USD	14,202	EUR	12,638	2017-09-20	UBS	(270)	(0.00)
USD	14,201	EUR	12,638	2017-09-20	UBS	(271)	(0.00)
USD	14,201	EUR	12,638	2017-09-20	UBS	(271)	(0.00)
USD	14,200	EUR	12,638	2017-09-20	UBS	(272)	(0.00)
USD	14,199	EUR	12,638	2017-09-20	UBS	(273)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	13,097	EUR	11,675	2017-09-20	UBS	(273)	(0.00)
USD	13,097	EUR	11,675	2017-09-20	UBS	(273)	(0.00)
USD	13,097	EUR	11,675	2017-09-20	UBS	(273)	(0.00)
USD	13,097	EUR	11,675	2017-09-20	UBS	(273)	(0.00)
USD	13,097	EUR	11,675	2017-09-20	UBS	(273)	(0.00)
USD	13,097	EUR	11,675	2017-09-20	UBS	(273)	(0.00)
USD	13,097	EUR	11,675	2017-09-20	UBS	(273)	(0.00)
USD	13,096	EUR	11,675	2017-09-20	UBS	(274)	(0.00)
USD	13,096	EUR	11,675	2017-09-20	UBS	(274)	(0.00)
USD	13,096	EUR	11,675	2017-09-20	UBS	(274)	(0.00)
USD	13,096	EUR	11,675	2017-09-20	UBS	(274)	(0.00)
USD	13,096	EUR	11,675	2017-09-20	UBS	(274)	(0.00)
USD	13,096	EUR	11,675	2017-09-20	UBS	(274)	(0.00)
USD	13,096	EUR	11,675	2017-09-20	UBS	(274)	(0.00)
USD	13,096	EUR	11,675	2017-09-20	UBS	(274)	(0.00)
USD	13,095	EUR	11,675	2017-09-20	UBS	(275)	(0.00)
USD	13,095	EUR	11,675	2017-09-20	UBS	(275)	(0.00)
USD	13,095	EUR	11,675	2017-09-20	UBS	(275)	(0.00)
USD	13,095	EUR	11,675	2017-09-20	UBS	(275)	(0.00)
USD	13,095	EUR	11,675	2017-09-20	UBS	(275)	(0.00)
USD	13,094	EUR	11,675	2017-09-20	UBS	(276)	(0.00)
USD	15,196	EUR	13,511	2017-09-20	UBS	(276)	(0.00)
USD	13,094	EUR	11,675	2017-09-20	UBS	(276)	(0.00)
USD	13,094	EUR	11,675	2017-09-20	UBS	(276)	(0.00)
USD	13,094	EUR	11,675	2017-09-20	UBS	(276)	(0.00)
USD	13,094	EUR	11,675	2017-09-20	UBS	(276)	(0.00)
USD	13,094	EUR	11,675	2017-09-20	UBS	(276)	(0.00)
USD	13,094	EUR	11,675	2017-09-20	UBS	(276)	(0.00)
USD	13,094	EUR	11,675	2017-09-20	UBS	(276)	(0.00)
USD	13,094	EUR	11,675	2017-09-20	UBS	(276)	(0.00)
USD	13,094	EUR	11,675	2017-09-20	UBS	(276)	(0.00)
USD	13,094	EUR	11,675	2017-09-20	UBS	(276)	(0.00)
USD	13,094	EUR	11,675	2017-09-20	UBS	(276)	(0.00)
USD	13,094	EUR	11,675	2017-09-20	UBS	(276)	(0.00)
USD	13,094	EUR	11,675	2017-09-20	UBS	(276)	(0.00)
USD	13,094	EUR	11,675	2017-09-20	UBS	(277)	(0.00)
USD	13,094	EUR	11,675	2017-09-20	UBS	(277)	(0.00)
USD	13,093	EUR	11,675	2017-09-20	UBS	(277)	(0.00)
USD	13,093	EUR	11,675	2017-09-20	UBS	(277)	(0.00)
USD	13,093	EUR	11,675	2017-09-20	UBS	(277)	(0.00)
USD	13,093	EUR	11,675	2017-09-20	UBS	(277)	(0.00)
USD	13,093	EUR	11,675	2017-09-20	UBS	(277)	(0.00)
USD	13,093	EUR	11,675	2017-09-20	UBS	(277)	(0.00)
USD	13,093	EUR	11,675	2017-09-20	UBS	(277)	(0.00)
USD	13,093	EUR	11,675	2017-09-20	UBS	(277)	(0.00)
USD	13,093	EUR	11,675	2017-09-20	UBS	(277)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	13,092	EUR	11,675	2017-09-20	UBS	(278)	(0.00)
USD	13,092	EUR	11,675	2017-09-20	UBS	(278)	(0.00)
USD	13,092	EUR	11,675	2017-09-20	UBS	(278)	(0.00)
USD	15,193	EUR	13,511	2017-09-20	UBS	(278)	(0.00)
USD	13,092	EUR	11,675	2017-09-20	UBS	(278)	(0.00)
USD	13,091	EUR	11,675	2017-09-20	UBS	(279)	(0.00)
USD	29,606	SGD	41,099	2017-09-20	UBS	(280)	(0.00)
USD	34,020	NOK	286,897	2017-09-20	UBS	(281)	(0.00)
USD	27,840	BRL	94,657	2017-09-20	UBS	(281)	(0.00)
ZAR	305,795	USD	23,323	2017-09-20	UBS	(283)	(0.00)
USD	76,347	NZD	104,806	2017-09-20	UBS	(285)	(0.00)
USD	24,555	HUF	6,711,034	2017-09-20	UBS	(287)	(0.00)
ZAR	301,012	USD	22,969	2017-09-20	UBS	(290)	(0.00)
USD	23,042	AUD	30,457	2017-09-20	UBS	(298)	(0.00)
USD	13,977	EUR	12,467	2017-09-20	UBS	(299)	(0.00)
USD	13,977	EUR	12,467	2017-09-20	UBS	(299)	(0.00)
USD	13,977	EUR	12,467	2017-09-20	UBS	(299)	(0.00)
USD	13,976	EUR	12,467	2017-09-20	UBS	(300)	(0.00)
USD	24,637	TRY	89,816	2017-09-20	UBS	(303)	(0.00)
USD	20,870	GBP	16,300	2017-07-07	Bank of America	(305)	(0.00)
USD	37,945	TRY	137,749	2017-09-20	UBS	(305)	(0.00)
USD	30,207	NOK	255,243	2017-09-20	UBS	(309)	(0.00)
USD	29,676	HUF	8,102,579	2017-09-20	UBS	(316)	(0.00)
USD	16,888	HUF	4,648,643	2017-09-20	UBS	(319)	(0.00)
USD	12,684	GBP	10,000	2017-08-08	Bank of America	(320)	(0.00)
KRW	140,317,894	USD	123,096	2017-09-20	UBS	(320)	(0.00)
ZAR	427,693	USD	32,545	2017-09-20	UBS	(321)	(0.00)
USD	26,513	NOK	224,487	2017-09-20	UBS	(327)	(0.00)
USD	30,466	EUR	27,000	2017-07-07	Bank of America	(332)	(0.00)
USD	28,772	NOK	243,449	2017-09-20	UBS	(334)	(0.00)
USD	20,696	NZD	28,762	2017-09-20	UBS	(334)	(0.00)
USD	83,325	NZD	114,422	2017-09-20	UBS	(338)	(0.00)
USD	10,669	SEK	92,451	2017-09-20	UBS	(340)	(0.00)
USD	10,669	SEK	92,473	2017-09-20	UBS	(342)	(0.00)
USD	22,010	CAD	29,005	2017-09-20	UBS	(351)	(0.00)
USD	27,239	TRY	99,358	2017-09-20	UBS	(351)	(0.00)
USD	21,184	PLN	79,916	2017-09-20	UBS	(359)	(0.00)
USD	24,122	HUF	6,614,670	2017-09-20	UBS	(363)	(0.00)
USD	20,704	EUR	18,399	2017-09-20	UBS	(366)	(0.00)
USD	22,581	NOK	191,937	2017-09-20	UBS	(367)	(0.00)
USD	25,284	NZD	35,083	2017-09-20	UBS	(368)	(0.00)
ZAR	268,942	USD	20,638	2017-09-20	UBS	(375)	(0.00)
USD	20,002	CAD	26,438	2017-09-20	UBS	(380)	(0.00)
USD	21,244	AUD	28,224	2017-09-20	UBS	(384)	(0.00)
USD	21,372	EUR	19,003	2017-09-20	UBS	(390)	(0.00)
MXN	535,343	USD	29,615	2017-09-20	UBS	(390)	(0.00)
USD	21,312	PLN	80,518	2017-09-20	UBS	(393)	(0.00)
ZAR	265,726	USD	20,415	2017-09-20	UBS	(394)	(0.00)
USD	43,819	PLN	164,038	2017-09-20	UBS	(401)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	22,126	AUD	29,397	2017-09-20	UBS	(401)	(0.00)
USD	21,682	GBP	17,000	2017-07-07	Bank of America	(401)	(0.00)
USD	20,310	GBP	15,910	2017-09-20	UBS	(406)	(0.00)
USD	21,188	AUD	28,183	2017-09-20	UBS	(409)	(0.00)
USD	21,204	CAD	28,037	2017-09-20	UBS	(411)	(0.00)
USD	22,517	AUD	29,931	2017-09-20	UBS	(420)	(0.00)
USD	29,006	HUF	7,950,417	2017-09-20	UBS	(423)	(0.00)
USD	25,194	HUF	6,923,138	2017-09-20	UBS	(433)	(0.00)
USD	20,090	EUR	17,922	2017-09-20	UBS	(434)	(0.00)
USD	23,640	AUD	31,415	2017-09-20	UBS	(434)	(0.00)
USD	14,977	GBP	11,837	2017-09-20	UBS	(434)	(0.00)
MXN	914,490	USD	50,360	2017-09-20	UBS	(436)	(0.00)
JPY	2,282,524	USD	20,818	2017-09-20	UBS	(436)	(0.00)
USD	20,506	HUF	5,657,518	2017-09-20	UBS	(436)	(0.00)
USD	21,485	AUD	28,608	2017-09-20	UBS	(437)	(0.00)
USD	20,660	EUR	18,425	2017-09-20	UBS	(439)	(0.00)
USD	20,581	EUR	18,360	2017-09-20	UBS	(443)	(0.00)
USD	26,359	NZD	36,657	2017-09-20	UBS	(444)	(0.00)
USD	24,120	NZD	33,600	2017-09-20	UBS	(448)	(0.00)
USD	21,195	EUR	18,904	2017-09-20	UBS	(453)	(0.00)
ZAR	333,072	USD	25,554	2017-09-20	UBS	(459)	(0.00)
USD	28,517	SEK	243,351	2017-09-20	UBS	(459)	(0.00)
USD	28,517	SEK	243,359	2017-09-20	UBS	(460)	(0.00)
USD	28,517	SEK	243,362	2017-09-20	UBS	(461)	(0.00)
ZAR	276,798	USD	21,317	2017-09-20	UBS	(462)	(0.00)
USD	24,399	EUR	21,718	2017-09-20	UBS	(472)	(0.00)
USD	22,610	HUF	6,238,238	2017-09-20	UBS	(481)	(0.00)
USD	22,683	HUF	6,258,425	2017-09-20	UBS	(484)	(0.00)
USD	23,287	PLN	88,205	2017-09-20	UBS	(491)	(0.00)
USD	29,616	AUD	39,290	2017-09-20	UBS	(492)	(0.00)
BRL	507,748	USD	151,341	2017-09-20	UBS	(493)	(0.00)
INR	5,982,579	USD	92,139	2017-09-20	UBS	(494)	(0.00)
USD	20,734	EUR	18,547	2017-09-20	UBS	(505)	(0.00)
USD	20,284	PLN	77,191	2017-09-20	UBS	(525)	(0.00)
USD	23,153	EUR	20,681	2017-09-20	UBS	(529)	(0.00)
KRW	64,749,698	USD	57,184	2017-09-20	UBS	(529)	(0.00)
ZAR	516,936	USD	39,480	2017-09-20	UBS	(531)	(0.00)
USD	22,787	HUF	6,299,688	2017-09-20	UBS	(532)	(0.00)
JPY	2,468,182	USD	22,574	2017-09-20	UBS	(534)	(0.00)
JPY	2,831,655	USD	25,823	2017-09-20	UBS	(537)	(0.00)
USD	32,471	AUD	43,076	2017-09-20	UBS	(538)	(0.00)
USD	27,872	GBP	21,823	2017-09-20	UBS	(542)	(0.00)
USD	25,238	PLN	95,635	2017-09-20	UBS	(542)	(0.00)
AUD	839,000	USD	644,117	2017-07-03	UBS	(562)	(0.00)
USD	76,080	GBP	59,000	2017-07-07	Bank of America	(563)	(0.00)
USD	27,954	PLN	105,801	2017-09-20	UBS	(567)	(0.00)
USD	23,759	EUR	21,256	2017-09-20	UBS	(582)	(0.00)
NOK	3,446,384	USD	412,627	2017-09-20	UBS	(584)	(0.00)
USD	32,129	EUR	28,572	2017-09-20	UBS	(590)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	22,439	GBP	17,690	2017-09-20	UBS	(593)	(0.00)
JPY	3,178,852	USD	28,982	2017-09-20	UBS	(596)	(0.00)
INR	17,125,226	USD	262,939	2017-09-20	UBS	(604)	(0.00)
USD	28,185	HUF	7,777,900	2017-09-20	UBS	(606)	(0.00)
USD	29,343	HUF	8,090,940	2017-09-20	UBS	(607)	(0.00)
USD	21,046	GBP	16,631	2017-09-20	UBS	(608)	(0.00)
JPY	2,243,469	USD	20,662	2017-09-20	UBS	(629)	(0.00)
USD	24,652	GBP	19,418	2017-09-20	UBS	(630)	(0.00)
USD	50,013	NOK	423,725	2017-09-20	UBS	(646)	(0.00)
JPY	3,328,430	USD	30,371	2017-09-20	UBS	(649)	(0.00)
USD	35,982	HUF	9,899,369	2017-09-20	UBS	(661)	(0.00)
USD	28,297	HUF	7,823,759	2017-09-20	UBS	(664)	(0.00)
USD	43,368	GBP	33,900	2017-07-07	Bank of America	(669)	(0.00)
MXN	1,420,571	USD	78,229	2017-09-20	UBS	(676)	(0.00)
MXN	1,420,454	USD	78,229	2017-09-20	UBS	(683)	(0.00)
MXN	1,420,453	USD	78,229	2017-09-20	UBS	(683)	(0.00)
USD	29,813	PLN	113,133	2017-09-20	UBS	(684)	(0.00)
MXN	1,420,377	USD	78,229	2017-09-20	UBS	(687)	(0.00)
MXN	1,420,336	USD	78,229	2017-09-20	UBS	(689)	(0.00)
USD	28,929	HUF	8,002,972	2017-09-20	UBS	(695)	(0.00)
MXN	1,420,195	USD	78,229	2017-09-20	UBS	(697)	(0.00)
KRW	107,917,695	USD	95,132	2017-09-20	UBS	(706)	(0.00)
MXN	1,420,023	USD	78,229	2017-09-20	UBS	(706)	(0.00)
MXN	1,420,008	USD	78,229	2017-09-20	UBS	(707)	(0.00)
MXN	1,420,002	USD	78,229	2017-09-20	UBS	(707)	(0.00)
MXN	1,419,939	USD	78,229	2017-09-20	UBS	(711)	(0.00)
USD	22,536	SEK	195,237	2017-09-20	UBS	(712)	(0.00)
USD	28,821	HUF	7,978,977	2017-09-20	UBS	(714)	(0.00)
MXN	1,419,819	USD	78,229	2017-09-20	UBS	(717)	(0.00)
MXN	1,419,729	USD	78,229	2017-09-20	UBS	(722)	(0.00)
USD	28,260	PLN	107,707	2017-09-20	UBS	(775)	(0.00)
USD	48,700	SEK	415,571	2017-09-20	UBS	(784)	(0.00)
KRW	345,952,266	USD	303,491	2017-09-20	UBS	(790)	(0.00)
USD	57,658	GBP	45,000	2017-07-07	Bank of America	(798)	(0.00)
USD	109,607	GBP	85,000	2017-07-07	Bank of America	(811)	(0.00)
USD	83,735	NOK	707,220	2017-09-20	UBS	(819)	(0.00)
USD	260,911	NZD	357,461	2017-07-03	UBS	(822)	(0.00)
USD	47,050	EUR	42,000	2017-07-07	Bank of America	(858)	(0.00)
USD	24,669	CAD	33,131	2017-09-20	UBS	(873)	(0.00)
USD	57,575	GBP	45,000	2017-07-07	Bank of America	(882)	(0.00)
USD	45,922	GBP	36,000	2017-08-08	Bank of America	(890)	(0.00)
USD	26,066	SEK	226,572	2017-09-20	UBS	(913)	(0.00)
ZAR	1,125,068	USD	85,686	2017-09-20	UBS	(918)	(0.00)
JPY	11,473,306	USD	103,373	2017-09-20	UBS	(921)	(0.00)
USD	37,326	HUF	10,332,936	2017-09-20	UBS	(923)	(0.00)
USD	65,615	NZD	91,015	2017-09-20	UBS	(933)	(0.00)
USD	50,273	GBP	39,373	2017-09-20	UBS	(992)	(0.00)
AUD	1,803,849	USD	1,384,635	2017-07-03	UBS	(992)	(0.00)
USD	52,067	GBP	40,762	2017-09-20	UBS	(1,006)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	376,728	NOK	3,159,457	2017-09-20	UBS	(1,011)	(0.00)
EUR	1,663,486	USD	1,906,014	2017-09-20	UBS	(1,083)	(0.00)
JPY	5,283,782	USD	48,311	2017-09-20	UBS	(1,129)	(0.00)
USD	63,854	EUR	57,000	2017-07-07	Bank of America	(1,164)	(0.00)
ZAR	1,531,084	USD	116,624	2017-09-20	UBS	(1,265)	(0.00)
ZAR	1,531,065	USD	116,624	2017-09-20	UBS	(1,266)	(0.00)
USD	296,493	GBP	229,000	2017-08-08	Bank of America	(1,284)	(0.00)
USD	321,093	GBP	248,000	2017-08-08	Bank of America	(1,391)	(0.00)
USD	2,447,764	GBP	1,885,506	2017-07-03	UBS	(1,413)	(0.00)
JPY	15,856,911	USD	143,034	2017-09-20	UBS	(1,438)	(0.00)
USD	46,841	SEK	406,086	2017-09-20	UBS	(1,514)	(0.00)
TWD	4,017,686	USD	134,079	2017-09-20	UBS	(1,642)	(0.00)
JPY	8,346,110	USD	76,192	2017-09-20	UBS	(1,664)	(0.00)
USD	57,222	SEK	494,963	2017-09-20	UBS	(1,716)	(0.00)
USD	103,155	GBP	80,567	2017-09-20	UBS	(1,745)	(0.00)
AUD	2,516,999	USD	1,932,804	2017-07-03	UBS	(2,139)	(0.00)
USD	89,616	GBP	71,000	2017-07-07	Bank of America	(2,615)	(0.00)
USD	71,292	SEK	622,162	2017-09-20	UBS	(2,791)	(0.00)
USD	1,060,092	NZD	1,451,783	2017-07-03	UBS	(2,904)	(0.00)
USD	159,254	GBP	125,000	2017-07-07	Bank of America	(3,125)	(0.00)
USD	234,303	GBP	183,000	2017-07-07	Bank of America	(3,420)	(0.00)
USD	2,751,269	JPY	309,517,757	2017-07-03	UBS	(3,428)	(0.00)
USD	202,722	AUD	269,174	2017-09-20	UBS	(3,548)	(0.00)
USD	633,328	TRY	2,293,979	2017-09-20	UBS	(3,671)	(0.00)
JPY	51,339,512	USD	462,369	2017-09-20	UBS	(3,929)	(0.01)
JPY	77,473,841	USD	696,588	2017-09-20	UBS	(4,780)	(0.01)
USD	201,286	EUR	180,039	2017-09-20	UBS	(4,885)	(0.01)
USD	716,117	NOK	6,032,207	2017-09-20	UBS	(5,084)	(0.01)
USD	448,637	AUD	592,253	2017-09-20	UBS	(5,213)	(0.01)
USD	441,280	NZD	611,183	2017-09-20	UBS	(5,606)	(0.01)
AUD	6,099,470	USD	4,679,879	2017-09-20	UBS	(5,796)	(0.01)
USD	196,244	GBP	155,181	2017-09-20	UBS	(5,805)	(0.01)
JPY	72,059,376	USD	649,433	2017-09-20	UBS	(5,975)	(0.01)
USD	310,116	NOK	2,644,054	2017-09-20	UBS	(6,003)	(0.01)
EUR	3,093,057	USD	3,534,127	2017-07-03	UBS	(6,342)	(0.01)
USD	403,534	AUD	534,983	2017-09-20	UBS	(6,430)	(0.01)
USD	459,969	NOK	3,902,337	2017-09-20	UBS	(6,588)	(0.01)
USD	1,118,924	SEK	9,493,520	2017-07-03	UBS	(6,629)	(0.01)
USD	479,737	GBP	375,000	2017-07-07	Bank of America	(7,402)	(0.01)
USD	501,485	GBP	392,000	2017-07-07	Bank of America	(7,738)	(0.01)
USD	573,983	GBP	447,377	2017-09-20	UBS	(8,511)	(0.02)
USD	265,739	SEK	2,306,724	2017-09-20	UBS	(8,934)	(0.02)
USD	230,776	SEK	2,020,077	2017-09-20	UBS	(9,765)	(0.02)
USD	418,223	GBP	329,289	2017-09-20	UBS	(10,519)	(0.02)
ZAR	8,954,928	USD	686,222	2017-09-20	UBS	(11,519)	(0.03)
USD	645,177	CAD	852,581	2017-09-20	UBS	(12,112)	(0.03)
USD	524,200	CAD	695,770	2017-09-20	UBS	(12,198)	(0.03)
JPY	61,479,195	USD	561,183	2017-09-20	UBS	(12,201)	(0.03)
USD	565,626	NOK	4,834,100	2017-09-20	UBS	(12,331)	(0.03)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	367,342	SEK	3,195,099	2017-09-20	UBS	(13,114)	(0.03)
USD	786,240	NZD	1,093,368	2017-09-20	UBS	(13,210)	(0.03)
USD	551,890	GBP	434,189	2017-09-20	UBS	(13,433)	(0.03)
USD	497,368	SEK	4,305,837	2017-09-20	UBS	(15,349)	(0.03)
EUR	7,897,262	USD	9,060,150	2017-09-20	UBS	(16,647)	(0.03)
KRW	1,618,238,117	USD	1,433,998	2017-09-20	UBS	(18,076)	(0.03)
JPY	97,371,838	USD	890,362	2017-09-20	UBS	(20,874)	(0.04)
USD	1,100,836	GBP	861,845	2017-09-20	UBS	(21,303)	(0.04)
JPY	76,400,969	USD	703,776	2017-09-20	UBS	(21,548)	(0.04)
USD	1,067,547	EUR	953,197	2017-09-20	UBS	(24,002)	(0.04)
USD	948,185	CAD	1,272,397	2017-09-20	UBS	(32,756)	(0.05)
USD	1,689,624	EUR	1,514,000	2017-07-07	Bank of America	(37,347)	(0.06)
USD	1,538,391	GBP	1,214,200	2017-07-07	Bank of America	(38,898)	(0.06)
USD	1,895,218	EUR	1,690,381	2017-09-20	UBS	(40,513)	(0.06)
USD	2,277,756	EUR	2,041,000	2017-07-07	Bank of America	(50,347)	(0.08)
USD	3,217,808	EUR	2,860,892	2017-09-20	UBS	(58,327)	(0.09)
JPY	325,131,734	USD	2,963,732	2017-09-20	UBS	(60,444)	(0.09)
JPY	370,089,724	USD	3,388,821	2017-09-20	UBS	(84,077)	(0.12)
JPY	370,597,159	USD	3,396,624	2017-09-20	UBS	(87,350)	(0.13)
USD	15,263,549	GBP	12,047,000	2017-07-07	Bank of America	(385,926)	(0.53)
USD	17,750,670	GBP	14,010,000	2017-07-07	Bank of America	(448,811)	(0.62)
Unrealised gain on Open Forward Contracts						2,231,097	3.01
Unrealised loss on Open Forward Contracts						(1,939,108)	(2.62)
						291,989	0.39
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						32,324,949	43.60
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						41,823,644	56.40
Net assets attributable to the shareholders						74,148,593	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							41.66
OTC financial derivative instruments							2.76
Financial derivative instruments dealt on a regulated market							0.13
Other Assets							55.45
							100.00

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Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Bill 0% 2017-11-09	3,728,451	United States Treasury Bill 0% 2017-05-11	1,799,867
United States Treasury Bill 0% 2018-01-04	3,725,451	United States Treasury Bill 0% 2017-06-08	1,799,320
United States Treasury Bill 0% 2018-04-26	3,711,633	United States Treasury Bill 0% 2017-03-30	1,699,873
United States Treasury Bill 0% 2017-08-31	3,641,668	United States Treasury Bill 0% 2017-04-13	1,699,869
United States Treasury Bill 0% 2017-10-12	3,533,101	United States Treasury Bill 0% 2017-10-05	1,693,863
United States Treasury Bill 0% 2018-02-01	3,523,594		
United States Treasury Bill 0% 2017-12-07	3,474,233	Total for the year	8,692,792
United States Treasury Bill 0% 2017-07-06	3,247,778		
United States Treasury Bill 0% 2017-05-11	1,795,756		
United States Treasury Bill 0% 2017-06-08	1,794,582		
United States Treasury Bill 0% 2017-03-30	1,697,326		
United States Treasury Bill 0% 2017-04-13	1,696,816		
United States Treasury Bill 0% 2017-10-05	1,692,495		
Total for the year	37,262,884		

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Commentary (Unaudited)

The Fund (as measured by the USD Institutional Accumulation Class) rose 2.0% over the 12-month period to 30 June 2017, outperforming its benchmark, the 3 Month Libor in USD which rose 0.9%.

The first half of the financial year proved challenging in the wake of the Brexit vote outcome followed by uncertainty surrounding the US election. The second half followed a somewhat smoother path, though not without an increasingly volatile geo-political backdrop. Positioning during the financial year was characterised by continued, cautious tactical engagement in equities with a simultaneous focus on preparing capital preservation sleeves for higher levels of volatility. Within equities, we emphasised Europe and emerging markets where growth and corporate earnings prospects appear to be the brightest. In the US, while we would tend to avoid ignoring the most liquid and dynamic equity market in the world, the focus was diminished during the review period following strong market gains and lower economic forecasts. In the UK, we applied a more cautious stance simply because of sterling's dominant role in determining the direction of the FTSE 100. Accurately predicting the pound's next moves has become a daunting task given the enormous complexity of the challenges facing the UK's economy, fiscal position and political class as negotiations to leave the European Union prove tougher than expected. Beyond equities, capital preservation assets were focused primarily on fixed income and credit and chiefly in selected short government bond positions. The highest conviction of these is in Europe where it is now a question of when rather than if as far as ending quantitative easing and tightening monetary policy are concerned. Overall, we will stay pragmatically involved in equities but continue to fine-tune our diversifiers, conscious that investors have not been properly tested since Q1 2016. Moreover, we will continue placing particular emphasis on asset allocation flexibility and prudent risk management in this area.

Portfolio Analysis

Analysis, by geographical area	30 June 2017 %	30 June 2016 %
United States	74.28	69.49
Mexico	5.80	–
France	5.26	–
New Zealand	4.96	–
Global	2.89	–
Total Return Swap	0.36	–
Futures – Interest Rates	0.31	–
Interest Rate Swaps	–	(0.27)
Options – Currency (Unquoted)	–	–
Futures – Equity Indices	(0.11)	–
Options – Index	(0.19)	(3.85)
Currency Forwards	0.43	(0.41)
Net Current Assets	6.01	35.04
	100.00	100.00

Analysis, by industry sector	30 June 2017 %	30 June 2016 %
Fixed Interest	86.28	69.49
External Funds	6.91	–
Swaps	0.36	(0.27)
Futures	0.20	–
Options	(0.19)	(3.85)
Currency Forwards	0.43	(0.41)
Net Current Assets	6.01	35.04
	100.00	100.00

Analysis, by investment	30 June 2017 %	30 June 2016 %
Government Bonds	73.68	69.49
Corporate Bonds	10.23	–
Exchange Traded Funds	6.91	–
Mortgage-Backed	2.37	–
Total Return Swaps	0.36	–
Futures – Interest Rates	0.31	–
Interest Rate Swaps	–	(0.27)
Options – Currency (Unquoted)	0.00	–
Futures – Equity Indices	(0.11)	–
Options – Index	(0.19)	(3.85)
Currency Forwards	0.43	(0.41)
Net Current Assets	6.01	35.04
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2017	30 June 2016
Corporate Bonds & Government Bonds & Mortgage-Backed Bonds	From AAA to BBB+, or may not be rated	AAA

GAM Star Tactical Opportunities

30 June 2017

Portfolio Statement

Holdings	Description		Fair Value US\$	Net Assets %
Government Bonds				
USD20,000,000	United States Treasury Note/Bond 3.5% 2018-02-15		20,280,959	24.26
USD17,000,000	United States Treasury Note/Bond 4.25% 2017-11-15		17,195,759	20.57
USD15,000,000	United States Treasury Note/Bond 8.875% 2017-08-15		15,141,566	18.11
MXN88,000,000	Mexican Bonos 6.5% 2021-06-10		4,848,454	5.79
NZD5,300,000	New Zealand Government Bond 2% I/L 2025-09-20		4,144,234	4.95
			61,610,972	73.68
Mortgage-backed				
USD1,441,415	GEBL 2006-1A A FRN 2034-05-15		1,356,571	1.63
USD651,745	GEBL 2006-2A A FRN 2034-11-15		620,813	0.74
			1,977,384	2.37
Corporate Bonds				
EUR3,500,000	BNP Paribas Arbitrage Issuance 0% 2017-08-30		4,397,904	5.26
USD3,200	Goldman Sachs International 0% 2017-08-22 (Long S&P GSCI Gold)		3,208,097	3.84
USD900	Goldman Sachs International 0% Perp		943,857	1.13
			8,549,858	10.23
Holdings	Description	Domicile	Fair Value US\$	Net Assets %
Exchange Traded Funds				
35,643	iShares USD Short Duration High Yield Corp Bond UCITS ETF USD Dist	Ireland	3,359,898	4.02
36,644	iShares Emerging Markets Local Government Bond UCITS ETF	Ireland	2,418,504	2.89
			5,778,402	6.91
Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures – Interest Rates				
(68)	Euro-Bund Future (XEUR) 2017-09-07	UBS	196,220	0.24
(67)	US 10yr Note Futures (XCBT) 2017-09-20	UBS	28,266	0.03
(16)	Swedish 5-year Bond Futures (XSTO) 2017-09-14	UBS	25,072	0.03
(38)	Swedish 2-year Bond Futures (XSTO) 2017-09-14	UBS	11,524	0.01
Unrealised gain on Futures – Interest Rates			261,082	0.31
			261,082	0.31
Futures – Equity Indices				
(100)	Hang Seng Index (HSCEI) 12000 Calls September 2017	UBS	67,252	0.08
63	DJ Euro Stoxx 50 Futures (XEUR) 2017-09-15	UBS	(27,065)	(0.03)
100	Hang Seng Index (HSCEI) 11000 Calls September 2017	UBS	(137,066)	(0.16)
Unrealised gain on Futures – Equity Indices			67,252	0.08
Unrealised loss on Futures – Equity Indices			(164,131)	(0.19)
			(96,879)	(0.11)

30 June 2017

Portfolio Statement

Holdings	Description				Counterparty	Fair Value US\$	Net Assets %
Options – Index							
150	EURO STOXX 50 (SX5E) 3650 Calls December 2017				UBS	81,949	0.10
(150)	EURO STOXX 50 Index (SX5E) 3400 Puts May 2017				UBS	(241,740)	(0.29)
Unrealised gain on Options – Index						81,949	0.10
Unrealised loss on Options – Index						(241,740)	(0.29)
						(159,791)	(0.19)
Options – Currency (Unquoted)							
6,000,000	USD/JPY (OTC) 109.5 Puts European Vanilla July 2017				Goldman Sachs	222	0.00
Unrealised gain on Options – Currency (Unquoted)						222	0.00
						222	0.00
Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Total Return Swaps							
USD	(45,506)	GAM Tech Disruptors Short 12 May 18	3 Month LIBOR	2018-12-05	Barclays Bank	165,153	0.21
USD	534	3 Month LIBOR	S&P 500 Total Return Index	2017-11-17	Goldman Sachs	59,648	0.07
USD	329	3 Month LIBOR	S&P 500 Value Total Return Index	2017-11-09	Goldman Sachs	45,461	0.05
USD	53,697	3 Month LIBOR	TRS GAM Tech Disruptors Long 12 May 18	2018-05-12	Barclays Bank	28,996	0.03
Unrealised gain on Total Return Swaps						299,258	0.36
						299,258	0.36
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts							
EUR	17,645,000	USD	(19,726,140)	2017-08-08	Bank of America	433,959	0.52
EUR	18,843,000	USD	(21,187,163)	2017-07-07	Bank of America	306,426	0.37
EUR	2,800,000	USD	(3,058,222)	2017-08-15	UBS	142,042	0.17
CHF	4,400,400	USD	(4,527,487)	2017-08-08	Bank of America	77,271	0.09
EUR	4,024,475	USD	(4,516,045)	2017-07-14	UBS	76,190	0.09
GBP	2,266,350	USD	(2,874,434)	2017-08-08	Bank of America	72,585	0.09
GBP	2,149,700	USD	(2,726,486)	2017-08-08	Bank of America	68,849	0.08
CHF	4,885,800	USD	(5,034,572)	2017-07-07	Bank of America	67,932	0.08
GBP	2,537,350	USD	(3,291,831)	2017-07-07	Bank of America	4,275	0.01
GBP	2,134,900	USD	(2,769,713)	2017-07-07	Bank of America	3,597	0.00
EUR	100,000	USD	(112,493)	2017-07-07	Bank of America	1,574	0.00
CHF	50,800	USD	(52,399)	2017-07-07	Bank of America	654	0.00
GBP	22,300	USD	(28,763)	2017-07-07	Bank of America	206	0.00
GBP	20,000	USD	(25,800)	2017-07-07	Bank of America	181	0.00
USD	32,947	NZD	(44,951)	2017-05-07	UBS	34	0.00
USD	7,331	CHF	(7,000)	2017-08-08	Bank of America	6	0.00

GAM Star Tactical Opportunities

30 June 2017

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	15,255	CHF	(14,600)	2017-08-08	Bank of America	(23)	(0.00)
USD	9,675	GBP	(7,500)	2017-07-07	Bank of America	(68)	(0.00)
USD	7,895	EUR	(7,000)	2017-07-07	Bank of America	(90)	(0.00)
USD	20,786	CHF	(20,000)	2017-07-07	Bank of America	(101)	(0.00)
USD	51,850	GBP	(40,000)	2017-07-07	Bank of America	(111)	(0.00)
USD	93,387	GBP	(72,000)	2017-07-07	Bank of America	(143)	(0.00)
USD	23,996	CHF	(23,200)	2017-07-07	Bank of America	(233)	(0.00)
USD	108,147	EUR	(96,000)	2017-07-07	Bank of America	(1,357)	(0.00)
USD	522,541	EUR	(459,000)	2017-08-08	Bank of America	(1,884)	(0.00)
USD	130,221	GBP	(102,000)	2017-07-07	Bank of America	(2,281)	(0.00)
USD	97,681	GBP	(77,000)	2017-07-07	Bank of America	(2,344)	(0.00)
USD	178,688	EUR	(159,000)	2017-07-07	Bank of America	(2,678)	(0.00)
USD	253,846	EUR	(225,000)	2017-07-07	Bank of America	(2,804)	(0.00)
USD	854,131	EUR	(750,000)	2017-08-15	UBS	(3,083)	(0.00)
USD	213,616	CHF	(208,000)	2017-07-07	Bank of America	(3,610)	(0.00)
USD	322,845	CHF	(313,000)	2017-08-08	Bank of America	(4,691)	(0.01)
USD	292,906	CHF	(285,000)	2017-07-07	Bank of America	(4,735)	(0.01)
USD	261,364	EUR	(234,000)	2017-08-08	Bank of America	(5,990)	(0.01)
USD	1,010,777	EUR	(900,000)	2017-08-15	UBS	(17,879)	(0.02)
USD	906,646	EUR	(811,000)	2017-07-07	Bank of America	(18,435)	(0.02)
SEK	9,600,000	NZD	(1,591,193)	2017-08-15	UBS	(23,467)	(0.03)
USD	2,723,670	GBP	(2,149,700)	2017-07-07	Bank of America	(68,866)	(0.08)
USD	2,871,465	GBP	(2,266,350)	2017-07-07	Bank of America	(72,602)	(0.09)
USD	4,517,864	CHF	(4,400,400)	2017-07-07	Bank of America	(77,710)	(0.09)
USD	10,466,127	EUR	(9,300,000)	2017-07-14	UBS	(145,887)	(0.18)
USD	19,691,820	EUR	(17,645,000)	2017-07-07	Bank of America	(435,251)	(0.53)
Unrealised gain on Open Forward Contracts						1,255,781	1.50
Unrealised loss on Open Forward Contracts						(896,323)	(1.07)
						359,458	0.43
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						78,579,966	93.99
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						5,027,962	6.01
Net assets attributable to the shareholders						83,607,928	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							64.34
Transferable securities dealt in on another regulated market							4.59
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							6.40
UCITS collective investment schemes							6.03
OTC financial derivative instruments							1.71
Financial derivative instruments dealt in on a regulated market							0.34
Other Assets							16.59
							100.00

30 June 2017

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Note/Bond 8.75% 2017-05-15	36,813,711	United States Treasury Note/Bond .875% 2016-12-31	50,096,094
United States Treasury Note/Bond 8.875% 2017-08-15	31,252,734	United States Treasury Note/Bond 3.125% 2017-01-31	20,264,609
United States Treasury Note/Bond 3.5% 2018-02-15	20,357,813	United States Treasury Note/Bond .625% 2017-02-15	20,016,406
New Zealand Government 4.5% 2027-04-15	19,626,879	New Zealand Government 4.5% 2027-04-15	19,769,031
United States Treasury Note/Bond 4.25% 2017-11-15	17,642,148	United States Treasury Note/Bond 8.875% 2017-08-15	15,141,211
BNP Paribas Arbitrage Issuance 0% 2017-08-30	7,882,004	United States Treasury Note/Bond 8.75% 2017-05-15	15,131,055
Mexican Bonos 6.5% 2021-06-10	6,198,096	BNP Paribas Arbitrage Issuance 0% 2017-08-30	4,465,550
New Zealand Government Bond 2% I/L 2025-09-20	4,014,311	New Zealand Government 2.5% 2035-09-20	2,168,450
iShares USD Short Duration High Yield Corp Bond UCITS ETF USD Dist	3,396,285	Goldman Sachs International	2,117,750
Goldman Sachs International 0% 2017-08-22 (Long S&P GSCI Gold)	3,192,000	Mexican Bonos 6.5% 2021-06-10	1,182,133
iShares Emerging Markets Local Government Bond UCITS ETF	2,278,860		
New Zealand Government 2.5% 2035-09-20	2,029,518		
Goldman Sachs International	1,965,075		
GEBL 2006-1A A FRN 2034-05-15	1,491,039		
Option One Mortgage Accep Corp Ast Back Certs Ser 2003-3	1,111,772		
Goldman Sachs International 0% Perp	897,750		
GEBL 2006-2A A FRN 2034-11-15	628,934		
Total for the year	160,778,929	Total for the year	150,352,289

GAM Star Target Return

Fund Manager: GAM's Multi Asset Class Solutions Team

30 June 2017

Commentary (Unaudited)

The Fund (as measured by the USD Institutional Accumulation Class) rose 1.1% over the 12-month period to 30 June 2017, outperforming its benchmark, the 3 Month Libor in USD which rose 0.9%.

The first half of the financial year proved challenging in the wake of the Brexit vote outcome followed by uncertainty surrounding the US election. The second half followed a somewhat smoother path, though not without an increasingly volatile geo-political backdrop. We exploited many investment opportunities across all asset classes. The main positive contributors were within equities, particularly emphasising Europe and emerging markets, where growth and corporate earnings prospects appear to be the brightest, as a relative value trade over MSCI World, as well as EU Buy-Backs and Cyclical over the EuroStoxx 50. Further gains were made in selected short government bond positions, the highest conviction of which is in Europe where it is now a question of when rather than if as far as ending quantitative easing and tightening monetary policy are concerned. Low correlations and low market exposures versus traditional equity and bond markets remain the primary focus of the fund. Overall, we will continue placing particular emphasis on flexibility and risk management.

Portfolio Analysis

Analysis, by geographical area	30 June 2017 %	30 June 2016 %
United States	77.35	65.72
Global	9.03	–
Switzerland	5.05	–
New Zealand	4.01	–
United Kingdom	–	10.04
Europe	–	5.55
Total Return Swaps	0.23	0.53
Futures – Interest Rates	0.09	–
Futures – Equity Indices	(0.01)	(0.30)
Options – Equity Indices	(0.11)	0.28
Credit Default Swaps	–	0.07
Options – Currency (Unquoted)	–	0.01
Currency Forwards	0.30	0.22
Net Current Assets	4.06	17.88
	100.00	100.00

Analysis, by industry sector	30 June 2017 %	30 June 2016 %
Fixed Interest	81.35	65.72
GAM Funds	9.03	–
Diversified Financials	5.06	–
Swaps	0.23	0.60
Futures	0.08	(0.30)
Options	(0.11)	0.29
Equities	–	14.65
Food & Staples Retailing	–	0.94
Currency Forwards	0.30	0.22
Net Current Assets	4.06	17.88
	100.00	100.00

Analysis, by investment	30 June 2017 %	30 June 2016 %
Government Bonds	59.40	65.72
Asset Backed Securities	10.33	–
Corporate Bonds	10.23	–
Diversified Funds	9.03	–
Mortgage-Backed	6.45	–
Total Return Swaps	0.23	0.53
Futures – Interest Rates	0.09	–
Futures – Equity Indices	(0.01)	(0.30)
Options – Equity Indices	(0.11)	0.28
Equity Indices	–	14.65
Equity Quoted	–	0.94
Credit Default Swaps	–	0.07
Options – Currency (Unquoted)	–	0.01
Currency Forwards	0.30	0.22
Net Current Assets	4.06	17.88
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2017	30 June 2016
Asset Backed Securities & Mortgage-Backed & Corporate Bonds & Government Bonds	From AAA to B+, or may not be rated	AAA

30 June 2017

Portfolio Statement

Holdings	Description		Fair Value US\$	Net Assets %
Government Bonds				
USD7,000,000	United States Treasury 4.75% 2017-08-15		7,030,683	29.23
USD6,220,000	United States Treasury 4.25% 2017-11-15		6,291,625	26.16
NZD1,235,000	New Zealand Government 2% I/L 2025-09-20		965,685	4.01
			14,287,993	59.40
Mortgage-Backed				
USD1,629,362	GEBL 2006-2A A FRN 2034-11-15		1,552,032	6.45
			1,552,032	6.45
Asset Backed Securities				
USD1,053,674	ACE 2004-FM1 M1 FRN 2033-09-25		1,035,251	4.30
USD1,064,871	NCHET 2003-2 M1 FRN 2033-01-25		1,026,445	4.27
USD475,790	RAMC 2005-3 AV3 FRN 2035-11-25		423,486	1.76
			2,485,182	10.33
Corporate Bonds				
USD995	Goldman Sachs International 0% 2017-08-22 (Long S&P GSCI Gold)		997,517	4.15
USD5,629	UBS 0% 2023-12-13		671,033	2.79
USD6,415	UBS 0% 2023-12-06		544,987	2.27
USD234	Goldman Sachs International 0% Perp		245,934	1.02
			2,459,471	10.23
Holdings	Description	Domicile	Fair Value US\$	Net Assets %
Diversified Funds				
20,806	GAM Star (Lux)-Merger Arbitrage USD I	Luxembourg	2,171,120	9.03
			2,171,120	9.03
Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures – Interest Rates				
(9)	Swedish 5-year Bond Futures (XSTO) 2017-09-14	Morgan Stanley	14,103	0.06
(9)	Euro-OAT Future (XEUR) 2017-09-07	Morgan Stanley	11,805	0.05
(21)	Swedish 2-year Bond Futures (XSTO) 2017-09-14	Morgan Stanley	6,369	0.03
(14)	US 10yr Note Futures (XCBT) 2017-09-20	Morgan Stanley	5,906	0.02
(13)	Euro-BTP Futures (XEUR) 2017-09-07	Morgan Stanley	(17,051)	(0.07)
	Unrealised gain on Fixed Income Futures		38,183	0.16
	Unrealised loss on Fixed Income Futures		(17,051)	(0.07)
			21,132	0.09
Futures – Equity Indices				
4	Nikkei 225 Index Future (XCME) 2017-09-07	Morgan Stanley	2,937	0.01
(5)	MSCI World Index (XEUR) 2017-09-15	Morgan Stanley	1,450	0.01
10	Mini MSCI Emerging Markets Futures (IFUS) 2017-09-15	Morgan Stanley	600	0.00

GAM Star Target Return

30 June 2017

Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %			
Futures – Equity Indices, continued							
18	DJ Euro Stoxx 50 Futures (XEUR) 2017-09-15	Morgan Stanley	(7,801)	(0.03)			
Unrealised gain on Index Futures			4,987	0.02			
Unrealised loss on Index Futures			(7,801)	(0.03)			
			(2,814)	(0.01)			
Options – Index							
165	Euro Stoxx Bank 100 Puts December 2017	Morgan Stanley	10,350	0.05			
10	EURO STOXX 50 (SX5E) 3600 Calls September 2017	Morgan Stanley	2,988	0.01			
(10)	EURO STOXX 50 Index (SX5E) 3400 Puts September 2017	Morgan Stanley	(9,797)	(0.04)			
(165)	Euro Stoxx Bank 115 Puts December 2017	Morgan Stanley	(30,111)	(0.13)			
Unrealised gain on Index Options			13,338	0.06			
Unrealised loss on Index Options			(39,908)	(0.17)			
			(26,570)	(0.11)			
Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Total Return Swaps							
USD	(9,782)	GAM Tech Disruptors Short 12 May 18	3 Month LIBOR	2018-12-05	Barclays Bank	35,501	0.15
USD	429	3 Month LIBOR	S&P 500 Quality (US Dollar) Gross Total Return	2018-05-05	Goldman Sachs	14,314	0.06
USD	11,542	3 Month LIBOR	TRS GAM Tech Disruptors Long 12 May 18	2018-12-05	Barclays Bank	6,233	0.02
USD	303	3 Month LIBOR	MSCI World High Dividend Yield Index	2018-15-06	Goldman Sachs	(470)	(0.00)
Unrealised gain on Total Return Bond Swap						56,048	0.23
Unrealised loss on Total Return Bond Swap						(470)	(0.00)
						55,578	0.23
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts							
EUR	2,587,000	USD	(2,892,124)	2017-08-08	Bank of America	63,624	0.27
GBP	1,608,900	USD	(2,040,584)	2017-08-08	Bank of America	51,529	0.22
EUR	955,000	USD	(1,043,072)	2017-08-15	UBS	48,446	0.20
EUR	2,615,900	USD	(2,941,331)	2017-07-07	Bank of America	42,540	0.18
CHF	929,800	USD	(956,653)	2017-08-08	Bank of America	16,327	0.07
EUR	604,100	USD	(675,351)	2017-08-08	Bank of America	14,857	0.06
CHF	1,068,200	USD	(1,100,726)	2017-07-07	Bank of America	14,852	0.06
USD	958,049	JPY	(106,000,000)	2017-09-08	UBS	13,277	0.06
EUR	659,000	USD	(740,983)	2017-07-07	Bank of America	10,717	0.04
USD	580,000	KRW	(651,804,000)	2017-08-25	UBS	10,276	0.04
CHF	463,000	USD	(476,372)	2017-08-08	Bank of America	8,130	0.03
CHF	463,000	USD	(477,098)	2017-07-07	Bank of America	6,438	0.03

30 June 2017

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts, continued							
GBP	1,715,700	USD	(2,225,863)	2017-07-07	Bank of America	2,891	0.01
USD	537,430	NZD	(733,233)	2017-05-07	UBS	557	0.00
EUR	29,300	USD	(33,098)	2017-07-07	Bank of America	323	0.00
GBP	18,600	USD	(23,995)	2017-07-07	Bank of America	167	0.00
EUR	7,200	USD	(8,133)	2017-07-07	Bank of America	79	0.00
CHF	4,000	USD	(4,127)	2017-07-07	Bank of America	51	0.00
CHF	11,500	USD	(11,961)	2017-07-07	Bank of America	49	0.00
USD	31,086	EUR	(27,200)	2017-08-08	Bank of America	9	0.00
USD	5,943	EUR	(5,200)	2017-08-08	Bank of America	2	0.00
USD	4,182	CHF	(4,000)	2017-08-08	Bank of America	(3)	(0.00)
USD	8,888	CHF	(8,500)	2017-08-08	Bank of America	(7)	(0.00)
USD	19,106	GBP	(14,700)	2017-08-08	Bank of America	(8)	(0.00)
USD	1,268	GBP	(1,000)	2017-08-08	Bank of America	(32)	(0.00)
USD	20,740	GBP	(16,000)	2017-07-07	Bank of America	(45)	(0.00)
USD	3,474	EUR	(3,100)	2017-07-07	Bank of America	(62)	(0.00)
USD	4,114	CHF	(4,000)	2017-07-07	Bank of America	(63)	(0.00)
USD	3,830	GBP	(3,000)	2017-07-07	Bank of America	(67)	(0.00)
USD	51,882	GBP	(40,000)	2017-07-07	Bank of America	(79)	(0.00)
USD	7,097	CHF	(6,900)	2017-07-07	Bank of America	(109)	(0.00)
USD	13,392	GBP	(10,400)	2017-07-07	Bank of America	(118)	(0.00)
USD	20,397	EUR	(18,200)	2017-07-07	Bank of America	(363)	(0.00)
USD	150,273	EUR	(132,000)	2017-08-08	Bank of America	(542)	(0.00)
USD	45,061	EUR	(40,000)	2017-07-07	Bank of America	(565)	(0.00)
USD	66,304	EUR	(59,000)	2017-07-07	Bank of America	(995)	(0.00)
USD	62,647	CHF	(61,000)	2017-07-07	Bank of America	(1,059)	(0.00)
USD	84,275	CHF	(82,000)	2017-07-07	Bank of America	(1,362)	(0.01)
USD	93,862	CHF	(91,000)	2017-08-08	Bank of America	(1,364)	(0.01)
USD	71,040	GBP	(56,000)	2017-07-07	Bank of America	(1,705)	(0.01)
USD	942,634	JPY	(106,000,000)	2017-09-08	UBS	(2,138)	(0.01)
USD	98,291	EUR	(88,000)	2017-08-08	Bank of America	(2,253)	(0.01)
BRL	1,930,240	USD	(580,000)	2017-08-25	UBS	(3,662)	(0.02)
JPY	212,000,000	USD	(1,894,149)	2017-09-08	UBS	(4,604)	(0.02)
USD	475,359	CHF	(463,000)	2017-07-07	Bank of America	(8,176)	(0.03)
USD	674,176	EUR	(604,100)	2017-07-07	Bank of America	(14,901)	(0.06)
USD	954,620	CHF	(929,800)	2017-07-07	Bank of America	(16,420)	(0.07)
USD	1,068,186	EUR	(955,000)	2017-08-15	UBS	(23,333)	(0.10)
SEK	14,100,000	NZD	(2,337,065)	2017-08-15	UBS	(34,467)	(0.14)
USD	2,038,476	GBP	(1,608,900)	2017-07-07	Bank of America	(51,541)	(0.21)
USD	2,887,092	EUR	(2,587,000)	2017-07-07	Bank of America	(63,814)	(0.27)
Unrealised gain on Open Forward Contracts						305,141	1.27
Unrealised loss on Open Forward Contracts						(233,857)	(0.97)
						71,284	0.30

GAM Star Target Return

30 June 2017

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	23,074,408	95.94
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	976,168	4.06
Net assets attributable to the shareholders	24,050,576	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		52.65
Transferable securities dealt in on another regulated market		9.16
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		14.78
UCITS collective investment schemes		8.00
OTC financial derivative instruments		1.38
Financial derivative instruments dealt in on a regulated market		0.16
Other Assets		13.87
		100.00

30 June 2017

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Note/Bond 8.75% 2017-05-15	17,921,719	United States Treasury Note/Bond 8.75% 2017-05-15	17,490,672
United States Treasury Note/Bond 4.75% 2017-08-15	7,211,641	New Zealand Government Bond 4.5% 2027-04-15	5,157,138
United States Treasury Note/Bond 4.25% 2017-11-15	6,454,708	BNP Paribas Share Buyback Euro Index Cert	2,923,940
New Zealand Government Bond 4.5% 2027-04-15	5,120,055	BNP Paribas Arbitrage Issuance 0% 2017-08-30	2,613,816
GAM Star (Lux) – Merger Arbitrage USD I	4,174,806	UBS AG Equity Basket	2,142,589
BNP Paribas Arbitrage Issuance BV 0% 2017-08-30	2,882,562	GAM Star (Lux) – Merger Arbitrage USD I	2,098,000
GEBL 2006-2A A FRN 2034-11-15	2,385,569	New Zealand Government Bond 2% I/L 2025-09-20	1,271,582
New Zealand Government Bond 2% I/L 2025-09-20	2,272,252	United States Treasury Note/Bond 7.5% 2016-11-15	1,253,369
UBS AG Equity Basket	1,976,248	Goldman Sachs International Wts September 2017	1,183,952
Goldman Sachs International 0% 2017-08-22 (Long S&P GSCI Gold)	1,765,575	New Zealand Government Bond 2.5% I/L 2035-09-20	1,137,699
Mexican Bonos 6.5% 2021-06-10	1,392,350	Mexican Bonos 6.5% 2021-06-10	1,126,210
New Zealand Government Bond 2.5% I/L 2035-09-20	1,134,142	Goldman Sachs International 0% 2017-08-22 (Long S&P GSCI Gold)	752,525
ACE 2004-FM1 M1 FRN 2033-09-25	1,131,937	GEBL 2006-2A A FRN 2034-11-15	477,536
Goldman Sachs International Wts September 2017	1,097,250	Tesco	463,042
NCHET 2003-2 M1 FRN 2033-01-25	1,055,784		
RAMC 2005-3 AV3 FRN 2035-11-25	431,107		
Goldman Sachs International Wts December 2017	245,934		
		Total for the year	40,092,070
Total for the year	58,653,639		

GAM Star Target Return Plus

Fund Manager: GAM's Multi Asset Class Solutions Team

30 June 2017

Commentary (Unaudited)

The Fund (as measured by the USD Institutional Accumulation Class) rose 0.8% over the 12-month period to 30 June 2017, underperforming its benchmark, the 3 Month Libor in USD which rose 0.9%.

The first half of the financial year proved challenging in the wake of the Brexit vote outcome followed by uncertainty surrounding the US election. The second half followed a somewhat smoother path, though not without an increasingly volatile geo-political backdrop. We exploited many investment opportunities across all asset classes. The main positive contributors were within equities, particularly emphasising Europe and emerging markets, where growth and corporate earnings prospects appear to be the brightest, as a relative value trade over MSCI World, as well as EU Buy-Backs and Cyclical over the EuroStoxx 50. Further gains were made in selected short government bond positions, the highest conviction of which is in Europe where it is now a question of when rather than if as far as ending quantitative easing and tightening monetary policy are concerned. Low correlations and low market exposures versus traditional equity and bond markets remain the primary focus of the fund. Overall, we will continue placing particular emphasis on flexibility and risk management.

Portfolio Analysis

Analysis, by geographical area	30 June 2017 %	30 June 2016 %
United States	72.68	62.83
Global	8.86	–
Switzerland	6.31	–
New Zealand	5.78	–
United Kingdom	–	13.44
Europe	–	9.67
Total Return Swap	0.39	0.51
Futures – Interest Rates	0.09	–
Index Swaps	–	0.29
Other Swaps	–	0.25
Credit Default Swap	–	0.14
Options – Currency (Unquoted)	–	0.02
Futures – Equity Indices	(0.02)	(0.54)
Options – Index	(0.22)	0.41
Currency Forwards	1.66	0.57
Net Current Assets	4.47	12.41
	100.00	100.00

Analysis, by industry sector	30 June 2017 %	30 June 2016 %
Fixed Interest	78.46	62.83
GAM Funds	8.86	–
Diversified Financials	6.31	–
Index Equities	–	21.41
Food & Staples Retailing	–	1.70
Swaps	0.39	1.19
Futures	0.07	(0.54)
Options	(0.22)	0.43
Currency Forwards	1.66	0.57
Net Current Assets	4.47	12.41
	100.00	100.00

Analysis, by investment	30 June 2017 %	30 June 2016 %
Government Bonds	49.20	62.83
Asset Backed Securities	15.18	–
Corporate Bonds	14.19	–
Diversified Funds	8.86	–
Mortgage-Backed	6.20	–
Total Return Swaps	0.39	0.51
Futures – Interest Rates	0.09	–
Futures – Equity Indices	(0.02)	(0.54)
Options – Index	(0.22)	0.41
Options – Currency (Unquoted)	–	0.02
Indices	–	21.41
Equity Quoted	–	1.70
Index Swaps	–	0.29
Other Swaps	–	0.25
Credit Default Swaps	–	0.14
Currency Forwards	1.66	0.57
Net Current Assets	4.47	12.41
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2017	30 June 2016
Asset Backed Securities & Corporate Bonds & Government Bonds & Mortgage-Backed	From AAA to B+, or may not be rated	AAA

30 June 2017

Portfolio Statement

Holdings	Description		Fair Value US\$	Net Assets %
Government Bonds				
USD800,000	United States Treasury Note/Bond 4.75% 2017-08-15		803,507	32.10
USD280,000	United States Treasury Note/Bond 4.25% 2017-11-15		283,224	11.32
NZD185,000	New Zealand Government Bond 2% I/L 2025-09-20		144,657	5.78
			1,231,388	49.20
Mortgage-backed				
USD162,936	GEBL 2006-2A A FRN 2034-11-15		155,203	6.20
			155,203	6.20
Asset Backed Securities				
USD200,700	ACE 2004-FM1 M1 FRN 2033-09-25		197,191	7.88
USD118,319	NCHET 2003-2 M1 FRN 2033-01-25		114,049	4.56
USD77,454	RAMC 2005-3 AV3 FRN 2035-11-25		68,940	2.74
			380,180	15.18
Corporate Bonds				
USD159	Goldman Sachs International 0% 2017-08-22 (Long S&P GSCI Gold)		159,402	6.37
USD811	UBS 0% 2023-12-06		96,679	3.86
USD722	UBS 0% 2023-12-13		61,338	2.45
USD36	Goldman Sachs International 0% Perp		37,836	1.51
			355,255	14.19
Holdings	Description	Domicile	Fair Value US\$	Net Assets %
Diversified Fund				
2,126	GAM Star (Lux) – Merger Arbitrage USD I	Luxembourg	221,805	8.86
			221,805	8.86
Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures – Interest Rates				
(1,000,000)	Swedish 5-year Bond Futures (XSTO) 2017-09-14	Morgan Stanley	1,567	0.07
(100,000)	Euro-OAT Future (XEUR) 2017-09-07	Morgan Stanley	1,312	0.05
(3,000,000)	Swedish 2-year Bond Futures (XSTO) 2017-09-14	Morgan Stanley	910	0.04
(200,000)	US 10yr Note Futures (XCBT) 2017-09-20	Morgan Stanley	844	0.03
(200,000)	Euro-BTP Futures (XEUR) 2017-09-07	Morgan Stanley	(2,623)	(0.10)
	Unrealised gain on Futures – Interest Rates		4,633	0.19
	Unrealised loss on Futures – Interest Rates		(2,623)	(0.10)
			2,010	0.09

GAM Star Target Return Plus

30 June 2017

Portfolio Statement

Holdings	Description			Counterparty	Fair Value US\$	Net Assets %	
Futures – Equity Indices							
500	Nikkei 225 Index Future (XCME) 2017-09-07			Morgan Stanley	734	0.03	
50	Mini MSCI Emerging Markets Futures (IFUS) 2017-09-15			Morgan Stanley	60	0.00	
30	DJ Euro Stoxx 50 Futures (XEUR) 2017-09-15			Morgan Stanley	(1,300)	(0.05)	
Unrealised gain on Futures – Equity Indices					794	0.03	
Unrealised loss on Futures – Equity Indices					(1,300)	(0.05)	
					(506)	(0.02)	
Options – Index							
35	Euro Stoxx Bank 100 Puts December 2017			Morgan Stanley	2,196	0.09	
2	EURO STOXX 50 (SX5E) 3600 Calls September 2017			Morgan Stanley	598	0.02	
(2)	EURO STOXX 50 Index (SX5E) 3400 Puts September 2017			Morgan Stanley	(1,959)	(0.07)	
(35)	Euro Stoxx Bank 115 Puts December 2017			Morgan Stanley	(6,388)	(0.26)	
Unrealised gain on Options – Index					2,794	0.11	
Unrealised loss on Options – Index					(8,347)	(0.33)	
					(5,553)	(0.22)	
Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Total Return Swaps							
USD	(1,702)	GAM Tech Disruptors Short 12 May 18	3 Month LIBOR	2018-12-05	Barclays Bank	6,176	0.25
USD	74	3 Month LIBOR	S&P 500 Quality (US Dollar) Gross Total Return	2018-05-05	Goldman Sachs	2,463	0.10
USD	2,007	3 Month LIBOR	TRS GAM Tech Disruptors Long 12 May 18	2018-05-12	Barclays Bank	1,084	0.04
USD	51	3 Month LIBOR	MSCI World High Dividend Yield Index	2018-06-15	Goldman Sachs	(89)	(0.00)
Unrealised gain on Total Return Swaps						9,723	0.39
Unrealised loss on Total Return Swaps						(89)	0.00
						9,634	0.39
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts							
EUR	2,655,600	USD	(2,968,815)	2017-08-08	Bank of America	65,312	2.62
EUR	2,877,900	USD	(3,235,925)	2017-07-07	Bank of America	46,802	1.87
EUR	165,000	USD	(180,217)	2017-08-15	UBS	8,370	0.33
EUR	202,200	USD	(226,048)	2017-08-08	Bank of America	4,973	0.20
EUR	200,500	USD	(225,443)	2017-07-07	Bank of America	3,261	0.13
USD	162,688	JPY	(18,000,000)	2017-09-08	UBS	2,255	0.09
USD	95,000	KRW	(106,761,000)	2017-08-25	UBS	1,683	0.07
EUR	28,900	USD	(32,646)	2017-07-07	Bank of America	319	0.01
USD	155,649	EUR	(136,000)	2017-08-08	Bank of America	264	0.01
USD	88,167	NZD	(120,289)	2017-05-07	UBS	91	0.00

30 June 2017

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts, continued							
EUR	2,200	USD	(2,485)	2017-07-07	Bank of America	24	0.00
USD	28,000	EUR	(24,500)	2017-08-08	Bank of America	8	0.00
USD	2,743	EUR	(2,400)	2017-08-08	Bank of America	1	0.00
USD	560	EUR	(500)	2017-07-07	Bank of America	(10)	(0.00)
USD	5,828	EUR	(5,200)	2017-07-07	Bank of America	(104)	(0.00)
NZD	56,639	SEK	(350,000)	2017-08-15	UBS	(150)	(0.01)
USD	160,070	JPY	(18,000,000)	2017-09-08	UBS	(363)	(0.01)
USD	155,965	EUR	(137,000)	2017-08-08	Bank of America	(563)	(0.02)
BRL	316,160	USD	(95,000)	2017-08-25	UBS	(600)	(0.02)
JPY	36,000,000	USD	(321,648)	2017-09-08	UBS	(782)	(0.03)
USD	154,982	EUR	(137,000)	2017-08-08	Bank of America	(1,546)	(0.06)
USD	137,087	EUR	(122,000)	2017-07-07	Bank of America	(2,075)	(0.08)
USD	138,954	EUR	(124,000)	2017-07-07	Bank of America	(2,488)	(0.10)
USD	153,803	EUR	(137,000)	2017-08-08	Bank of America	(2,725)	(0.11)
USD	184,556	EUR	(165,000)	2017-08-15	UBS	(4,031)	(0.16)
USD	225,655	EUR	(202,200)	2017-07-07	Bank of America	(4,988)	(0.20)
SEK	2,400,000	NZD	(397,798)	2017-08-15	UBS	(5,867)	(0.24)
USD	2,963,650	EUR	(2,655,600)	2017-07-07	Bank of America	(65,506)	(2.63)
Unrealised gain on Open Forward Contracts						133,363	5.33
Unrealised loss on Open Forward Contracts						(91,798)	(3.67)
						41,565	1.66
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						2,390,981	95.53
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						111,944	4.47
Net assets attributable to the shareholders						2,502,925	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							37.35
Transferable securities dealt in on another regulated market							11.53
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							15.48
UCITS collective investment schemes							6.73
OTC financial derivative instruments							4.42
Financial derivative instruments dealt in on a regulated market							0.16
Other Assets							24.33
							100.00

GAM Star Target Return Plus

30 June 2017

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Note/Bond 4.75% 2017-08-15	2,060,469	United States Treasury Note/Bond .625% 2016-10-15	1,731,012
New Zealand Government Bond 4.5% 2027-04-15	853,343	United States Treasury Note/Bond 4.75% 2017-08-15	1,227,328
BNP Paribas Arbitrage Issuance 0% 2017-08-30	495,440	New Zealand Government Bond 4.5% 2027-04-15	859,523
GAM Star (Lux) – Merger Arbitrage USD I	414,481	Bnp Paribas Share Buyback Euro Index Cert	670,058
New Zealand Government Bond 2% I/L 2025-09-20	378,709	BNP Paribas Arbitrage Issuance 0% 2017-08-30	453,920
GEBL 2006-2A A FRN 2034-11-15	357,515	UBS AG Equity Basket	319,268
UBS AG Equity Basket	294,799	United States Treasury Note/Bond 7.5% 2016-11-15	250,674
United States Treasury Note/Bond 4.25% 2017-11-15	290,566	New Zealand Government Bond 2% I/L 2025-09-20	227,911
Goldman Sachs International 0% 2017-08-22 (Long S&P GSCI Gold)	229,425	GAM Star (Lux) – Merger Arbitrage USD I	203,000
ACE 2004-FM1 M1 FRN 2033-09-25	215,607	New Zealand Government Bond 2.5% I/L 2035-09-20	194,274
Mexican Bonos 6.5% 2021-06-10	210,988	Mexican Bonos 6.5% 2021-06-10	170,081
New Zealand Government Bond 2.5% I/L 2035-09-20	193,998	GEBL 2006-2A A FRN 2034-11-15	149,769
Goldman Sachs International Wts August 2017	129,675	Goldman Sachs International Wts August 2017	140,277
NCHET 2003-2 M1 FRN 2033-01-25	117,309	Tesco	110,958
RAMC 2005-3 AV3 FRN 2035-11-25	70,180	Goldman Sachs International 0% 2017-08-22 (Long S&P GSCI Gold)	70,148
Goldman Sachs International 0% Perp	37,836		
Total for the year	6,350,340	Total for the year	6,778,201

30 June 2017

Commentary (Unaudited)

The Fund (as measured by the USD Accumulation Class) rose 38.7% over the 12-month period to 30 June 2017, outperforming its benchmark, the MSCI World Information Technology index which rose 33.8% in USD terms.

Stock markets spent most of the summer range-bound after the volatility of the Brexit shenanigans. There was a tangible move to favour risk and that was expressed through growth as well as cyclical names. Leading contributors to fund performance during the quarter three of 2016 were Tencent, up 21.0%, Western Digital +23.7% and Micron +29.2%. This performance was particularly pleasing as we see the Fund positioned more as a thematic growth vehicle than pure technology – the MSCI World Growth index moved up by 4.4% over the quarter suggesting that the Fund generated significant alpha through its growth names. Examples include Wix (DIY website software) and Ambarella.

The fourth quarter of 2016 was dominated by the run up to the US elections followed by the reaction to an unexpected Trump victory. Heading into the election, there was a general de-risking in equity markets with nervousness surrounding the comments being made by Trump and the possible implications for companies like the mega-cap technology Internets. With the exception of Netflix that printed a stellar third-quarter result, the FANG stocks (Facebook, Amazon, Netflix and Google) really struggled. The Fund gave some alpha back following a strong third quarter. This was led predominately by holdings in large-cap growth. However, the storage theme compensated for a part of this with an approximate 2% contribution from Western Digital, Micron and Seagate.

Equity markets continued to grind higher throughout the first quarter of 2017 as concerns over the more radical outcomes from a Trump administration faded. While our growth names were strong performers, the primary contributor was actually storage, a theme we have been very excited about since the Fund was launched. Storage names on a combined basis added 3.8% to quarterly performance, with most of this representing pure alpha versus the index weighting, which is low to this segment. The leading name was Western Digital, up 21.5% over the quarter and a top-five position for the Fund.

The second quarter of 2017 was very strong for the Fund. All the signs of a rotation from value to growth that have been highlighted since the middle of 2016 continued to develop as forecast, with first-quarter earnings reports being the major driver of second-quarter performance. The fund appreciated over the three-month period, generating significant alpha against all reference indices. This was driven by multiple alpha sources. China internet contributed two of the Fund's top-five performers; Tencent rose 25.3% on the quarter while Alibaba moved up 30.7%. Both of these names are not in the global technology benchmark.

The backdrop for growth technology remains extremely strong and we anticipate another very good earnings season going into second quarter reports. Arguably, the last few quarters have been a rising tide that has lifted most boats but we strongly believe that the growth biased companies will see clear differentiation as the year progresses. Hence, we expect continued absolute as well as relative performance from the Fund and although year-to-date performance is strong, this is a multi-year trend with plenty of runway left.

The top three holdings contributing to performance Western Digital, Pegasystems and Alphabet. The bottom three performers were Yelp, Pure Storage and Akamai Technologies.

Portfolio Analysis

Analysis, by geographical area	30 June 2017 %	30 June 2016 %
United States	62.89	58.22
China	5.35	7.71
France	4.24	4.90
Finland	3.05	–
Germany	2.48	7.82
Japan	2.09	–
Norway	1.84	–
Switzerland	0.35	0.09
United Kingdom	(4.67)	3.33
Israel	–	2.08
Global	–	1.73
Futures – Equity Indices	0.12	–
Options – Stock	–	0.19
Net Current Assets	22.26	13.93
	100.00	100.00

Analysis, by industry sector	30 June 2017 %	30 June 2016 %
Software & Services	48.62	48.00
Technology Hardware & Equipment	10.72	7.19
Consumer Durables & Apparel	4.31	5.73
Retailing	4.07	5.64
Health Care Equipment & Services	2.58	1.04
Communications Equipment	2.51	–
Telecommunication Services	2.16	0.07
Semiconductors & Semiconductor Equipment	2.11	6.47
Diversified Financials	0.54	2.30
Fixed Interest	–	8.42
Real Estate	–	1.01
Technology Hardware, Storage & Peripherals	–	0.01
Futures	0.12	–
Options	–	0.19
Net Current Assets	22.26	13.93
	100.00	100.00

Analysis, by investment	30 June 2017 %	30 June 2016 %
Equity Quoted	68.82	70.93
Equity Unquoted	5.61	4.48
Contract for Difference	2.57	(0.25)
Diversified Fund	0.54	–
Equity Participation Note	0.08	–
Government Bonds	–	8.42
Investment in Funds	–	2.30
Futures – Equity Indices	0.12	–
Options – Stock	–	0.19
Net Current Assets	22.26	13.93
	100.00	100.00

30 June 2017

Portfolio Analysis

Analysis of Credit Ratings (S&P)	30 June 2017	30 June 2016
Government Bonds	–	AAA

30 June 2017

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equity Quoted			
225,800	Microsoft	15,564,393	6.16
218,581	Criteo SA-Spon ADRs	10,721,398	4.23
75,200	Adobe Systems	10,636,288	4.20
171,010	Pegasystems	9,978,434	3.94
352,591	Symantec	9,960,696	3.93
82,760	ServiceNow	8,772,560	3.47
87,890	Western Digital	7,787,054	3.08
1,265,169	Nokia OYJ	7,727,203	3.05
220,980	Delivery Hero	6,362,806	2.51
183,465	GTT Communications	5,806,667	2.29
109,592	Akamai Technologies	5,458,778	2.16
37,635	Alibaba Group Holding-Sp ADRs	5,302,772	2.09
65,400	SoftBank Group	5,294,979	2.09
49,925	Electronic Arts	5,278,071	2.08
5,434	Amazon.Com	5,260,112	2.08
89,710	Activision Blizzard	5,164,605	2.04
93,869	Ctrip.Com International ADRs	5,055,784	2.00
67,870	Take-Two Interactive Software	4,980,301	1.97
120,258	Seagate Technology	4,659,998	1.84
163,349	Zendesk [†]	4,537,835	1.79
307,880	Pure Storage	3,943,943	1.56
62,471	Veeva Systems	3,830,097	1.51
368,800	SunPower ^{††}	3,444,592	1.36
8,516,598	Digital Barriers	3,014,566	1.19
62,800	Omniceil	2,706,680	1.07
75,400	Tencent Holdings	2,696,703	1.07
61,000	New Relic [†]	2,623,610	1.04
681,000	Zynga	2,478,840	0.98
37,121	HubSpot	2,440,706	0.96
521,839	Kainos Group	1,835,258	0.72
720,000	Osirium Technologies	911,862	0.36
		174,237,591	68.82
Equity Unquoted*			
1,618,760	Afiniti International Class C Pref. **	8,482,302	3.36
789,141	TaskRabbit**	3,124,998	1.23
49,739	Afiniti International Class D Pref.	2,420,797	0.96
1,982,872	Nujira	112,260	0.04
1,982,872	TCom Ord Shs	27,333	0.01
1,982,872	TCom Pref	26,697	0.01
372,206	Njoy	–	0.00
		14,194,387	5.61
Equity Participation Note*			
190,000	TaskRabbit Inc P-Notes	190,000	0.08
		190,000	0.08

[†]Partial amount of security on loan as at 30 June 2017. Refer to note 5 for further information on securities lending.

^{††}Full amount of security on loan as at 30 June 2017. Refer to note 5 for further information on securities lending.

30 June 2017

Portfolio Statement

Holdings	Description		Fair Value US\$	Net Assets %
Diversified Fund				
118,782	P2P Global Investments Plc		1,369,340	0.54
			1,369,340	0.54
Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures – Equity Indices				
(114)	Nasdaq 100 E-Mini Futures (XCME) 2017-09-15	JP Morgan	268,432	0.10
(111)	S&P 500 Emini Futures (XCME) 2017-09-15	JP Morgan	40,793	0.02
Unrealised gain on Futures – Equity Indices			309,225	0.12
Unrealised loss on Futures – Equity Indices			–	0.00
			309,225	0.12
Contract for Difference				
22,738	Alphabet Inc CFDs	Goldman Sachs	2,032,277	0.80
340,096	Micron Technology Inc CFDs	Goldman Sachs	1,905,939	0.75
105,090	Facebook Inc CFDs	Goldman Sachs	1,279,686	0.51
56,455	Temenos Group CFDs	Goldman Sachs	884,274	0.35
8,683	Netease Inc CFDs	Goldman Sachs	499,707	0.20
108,355	Rocket Internet CFDs	JP Morgan	(96,669)	(0.04)
Unrealised gain on Contract for Difference			6,601,883	2.61
Unrealised loss on Contract for Difference			(96,669)	(0.04)
			6,505,214	2.57
			Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value (Cost: US\$165,937,934)			196,805,757	77.74
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)			56,356,162	22.26
Net assets attributable to the shareholders			253,161,919	100.00
Analysis of Total Assets				%
Transferable securities admitted to official stock exchange listing				62.38
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)				5.15
UCITS collective investment scheme				0.49
OTC financial derivative instruments				2.36
Financial derivative instruments dealt in on a regulated market				0.11
Other Assets				29.51
				100.00

*Level 3 investments.

**Valued using Market Approach.

30 June 2017

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Symantec	20,640,480	Western Digital	25,817,640
Alibaba Group Holding-Sp ADRs	17,556,434	Facebook	25,464,109
Microsoft	15,364,801	United States Treasury Note/Bond .875% 2017-01-31	22,045,547
Tableau Software	14,218,065	Amazon.com	21,812,879
Intel Corp	14,186,210	Tencent Holdings	20,718,219
Facebook	13,075,460	Micron Technology	20,490,430
Amazon.com	12,829,156	Tableau Software	18,026,506
Seagate Technology	11,594,208	Intel Corp	15,017,209
Pegasystems	11,285,280	Alibaba Group Holding-Sp ADRs	14,859,141
F5 Networks	10,829,356	salesforce.com	13,427,380
Visa	9,880,336	LinkedIn	12,775,082
Pure Storage	9,717,977	Symantec	12,340,737
Western Digital	9,649,993	Siltronic	11,698,277
Delivery Hero	9,618,630	F5 Networks	11,156,113
Akamai Technologies	9,378,676	Visa	10,143,433
Yelp	8,974,256	Wix.com	10,100,952
Hewlett Packard Enterprise	8,424,168	Splunk	9,428,255
Nokia OYJ	7,998,394	ServiceNow	9,355,588
SK Hynix	7,809,702	Ambarella	9,021,315
Activision Blizzard	7,575,066	Criteo Sa-Spon Adr	9,000,715
Siltronic	7,120,185	Hewlett Packard Enterprise	8,379,043
Ctrip.Com International ADRs	6,997,214	Akamai Technologies	8,289,276
salesforce.com	6,428,626	Seagate Technology	8,260,604
Criteo Sa-Spon Adr	6,097,733	SK Hynix	8,158,160
GTT Communications	5,920,179	Pegasystems	7,908,014
Adobe Systems	5,714,170	InvenSense	7,766,656
Oracle	5,642,201	GoPro	6,960,957
Fireeye Inc	5,602,592	Yelp	6,887,434
Analog Devices Inc	5,425,544	Adobe Systems	6,049,067
SoftBank Group	5,364,752	ASML Holding NV	5,601,625
ASML Holding NV	5,290,558	Broadcom	5,507,592
LendingClub	5,215,622	Oracle	5,461,194
ServiceNow	5,206,519	Analog Devices Inc	5,436,810
Cypress Semiconductor Corp	5,051,403	Cognizant Technology Solutions	5,292,538
Broadcom	5,049,892	Jd.Com ADRs	5,261,140
MediaTek	5,023,867	Fireeye Inc	5,135,882
Qorvo	5,010,413	Cypress Semiconductor Corp	5,048,717
Take-Two Interactive Software	4,816,911		
Micron Technology	4,421,676		
Zendesk	4,276,872		
Total for the year	340,283,577	Total for the year	414,104,236

GAM Star US All Cap Equity

Fund Manager: Manning & Napier Advisors LLC

30 June 2017

Commentary (Unaudited)

The Fund (as measured by the USD Accumulation Class) rose 16.6% over the 12-month period to 30 June 2017, compared to its benchmark, the S&P 500 in USD which rose 17.9%.

US equity markets surged to begin the quarter, with major indices hitting all-time highs due in part to easing concerns about the UK's possible departure from the EU. Markets were then tempered for much of the remainder of the period, with modest volatility returning during the first half of September due to uncertainty about a US Federal Reserve (Fed) rate hike. Strong economic data at the beginning of the period increased the likelihood of movement by the Fed, but weaker data for both manufacturing and services for August released prior to the Fed meeting likely contributed to their decision to hold off on a move. Manufacturing activity fell into contraction territory in August, and non-manufacturing fell to a six-year low but remained in expansion territory.

US equity markets shook off October's decline and finished the quarter markedly higher, reaching all-time highs in early December. Expectations for policies from the incoming Trump administration including tax reform, increased fiscal spending, and reduced regulation helped boost US markets in the latter part of the quarter.

Generally healthy economic data released throughout the period led the Federal Open Market Committee (FOMC) to unanimously vote to raise the federal funds target rate by 25 basis points. Though our long-term secular slow growth overview remains unchanged, over the intermediate-term, we could see a cyclical pickup in US growth and inflation. This will, however, be largely dependent on how successful the incoming administration is in implementing pro-growth policies. Equity selection detracted from relative returns and was the primary driver of underperformance. Sector positioning also detracted from relative returns.

Soaring optimism sent domestic equities to new all-time highs during the first quarter of 2017, but has yet to translate to an improvement in underlying economic fundamentals. Our seemingly unified government faced greater than expected political headwinds, most notably with the delay of the American Healthcare Act. The result was that many of the sentiment-driven trades that persisted following the US presidential election reversed course or lost ground. Nevertheless, U.S. equity valuations remain full and will demand either a shift in sentiment or an improvement to the fundamental backdrop.

Growing corporate profits, a generally improved global economic backdrop, and continued strength in consumer confidence supported rising U.S. equity markets during the second quarter of 2017. We maintain our view, however, that U.S. economic growth will remain subdued and within the post-global financial crisis range of GDP growth, albeit with incremental upside. Selectivity has become increasingly important in order to manage risk amid current market characteristics including elevated investor complacency and full equity valuations, which suggest an increased risk of market volatility going forward. Other factors including policy implementation and geopolitical uncertainties further highlight the need for an active, fundamentals-based investment approach.

Regarding positioning of the portfolio, we continue to believe that maintaining exposure to companies levered to secular growth trends remains appropriate given our long-term secular slow growth outlook for the U.S., though we are also becoming incrementally more comfortable owning economically-sensitive names. As of June end, portfolio positioning reflects this view with notable overweights to Materials, Health Care, Consumer Discretionary, and Information Technology.

The top three holdings contributing to performance Apple, The Priceline Group and ServiceNow. The bottom three performers were Da Vita, Nielsen Holdings and Cerner Corp.

Portfolio Analysis

Analysis, by geographical area	30 June 2017 %	30 June 2016 %
United States	98.78	97.31
Currency Forwards	0.01	–
Net Current Assets	1.21	2.69
	100.00	100.00

Analysis, by industry sector	30 June 2017 %	30 June 2016 %
Software & Services	20.64	22.82
Pharmaceuticals & Biotechnology	14.98	4.67
Retailing	11.13	7.99
Materials	9.57	6.42
Health Care Equipment & Services	5.59	14.21
Real Estate	4.55	3.53
Diversified Financials	3.95	5.66
Food Beverage & Tobacco	3.71	2.04
Semiconductors & Semiconductor Equipment	3.11	2.82
Transportation	2.94	–
Commercial & Professional Services	2.90	1.01
Food & Staples Retailing	2.83	–
Media	2.65	7.83
Capital Goods	2.52	5.95
Consumer Durables & Apparel	2.24	–
Consumer Services	2.15	4.73
Telecommunication Services	1.82	–
Technology Hardware & Equipment	1.50	6.17
Energy	–	1.46
Currency Forwards	0.01	–
Net Current Assets	1.21	2.69
	100.00	100.00

Analysis, by investment	30 June 2017 %	30 June 2016 %
Equity Quoted	98.78	97.31
Currency Forwards	0.01	–
Net Current Assets	1.21	2.69
	100.00	100.00

30 June 2017

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equity Quoted			
48,645	Johnson & Johnson	6,435,246	3.17
40,945	Facebook	6,181,875	3.04
65,115	Visa	6,106,484	3.00
27,375	FedEx	5,949,409	2.94
152,020	Nielsen Holdings	5,877,093	2.90
3,135	The Priceline Group	5,864,080	2.89
82,200	Ashland Global Holdings	5,417,802	2.67
189,210	Twenty-First Century Fox	5,362,211	2.65
49,255	ServiceNow	5,221,030	2.58
39,265	Vertex Pharmaceuticals	5,060,081	2.50
76,865	NIKE	4,535,035	2.24
42,310	Electronic Arts	4,473,013	2.21
15,810	Biogen	4,290,202	2.12
10,100	BlackRock	4,266,341	2.11
35,745	Monsanto	4,230,778	2.09
74,605	Bristol-Myers Squibb	4,156,991	2.05
33,870	Mastercard	4,113,512	2.03
64,310	Express Scripts Holding Co.	4,105,550	2.03
44,145	BioMarin Pharmaceutical	4,009,249	1.98
45,595	salesforce.com	3,948,527	1.95
73,310	Campbell Soup	3,823,117	1.89
39,500	Skyworks Solutions	3,790,025	1.87
87,085	Charles Schwab Corp	3,741,172	1.85
6,505	AutoZone	3,710,842	1.83
16,945	O'Reilly AutomotlVe	3,706,549	1.83
82,455	Coca-Cola Co.	3,698,107	1.83
119,050	Zayo Group Holdings	3,678,645	1.82
67,995	L Brands	3,664,251	1.81
3,675	Amazon.Com	3,557,400	1.76
52,070	DaVita	3,372,053	1.66
6,695	Regeneron Pharmaceuticals	3,288,182	1.62
39,580	CVS Health	3,184,607	1.57
23,220	SBA Communications	3,132,378	1.55
23,655	American Tower	3,130,030	1.54
17,895	Thermo Fisher Scientific	3,122,141	1.54
21,130	Apple	3,043,143	1.50
44,050	Microsoft	3,036,367	1.50
131,415	Alcoa	2,976,550	1.47
88,295	Weyerhaeuser	2,957,883	1.46
84,970	Southern Copper	2,942,511	1.45
224,830	Freeport-McMoRan	2,700,208	1.33
112,285	Sprouts Farmers Market	2,545,501	1.26
39,785	Qorvo	2,519,186	1.24
2,555	Alphabet Inc Com. A	2,375,332	1.17
2,610	Alphabet Inc Com. C	2,371,785	1.17
189,610	Houghton Mifflin Harcourt	2,332,203	1.15
2,280	Intuitive Surgical	2,132,644	1.05
55,475	Masco	2,119,700	1.05
49,175	Ball	2,075,677	1.02
51,275	Dick's Sporting Goods	2,042,283	1.01

GAM Star US All Cap Equity

30 June 2017

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equity Quoted, continued			
45,300	Sealed Air	2,027,628	1.00
14,325	Adobe Systems	2,026,128	1.00
20,560	Jack in the Box	2,025,160	1.00
32,035	CDK Global	1,988,092	0.98
25,890	Cerner	1,720,908	0.85
		200,162,897	98.78

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
EUR	803,000	USD	(897,710)	2017-08-08	Bank of America	19,749	0.01
EUR	793,000	USD	(891,653)	2017-07-07	Bank of America	12,896	0.01
EUR	11,000	USD	(12,315)	2017-07-07	Bank of America	232	0.00
EUR	9,000	USD	(10,089)	2017-08-08	Bank of America	194	0.00
EUR	9,000	USD	(10,106)	2017-07-07	Bank of America	160	0.00
EUR	8,000	USD	(9,035)	2017-07-07	Bank of America	90	0.00
USD	11,430	EUR	(10,000)	2017-08-08	Bank of America	4	0.00
USD	12,546	EUR	(11,000)	2017-08-08	Bank of America	(22)	(0.00)
USD	7,875	EUR	(7,000)	2017-07-07	Bank of America	(110)	(0.00)
USD	12,323	EUR	(11,000)	2017-07-07	Bank of America	(225)	(0.00)
USD	896,148	EUR	(803,000)	2017-07-07	Bank of America	(19,807)	(0.01)
Unrealised gain on Open Forward Contracts						33,325	0.02
Unrealised loss on Open Forward Contracts						(20,164)	(0.01)
						13,161	0.01

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value (Cost: US\$175,651,621)	200,176,058	98.79
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	2,446,072	1.21
Net assets attributable to the shareholders	202,622,130	100.00

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	95.84
OTC financial derivative instruments	0.02
Other Assets	4.14
	100.00

30 June 2017

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Nielsen Holdings	7,485,486	QUALCOMM	7,799,150
Skyworks Solutions	7,199,682	PayPal Holdings	7,377,414
Microsoft	6,792,264	Time Warner	7,196,183
Campbell Soup	6,382,780	Aspen Technology	6,757,337
Bristol-Myers Squibb	6,233,606	Apple	6,636,035
FedEx	5,704,888	FLIR Systems	6,629,926
Vertex Pharmaceuticals	4,991,744	Cerner	6,339,096
L Brands	4,967,341	Danaher	5,552,237
Zayo Group Holdings	4,957,506	DaVita	5,426,760
Biogen	4,404,011	Skyworks Solutions	5,288,949
AutoZone	4,368,108	Facebook	5,250,085
BioMarin Pharmaceutical	4,340,178	Amazon.Com	5,227,363
O'Reilly Automotive	4,328,586	Cooper Cos Inc	5,138,990
NIKE	4,176,150	Flowserve	5,130,888
Regeneron Pharmaceuticals	4,173,816	Microsoft	5,023,632
salesforce.com	4,005,982	Synchrony Financial	4,934,118
DaVita	3,558,909	Intuitive Surgical	4,603,481
Alexion Pharmaceuticals	3,505,418	Yum! Brands	4,545,114
CVS Health	3,498,352	Tribune Media	4,512,088
Twenty-First Century Fox	3,413,248	ServiceNow	4,392,607
Charles Schwab Corp	3,389,388	Weyerhaeuser	4,299,698
Qorvo	3,346,730	TripAdvisor	4,113,598
SBA Communications	3,327,060	Mastercard	3,772,710
Freeport-McMoRan	3,176,743	SLM	3,675,896
Southern Copper	3,145,787	Alcoa	3,482,581
Ashland Global Holdings	3,016,582	The Priceline Group	3,459,379
American Tower	3,006,731	Alexion Pharmaceuticals	3,395,949
Sprouts Farmers Market	2,970,727	Range Resources	3,352,485
ServiceNow	2,654,424	EVERTEC	3,305,932
Level 3 Communications	2,512,560	Express Scripts Holding Co.	3,068,835
Ashland	2,467,655	Monsanto	3,040,137
Facebook	2,358,395	Ashland Global Holdings	3,009,857
Ball	2,053,755	Twenty-First Century Fox	2,935,477
CDK Global	2,051,796	Realogy Holdings	2,864,109
Sealed Air	2,047,439	Level 3 Communications	2,801,666
Adobe Systems	2,018,935	TriNet Group	2,764,626
Dick's Sporting Goods	1,999,945	Visa	2,697,574
Weyerhaeuser	1,899,414	salesforce.com	2,659,274
Johnson & Johnson	1,774,043	BlackRock	2,592,028
Arconic	1,737,387	Bristol-Myers Squibb	2,575,299
Express Scripts Holding Co.	1,692,596	Valvoline	2,532,830
Monsanto	1,624,203	Campbell Soup	2,474,728
Total for the year	152,760,350	Total for the year	182,636,121

GAM Star Worldwide Equity

Fund Manager: Ali Miremadi and Kevin Kruczynski

30 June 2017

Commentary (Unaudited)

The Fund (as measured by the USD Accumulation Class) rose 25.2% over the 12-month period to 30 June 2017, compared to its benchmark, the MSCI World index in USD which rose 18.9%.

Stock markets posted good gains over the third quarter of 2016 in spite of continuing concerns over the prospect for monetary tightening in the US and the effect of the UK's vote to leave the EU. Economic data from the US was broadly positive and the decision to leave interest rates unchanged was well received. In the UK, the benefits of a weak sterling outweighed Brexit concerns. Over the quarter European equities out-performed their US counterparts by some distance and emerging markets were particularly strong. A major news item in September was the announcement concerning the amount the US intended to fine Deutsche Bank. This led to volatility in European financials but the mood improved following discussions in the media of a reduced figure.

Equities performed well in the fourth quarter of 2016, bringing a turbulent year to a positive close. Having made the worst start to the year for over 20 years this seems remarkable, but 2016 has been a year of surprises including: the UK's vote to leave the EU and the subsequent Brexit bounce; Donald Trump's unexpected victory in the US Presidential election followed by the Trump rally. Other challenges included the Italian banking crisis and the country's referendum, and the surprise recovery in the price of oil from the February lows. Against this testing background, the Fund performed well over the fourth quarter in both relative and absolute terms.

Stock markets performed well over the first quarter of 2017 and confidence in the improving economic outlook continued to grow on the back of positive data. In March the US Federal Reserve raised interest rates as anticipated and the ECB indicated that better inflationary conditions reduced the need for further urgent easing measures. European politics remained firmly on the agenda but the mood was calmed by the success of the centre-right party in the Netherlands. Perhaps the greatest political event in March was President Trump's inability to pass his healthcare bill. Since his election in November there has been a build-up of high expectations surrounding the new President's policies and this early legislative stumble has dampened some of those hopes and contributed to European shares and the euro performing a little better than US equities and the dollar in March.

The Fund performed well over the second quarter of 2017 in both relative and absolute terms. Although many holdings from a variety of our investment themes produced good returns over the period, the relative outperformance of Europe over the quarter is reflected in the top contributors. The financials Unicredit, BNP Paribas and ING Groep were particularly strong. The key talking points during the quarter were politics and economics. On the political scene the initial uncertainty over the French election was removed following the success of Emmanuel Macron, while in the UK, the disquiet caused by the snap election was compounded by the unexpected result. However, whilst a hung parliament was not anticipated, markets had priced in a prolonged period of political uncertainty based on the complexity of the Brexit negotiations. In the US, commentators continued to highlight President Trump's erratic behaviour and to question his ability to deliver his election promises. For the markets, however, the focus is on the economy and the prospect of further interest rate rises following the 0.25 per cent increase announced in June.

The top three holdings contributing to performance BNP Paribas, ING Groep and Unicredit. The bottom three performers were Coty, Banca Monte dei Paschi di Siena and Banco Popular Espanol.

Portfolio Analysis

Analysis, by geographical area	30 June 2017 %	30 June 2016 %
United States	27.76	26.24
France	11.92	10.55
Germany	11.74	9.89
Italy	9.68	4.73
Spain	7.18	10.16
United Kingdom	6.17	12.13
Japan	5.70	5.74
Netherlands	4.30	3.64
Hong Kong	2.46	2.53
India	2.01	2.21
Norway	1.82	1.28
Switzerland	1.38	4.26
Monaco	1.15	0.49
Belgium	1.04	1.55
Australia	–	2.29
Canada	–	0.96
Sweden	–	0.51
Currency Forwards	(0.09)	0.46
Net Current Assets	5.78	0.38
	100.00	100.00

Analysis, by industry sector	30 June 2017 %	30 June 2016 %
Banks	17.71	13.31
Real Estate	11.31	15.27
Capital Goods	9.82	6.28
Transportation	7.49	7.54
Energy	7.11	5.64
Food Beverage & Tobacco	6.03	9.18
Software & Services	5.34	6.67
Media	4.26	6.40
Household & Personal Products	4.01	1.76
Consumer Durables & Apparel	3.54	2.21
Telecommunication Services	2.98	5.08
Retailing	2.71	2.97
Materials	2.52	4.62
Health Care Equipment & Services	2.05	–
Semiconductors & Semiconductor Equipment	1.56	–
Technology Hardware & Equipment	1.51	1.33
Diversified Financials	1.45	1.28
Pharmaceuticals & Biotechnology	1.36	3.43
Insurance	1.02	2.35
Consumer Services	0.53	3.84
Currency Forwards	(0.09)	0.46
Net Current Assets	5.78	0.38
	100.00	100.00

30 June 2017**Portfolio Analysis**

Analysis, by investment	30 June 2017 %	30 June 2016 %
Equity Quoted	94.31	99.16
Currency Forwards	(0.09)	0.46
Net Current Assets	5.78	0.38
	100.00	100.00

30 June 2017

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equity Quoted			
365,869	UniCredit	6,822,721	6.03
78,219	BNP Paribas	5,625,752	4.97
215,881	ING Groep	3,717,968	3.28
94,990	Deutsche Post	3,555,746	3.14
211,392	TAG Immobilien	3,318,785	2.93
35,900	Fraport	3,165,106	2.79
57,760	Compagnie de Saint-Gobain	3,081,781	2.72
111,340	Yoox Net-A-Porter Group	3,075,670	2.71
55,150	Unilever Plc	2,976,520	2.63
221,992	CK Hutchison Holdings	2,786,826	2.46
156,502	Axiare Patrimonio SOCIMI	2,670,335	2.36
60,500	Mondelez International	2,612,995	2.30
62,000	Sumitomo Mitsui Financial Group	2,416,323	2.13
43,640	Lennar A	2,326,885	2.05
26,642	HCA Holdings	2,323,182	2.05
17,480	Intuit	2,321,519	2.05
47,602	Apache	2,281,564	2.01
388,100	Bharti Airtel	2,279,815	2.01
94,000	Mitsui Fudosan	2,242,497	1.98
79,711	Royal Dutch Shell B	2,135,524	1.88
18,490	PepsiCo	2,135,410	1.88
27,990	Bunge	2,088,054	1.84
85,520	Schibsted ASA-A	2,058,201	1.82
23,608	Salesforce.com	2,044,453	1.80
729,971	Sacyr	1,932,391	1.70
162,590	Rolls-Royce Holdings GBP 20.00	1,881,758	1.66
97,000	Mitsubishi Estate	1,807,311	1.59
84,160	Infineon Technologies	1,774,351	1.56
15,990	United Parcel Service B	1,768,334	1.56
32,960	Ubiquiti Networks	1,712,931	1.51
91,290	St. Joe Corporation Common NPV	1,711,688	1.51
16,381	Capgemini	1,690,469	1.49
21,940	Eurazeo	1,643,805	1.45
19,030	Cie Financiere Richemont	1,569,853	1.38
83,580	Coty	1,567,961	1.38
15,510	HeidelbergCement	1,497,453	1.32
312,817	CaixaBank	1,491,355	1.32
249,375	Frontline Ltd/Bermuda	1,428,919	1.26
100,480	News Corp Com. NPV	1,421,792	1.25
62,817	Ferrovial	1,392,439	1.23
59,396	Mosaic Company	1,356,011	1.20
98,830	News Corporation A	1,353,971	1.19
85,709	GasLog	1,307,062	1.15
91,506	Ablynx	1,178,305	1.04
226,343	Aegon	1,154,213	1.02
69,625	Orange	1,103,016	0.97
1,496,003	Beni Stabili SIQ	1,078,360	0.95
40,597	Golar LNG	903,283	0.80
100,054	NH Hotel Group	601,394	0.53
14,240	Collectis-ADRs	367,677	0.32

30 June 2017

Portfolio Statement

Holdings	Description					Fair Value US\$	Net Assets %
Equity Quoted, continued							
2,640	Lennar					118,721	0.10
729,971	Sacyr NPV NPR 16-07-2017					58,280	0.05
812	PubliCARD					–	0.00
						106,936,735	94.31
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts							
USD	9,836,552	EUR	(8,705,150)	2017-07-28	Goldman Sachs	(103,814)	(0.09)
Unrealised loss on Open Forward Contracts						(103,814)	(0.09)
						(103,814)	(0.09)
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value (Cost: US\$94,875,624)						106,832,921	94.22
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						6,555,279	5.78
Net assets attributable to the shareholders						113,388,200	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							93.61
Other Assets							6.39
							100.00

30 June 2017

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
UniCredit	2,735,600	Sky	3,327,081
HCA Holdings	2,279,557	Indra Sistemas	2,605,593
Royal Dutch Shell B	2,268,610	Yum! Brands	2,576,810
Coty	2,143,349	Vivendi	2,402,901
Schibsted ASA-A	2,098,518	NetSuite	2,298,178
Apache	2,034,473	ASOS	1,894,115
Yoox Net-A-Porter Group	1,875,008	Royal Bank of Scotland Group	1,823,564
salesforce.com	1,784,149	Orange	1,803,394
Capgemini	1,559,396	ING Groep	1,743,538
Infineon Technologies	1,550,493	Syngenta	1,652,861
Frontline Ltd/Bermuda	1,525,553	TAG Immobilien	1,630,122
Orange	1,497,163	CaixaBank	1,599,374
Ferrovial	1,433,834	Golar LNG	1,593,101
Cie Financiere Richemont	1,406,144	BP	1,585,115
Compagnie de Saint-Gobain	1,382,457	QBE Insurance	1,525,344
Mitsui Fudosan	1,176,712	Innate Pharma	1,514,256
CK Hutchison Holdings	1,072,311	NH Hotel Group	1,511,568
Sky	1,050,914	Axiare Patrimonio SOCIMI	1,470,739
Unilever Plc	925,177	Nestle	1,425,595
BNP Paribas	917,480	Panalpina Welttransport Holding	1,386,585
Ing Groep CVAs	896,728	Intuit	1,372,066
GasLog	675,270	HSBC Holdings	1,356,294
Beni Stabili SIQ	565,225	PepsiCo	1,189,753
CaixaBank	556,493	Wolseley	1,146,611
Mosaic Company (The)	551,418	St. Joe Corporation Common NPV	1,105,241
Aegon	535,675	Cheung Kong Property Holdings	1,101,781
Fraport	507,797	Potash of Saskatchewan	1,073,537
Golar LNG	487,155	Aegon	1,058,075
Sacyr	443,529	Santos	1,041,316
St. Joe Corporation Common NPV	416,631	Beni Stabili SIQ	938,926
Total for the year	38,352,819	Tokyu Fudosan Holdings	922,051
		Repsol YPF	646,025
		Telecom Italia SpA/Milano	636,514
		Total for the year	50,958,024

Balance Sheet

As at 30 June 2017

	Notes	GAM Star Fund p.l.c. US\$	GAM Star Absolute Return Bond €	GAM Star Absolute Return Bond Defender €	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\$
Current assets										
Cash and bank balances	15	451,463,164	939,350	66,304	77,623	1,615,082	939,132	1,441,233	802,209	406,216
Margin cash	15	1,310,247,577	–	–	–	526	4,056,223	30,927,200	–	39
Amounts receivable for subscriptions		299,284,812	2,040,502	–	2,095,056	–	–	373,841	60,706	110
Amounts receivable from brokers for sales of securities		104,834,468	–	170,882	14,151	–	1,513,865	4,379,751	–	401,874
Bond interest receivable		120,702,717	–	–	–	–	17,006	1,009,135	–	–
Dividend receivable		17,255,018	–	–	–	–	10,764	–	377,423	77,045
Other receivables		36,839	–	–	–	–	–	–	–	–
Financial assets at fair value	4	18,239,796,843	938,124,519	48,435,850	866,740,573	79,173,041	14,860,423	131,247,037	51,525,771	26,769,978
Total current assets		20,543,621,438	941,104,371	48,673,036	868,927,403	80,788,649	21,397,413	169,378,197	52,766,109	27,655,262
Current liabilities										
Amounts payable for redemptions		(172,612,728)	(1,421,032)	(170,832)	(31,169)	(165,655)	–	–	(172,627)	(4,550)
Amounts payable to brokers for purchases of securities		(204,498,568)	(892,931)	–	(37,117)	–	(749,486)	(3,474,859)	(78,233)	(206,329)
Accrued expenses		(39,587,437)	(1,336,530)	(70,912)	(3,032,042)	(139,737)	(387,594)	(792,217)	(118,205)	(74,525)
Financial liabilities at fair value	4	(406,922,645)	–	–	–	–	(3,703,180)	(33,497,237)	(134)	–
Bank Overdraft	15	(26,254,767)	–	–	–	–	(1,332,040)	(594,428)	–	(3,585)
Amounts due to Broker	15	(89,401,464)	–	–	–	(62)	–	(7,569,828)	–	–
Payable to investors		–	–	–	–	–	–	–	–	–
Distribution payable on income shares		(45,393,469)	(2,908,984)	–	–	–	–	–	(1,720)	(53,772)
Interest payable		(5,868,969)	–	–	–	–	(30,130)	(63,576)	–	–
Capital gains tax payable	2(k)	(755,132)	–	–	–	–	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(991,295,179)	(6,559,477)	(241,744)	(3,100,328)	(305,454)	(6,202,430)	(45,992,145)	(370,919)	(342,761)
Net assets attributable to holders of redeemable participating shares		19,552,326,259	934,544,894	48,431,292	865,827,075	80,483,195	15,194,983	123,386,052	52,395,190	27,312,501

Director: Andrew Hanges

17 October 2017

Director: Andrew Bates

Cross holdings in other GAM Star Funds of (US\$394,195,519) in financial assets at fair value have been eliminated from the Company total.
The accompanying notes form an integral part of these financial statements.

Balance Sheet

As at 30 June 2017, continued

	Notes	GAM Star Balanced £	GAM Systematic Alternative Risk Premia US\$	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$	GAM Star Cautious £	GAM Star China Equity US\$	GAM Star Composite Global Equity US\$	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €
Current assets										
Cash and bank balances	15	3,794,411	27,513,563	3,080,942	1,052,783	4,389,113	7,103,807	2,115,458	9,923,683	38,353,195
Margin cash	15	29,000,175	29,068,924	–	153,356	14,700,097	–	4,805,471	79,081	264,835,838
Amounts receivable for subscriptions		1,286,446	515,633	–	23,590,006	1,653,371	4,093,628	52,513	21,799,133	93,664,836
Amounts receivable from brokers for sales of securities		124,311	32,651	7,121,191	–	50,286	–	–	29,301,849	1,031,943
Bond interest receivable		–	883,777	–	13,119,215	–	–	–	–	29,000,812
Dividend receivable		199,370	–	69,117	–	169,286	8,954,760	54,159	2,446,359	597,609
Other receivables		–	–	–	–	–	–	–	–	–
Financial assets at fair value	4	436,048,599	219,348,104	104,525,856	1,525,026,909	219,276,655	924,794,356	69,324,762	1,458,095,071	2,403,672,819
Total current assets		470,453,312	277,362,652	114,797,106	1,562,942,269	240,238,808	944,946,551	76,352,363	1,521,645,176	2,831,157,052
Current liabilities										
Amounts payable for redemptions		(2,330,093)	(53,542)	(6,691,008)	(23,526,146)	(810,410)	(6,595,736)	(319,895)	(9,357,750)	(24,162,367)
Amounts payable to brokers for purchases of securities		–	(4,939)	(1,541,284)	–	–	–	–	(18,305,358)	(59,299,633)
Accrued expenses		(1,114,899)	(254,037)	(247,491)	(5,877,973)	(487,379)	(1,476,375)	(118,104)	(1,598,746)	(3,131,553)
Financial liabilities at fair value	4	(3,991,205)	(8,921,873)	–	(21,864,838)	(1,560,744)	(257,228)	(14,850)	(645,107)	(2,492,399)
Bank Overdraft	15	(3,122)	(154)	–	(22)	(8,788)	(1,804)	(816)	(10,211)	(1,768)
Amounts due to Broker	15	–	–	–	–	–	–	–	–	–
Payable to investors		–	–	–	–	–	–	–	–	–
Distribution payable on income shares		(17,973)	–	–	(3,313,213)	(81,526)	(532,032)	–	(2,018,410)	(13,707,923)
Interest payable		–	–	–	–	–	–	–	–	–
Capital gains tax payable	2(k)	–	–	–	–	–	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(7,457,292)	(9,234,545)	(8,479,783)	(54,582,192)	(2,948,847)	(8,863,175)	(453,665)	(31,935,582)	(102,795,643)
Net assets attributable to holders of redeemable participating shares		462,996,020	268,128,107	106,317,323	1,508,360,077	237,289,961	936,083,376	75,898,698	1,489,709,594	2,728,361,409

The accompanying notes form an integral part of these financial statements.

Balance Sheet

As at 30 June 2017, continued

	Notes	GAM Star Credit Opportunities (GBP) £	GAM Star Credit Opportunities (USD) US\$	GAM Star Defensive £	GAM Star Discretionary FX US\$	GAM Star Dynamic Global Bond US\$	GAM Star Emerging Market Rates US\$	GAM Star European Equity £	GAM Star European Long Short** £	GAM Star Flexible Global Portfolio £
Current assets										
Cash and bank balances	15	19,020,293	74,641,714	2,819,472	21,430,858	28,325,842	8,955,719	2,046	10,535,790	1,070,389
Margin cash	15	52,501,218	45,052,654	–	22,058,146	12,044,054	20,609,130	120	780,103	280,393
Amounts receivable for subscriptions		8,141,416	58,869,007	54,459	11,544,840	25,966	39,297	599,430	–	–
Amounts receivable from brokers for sales of securities		–	–	2,514,060	159,717	537,023	523	4,538,008	–	9,814,299
Bond interest receivable		9,249,910	44,733,927	–	–	921,295	897,724	–	–	–
Dividend receivable		439,506	187,940	18,927	–	–	–	516,011	10,498	–
Other receivables		–	–	–	–	–	–	–	–	–
Financial assets at fair value	4	618,522,235	3,096,787,207	19,578,104	106,332,165	147,829,649	149,708,462	195,207,143	–	67,269,140
Total current assets		707,874,578	3,320,272,449	24,985,022	161,525,726	189,683,829	180,210,855	200,862,758	11,326,391	78,434,221
Current liabilities										
Amounts payable for redemptions		(2,899,198)	(11,528,511)	(4,176,967)	(2,281,170)	(32,849)	(519,058)	(314,741)	(9,630,453)	(8,573,291)
Amounts payable to brokers for purchases of securities		(5,707,634)	(41,330,229)	–	(72,915)	(1,810,375)	(340,917)	(5,057,906)	–	–
Accrued expenses		(770,527)	(3,821,822)	(35,241)	(181,706)	(218,994)	(482,718)	(173,200)	(104,086)	(85,226)
Financial liabilities at fair value	4	(603,844)	(19,934,815)	(159,557)	(10,977,058)	(5,970,210)	(7,934,336)	–	–	(1,028,420)
Bank Overdraft	15	(17,315)	(427)	–	(51,785)	(427,921)	(545,007)	(82,624)	(1,591,852)	–
Amounts due to Broker	15	–	–	–	(450,818)	(4,715,960)	(1,000,000)	–	–	(280,005)
Payable to investors		–	–	–	–	–	–	–	–	–
Distribution payable on income shares		(7,949,965)	(8,099,021)	–	–	–	(17,995)	(45,047)	–	–
Interest payable		–	–	–	–	(171,254)	(17,090)	–	–	–
Capital gains tax payable	2(k)	–	–	–	–	(34,730)	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(17,948,483)	(84,714,825)	(4,371,765)	(14,015,452)	(13,382,293)	(10,857,121)	(5,673,518)	(11,326,391)	(9,966,942)
Net assets attributable to holders of redeemable participating shares		689,926,095	3,235,557,624	20,613,257	147,510,274	176,301,536	169,353,734	195,189,240	–	68,467,279

**Fund launched and terminated during the year.

The accompanying notes form an integral part of these financial statements.

Balance Sheet

As at 30 June 2017, continued

	Notes	GAM Star GAMCO US Equity US\$	GAM Star Global Equity £	GAM Star Global Quality US\$	GAM Star Global Rates US\$	GAM Star Global Selector US\$	GAM Star Growth £	GAM Star India Equity US\$	GAM Star Interest Trend* US\$	GAM Star Japan Equity ¥
Current assets										
Cash and bank balances	15	656,686	222,696	3,632,086	51,685,293	2,891,734	4,881,369	2,942,669	192,732	218,315,617
Margin cash	15	–	–	–	456,709,530	3,675	–	3,000,546	–	–
Amounts receivable for subscriptions		2,343	1,444	214,853	7,169,923	112,865	832,600	122,138	–	45,481,546
Amounts receivable from brokers for sales of securities		3,228	–	3,211,269	2,582,051	–	–	–	–	–
Bond interest receivable		–	–	–	9,415,030	–	–	–	698,912	–
Dividend receivable		42,275	–	223,363	–	1,092,819	32,569	30,114	9,234	33,296,625
Other receivables		–	28,362	–	–	–	–	–	–	–
Financial assets at fair value	4	47,802,164	6,482,575	143,867,304	928,969,173	30,181,731	204,640,303	35,767,424	89,664,577	24,140,075,100
Total current assets		48,506,696	6,735,077	151,148,875	1,456,531,000	34,282,824	210,386,841	41,862,891	90,565,455	24,437,168,888
Current liabilities										
Amounts payable for redemptions		–	(223)	(8,551,710)	(11,148,838)	–	(675,744)	(519,959)	(211,487)	(52,588,770)
Amounts payable to brokers for purchases of securities		(39,886)	(76,632)	–	(1,074,957)	–	(759,268)	–	–	–
Accrued expenses		(107,127)	(7,856)	(225,907)	(1,476,503)	(124,251)	(495,077)	(184,871)	(222,721)	(40,603,914)
Financial liabilities at fair value	4	–	(1,617)	–	(237,675,241)	(708,436)	(2,338,719)	(298,129)	(392,421)	(152,184,011)
Bank Overdraft	15	–	–	(1,282)	(268,320)	–	(751)	(56)	–	(154,249)
Amounts due to Broker	15	–	–	–	(63,203,750)	–	–	–	–	–
Payable to investors		–	–	–	–	–	–	–	–	–
Distribution payable on income shares		–	–	(306,567)	–	(736)	–	–	–	(4,965,126)
Interest payable		–	–	–	(5,171,560)	–	–	–	–	–
Capital gains tax payable	2(k)	–	–	–	–	–	–	(686,404)	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(147,013)	(86,328)	(9,085,466)	(320,019,169)	(833,423)	(4,269,559)	(1,689,419)	(826,629)	(250,496,070)
Net assets attributable to holders of redeemable participating shares		48,359,683	6,648,749	142,063,409	1,136,511,831	33,449,401	206,117,282	40,173,472	89,738,826	24,186,672,818

*Fund launched during the year.

The accompanying notes form an integral part of these financial statements.

Balance Sheet

As at 30 June 2017, continued

	Notes	GAM Star Keynes Quantitative Strategies US\$	GAM Star MBS Total Return US\$	GAM Star North of South EM Equity US\$	GAM Systematic Global Equity Market Neutral* US\$	GAM Systematic Diversified Macro* US\$	GAM Star Tactical Opportunities US\$	GAM Star Target Return US\$	GAM Star Target Return Plus US\$	GAM Star Technology US\$
Current assets										
Cash and bank balances	15	3,541,112	40,015,817	3,228,498	2,747,304	4,005,814	9,972,475	480,940	133,231	13,934,559
Margin cash	15	86,402,264	84,525,967	–	241,942	9,843,121	4,984,960	225,583	251,037	62,635,461
Amounts receivable for subscriptions		844,049	7,508,664	540,598	–	28,197,058	–	–	–	931,016
Amounts receivable from brokers for sales of securities		10,745	14,155,661	4,284,668	3,017,472	18,958	54,164	2,869,893	399,037	4,782,096
Bond interest receivable		–	2,696,961	–	–	–	871,556	185,251	18,735	2,224
Dividend receivable		–	–	90,729	321,868	–	–	–	–	121,273
Other receivables		–	–	–	–	–	–	–	–	–
Financial assets at fair value	4	62,377,035	939,429,111	27,927,721	18,920,001	35,965,589	79,882,160	23,373,495	2,495,138	196,902,426
Total current assets		153,175,205	1,088,332,181	36,072,214	25,248,587	78,030,540	95,765,315	27,135,162	3,297,178	279,309,055
Current liabilities										
Amounts payable for redemptions		(928,311)	(5,288,211)	(2,772,960)	–	(146,322)	(10,093,790)	(2,465,760)	(642,433)	(598,983)
Amounts payable to brokers for purchases of securities		(32,233)	(29,197,460)	–	(2,506,302)	–	(629,370)	(245,934)	(37,836)	(12,457,951)
Accrued expenses		(293,907)	(3,677,475)	(360,156)	(47,002)	(87,316)	(130,085)	(67,495)	(9,827)	(2,597,755)
Financial liabilities at fair value	4	(12,087,918)	(13,269,725)	–	(1,793,234)	(3,640,640)	(1,302,194)	(299,087)	(104,157)	(96,669)
Bank Overdraft	15	(2,705)	(20,946,301)	(19,097)	–	(7,669)	(1,948)	–	–	(1,732)
Amounts due to Broker	15	(740,085)	–	–	–	–	–	–	–	(10,337,960)
Payable to investors		–	–	–	–	–	–	–	–	–
Distribution payable on income shares		–	(781,958)	(25,055)	–	–	–	–	–	–
Interest payable		–	–	–	(344,030)	–	–	(6,310)	–	(56,086)
Capital gains tax payable	2(k)	–	–	(33,998)	–	–	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(14,085,159)	(73,161,130)	(3,211,266)	(4,690,568)	(3,881,947)	(12,157,387)	(3,084,586)	(794,253)	(26,147,136)
Net assets attributable to holders of redeemable participating shares		139,090,046	1,015,171,051	32,860,948	20,558,019	74,148,593	83,607,928	24,050,576	2,502,925	253,161,919

*Fund launched during the year.

The accompanying notes form an integral part of these financial statements.

Balance Sheet

As at 30 June 2017, continued

	Notes	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$
Current assets			
Cash and bank balances	15	7,219,641	7,224,597
Margin cash	15	239	607
Amounts receivable for subscriptions		1,381,953	1,135
Amounts receivable from brokers for sales of securities		–	14,995
Bond interest receivable		–	–
Dividend receivable		49,502	57,542
Other receivables		–	–
Financial assets at fair value	4	200,196,222	106,936,735
Total current assets		208,847,557	114,235,611
Current liabilities			
Amounts payable for redemptions		(1,487,552)	(24,552)
Amounts payable to brokers for purchases of securities		(4,310,065)	(30,883)
Accrued expenses		(407,638)	(230,910)
Financial liabilities at fair value	4	(20,164)	(103,814)
Bank Overdraft	15	(8)	(408)
Amounts due to Broker	15	–	–
Payable to investors		–	–
Distribution payable on income shares		–	(456,844)
Interest payable		–	–
Capital gains tax payable	2(k)	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(6,225,427)	(847,411)
Net assets attributable to holders of redeemable participating shares		202,622,130	113,388,200

The accompanying notes form an integral part of these financial statements.

Balance Sheet

As at 30 June 2016

	Notes	GAM Star Fund p.l.c. US\$	GAM Star Absolute Return Bond €	GAM Star Absolute Return Bond Defender €	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\$
Current assets										
Cash and bank balances	15	963,547,081	19,352	80,501	329,368	–	4,772,907	2,623,848	1,657,008	264,564
Margin cash	15	595,570,796	–	–	–	–	1,035,612	17,903,956	–	–
Amounts receivable for subscriptions		142,753,052	3,267,918	–	7,500	–	5,584	–	267,682	224
Amounts receivable from brokers for sales of securities		713,140,641	6,942	112,302	249,964	8,774,609	5,616,952	39,329,330	152,194	–
Bond interest receivable		65,735,199	–	–	–	–	2,135,704	1,807,392	–	–
Dividend receivable		9,705,140	–	–	–	–	11,778	66,897	114,095	117,779
Financial assets at fair value	4	14,428,689,784	1,038,207,137	59,292,478	816,439,591	78,355,413	21,861,556	150,235,657	37,435,548	25,291,281
Total current assets		16,919,141,693	1,041,501,349	59,485,281	817,026,423	87,130,022	35,440,093	211,967,080	39,626,527	25,673,848
Current liabilities										
Amounts payable for redemptions		(243,097,900)	(34,174)	(112,564)	(305,387)	–	(2,757,139)	–	(1,528)	(3,058)
Amounts payable to brokers for purchases of securities		(706,003,815)	(3,247,083)	–	(7,500)	(4,322,007)	(4,440,035)	(38,580,980)	–	–
Accrued expenses		(24,882,539)	(888,174)	(55,899)	(687,761)	(76,890)	(59,626)	(138,192)	(58,178)	(64,291)
Financial liabilities at fair value	4	(932,059,257)	–	–	–	(202,479)	(3,680,711)	(62,803,662)	–	–
Bank Overdraft	15	(6,326,467)	–	–	–	(4,288,642)	(3,612)	–	(891)	–
Amounts due to Broker	15	(132,486,573)	–	–	–	–	(184,100)	(2,305,830)	–	–
Payable to investors		(7,832,848)	–	–	–	–	–	–	–	–
Distribution payable on income shares		(19,141,432)	(432,878)	–	–	–	–	(1,320)	(1,691)	(59,995)
Interest payable		(3,998,912)	–	–	–	–	(37,711)	(292,379)	–	–
Capital gains tax payable	2(k)	(389,579)	–	–	–	–	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(2,076,219,322)	(4,602,309)	(168,463)	(1,000,648)	(8,890,018)	(11,162,934)	(104,122,363)	(62,288)	(127,344)
Net assets attributable to holders of redeemable participating shares at the end of the year		14,842,922,371	1,036,899,040	59,316,818	816,025,775	78,240,004	24,277,159	107,844,717	39,564,239	25,546,504

Cross holdings in other GAM Star Funds of US\$375,482,331 in financial assets at fair value have been eliminated from the Company total.

The accompanying notes form an integral part of these financial statements.

Balance Sheet

As at 30 June 2016, continued

	Notes	GAM Star Balanced £	GAM Systematic Alternative Risk Premia US\$	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$	GAM Star Cautious £	GAM Star China Equity US\$	GAM Star Composite Global Equity US\$	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €
Current assets										
Cash and bank balances	15	5,343,256	5,424,670	4,612,472	68,512,054	1,134,260	16,829,838	7,449,488	35,742,769	2,740,808
Margin cash	15	–	4,810,000	–	–	–	–	259,407	–	–
Amounts receivable for subscriptions		1,577,084	180,216	–	38,257,665	1,440,261	2,075,387	477,415	4,682,266	30,242,150
Amounts receivable from brokers for sales of securities		296,898	–	4,130,527	–	–	4,244,482	–	13,353,161	446,290
Bond interest receivable		–	484,945	–	11,140,890	–	–	–	–	11,749,352
Dividend receivable		118,561	–	63,717	–	47,959	5,462,451	64,662	1,064,896	747,694
Financial assets at fair value	4	381,755,176	127,322,131	196,684,604	1,223,180,407	157,713,208	996,761,397	77,622,682	1,210,807,148	707,142,030
Total current assets		389,090,975	138,221,962	205,491,320	1,341,091,016	160,335,688	1,025,373,555	85,873,654	1,265,650,240	753,068,324
Current liabilities										
Amounts payable for redemptions		(2,827,778)	(26,016)	(523,800)	(36,561,714)	(1,637,347)	(16,607,776)	(92,092)	(9,216,847)	(7,990,774)
Amounts payable to brokers for purchases of securities		–	–	(3,486,719)	–	–	–	–	(1,469,854)	(482,452)
Accrued expenses		(587,566)	(129,432)	(319,988)	(6,309,589)	(233,478)	(1,471,710)	(102,756)	(1,422,603)	(878,477)
Financial liabilities at fair value	4	(203,318)	(999,393)	–	(17,537,115)	(182,778)	(28,691)	–	(160,405)	(896,434)
Bank Overdraft	15	–	(253)	–	(20,478)	–	(1,234)	(32)	(5,477)	(288,610)
Amounts due to Broker	15	–	–	–	–	–	–	–	–	–
Payable to investors		–	–	–	–	–	–	–	–	–
Distribution payable on income shares		(3,850)	–	–	(4,131,663)	(6,665)	(257,743)	–	(2,079,924)	(2,085,613)
Interest payable		–	(16,991)	–	–	–	–	–	–	–
Capital gains tax payable	2(k)	–	–	–	–	–	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(3,622,512)	(1,172,085)	(4,330,507)	(64,560,559)	(2,060,268)	(18,367,154)	(194,880)	(14,355,110)	(12,622,360)
Net assets attributable to holders of redeemable participating shares at the end of the year		385,468,463	137,049,877	201,160,813	1,276,530,457	158,275,420	1,007,006,401	85,678,774	1,251,295,130	740,445,964

The accompanying notes form an integral part of these financial statements.

Balance Sheet

As at 30 June 2016, continued

	Notes	GAM Star Credit Opportunities (GBP) £	GAM Star Credit Opportunities (USD) US\$	GAM Star Defensive £	GAM Star Discretionary FX US\$	GAM Star Dynamic Global Bond US\$	GAM Star Emerging Market Rates US\$	GAM Star European Equity €	GAM Star Flexible Global Portfolio €	GAM Star GAMCO US Equity US\$
Current assets										
Cash and bank balances	15	8,200,615	54,760,396	75,369	11,588,520	31,304,297	12,397,364	4,856,991	14,883,656	261,588
Margin cash	15	–	–	–	2,719,512	4,030,964	1,745,738	–	740,174	–
Amounts receivable for subscriptions		2,846,743	22,843,825	4,243	3,332,969	228,223	735,405	187,086	–	9,450
Amounts receivable from brokers for sales of securities		–	–	–	–	311,286	–	478,972	–	3,322
Bond interest receivable		5,767,843	19,692,336	–	–	1,641,783	352,168	–	–	–
Dividend receivable		200,855	235,581	11,078	–	–	–	65,132	–	38,226
Financial assets at fair value	4	300,441,886	1,327,066,262	19,649,293	117,594,269	149,589,645	78,534,313	167,114,513	137,189,667	39,279,028
Total current assets		317,457,942	1,424,598,400	19,739,983	135,235,270	187,106,198	93,764,988	172,702,694	152,813,497	39,591,614
Current liabilities										
Amounts payable for redemptions		(2,168,502)	(51,334,857)	–	(3,661)	(164,723)	(391,874)	(690,806)	(7,963)	–
Amounts payable to brokers for purchases of securities		(159,864)	(2,802,766)	–	–	(549,733)	–	(1,068,388)	(6,574,993)	–
Accrued expenses		(340,177)	(1,584,075)	(34,883)	(191,017)	(175,856)	(512,322)	(135,365)	(103,625)	(94,947)
Financial liabilities at fair value	4	(1,579,794)	(615,487)	(9,882)	(8,535,568)	(6,970,489)	(3,418,172)	–	(8,196,018)	–
Bank Overdraft	15	–	(608,591)	–	(98)	(205,713)	–	(196)	(576)	–
Amounts due to Broker	15	–	–	–	–	(6,644,258)	(610,721)	–	–	–
Payable to investors		–	–	–	(7,832,848)	–	–	–	–	–
Distribution payable on income shares		(4,396,045)	(1,811,459)	–	–	–	(31,623)	(28,490)	(110,016)	–
Interest payable		–	–	–	–	(201,292)	(11,623)	–	–	–
Capital gains tax payable	2(k)	–	–	–	–	–	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(8,644,382)	(58,757,235)	(44,765)	(16,563,192)	(14,912,064)	(4,976,335)	(1,923,245)	(14,993,191)	(94,947)
Net assets attributable to holders of redeemable participating shares at the end of the year		308,813,560	1,365,841,165	19,695,218	118,672,078	172,194,134	88,788,653	170,779,449	137,820,306	39,496,667

The accompanying notes form an integral part of these financial statements.

Balance Sheet

As at 30 June 2016, continued

	Notes	GAM Star Global Equity £	GAM Star Global Quality US\$	GAM Star Global Rates US\$	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 MBS Total Return US\$
Current assets										
Cash and bank balances	15	71,092	3,782,820	254,442,601	10,338,174	3,978,943	3,799,030	164,122,309	277,988,651	39,135,486
Margin cash	15	–	–	467,021,786	–	–	–	–	27,190,601	1,420,610
Amounts receivable for subscriptions		18,763	163,341	11,697,290	–	1,101,390	20,957	18,517,341	3,085,515	1,096,511
Amounts receivable from brokers for sales of securities		–	–	616,861,839	82,343	–	–	–	7,831,918	–
Bond interest receivable		–	–	5,265,897	62,848	–	–	–	53,918	1,274,096
Dividend receivable		–	256,617	–	2,356	–	83,991	20,500,087	–	–
Financial assets at fair value	4	2,773,636	227,126,006	2,445,770,845	55,828,333	159,996,318	48,591,944	12,856,977,831	66,141,594	449,640,796
Total current assets		2,863,491	231,328,784	3,801,060,258	66,314,054	165,076,651	52,495,922	13,060,117,568	382,292,197	492,567,499
Current liabilities										
Amounts payable for redemptions		–	(452,937)	(81,925,785)	(275,995)	(1,160,158)	(61,482)	(92,373,296)	(2,476,550)	(5,408,906)
Amounts payable to brokers for purchases of securities		–	–	(616,045,282)	–	(161,859)	–	–	(7,900,851)	(712,838)
Accrued expenses		(879)	(276,822)	(3,537,001)	(160,297)	(240,132)	(106,250)	(21,333,335)	(516,074)	(920,572)
Financial liabilities at fair value	4	–	–	(744,674,741)	(366,653)	(118,220)	(49,334)	(215,166,508)	(35,869,958)	(10,601,146)
Bank Overdraft	15	–	(134)	(355,553)	–	(92)	(25)	(7,375)	(24)	–
Amounts due to Broker	15	–	–	(122,485,835)	–	–	–	–	–	–
Payable to investors		–	–	–	–	–	–	–	–	–
Distribution payable on income shares		–	(208,480)	–	(17,393)	–	–	(769,235)	–	(906,971)
Interest payable		–	–	(3,367,675)	–	–	–	–	–	–
Capital gains tax payable	2(k)	–	–	–	–	–	(389,579)	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(879)	(938,373)	(1,572,391,872)	(820,338)	(1,680,461)	(606,670)	(329,649,749)	(46,763,457)	(18,550,433)
Net assets attributable to holders of redeemable participating shares at the end of the year		2,862,612	230,390,411	2,228,668,386	65,493,716	163,396,190	51,889,252	12,730,467,819	335,528,740	474,017,066

The accompanying notes form an integral part of these financial statements.

Balance Sheet

As at 30 June 2016, continued

	Notes	GAM Star North of South EM Equity US\$	GAM Star Tactical Opportunities US\$	GAM Star Target Return* US\$	GAM Star Target Return Plus* US\$	GAM Star Technology US\$	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$	GAM Star Local EM Rates and FX† US\$
Current assets									
Cash and bank balances	15	1,134,289	3,182,606	8,351,006	670,361	38,002,500	7,327,001	749,028	–
Margin cash	15	–	58,108,378	539,984	128,077	5,846,461	981	–	–
Amounts receivable for subscriptions		100	–	–	–	5,894,474	56,521	156,123	–
Amounts receivable from brokers for sales of securities		1,325,243	–	–	–	2,453,321	–	16,502	–
Bond interest receivable		–	598,545	153,467	24,935	82,357	–	–	–
Dividend receivable		90,712	–	–	–	121,639	50,651	125,266	–
Financial assets at fair value	4	33,530,481	122,583,487	40,785,249	5,837,723	227,870,127	219,761,173	101,764,093	–
Total current assets		36,080,825	184,473,016	49,829,706	6,661,096	280,270,879	227,196,327	102,811,012	–
Current liabilities									
Amounts payable for redemptions		(415,825)	(935,460)	(278,034)	–	(9,648,388)	(1,002,186)	(35,820)	–
Amounts payable to brokers for purchases of securities		(1,835,529)	–	(10,838)	(1,913)	(5,848,184)	–	–	–
Accrued expenses		(102,073)	(193,398)	(68,675)	(11,978)	(379,353)	(364,239)	(169,730)	–
Financial liabilities at fair value	4	–	(9,944,877)	(947,198)	(185,373)	(2,463,116)	(3,750)	–	–
Bank Overdraft	15	(6,393)	(16)	(14,029)	(8,500)	–	–	(8,659)	–
Amounts due to Broker	15	–	–	–	–	–	–	–	–
Payable to investors		–	–	–	–	–	–	–	–
Distribution payable on income shares		(106,486)	–	–	–	–	–	(445,813)	–
Interest payable		–	–	–	–	(38,802)	–	–	–
Capital gains tax payable	2(k)	–	–	–	–	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(2,466,306)	(11,073,751)	(1,318,774)	(207,764)	(18,377,843)	(1,370,175)	(660,022)	–
Net assets attributable to holders of redeemable participating shares at the end of the year		33,614,519	173,399,265	48,510,932	6,453,332	261,893,036	225,826,152	102,150,990	–

*Funds launched during the year ended 30 June 2016.

†Fund terminated during the year ended 30 June 2016.

The accompanying notes form an integral part of these financial statements.

Profit and Loss Account

For the year ended 30 June 2017

	Notes	GAM Star Fund p.l.c.* US\$	GAM Star Absolute Return Bond €	GAM Star Absolute Return Bond Defender €	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\$
Income										
Dividend income	2(c)	103,482,620	–	–	–	214,085	128,070	213,179	1,095,338	792,292
Bank interest	2(c)	3,870,915	473	6,745	–	16,967	(193,101)	(217,412)	–	165
Bond interest income	2(c)	323,905,409	–	–	–	–	37,956	1,925,095	–	–
Sundry income	2(j) and 5	1,899,658	–	–	–	–	45,876	6,742	9	186
Net gains/(losses) on investments at fair value	13	1,409,968,313	1,607,407	571,715	25,469,652	5,592,815	4,113,881	15,781,235	10,636,584	6,572,653
Total investment income		1,843,126,915	1,607,880	578,460	25,469,652	5,823,867	4,132,682	17,708,839	11,731,931	7,365,296
Operating expenses	14	(217,316,151)	(9,452,955)	(415,079)	(9,344,073)	(799,230)	(565,258)	(1,905,060)	(727,064)	(511,118)
Operating profit/(loss)		1,625,810,764	(7,845,075)	163,381	16,125,579	5,024,637	3,567,424	15,803,779	11,004,867	6,854,178
Finance costs										
Bank interest	2(l)	(4,427,108)	(1,830)	(960)	(1,279)	(38,683)	(169,628)	(192,694)	(48)	(105)
Distribution to redeemable participating shareholders	21	(275,057,717)	(2,962,122)	–	–	–	–	–	(269,627)	(220,659)
Total finance costs		(279,484,825)	(2,963,952)	(960)	(1,279)	(38,683)	(169,628)	(192,694)	(269,675)	(220,764)
(Loss)/Profit before tax		1,346,325,939	(10,809,027)	162,421	16,124,300	4,985,954	3,397,796	15,611,085	10,735,192	6,633,414
Withholding tax on dividend income	2(c)	(7,736,836)	–	–	–	–	(16,285)	(5,542)	(117,692)	(65,528)
Capital gains tax		(5,857)	–	–	–	–	–	–	–	–
(Decrease)/Increase in net assets from operations attributable to redeemable participating shareholders		1,338,583,246	(10,809,027)	162,421	16,124,300	4,985,954	3,381,511	15,605,543	10,617,500	6,567,886

*Net losses on investments of (US\$48,549,119) due to cross holdings have been eliminated from the Company total.

All the amounts above arose from continuing operations with the exception of GAM Star European Long Short, which terminated during the year. There were no gains or losses other than those shown in the Profit and Loss Account above.

The accompanying notes form an integral part of these financial statements.

Profit and Loss Account

For the year ended 30 June 2017, continued

	Notes	GAM Star Balanced £	GAM Systematic Alternative Risk Premia US\$	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$	GAM Star Cautious £	GAM Star China Equity US\$	GAM Star Composite Global Equity US\$	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €
Income										
Dividend income	2(c)	2,040,436	2,123	1,302,979	–	1,079,416	21,430,371	254,146	28,319,521	5,495,101
Bank interest	2(c)	8,523	80,125	33	23,748	4,572	41	11,068	1,976,931	295
Bond interest income	2(c)	–	1,310,017	–	73,530,900	–	–	–	–	57,640,214
Sundry income	2(j) and 5	–	–	53	1,509,758	–	37	–	50,428	–
Net gains/(losses) on investments at fair value	13	61,080,619	3,867,481	20,162,565	9,047,281	24,285,948	251,950,844	12,922,810	198,566,406	135,858,130
Total investment income		63,129,578	5,259,746	21,465,630	84,111,687	25,369,936	273,381,293	13,188,024	228,913,286	198,993,740
Operating expenses	14	(7,899,268)	(1,590,477)	(2,157,404)	(20,517,919)	(3,315,902)	(14,422,145)	(986,421)	(13,955,972)	(16,492,066)
Operating profit/(loss)		55,230,310	3,669,269	19,308,226	63,593,768	22,054,034	258,959,148	12,201,603	214,957,314	182,501,674
Finance costs										
Bank interest	2(l)	(4,790)	(11,949)	(406)	(57,282)	(6,811)	(763)	(10,711)	(153,007)	(282,470)
Distribution to redeemable participating shareholders	21	(202,952)	(817,920)	–	(54,497,111)	(503,272)	(5,647,046)	–	(14,751,737)	(46,571,629)
Total finance costs		(207,742)	(829,869)	(406)	(54,554,393)	(510,083)	(5,647,809)	(10,711)	(14,904,744)	(46,854,099)
(Loss)/Profit before tax		55,022,568	2,839,400	19,307,820	9,039,375	21,543,951	253,311,339	12,190,892	200,052,570	135,647,575
Withholding tax on dividend income	2(c)	–	–	(349,357)	–	–	(1,431,793)	–	(1,516,934)	–
Capital gains tax		–	–	–	–	–	–	–	–	–
(Decrease)/Increase in net assets from operations attributable to redeemable participating shareholders		55,022,568	2,839,400	18,958,463	9,039,375	21,543,951	251,879,546	12,190,892	198,535,636	135,647,575

All the amounts above arose from continuing operations with the exception of GAM Star European Long Short, which terminated during the year. There were no gains or losses other than those shown in the Profit and Loss Account above.

The accompanying notes form an integral part of these financial statements.

Profit and Loss Account

For the year ended 30 June 2017, continued

	Notes	GAM Star Credit Opportunities (GBP) £	GAM Star Credit Opportunities (USD) US\$	GAM Star Defensive £	GAM Star Discretionary FX US\$	GAM Star Dynamic Global Bond US\$	GAM Star Emerging Market Rates US\$	GAM Star European Equity €	GAM Star European Long Short** €	GAM Star Flexible Global Portfolio €
Income										
Dividend income	2(c)	3,540,556	6,716,948	121,287	11,823	23,724	4,388	5,078,829	92,764	179
Bank interest	2(c)	1,996	1,252	1,811	10,030	11,591	8,763	128,454	–	2,993
Bond interest income	2(c)	23,340,045	107,476,581	–	489,968	3,379,623	1,624,988	–	–	–
Sundry income	2(j) and 5	–	–	–	–	18	–	19,144	–	–
Net gains/(losses) on investments at fair value	13	44,907,286	183,778,071	2,376,839	1,896,587	4,169,635	4,535,791	31,912,811	(238,438)	2,443,101
Total investment income		71,789,883	297,972,852	2,499,937	2,408,408	7,584,591	6,173,930	37,139,238	(145,674)	2,446,273
Operating expenses	14	(5,610,428)	(25,284,617)	(291,689)	(1,543,004)	(1,566,585)	(1,772,414)	(1,087,399)	(187,881)	(888,972)
Operating profit/(loss)		66,179,455	272,688,235	2,208,248	865,404	6,018,006	4,401,516	36,051,839	(333,555)	1,557,301
Finance costs										
Bank interest	2(l)	(3,193)	(12,749)	(4,707)	(13,107)	(238,956)	(14,996)	(7,297)	(21,804)	(36,799)
Distribution to redeemable participating shareholders	21	(21,312,139)	(89,655,143)	(108,470)	–	(1,120,612)	(630,306)	(3,898,352)	–	(35,296)
Total finance costs		(21,315,332)	(89,667,892)	(113,177)	(13,107)	(1,359,568)	(645,302)	(3,905,649)	(21,804)	(72,095)
(Loss)/Profit before tax		44,864,123	183,020,343	2,095,071	852,297	4,658,438	3,756,214	32,146,190	(355,359)	1,485,206
Withholding tax on dividend income	2(c)	–	(974,712)	–	–	(3,526)	–	(243,683)	(13,224)	–
Capital gains tax		–	–	–	–	–	–	–	–	–
(Decrease)/Increase in net assets from operations attributable to redeemable participating shareholders		44,864,123	182,045,631	2,095,071	852,297	4,654,912	3,756,214	31,902,507	(368,583)	1,485,206

**Fund launched and terminated during the year.

All the amounts above arose from continuing operations with the exception of GAM Star European Long Short, which terminated during the year. There were no gains or losses other than those shown in the Profit and Loss Account above.

The accompanying notes form an integral part of these financial statements.

Profit and Loss Account

For the year ended 30 June 2017, continued

	Notes	GAM Star GAMCO US Equity US\$	GAM Star Global Equity £	GAM Star Global Quality US\$	GAM Star Global Rates US\$	GAM Star Global Selector US\$	GAM Star Growth £	GAM Star India Equity US\$	GAM Star Interest Trend* US\$	GAM Star Japan Equity ¥
Income										
Dividend income	2(c)	692,636	13,228	3,617,928	544,404	1,906,063	746,159	203,565	224,998	277,037,262
Bank interest	2(c)	7,074	1,928	1,066,482	486,195	–	4,292	7,723	147	960
Bond interest income	2(c)	1,014	–	–	13,853,399	21,387	–	–	1,373,926	–
Sundry income	2(j) and 5	85	–	–	–	–	–	–	–	–
Net gains/(losses) on investments at fair value	13	7,787,732	736,848	14,359,376	21,685,306	3,656,047	31,004,924	7,844,590	3,223,362	4,371,645,504
Total investment income		8,488,541	752,004	19,043,786	36,569,304	5,583,497	31,755,375	8,055,878	4,822,433	4,648,683,726
Operating expenses	14	(766,233)	(22,311)	(2,294,097)	(25,061,295)	(984,937)	(3,538,603)	(1,150,025)	(462,194)	(256,285,073)
Operating profit/(loss)		7,722,308	729,693	16,749,689	11,508,009	4,598,560	28,216,772	6,905,853	4,360,239	4,392,398,653
Finance costs										
Bank interest	2(l)	(1,199)	(140)	(3,520)	(1,531,819)	(2,111)	(10,320)	(3,006)	(266)	(968,795)
Distribution to redeemable participating shareholders	21	(9,875)	(10,418)	(1,841,603)	–	(646,488)	(96,505)	–	–	(18,571,247)
Total finance costs		(11,074)	(10,558)	(1,845,123)	(1,531,819)	(648,599)	(106,825)	(3,006)	(266)	(19,540,042)
(Loss)/Profit before tax		7,711,234	719,135	14,904,566	9,976,190	3,949,961	28,109,947	6,902,847	4,359,973	4,372,858,611
Withholding tax on dividend income	2(c)	(212,076)	–	(556,176)	–	(310,249)	–	–	–	(41,555,590)
Capital gains tax		–	–	–	–	–	–	–	–	–
(Decrease)/Increase in net assets from operations attributable to redeemable participating shareholders		7,499,158	719,135	14,348,390	9,976,190	3,639,712	28,109,947	6,902,847	4,359,973	4,331,303,021

*Fund launched during the year.

All the amounts above arose from continuing operations with the exception of GAM Star European Long Short, which terminated during the year. There were no gains or losses other than those shown in the Profit and Loss Account above.

The accompanying notes form an integral part of these financial statements.

Profit and Loss Account

For the year ended 30 June 2017, continued

	Notes	GAM Star Keynes Quantitative Strategies US\$	GAM Star MBS Total Return US\$	GAM Star North of South EM Equity US\$	GAM Systematic Global Equity Market Neutral* US\$	GAM Systematic Diversified Macro* US\$	GAM Star Tactical Opportunities US\$	GAM Star Target Return US\$	GAM Star Target Return Plus US\$	GAM Star Technology US\$
Income										
Dividend income	2(c)	525,614	142,282	1,046,387	775,247	–	113,099	3,321	212	1,788,023
Bank interest	2(c)	59,766	5,451	46	5,392	2,058	4,414	16,636	975	(408,544)
Bond interest income	2(c)	566,922	23,752,291	–	539	4,215	1,825,516	132,344	14,552	34,438
Sundry income	2(j) and 5	20,371	–	–	–	–	2,787	–	–	232,485
Net gains/(losses) on investments at fair value	13	(11,830,058)	36,248,361	8,789,350	641,396	330,909	(534,741)	200,060	31,925	90,892,011
Total investment income		(10,657,385)	60,148,385	9,835,783	1,422,574	337,182	1,411,075	352,361	47,664	92,538,413
Operating expenses	14	(4,603,000)	(8,202,489)	(883,275)	(138,032)	(145,137)	(1,375,748)	(423,193)	(60,447)	(5,796,126)
Operating profit/(loss)		(15,260,385)	51,945,896	8,952,508	1,284,542	192,045	35,327	(70,832)	(12,783)	86,742,287
Finance costs										
Bank interest	2(l)	(231,059)	(3,965)	(1,779)	(980,341)	(2,001)	(214,220)	(24,431)	(12,411)	(24,128)
Distribution to redeemable participating shareholders	21	–	(15,735,723)	(134,434)	–	–	(390,253)	–	–	–
Total finance costs		(231,059)	(15,739,688)	(136,213)	(980,341)	(2,001)	(604,473)	(24,431)	(12,411)	(24,128)
(Loss)/Profit before tax		(15,491,444)	36,206,208	8,816,295	304,201	190,044	(569,146)	(95,263)	(25,194)	86,718,159
Withholding tax on dividend income	2(c)	–	–	(127,832)	(49)	–	–	–	–	(241,117)
Capital gains tax		(5,857)	–	–	–	–	–	–	–	–
(Decrease)/Increase in net assets from operations attributable to redeemable participating shareholders		(15,497,301)	36,206,208	8,688,463	304,152	190,044	(569,146)	(95,263)	(25,194)	86,477,042

*Fund launched during the year.

All the amounts above arose from continuing operations with the exception of GAM Star European Long Short, which terminated during the year. There were no gains or losses other than those shown in the Profit and Loss Account above.

The accompanying notes form an integral part of these financial statements.

Profit and Loss Account

For the year ended 30 June 2017, continued

	Notes	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$
Income			
Dividend income	2(c)	2,788,343	2,313,127
Bank interest	2(c)	63,467	483,834
Bond interest income	2(c)	–	–
Sundry income	2(j) and 5	15	4,838
Net gains/(losses) on investments at fair value	13	34,506,155	23,706,042
Total investment income		37,357,980	26,507,841
Operating expenses	14	(3,549,527)	(1,813,642)
Operating profit/(loss)		33,808,453	24,694,199
Finance costs			
Bank interest	2(l)	(3,887)	(6,688)
Distribution to redeemable participating shareholders	21	–	(770,206)
Total finance costs		(3,887)	(776,894)
(Loss)/Profit before tax		33,804,566	23,917,305
Withholding tax on dividend income	2(c)	(786,584)	(224,555)
Capital gains tax		–	–
(Decrease)/Increase in net assets from operations attributable to redeemable participating shareholders		33,017,982	23,692,750

All the amounts above arose from continuing operations with the exception of GAM Star European Long Short, which terminated during the year. There were no gains or losses other than those shown in the Profit and Loss Account above.

The accompanying notes form an integral part of these financial statements.

Profit and Loss Account

For the year ended 30 June 2016

	Notes	GAM Star Fund p.l.c.* US\$	GAM Star Absolute Return Bond €	GAM Star Absolute Return Bond Defender €	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\$
Income										
Dividend income	2(c)	111,265,357	–	–	–	1,011,179	396,408	364,923	653,262	887,690
Bank interest	2(c)	30,829,886	2,285	10	1,671	–	59,619	3,273	35	468
Bond interest income	2(c)	214,860,727	–	–	–	–	6,503	1,648,192	–	–
Sundry income	2(j) and 5	526,330	–	–	419	4,059	19,197	–	23	18
Net (losses)/gains on investments at fair value	13	(1,785,008,991)	(151,109,891)	(6,551,172)	(114,776,230)	(5,230,664)	1,743,823	(3,594,272)	(8,304,699)	(8,637,594)
Total investment income		(1,427,526,691)	(151,107,606)	(6,551,162)	(114,774,140)	(4,215,426)	2,225,550	(1,577,884)	(7,651,379)	(7,749,418)
Operating expenses	14	(214,655,345)	(8,955,737)	(424,487)	(6,900,446)	(702,464)	(860,630)	(1,099,006)	(386,155)	(537,523)
Operating (loss)/profit		(1,642,182,036)	(160,063,343)	(6,975,649)	(121,674,586)	(4,917,890)	1,364,920	(2,676,890)	(8,037,534)	(8,286,941)
Finance costs										
Bank interest	2(l)	(2,145,381)	(404)	(26)	(307)	(8,055)	(514,610)	(287,062)	(56)	(88)
Distribution to redeemable participating shareholders	21	(203,302,954)	(454,083)	–	–	–	–	(270,579)	(198,133)	(285,432)
Total finance costs		(205,448,335)	(454,487)	(26)	(307)	(8,055)	(514,610)	(557,641)	(198,189)	(285,520)
(Loss)/Profit before tax		(1,847,630,371)	(160,517,830)	(6,975,675)	(121,674,893)	(4,925,945)	850,310	(3,234,531)	(8,235,723)	(8,572,461)
Withholding tax on dividend income	2(c)	(9,960,252)	–	–	–	–	(59,920)	(19,805)	(80,582)	(66,154)
Capital gains tax		(75,407)	–	–	–	–	–	–	–	–
(Decrease)/Increase in net assets from operations attributable to redeemable participating shareholders		(1,857,666,030)	(160,517,830)	(6,975,675)	(121,674,893)	(4,925,945)	790,390	(3,254,336)	(8,316,305)	(8,638,615)

*Net losses on investments of (US\$8,621,302) due to cross holdings have been eliminated from the Company total.

All the amounts above arose from continuing operations. There were no gains or losses other than those shown in the Profit and Loss Account above.

The accompanying notes form an integral part of these financial statements.

Profit and Loss Account

For the year ended 30 June 2016, continued

	Notes	GAM Star Balanced £	GAM Systematic Alternative Risk Premia US\$	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$	GAM Star Cautious £	GAM Star China Equity US\$	GAM Star Composite Global Equity US\$	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €
Income										
Dividend income	2(c)	1,955,934	–	2,021,654	–	1,213,312	24,992,213	612,766	28,735,004	2,153,163
Bank interest	2(c)	12,087	4,004	–	12,834	3,708	10,841	41,672	–	212
Bond interest income	2(c)	–	578,594	–	65,933,916	–	–	–	–	38,616,223
Sundry income	2(j) and 5	29,123	79	6,918	–	14,051	16	6,313	51,680	–
Net (losses)/gains on investments at fair value	13	24,033,468	3,865,059	(53,994,673)	(23,035,777)	7,096,776	(647,485,117)	(6,376,972)	(101,208,563)	(38,202,018)
Total investment income		26,030,612	4,447,736	(51,966,101)	42,910,973	8,327,847	(622,482,047)	(5,716,221)	(72,421,879)	2,567,580
Operating expenses	14	(5,878,450)	(1,174,205)	(4,391,621)	(19,577,193)	(2,233,068)	(21,056,621)	(1,093,567)	(11,799,138)	(9,492,826)
Operating (loss)/profit		20,152,162	3,273,531	(56,357,722)	23,333,780	6,094,779	(643,538,668)	(6,809,788)	(84,221,017)	(6,925,246)
Finance costs										
Bank interest	2(l)	(25)	–	(92)	(4,269)	(23)	(1,947)	(2,447)	(75,158)	(62,268)
Distribution to redeemable participating shareholders	21	(35,401)	–	–	(46,764,915)	(107,142)	(3,368,003)	–	(14,018,698)	(30,752,218)
Total finance costs		(35,426)	–	(92)	(46,769,184)	(107,165)	(3,369,950)	(2,447)	(14,093,856)	(30,814,486)
(Loss)/Profit before tax		20,116,736	3,273,531	(56,357,814)	(23,435,404)	5,987,614	(646,908,618)	(6,812,235)	(98,314,873)	(37,739,732)
Withholding tax on dividend income	2(c)	–	–	(554,353)	1,264	–	(943,676)	–	(3,124,328)	(606)
Capital gains tax		–	–	–	–	–	–	–	–	–
(Decrease)/Increase in net assets from operations attributable to redeemable participating shareholders		20,116,736	3,273,531	(56,912,167)	(23,434,140)	5,987,614	(647,852,294)	(6,812,235)	(101,439,201)	(37,740,338)

All the amounts above arose from continuing operations. There were no gains or losses other than those shown in the Profit and Loss Account above.

The accompanying notes form an integral part of these financial statements.

Profit and Loss Account

For the year ended 30 June 2016, continued

	Notes	GAM Star Credit Opportunities (GBP) £	GAM Star Credit Opportunities (USD) US\$	GAM Star Defensive £	GAM Star Discretionary FX US\$	GAM Star Dynamic Global Bond US\$	GAM Star Emerging Market Rates US\$	GAM Star European Equity €	GAM Star Flexible Global Portfolio €	GAM Star GAMCO US Equity US\$
Income										
Dividend income	2(c)	1,058,158	2,513,408	95,510	794	10,086	–	4,126,251	1,269,178	620,847
Bank interest	2(c)	11,146	815	486	282,225	11,426	4,582	–	18	883
Bond interest income	2(c)	14,772,779	75,046,230	–	189,174	5,829,082	1,630,268	–	–	–
Sundry income	2(j) and 5	–	105	450	–	–	–	7,350	9,429	11,449
Net (losses)/gains on investments at fair value	13	(3,970,757)	(43,143,682)	851,163	(16,248,728)	4,697,655	577,467	(6,824,355)	(29,245,091)	(3,052,382)
Total investment income		11,871,326	34,416,876	947,609	(15,776,535)	10,548,249	2,212,317	(2,690,754)	(27,966,466)	(2,419,203)
Operating expenses	14	(3,105,248)	(16,021,460)	(177,360)	(2,728,498)	(1,514,614)	(1,764,249)	(1,147,008)	(1,466,034)	(692,771)
Operating (loss)/profit		8,766,078	18,395,416	770,249	(18,505,033)	9,033,635	448,068	(3,837,762)	(29,432,500)	(3,111,974)
Finance costs										
Bank interest	2(l)	(3,669)	(19,638)	(77)	(787)	(17,527)	(5,122)	(5,630)	(20,563)	(105)
Distribution to redeemable participating shareholders	21	(12,752,585)	(61,213,443)	(12,631)	–	(2,908,624)	(512,898)	(2,583,792)	(165,527)	(9,835)
Total finance costs		(12,756,254)	(61,233,081)	(12,708)	(787)	(2,926,151)	(518,020)	(2,589,422)	(186,090)	(9,940)
(Loss)/Profit before tax		(3,990,176)	(42,837,665)	757,541	(18,505,820)	6,107,484	(69,952)	(6,427,184)	(29,618,590)	(3,121,914)
Withholding tax on dividend income	2(c)	–	(20,317)	–	–	(11,246)	–	(403,038)	–	(157,080)
Capital gains tax		–	–	–	–	–	–	–	–	–
(Decrease)/Increase in net assets from operations attributable to redeemable participating shareholders		(3,990,176)	(42,857,982)	757,541	(18,505,820)	6,096,238	(69,952)	(6,830,222)	(29,618,590)	(3,278,994)

All the amounts above arose from continuing operations. There were no gains or losses other than those shown in the Profit and Loss Account above.

The accompanying notes form an integral part of these financial statements.

Profit and Loss Account

For the year ended 30 June 2016, continued

	Notes	GAM Star Global Equity £	GAM Star Global Quality US\$	GAM Star Global Rates US\$	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 MBS Total Return US\$
Income										
Dividend income	2(c)	6,610	5,094,910	–	7,652,906	705,828	330,358	216,860,028	21,544	–
Bank interest	2(c)	103	81	444,999	24,385	3,730	6,602	–	220,587	7,130
Bond interest income	2(c)	–	–	17,116,476	270,863	–	–	–	71,581	10,538,731
Sundry income	2(j) and 5	2,857	1,265	–	8,946	19,141	1,616	78,405	–	–
Net (losses)/gains on investments at fair value	13	109,522	4,873,340	(259,396,823)	(49,316,099)	10,274,574	(1,157,322)	(1,553,294,274)	(34,105,756)	(14,697,953)
Total investment income		119,092	9,969,596	(241,835,348)	(41,358,999)	11,003,273	(818,746)	(1,336,355,841)	(33,792,044)	(4,152,092)
Operating expenses	14	(19,053)	(2,818,719)	(41,807,862)	(2,288,114)	(2,445,588)	(732,505)	(208,231,757)	(4,852,833)	(3,416,321)
Operating (loss)/profit		100,039	7,150,877	(283,643,210)	(43,647,113)	8,557,685	(1,551,251)	(1,544,587,598)	(38,644,877)	(7,568,413)
Finance costs										
Bank interest	2(l)	(2)	(839)	(424,811)	(4,714)	(113)	(648)	(263,186)	(28,153)	(4,223)
Distribution to redeemable participating shareholders	21	–	(1,264,403)	–	(4,890,761)	(22,296)	–	(10,548,555)	–	(7,135,633)
Total finance costs		(2)	(1,265,242)	(424,811)	(4,895,475)	(22,409)	(648)	(10,811,741)	(28,153)	(7,139,856)
(Loss)/Profit before tax		100,037	5,885,635	(284,068,021)	(48,542,588)	8,535,276	(1,551,899)	(1,555,399,339)	(38,673,030)	(14,708,269)
Withholding tax on dividend income	2(c)	–	(1,017,084)	–	(119,017)	–	–	(32,480,029)	(3,933)	–
Capital gains tax		–	–	–	–	–	(61,429)	–	–	–
(Decrease)/Increase in net assets from operations attributable to redeemable participating shareholders		100,037	4,868,551	(284,068,021)	(48,661,605)	8,535,276	(1,613,328)	(1,587,879,368)	(38,676,963)	(14,708,269)

All the amounts above arose from continuing operations. There were no gains or losses other than those shown in the Profit and Loss Account above.

The accompanying notes form an integral part of these financial statements.

Profit and Loss Account

For the year ended 30 June 2016, continued

	Notes	GAM Star North of South EM Equity US\$	GAM Star Tactical Opportunities US\$	GAM Star Target Return* US\$	GAM Star Target Return Plus* US\$	GAM Star Technology US\$	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$	GAM Star Local EM Rates and FX† US\$
Income									
Dividend income	2(c)	2,501,077	1,932	–	–	4,593,683	4,309,395	2,944,952	–
Bank interest	2(c)	2,089	32,518	14	8	65,751	7,120	21	107,802
Bond interest income	2(c)	–	445,681	27,874	13,500	28,055	–	–	604
Sundry income	2(j) and 5	–	–	–	–	291,528	–	53	–
Net (losses)/gains on investments at fair value	13	(24,626,491)	(17,471,764)	(1,060,019)	(330,908)	(94,964,532)	(12,751,471)	(25,167,797)	(796,486)
Total investment income		(22,123,325)	(16,991,633)	(1,032,131)	(317,400)	(89,985,515)	(8,434,956)	(22,222,771)	(688,080)
Operating expenses	14	(939,143)	(1,718,647)	(108,339)	(23,716)	(6,553,285)	(6,704,618)	(1,913,567)	(76,116)
Operating (loss)/profit		(23,062,468)	(18,710,280)	(1,140,470)	(341,116)	(96,538,800)	(15,139,574)	(24,136,338)	(764,196)
Finance costs									
Bank interest	2(l)	(10,855)	(86,470)	(2,177)	(437)	(497,031)	(234)	(195)	(7)
Distribution to redeemable participating shareholders	21	(1,208,412)	–	–	–	–	–	(765,530)	–
Total finance costs		(1,219,267)	(86,470)	(2,177)	(437)	(497,031)	(234)	(765,725)	(7)
(Loss)/Profit before tax		(24,281,735)	(18,796,750)	(1,142,647)	(341,553)	(97,035,831)	(15,139,808)	(24,902,063)	(764,203)
Withholding tax on dividend income	2(c)	(368,677)	–	–	–	(830,263)	(1,247,084)	(267,032)	–
Capital gains tax		(13,978)	–	–	–	–	–	–	–
(Decrease)/Increase in net assets from operations attributable to redeemable participating shareholders		(24,664,390)	(18,796,750)	(1,142,647)	(341,553)	(97,866,094)	(16,386,892)	(25,169,095)	(764,203)

*Fund launched during the year ended 30 June 2016.

†Fund terminated during the year ended 30 June 2016.

All the amounts above arose from continuing operations with the exception of GAM Star Local EM Rates and FX, which terminated during the year. There were no gains or losses other than those shown in the Profit and Loss Account above.

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 30 June 2017

	Notes	GAM Star Fund p.l.c. US\$	GAM Star Absolute Return Bond €	GAM Star Absolute Return Bond Defender €	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 £
Net assets attributable to redeemable participating shareholders at the start of the year		14,842,922,371	1,036,899,040	59,316,818	816,025,775	78,240,004	24,277,159	107,844,717	39,564,239	25,546,504	385,468,463
Foreign exchange movement arising on aggregation	2(d)	209,017,071	–	–	–	–	–	–	–	–	–
Movement due to issue and redemption of shares											
Proceeds from redeemable participating shares issued	18	9,427,254,944	361,562,298	3,350,130	129,922,337	6,038,986	3,249,040	398,831	17,691,081	487,810	138,034,207
Cost of redeemable participating shares redeemed	18	(6,571,331,482)	(453,107,417)	(14,398,077)	(96,245,337)	(8,781,749)	(15,712,727)	(463,039)	(15,768,726)	(5,436,371)	(115,762,935)
Net increase/(decrease) in share transactions		3,064,940,533	(91,545,119)	(11,047,947)	33,677,000	(2,742,763)	(12,463,687)	(64,208)	1,922,355	(4,948,561)	22,271,272
(Decrease)/increase in net assets from operations attributable to redeemable participating shareholders		1,338,583,246	(10,809,027)	162,421	16,124,300	4,985,954	3,381,511	15,605,543	10,617,500	6,567,886	55,022,568
Retained distribution on accumulation shares	2(i)	305,880,108	–	–	–	–	–	–	291,096	146,672	233,717
Net assets attributable to redeemable participating shareholders at the end of the year		19,552,326,258	934,544,894	48,431,292	865,827,075	80,483,195	15,194,983	123,386,052	52,395,190	27,312,501	462,996,020

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 30 June 2017, continued

	Notes	GAM Systematic Alternative Risk Premia US\$	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$	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\$
Net assets attributable to redeemable participating shareholders at the start of the year		137,049,877	201,160,813	1,276,530,457	158,275,420	1,007,006,401	85,678,774	1,251,295,130	740,445,964	308,813,560	1,365,841,165
Foreign exchange movement arising on aggregation	2(d)	–	–	–	–	–	–	–	–	–	–
Movement due to issue and redemption of shares											
Proceeds from redeemable participating shares issued	18	161,747,729	8,568,817	466,770,850	109,256,085	256,109,224	8,646,526	708,903,852	2,162,165,186	417,692,440	2,221,441,850
Cost of redeemable participating shares redeemed	18	(34,367,821)	(122,370,770)	(292,192,188)	(52,384,196)	(583,683,810)	(30,617,494)	(684,103,191)	(388,248,802)	(99,441,881)	(626,964,765)
Net increase/(decrease) in share transactions		127,379,908	(113,801,953)	174,578,662	56,871,889	(327,574,586)	(21,970,968)	24,800,661	1,773,916,384	318,250,559	1,594,477,085
(Decrease)/increase in net assets from operations attributable to redeemable participating shareholders		2,839,400	18,958,463	9,039,375	21,543,951	251,879,546	12,190,892	198,535,636	135,647,575	44,864,123	182,045,631
Retained distribution on accumulation shares	2(i)	858,922	–	48,211,583	598,701	4,772,015	–	15,078,167	78,351,486	17,997,853	93,193,743
Net assets attributable to redeemable participating shareholders at the end of the year		268,128,107	106,317,323	1,508,360,077	237,289,961	936,083,376	75,898,698	1,489,709,594	2,728,361,409	689,926,095	3,235,557,624

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 30 June 2017, continued

	Notes	GAM Star Defensive £	GAM Star Discretionary FX US\$	GAM Star Dynamic Global Bond US\$	GAM Star Emerging Market Rates US\$	GAM Star European Equity €	GAM Star European Long Short** €	GAM Star Flexible Global Portfolio €	GAM Star GAMCO US Equity US\$	GAM Star Global Equity £	GAM Star Global Quality US\$
Net assets attributable to redeemable participating shareholders at the start of the year		19,695,218	118,672,078	172,194,134	88,788,653	170,779,449	–	137,820,306	39,496,667	2,862,612	230,390,411
Foreign exchange movement arising on aggregation	2(d)	–	–	–	–	–	–	–	–	–	–
Movement due to issue and redemption of shares											
Proceeds from redeemable participating shares issued	18	16,008,502	69,078,191	7,271,464	112,658,211	33,457,606	9,999,036	969,523	5,584,091	3,565,267	22,222,814
Cost of redeemable participating shares redeemed	18	(17,299,581)	(41,092,292)	(8,951,259)	(36,484,133)	(44,743,540)	(9,630,453)	(71,807,756)	(4,230,108)	(518,922)	(125,872,402)
Net increase/(decrease) in share transactions		(1,291,079)	27,985,899	(1,679,795)	76,174,078	(11,285,934)	368,583	(70,838,233)	1,353,983	3,046,345	(103,649,588)
(Decrease)/increase in net assets from operations attributable to redeemable participating shareholders		2,095,071	852,297	4,654,912	3,756,214	31,902,507	(368,583)	1,485,206	7,499,158	719,135	14,348,390
Retained distribution on accumulation shares	2(i)	114,047	–	1,132,285	634,789	3,793,218	–	–	9,875	20,657	974,196
Net assets attributable to redeemable participating shareholders at the end of the year		20,613,257	147,510,274	176,301,536	169,353,734	195,189,240	–	68,467,279	48,359,683	6,648,749	142,063,409

**Fund launched and terminated during the year.

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 30 June 2017, continued

	Notes	GAM Star Global Rates US\$	GAM Star Global Selector US\$	GAM Star Growth £	GAM Star India Equity US\$	GAM Star Interest Trend* US\$	GAM Star Japan Equity ¥	GAM Star Keynes Quantitative Strategies US\$	GAM Star MBS Total Return US\$	GAM Star North of South EM Equity US\$	GAM Systematic Global Equity Market Neutral* US\$
Net assets attributable to redeemable participating shareholders at the start of the year		2,228,668,386	65,493,716	163,396,190	51,889,252	–	12,730,467,819	335,528,740	474,017,066	33,614,519	–
Foreign exchange movement arising on aggregation	2(d)	–	–	–	–	–	–	–	–	–	–
Movement due to issue and redemption of shares											
Proceeds from redeemable participating shares issued	18	357,161,146	2,793,886	69,378,673	12,221,199	97,950,490	12,494,971,604	106,080,692	791,896,612	10,879,973	44,251,226
Cost of redeemable participating shares redeemed	18	(1,459,293,891)	(38,928,288)	(54,885,300)	(30,839,826)	(12,571,637)	(5,385,437,816)	(287,022,085)	(311,189,906)	(20,410,083)	(23,997,359)
Net increase/(decrease) in share transactions		(1,102,132,745)	(36,134,402)	14,493,373	(18,618,627)	85,378,853	7,109,533,788	(180,941,393)	480,706,706	(9,530,110)	20,253,867
(Decrease)/increase in net assets from operations attributable to redeemable participating shareholders		9,976,190	3,639,712	28,109,947	6,902,847	4,359,973	4,331,303,021	(15,497,301)	36,206,208	8,688,463	304,152
Retained distribution on accumulation shares	2(i)	–	450,375	117,772	–	–	15,368,190	–	24,241,071	88,076	–
Net assets attributable to redeemable participating shareholders at the end of the year		1,136,511,831	33,449,401	206,117,282	40,173,472	89,738,826	24,186,672,818	139,090,046	1,015,171,051	32,860,948	20,558,019

*Fund launched during the year.

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 30 June 2017, continued

	Notes	GAM Systematic Diversified Macro* US\$	GAM Star Tactical Opportunities US\$	GAM Star Target Return US\$	GAM Star Target Return Plus US\$	GAM Star Technology US\$	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$
Net assets attributable to redeemable participating shareholders at the start of the year		–	173,399,265	48,510,932	6,453,332	261,893,036	225,826,152	102,150,990
Foreign exchange movement arising on aggregation	2(d)	–	–	–	–	–	–	–
Movement due to issue and redemption of shares								
Proceeds from redeemable participating shares issued	18	82,960,530	4,668,115	2,099,130	–	32,512,637	38,558,341	496,332
Cost of redeemable participating shares redeemed	18	(9,001,981)	(94,212,840)	(26,464,223)	(3,925,213)	(127,720,796)	(94,780,345)	(13,259,136)
Net increase/(decrease) in share transactions		73,958,549	(89,544,725)	(24,365,093)	(3,925,213)	(95,208,159)	(56,222,004)	(12,762,804)
(Decrease)/increase in net assets from operations attributable to redeemable participating shareholders		190,044	(569,146)	(95,263)	(25,194)	86,477,042	33,017,982	23,692,750
Retained distribution on accumulation shares	2(i)	–	322,534	–	–	–	–	307,264
Net assets attributable to redeemable participating shareholders at the end of the year		74,148,593	83,607,928	24,050,576	2,502,925	253,161,919	202,622,130	113,388,200

*Fund launched during the year.

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 30 June 2016

	Notes	GAM Star Fund p.l.c. US\$	GAM Star Absolute Return Bond €	GAM Star Absolute Return Bond Defender €	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 £
Net assets attributable to redeemable participating shareholders at the start of the year		15,880,343,657	858,164,003	59,384,581	852,644,473	86,432,212	53,460,296	120,730,659	37,346,121	56,249,636	279,777,590
Foreign exchange movement arising on aggregation	2(d)	(170,940,652)	–	–	–	–	–	–	–	–	–
Movement due to issue and redemption of shares											
Proceeds from redeemable participating shares issued	18	8,241,048,710	565,315,032	12,043,882	374,752,747	2,086,050	4,515,072	–	37,918,788	1,425,583	136,773,670
Cost of redeemable participating shares redeemed	18	(7,426,045,807)	(226,062,165)	(5,135,970)	(289,696,552)	(5,352,313)	(34,488,599)	(9,900,865)	(27,603,424)	(23,684,629)	(51,259,183)
Net increase/(decrease) in share transactions		815,002,903	339,252,867	6,907,912	85,056,195	(3,266,263)	(29,973,527)	(9,900,865)	10,315,364	(22,259,046)	85,514,487
(Decrease)/increase in net assets from operations attributable to redeemable participating shareholders		(1,857,666,030)	(160,517,830)	(6,975,675)	(121,674,893)	(4,925,945)	790,390	(3,254,336)	(8,316,305)	(8,638,615)	20,116,736
Retained distribution on accumulation shares	2(i)	176,182,493	–	–	–	–	–	269,259	219,059	194,529	59,650
Net assets attributable to redeemable participating shareholders at the end of the year		14,842,922,371	1,036,899,040	59,316,818	816,025,775	78,240,004	24,277,159	107,844,717	39,564,239	25,546,504	385,468,463

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 30 June 2016, continued

Notes	GAM Systematic Alternative Risk Premia US\$	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$	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\$
Net assets attributable to redeemable participating shareholders at the start of the year	91,945,916	416,231,153	1,145,770,479	113,952,390	2,199,621,574	101,962,324	604,092,837	620,164,727	193,613,523	1,090,139,973
Foreign exchange movement arising on aggregation	2(d)	–	–	–	–	–	–	–	–	–
Movement due to issue and redemption of shares										
Proceeds from redeemable participating shares issued	18	104,815,299	32,511,752	434,181,746	72,549,259	642,628,958	71,045,199	1,192,292,150	491,561,694	175,072,362
Cost of redeemable participating shares redeemed	18	(62,984,869)	(190,669,925)	(318,014,193)	(34,406,380)	(1,189,824,193)	(80,516,514)	(455,697,128)	(360,407,124)	(64,847,429)
Net increase/(decrease) in share transactions		41,830,430	(158,158,173)	116,167,553	38,142,879	(547,195,235)	(9,471,315)	736,595,022	131,154,570	110,224,933
(Decrease)/increase in net assets from operations attributable to redeemable participating shareholders		3,273,531	(56,912,167)	(23,434,140)	5,987,614	(647,852,294)	(6,812,235)	(101,439,201)	(37,740,338)	(3,990,176)
Retained distribution on accumulation shares	2(i)	–	–	38,026,565	192,537	2,432,356	–	12,046,472	26,867,005	8,965,280
Net assets attributable to redeemable participating shareholders at the end of the year		137,049,877	201,160,813	1,276,530,457	158,275,420	1,007,006,401	85,678,774	1,251,295,130	740,445,964	308,813,560
										1,365,841,165

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 30 June 2016, continued

	Notes	GAM Star Defensive £	GAM Star Discretionary FX US\$	GAM Star Dynamic Global Bond 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 Equity £	GAM Star Global Quality US\$	GAM Star Global Rates US\$
Net assets attributable to redeemable participating shareholders at the start of the year		8,637,273	174,023,832	215,653,635	172,358,246	72,997,491	195,446,634	54,170,531	1,573,380	251,046,599	2,301,973,846
Foreign exchange movement arising on aggregation	2(d)	–	–	–	–	–	–	–	–	–	–
Movement due to issue and redemption of shares											
Proceeds from redeemable participating shares issued	18	14,876,965	115,156,129	11,963,445	19,342,933	134,542,107	37,485,828	35,124,320	1,575,816	77,200,697	1,123,174,529
Cost of redeemable participating shares redeemed	18	(4,621,873)	(152,002,063)	(64,430,771)	(103,237,580)	(32,409,810)	(65,529,427)	(46,529,025)	(386,621)	(103,732,995)	(912,411,968)
Net increase/(decrease) in share transactions		10,255,092	(36,845,934)	(52,467,326)	(83,894,647)	102,132,297	(28,043,599)	(11,404,705)	1,189,195	(26,532,298)	210,762,561
(Decrease)/increase in net assets from operations attributable to redeemable participating shareholders		757,541	(18,505,820)	6,096,238	(69,952)	(6,830,222)	(29,618,590)	(3,278,994)	100,037	4,868,551	(284,068,021)
Retained distribution on accumulation shares	2(i)	45,312	–	2,911,587	395,006	2,479,883	35,861	9,835	–	1,007,559	–
Net assets attributable to redeemable participating shareholders at the end of the year		19,695,218	118,672,078	172,194,134	88,788,653	170,779,449	137,820,306	39,496,667	2,862,612	230,390,411	2,228,668,386

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 30 June 2016, continued

	Notes	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 MBS Total Return US\$	GAM Star North of South EM Equity US\$	GAM Star Tactical Opportunities US\$	GAM Star Target Return* US\$	GAM Star Target Return Plus* US\$
Net assets attributable to redeemable participating shareholders at the start of the year		269,312,748	112,574,599	48,495,609	14,151,238,568	262,382,974	224,875,922	181,289,270	175,902,172	–	–
Foreign exchange movement arising on aggregation	2(d)	–	–	–	–	–	–	–	–	–	–
Movement due to issue and redemption of shares											
Proceeds from redeemable participating shares issued	18	14,887,658	67,744,105	34,421,793	7,049,968,451	243,455,119	362,697,551	20,714,167	160,248,960	51,763,693	7,991,933
Cost of redeemable participating shares redeemed	18	(173,000,744)	(25,490,137)	(29,414,822)	(6,896,027,147)	(131,632,390)	(106,716,319)	(144,077,526)	(143,955,117)	(2,110,114)	(1,197,048)
Net increase/(decrease) in share transactions		(158,113,086)	42,253,968	5,006,971	153,941,304	111,822,729	255,981,232	(123,363,359)	16,293,843	49,653,579	6,794,885
(Decrease)/increase in net assets from operations attributable to redeemable participating shareholders		(48,661,605)	8,535,276	(1,613,328)	(1,587,879,368)	(38,676,963)	(14,708,269)	(24,664,390)	(18,796,750)	(1,142,647)	(341,553)
Retained distribution on accumulation shares	2(i)	2,955,659	32,347	–	13,167,315	–	7,868,181	352,998	–	–	–
Net assets attributable to redeemable participating shareholders at the end of the year		65,493,716	163,396,190	51,889,252	12,730,467,819	335,528,740	474,017,066	33,614,519	173,399,265	48,510,932	6,453,332

*Fund launched during the year ended 30 June 2016.

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 30 June 2016, continued

	Notes	GAM Star Technology US\$	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$	GAM Star Local EM Rates and FX† US\$
Net assets attributable to redeemable participating shareholders at the start of the year		702,134,193	841,038,200	138,987,510	6,402,394
Foreign exchange movement arising on aggregation	2(d)	–	–	–	–
Movement due to issue and redemption of shares					
Proceeds from redeemable participating shares issued	18	129,132,199	55,253,103	3,394,846	5,029
Cost of redeemable participating shares redeemed	18	(471,507,262)	(654,078,259)	(15,364,825)	(5,643,220)
Net increase/(decrease) in share transactions		(342,375,063)	(598,825,156)	(11,969,979)	(5,638,191)
(Decrease)/increase in net assets from operations attributable to redeemable participating shareholders		(97,866,094)	(16,386,892)	(25,169,095)	(764,203)
Retained distribution on accumulation shares	2(i)	–	–	302,554	–
Net assets attributable to redeemable participating shareholders at the end of the year		261,893,036	225,826,152	102,150,990	–

†Fund terminated during the year ended 30 June 2016.

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements

1. List of Funds

The various funds comprising GAM Star Fund p.l.c as at 30 June 2017 are as follows:

Fund name	Functional currency
GAM Star Absolute Return Bond	Euro
GAM Star Absolute Return Bond Defender	Euro
GAM Star Absolute Return Bond Plus	Euro
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 Systematic Alternative Risk Premia (formerly called GAM Star Barclays Alternative Risk Premia)	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 Bond (Approved on 27 September 2016. Not yet launched)	US dollar
GAM Star China Equity	US dollar
GAM Star China Focus (Approved on 12 October 2015. Not yet launched)	US dollar
GAM Star Composite Global Equity	US dollar
GAM Star Continental European Equity	Euro
GAM Star Continental Growth & Value (Approved on 27 September 2016. Not yet launched)	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 Market Rates	US dollar
GAM Star European Equity	Euro
GAM Star European Long Short (Launched 9 January 2017. Closed 29 June 2017)	Euro
GAM Star Flexible Global Portfolio	Euro
GAM Star GAMCO US Equity	US dollar
GAM Star Global Diversified (Approved on 12 October 2015. 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 Global Smaller Companies (Approved on 27 September 2016. Not yet launched)	US dollar
GAM Star Growth	Pound Sterling
GAM Star India Equity	US dollar
GAM Star Interest Trend (Launched 1 March 2017)	US dollar
GAM Star Japan Equity	Japanese Yen
GAM Star Keynes Quantitative Strategies	US dollar
GAM Star MBS Total Return	US dollar
GAM Star North American Growth (Approved on 12 October 2015. Not yet launched)	US dollar
GAM Star North of South EM Equity	US dollar
GAM Systematic Global Equity Market Neutral (Launched 3 October 2016)	US dollar
GAM Systematic Diversified Macro (Launched 1 December 2016)	US dollar
GAM Star Tactical Opportunities	US dollar
GAM Star Target Return	US dollar
GAM Star Target Return Plus	US dollar
GAM Star Technology	US dollar
GAM Star UK Diversified (Approved on 12 October 2015. Not yet launched)	Pound Sterling

Fund name	Functional currency
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:

(a) Basis of preparation of financial statements

These Financial Statements have been prepared in accordance with FRS 102: the Financial Reporting Standard applicable in the Republic of Ireland, Irish Statute comprising the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations") and the provisions of the Hong Kong Code on Unit Trusts and Mutual Funds. Accounting standards generally accepted in Ireland in preparing Financial Statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council ("FRC").

The Companies Act 2014 prescribed formats for financial statements have been adopted to make them more applicable to investment funds. The Company has availed of the exemption available to open ended investment funds that hold a substantial proportion of highly liquid and fair valued investments under FRS 102 and is not presenting cash flow statements. The information required by FRS 102 to be included in a statement of comprehensive income, is, in the opinion of the Directors, contained in the Profit and Loss Account of each Fund.

On initial application of FRS 102, in accounting for its financial instruments a reporting entity is required to apply either a) the full requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments Issues, b) the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and Measurement and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments, or c) the recognition and measurement provisions of IFRS 9 Financial Instruments and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments.

The Company has chosen to implement the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments.

In arriving at the results for the year, all amounts in the Profit and Loss Account related to continuing activities for all open Funds and discontinued activities for terminated Funds. The open Funds are prepared on a going concern basis where as the terminated Funds are prepared on an non going concern basis.

In the opinion of the Directors, the financial statements give, in all other respects, the information required by the Irish Companies Act 2014.

Notes to the Financial Statements

2. Accounting policies, continued

(a) Basis of preparation of financial statements, continued

The financial statements have been prepared for all open Funds under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss. GAM Star European Long Short terminated on 29 June 2017 and GAM Star Local EM Rates and FX terminated on 23 November 2015 and therefore the financial statements for these Funds have been prepared on a termination basis.

(b) Investments at fair value

Classification

This category has two sub-categories: financial assets and liabilities held for trading, and those designated 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

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 and accounted for in the Profit and Loss Account.

Gains and losses arising from changes in the fair value of the 'financial assets and financial liabilities at fair value through profit or loss' category are included in the Profit and Loss Account in the period in which they arise.

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 and liabilities held by the Company is the mid price.

In the case of any security not listed, quoted or dealt with on a regulated market or for which no quotation or value is readily available which would provide a fair valuation, or in respect of which the price is unrepresentative, the fair value of such security is determined by the Directors or other competent person appointed by the Directors and approved for the purpose by the Depositary, using the market approach which consists of estimating the fair value of these securities using a comparable multiple of revenue for similar guideline public companies.

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.

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.

Financial derivatives

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

- (i) Forward foreign currency exchange contract
When entering into a forward foreign currency exchange contract, the Funds agree 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. Realised and unrealised gains or losses are included in the Profit and Loss Account.
- (ii) Futures contract
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 agent in acquiring the futures position. Subsequent changes in the daily valuation of open contracts are recognised as unrealised gains or losses in the Profit and Loss Account. 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 recorded when a contract is closed and are included in the Profit and Loss Account.

Notes to the Financial Statements

2. Accounting policies, continued

(b) Investments at fair value, continued

(iii) Options contract

An option contract 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 and any realised and unrealised gains or losses are included in the Profit and Loss Account.

(iv) Credit default swaps

In a credit default swap contract, one party makes payments to another party in exchange for the right to receive a specified return (or to put a security) if a credit event (e.g., default or similar event) occurs with respect to a reference entity or entities. A seller of credit default protection receives periodic payments in return for its obligation to pay the principal amount of a debt security (or other agreed-upon value) to the other party upon the occurrence of a credit event. If no credit event occurs, the seller has no payment obligations so long as there is no early termination. Credit default swap agreements are fair valued on the valuation date using market vendors. The change in fair value, if any, is recorded as an unrealised gain or loss in the Profit and Loss Account. Realised gains and losses on maturity or termination are recorded in the Profit and Loss Account.

(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. Funds 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 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 using market vendors and any realised and unrealised gains or losses are included in the Profit and Loss Account.

Some of the interest rate swaps are centrally cleared positions. In a centrally cleared swap, immediately following execution of the swap agreement, the swap contract is novated to a clearing counterparty and the Funds faces the clearing counterparty through a broker. Upon entering into a centrally cleared swap

the Funds are required to deposit initial margin with the broker in the form of cash in an amount that varies depending on the size and risk profile of the swap.

(vii) Currency swaps

Currency swaps are generally used to manage the Funds 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 and any realised and unrealised gains or losses are included in the Profit and Loss Account.

(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 Funds will be consistent with the investment policies of the Funds. Where the Funds enter into a total return swap on a net basis, the two payment streams are netted out, with the Funds receiving or paying, as the case may be, only the net amount of the two payments. These are valued daily using market vendors, except GAM Systematic Alternative Risk Premia which uses counterparties valuation, and any realised and unrealised gains or losses are included in the Profit and Loss Account.

(ix) Inflation swaps

Inflation swaps would typically be used for investment purposes where a fixed payment is exchanged for a variable payment linked to a measure of inflation.

(x) Swaptions

Swaptions may be used to give Funds 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 the 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. Swaptions are valued daily and any realised and unrealised gains or losses are included in the Profit and Loss Account.

(c) Income from Investments

All dividends on investments quoted ex dividend up to the Balance Sheet date are included in the Profit and Loss Account. Bank and other interest receivable is accrued up to this date. Income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Profit and Loss Account, and net of attributable tax credits.

Bond interest income on investments on debt securities is recognised when earned using the effective interest method and is shown in the Profit and Loss Account. 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 and are shown in the Net gains/(losses) on investments at fair value in the Profit and Loss Account.

Notes to the Financial Statements

2. Accounting policies, continued

(d) 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 in note 1. 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 financial statements of the Company are 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 as follows:

- (i) Using average exchange rates (as an approximation of actual) for the year for the Profit and Loss Account.
- (ii) Using average exchange rates (as an approximation of actual) for the year for the proceeds and cost of issue and redemption of shares for the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders.
- (iii) Using year end exchange rates for the Balance Sheet.

For the purposes of producing the aggregated financial statements, the notional currency gain or loss on the re-translation of the opening net assets into US dollar, the presentation currency of the Company, is included in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. This figure also includes the notional gain or loss from use of average rates as noted above compared to the year end exchange rates for the Balance Sheet.

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). Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account. Translation differences on non monetary assets and liabilities are recognised in the Profit and Loss Account within net gains/(losses) on investments and foreign currency.

(e) Fees and expenses

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

(f) 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.

(g) 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.

(h) 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. The movement in the number of participating shares is set out in note 18. Each Fund's Net Asset Value ("NAV") per share is calculated by dividing the NAV of each Fund being the value of its assets less its liabilities by the numbers of shares of each Fund then in issue.

(i) Distributions

Dividend distributions to redeemable participating shareholders are classified as finance costs in the Profit and Loss Account in the year in which they are declared. 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.

(j) Sundry income

Sundry income includes amounts received by the Company in respect of litigation payments, fee rebates received and in respect of securities lending income. These amounts are recorded on an accruals basis.

(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 expense

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

(m) Payable to Investors

The payable to investors represent monies from investors for Fund shares which were issued after the year end. The investors' money is recognised by the relevant Fund upon receipt and treated as a payable until the relevant shares are issued.

3. Financial risk management

The investment objectives of the Funds may expose the Company to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk (including cash flow risk) both directly through its own assets and liabilities and indirectly through the assets and liabilities of the investee funds.

As outlined in the Prospectus, the Funds are subject to certain investment restrictions and may also use certain derivative financial instruments for both investment purposes and also in an attempt to moderate certain risk exposures. The Directors of the Company have the power to borrow on a temporary basis. Such borrowing will not exceed 10 per cent of a Fund's net assets.

Financial risk management of the Company has been delegated by the Board of Directors (which remains ultimately responsible) to GAM International Management Limited, the Co-Investment Manager. The Board of Directors review the performance of the Company on a quarterly basis and can confirm that there have been no significant changes to risk management procedures since the prior year.

Notes to the Financial Statements

3. Financial risk management, continued

(a) Market price risk

The Funds' investments are susceptible to market price risk arising from uncertainties about future prices. It represents the potential loss the Company might suffer through holding market positions in the face of price movements caused by factors specific to the individual investment or factors affecting all instruments traded in the market.

For those Funds which do not use the Value at Risk ("VaR") approach, the Co-Investment and Delegate Investment Managers use the analysis of the Funds investment by Strategy, Sector and

Asset Type which show the concentrations of risk and are disclosed in the relevant Portfolio Statement of each Fund.

The Co-Investment and Delegate Investment Managers manage market risk on an ongoing basis by implementing a set of procedures and controls, for those funds which use the VaR approach, the purpose of which is to manage risk within defined parameters. The Co-Investment Managers regularly review and evaluate each Fund's VaR to assess exposure to market risk. Risk can be calculated using either the commitment approach or VAR method.

i) Funds which calculate risk using VaR

The VaR model is an estimate of the maximum loss each Fund may experience over any one week, with a probability of 99%. The VaR is calculated by an external service provider using the historical simulation method using three years of weekly historical price data for the underlying securities. The VaR of the portfolio is stress tested on a fortnightly basis by running the VaR using current holdings against historical events. The VaR cannot take into account the fact that future market price movements may bear no relation to historical patterns as future market conditions could vary significantly from those experienced in the past.

VaR is an estimate of the maximum loss a Fund may suffer over a defined period and calculated with a specified confidence level. It is calculated for the investment pool of each Fund.

As at 30 June 2017

	Value at Risk (over 20 day period with 99% confidence level)				Utilisation of VaR Limit		
	30 June 2017 %	Minimum during period %	Maximum during period %	Average during period %	Minimum during period %	Maximum during period %	Average during period %
GAM Star Absolute Return Bond	1.13	1.02	2.63	1.66	36.13	93.28	58.92
GAM Star Absolute Return Bond Defender	0.79	0.62	1.25	0.91	54.53	110.29	80.30
GAM Star Absolute Return Bond Plus	1.05	0.93	2.83	1.91	32.79	100.16	67.35
GAM Star Alpha Technology	4.78	3.84	10.27	6.79	19.18	51.35	33.95
GAM Star Alternative Fixed Income	3.04	2.63	7.75	4.97	13.15	38.75	24.85
GAM Systematic Alternative Risk Premia	1.77	0.93	2.77	1.62	4.65	13.85	8.10
GAM Star Discretionary FX	5.08	4.19	10.36	6.94	20.95	51.80	34.70
GAM Star Dynamic Global Bond	3.22	2.97	7.50	5.06	14.85	37.50	25.30
GAM Star Emerging Market Rates	1.86	1.03	3.49	1.86	5.15	17.45	9.30
GAM Star Global Rates	8.62	4.52	9.91	6.67	22.60	49.55	33.35
GAM Star Keynes Quantitative Strategies	4.94	3.21	12.44	7.09	16.05	62.20	35.47
GAM Star MBS Total Return	0.35	0.23	0.96	0.40	1.15	4.80	2.00
GAM Star Tactical Opportunities	1.01	0.61	21.15	3.25	3.05	105.75	16.25
GAM Star Target Return	1.10	0.42	4.00	1.00	2.10	20.00	5.00
GAM Star Target Return Plus	1.47	0.70	6.42	1.60	3.50	32.10	8.00
GAM Star Technology	7.96	5.13	12.90	9.05	25.64	64.50	45.23
GAM Systematic Global Equity Market Neutral	5.01	2.54	6.30	4.94	12.70	31.50	24.70
GAM Systematic Diversified Macro	12.48	7.51	18.86	11.87	37.53	94.30	59.35

Notes to the Financial Statements

3. Financial risk management, continued

(a) Market price risk, continued

i) Funds which calculate risk using VaR, continued

As at 30 June 2016

	Value at Risk (over 20 day period with 99% confidence level)				Utilisation of Var Limit		
		Minimum during period	Maximum during period	Average during period	Minimum during period	Maximum during period	Average during period
	%	%	%	%	%	%	%
GAM Star Absolute Return Bond	1.49	0.98	2.10	1.45	4.88	10.51	7.27
GAM Star Absolute Return Bond Defender	0.92	0.68	1.55	1.00	3.42	7.73	5.00
GAM Star Absolute Return Bond Plus	2.27	1.32	3.24	2.06	6.59	16.20	10.31
GAM Star Alpha Technology	7.22	5.26	12.49	8.17	26.30	62.46	40.845
GAM Star Alternative Fixed Income	6.06	4.60	9.00	6.32	23.02	45.02	31.607
GAM Systematic Alternative Risk Premia	2.84	1.27	3.55	2.15	6.34	17.74	10.726
GAM Star Discretionary FX	6.53	3.09	7.59	5.48	15.44	37.97	27.418
GAM Star Dynamic Global Bond	6.31	2.97	6.91	4.31	14.83	34.55	21.526
GAM Star Emerging Market Rates	2.81	1.28	4.37	2.40	6.42	21.86	12.003
GAM Star Global Rates	8.62	2.31	8.97	4.19	11.55	44.87	20.942
GAM Star Keynes Quantitative Strategies	5.52	2.61	9.87	5.62	13.07	49.36	28.118
GAM Star MBS Total Return	0.48	0.15	0.61	0.35	0.74	3.03	1.732
GAM Star Tactical Opportunities	17.26	0.65	17.26	3.59	3.25	86.28	17.955
GAM Star Target Return	3.22	0.12	3.86	1.90	0.58	19.29	9.511
GAM Star Target Return Plus	4.64	0.12	5.92	2.84	0.58	29.60	14.190
GAM Star Technology	12.15	8.04	17.34	12.38	40.18	86.70	61.921

The level of leverage may be calculated in a number of ways:

Sum of the notionals

This calculation has been disclosed in accordance with Central Bank requirements but it does not take into account any netting and hedging arrangements that a fund has in place. It is a "simple and easy to compute" formula of adding notional amounts without taking account of whether each derivative is used for risk reduction or otherwise, the disclosed sum of the notional amounts represents, in many cases, an inflated figure that fails to indicate the risk levels in a fund. For example, positions that economically offset risk, such as currency hedges, are required to be included in the gross notional calculation even though such transactions would reduce risk in a portfolio, thereby increasing the gross notional amount but actually creating a less risky product for the investor.

10 year equivalents

This is more relevant for fixed income funds and has been provided as a more appropriate leverage calculation for those type of funds. It measures the marginal impact on position value of a small change in interest rates such as a 1 bp move, and then to express that impact in terms of the quantity of the current 10-year note that would have the same sensitivity to rate moves.

	Leverage calculated at 30 June 2017 using		Leverage calculated at 30 June 2016 using	
	Sum of the notionals %	10 Year Equivalent unless otherwise indicated %	Sum of the notionals %	10 Year Equivalent unless otherwise indicated %
GAM Star Alternative Fixed Income	4,863	1,161	5,872	1,515
GAM Star Alpha Technology	108	N/A	123	N/A
GAM Systematic Alternative Risk Premia	242	N/A	166	N/A
GAM Star Discretionary FX	1,226	3	972	3
GAM Star Dynamic Global Bond	572	145	408	176
GAM Star Emerging Market Rates	261	24	249	30
GAM Star Global Rates	4,143	905	16,884	774
GAM Star Keynes Quantitative Strategies	2,617	472	2,053	455
GAM Star MBS Total Return	3	22	6	35
GAM Systematic Global Equity Market Neutral**	478	N/A	—	—
GAM Systematic Diversified Macro**	550	N/A	—	—
GAM Star Tactical Opportunities	96	N/A	475	N/A
GAM Star Target Return	108	N/A	89	N/A
GAM Star Target Return Plus	160	N/A	155	N/A
GAM Star Technology	33	N/A	32	N/A

**Fund launched during the year.

Notes to the Financial Statements

3. Financial risk management, continued

(a) Market price risk, continued

ii) Funds which calculate risk using the commitment approach

The commitment approach calculates exposure as a result of the use of derivatives by converting the derivatives into the equivalent positions of the underlying assets.

	Leverage at 30 June 2017	Leverage at 30 June 2016
GAM Star Alpha Spectrum	1.99%	0.00%
GAM Star Alternative Fixed Income	361.63%	579.22%
GAM Star Asian Equity	0.19%	0.00%
GAM Star Asia-Pacific Equity	0.00%	0.00%
GAM Star Balanced	0.00%	0.00%
GAM Star Capital Appreciation US Equity	0.02%	0.00%
GAM Star Cat Bond	0.00%	0.00%
GAM Star Cautious	0.00%	0.00%
GAM Star China Equity	0.02%	0.00%
GAM Star Composite Global Equity	8.77%	5.56%
GAM Star Continental European Equity	0.00%	0.00%
GAM Star Credit Opportunities (EUR)	0.03%	0.57%
GAM Star Credit Opportunities (GBP)	0.39%	0.74%
GAM Star Credit Opportunities (USD)	0.05%	0.78%
GAM Star Defensive	0.00%	0.00%
GAM Star European Equity	0.00%	0.00%
GAM Star Flexible Global Portfolio	5.58%	1.74%
GAM Star GAMCO US Equity	0.00%	0.00%
GAM Star Global Equity	0.00%	0.00%
GAM Star Global Quality	0.00%	0.00%
GAM Star Global Selector	9.20%	4.68%
GAM Star Growth	0.00%	0.00%
GAM Star India Equity	0.00%	0.00%
GAM Star Interest Trend*	0.00%	—
GAM Star Japan Equity	0.00%	0.00%
GAM Star North of South EM Equity	0.29%	0.15%
GAM Star Tactical Opportunities	42.57%	212.99%
GAM Star US All Cap Equity	0.00%	0.00%
GAM Star Worldwide	0.00%	0.00%

*Fund launched during the year

Notes to the Financial Statements

3. Financial risk management, continued

(a) Market price risk, continued

iii) Sensitivity analysis for funds which do not calculate risk using VaR

The following market price sensitivity analysis is disclosed for those Funds that do not use VaR.

At 30 June 2017 and 30 June 2016 if the fair value of investments had changed by 5% with all other variables held constant, this would have resulted in a change of net assets attributable to holders of redeemable shares and would amount to the following:

	30 June 2017	30 June 2016
GAM Star Alpha Spectrum	€3,958,652	€3,907,647
GAM Star Alternative Fixed Income	US\$4,887,490	US\$4,371,593
GAM Star Asian Equity	US\$2,576,282	US\$1,871,777
GAM Star Asia-Pacific Equity	US\$1,338,499	US\$1,264,564
GAM Star Balanced	£21,602,870	£19,077,593
GAM Star Capital Appreciation US Equity	US\$5,226,293	US\$9,834,230
GAM Star Cat Bond	US\$75,158,104	US\$60,282,165
GAM Star Cautious	£10,885,796	£7,876,521
GAM Star China Equity	US\$46,226,856	US\$49,836,635
GAM Star Composite Global Equity	US\$3,465,496	US\$3,881,134
GAM Star Continental European Equity	€72,872,498	€60,532,337
GAM Star Credit Opportunities (EUR)	€120,059,021	€35,312,280
GAM Star Credit Opportunities (GBP)	£30,895,920	£14,943,105
GAM Star Credit Opportunities (USD)	US\$153,842,620	US\$66,322,539
GAM Star Defensive	£970,927	£981,971
GAM Star European Equity	€9,760,357	€8,355,726
GAM Star Flexible Global Portfolio	€3,312,036	€6,449,682
GAM Star GAMCO US Equity	US\$2,390,108	US\$1,963,951
GAM Star Global Equity	£324,048	£138,682
GAM Star Global Quality	US\$7,193,365	US\$11,356,300
GAM Star Global Selector	US\$1,473,665	US\$2,773,084
GAM Star Growth	£10,115,079	£7,993,905
GAM Star India Equity	US\$1,773,465	US\$2,427,131
GAM Star Interest Trend*	US\$4,463,608	–
GAM Star Japan Equity	¥1,199,394,554	¥632,090,566
GAM Star North of South EM Equity	US\$1,396,386	US\$1,676,524
GAM Star Tactical Opportunities	US\$3,928,998	US\$10,982,680
GAM Star US All Cap Equity	US\$10,008,803	US\$10,987,871
GAM Star Worldwide Equity	US\$5,341,646	US\$5,088,205

*Fund launched during the year

Notes to the Financial Statements

3. Financial risk management, continued

(b) Currency risks

The Funds may hold assets and liabilities denominated in currencies other than their respective functional currency. Therefore they may be exposed to currency risk, as the value of the assets and liabilities denominated in other currencies may fluctuate due to changes in exchange rates.

The Co-Investment Managers and Delegate Investment Managers monitor the currency exposure each dealing day whether used for hedging or investment purposes in accordance with the Prospectus. Currency exposure used for hedging techniques is normally done in order to remove or reduce currency risks within the relevant Fund where appropriate.

Currency risk sensitivity analysis

At 30 June 2017 and 30 June 2016, had the exchange rate between the functional currency and the non functional currencies arising from changes in the value of monetary assets/(liabilities) of the Funds changed by 5%, with all other variables held constant, the impact on net assets attributable to holders of redeemable shares would be as per the below table. Note that this is only applicable to those Funds that do not use the VaR model. Other Funds may not be listed below as they did not hold monetary assets/(liabilities) in non functional currencies at 30 June 2017 and 30 June 2016.

	30 June 2017	30 June 2016
GAM Star Alpha Spectrum	€17,051	€325
GAM Star Alternative Fixed Income	US\$4,158,157	US\$3,525,552
GAM Star Asian Equity	US\$14,875	US\$5,621
GAM Star Asia-Pacific Equity	US\$26,494	US\$4,691
GAM Star Balanced	€5	€192
GAM Star Capital Appreciation US Equity	–	US\$709
GAM Star Cat Bond	US\$2,162,901	US\$1,801,756
GAM Star Cautious	€1,007	€54
GAM Star China Equity	US\$437,269	US\$294,800
GAM Star Composite Global Equity	€7,792	€12,639
GAM Star Continental European Equity	€15,695	€63,321
GAM Star Credit Opportunities (EUR)	€28,731,370	€15,288,183
GAM Star Credit Opportunities (GBP)	£3,223,876	£1,138,263
GAM Star Credit Opportunities (USD)	US\$22,809,067	US\$13,150,820
GAM Star Defensive	£2	–
GAM Star European Equity	€10,889	€761
GAM Star European Long Short*	€39,005	–
GAM Star Flexible Global Portfolio	€75,493	€95,346
GAM Star GAMCO US Equity	US\$217	US\$222
GAM Star Global Quality	€8,005	€6,425
GAM Star Global Selector	€54,843	€752
GAM Star Growth	€1	€5
GAM Star India Equity	US\$4,471	US\$4,198
GAM Star Interest Trend**	US\$687,384	–
GAM Star Japan Equity	€248,414	€38,648
GAM Star North of South EM Equity	US\$78,817	US\$22,237
GAM Star Tactical Opportunities	US\$729,087	US\$323,523
GAM Star US All Cap Equity	US\$2	US\$2
GAM Star Worldwide Equity	US\$165,328	US\$5,363

*Fund launched and terminated during the year

**Fund launched during the year

(c) Net currency hedging

The table overleaf sets out the Funds' exposure to foreign currency risk, the notional value of the forward foreign currency exchange contracts designed to hedge this exposure and the resulting net unhedged amounts invested in assets denominated in foreign currency.

In addition to currency risk on a Fund's assets, 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 foreign 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.

Notes to the Financial Statements

3. Financial risk management, continued

(c) Net currency hedging, continued

For those Funds not shown below, all assets/liabilities are in the functional currency of the Fund and are therefore not subject to foreign currency risk.

As at 30 June 2017	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
GAM Star Absolute Return Bond	€	€	€	€
Pound sterling	869,724,916	(3,437,003)	–	866,287,913
	869,724,916	(3,437,003)	–	866,287,913
GAM Star Absolute Return Bond Defender	€	€	€	€
Pound sterling	30,472,949	15,849	–	30,488,798
US dollar	2,897,008	(2,859)	–	2,894,149
	33,369,957	12,990	–	33,382,947
GAM Star Absolute Return Bond Plus	€	€	€	€
Pound sterling	849,499,023	(759,734)	–	848,739,289
US dollar	5,322,621	(51,726)	–	5,270,895
	854,821,644	(811,460)	–	854,010,184
GAM Star Alpha Spectrum	€	€	€	€
Japanese yen	2,440,444	225,853	–	2,666,297
Pound sterling	5,666,966	1,967	(1,167,100)	4,501,833
US dollar	14,149,027	113,199	(15,862,696)	(1,600,470)
	22,256,437	341,019	(17,029,796)	5,567,660
GAM Star Alpha Technology	US\$	US\$	US\$	US\$
Euro	387,863	(3,301,816)	–	(2,913,953)
Hong Kong dollar	–	73,214	–	73,214
Japanese yen	307,659	(132)	–	307,527
Norwegian krone	–	15,364	–	15,364
Pound sterling	398,177	(23,283)	–	374,894
Swedish krona	–	30	–	30
Swiss franc	–	9,208	–	9,208
Taiwan dollar	–	13,772	–	13,772
	1,093,699	(3,213,643)	–	(2,119,944)
GAM Star Alternative Fixed Income	€	€	€	€
Australian dollar	–	24,582	1,267,923	1,292,505
Brazilian real	–	276,807	(5,808,491)	(5,531,684)
Canadian dollar	–	104,404	237,348	341,752
Chilean peso	–	356,980	(3,698,639)	(3,341,659)
Chinese yuan renminbi	–	19,122	(409)	18,713
Czech koruna	–	5,040	5,552,760	5,557,800
Hong Kong dollar	–	247,850	–	247,850
Hungarian forint	–	(19,919)	(3,831,134)	(3,851,053)
Indian rupee	–	–	(9,258,646)	(9,258,646)
Japanese yen	–	335,227	(12,269)	322,958
Mexican peso	–	13,575,023	(13,228,292)	346,731
New Turkish lira	–	62,604	5,418,800	5,481,404
New Zealand dollar	–	355,299	(4,532,937)	(4,177,638)
Norwegian krone	–	(237,274)	4,833,055	4,595,781
Polish zloty	–	107,187	(3,547,734)	(3,440,547)
Pound sterling	–	(529,447)	2,461,137	1,931,690
Russian ruble	–	2,122,128	(6,380,664)	(4,258,536)
Singapore dollar	–	13	–	13
South African rand	–	718,108	(1,904,969)	(1,186,861)
South Korean won	–	–	(4,548,976)	(4,548,976)
Swedish krona	–	1,276,715	9,644,003	10,920,718
Swiss franc	–	231,500	–	231,500
Taiwan dollar	–	1,323,144	(635,876)	687,268
US dollar	–	62,808,042	(45,356,644)	17,451,398
	–	83,163,135	(73,330,654)	9,832,481

Notes to the Financial Statements

3. Financial risk management, continued

(c) Net currency hedging, continued

As at 30 June 2017	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
GAM Star Asian Equity	US\$	US\$	US\$	US\$
Chinese yuan renminbi	1,303,061	–	–	1,303,061
Hong Kong dollar	20,210,806	301,030	–	20,511,836
Indonesian rupiah	1,603,550	(78,233)	78,233	1,603,550
Malaysian ringgit	1,661,723	–	–	1,661,723
Philippine peso	1,559,315	–	–	1,559,315
Pound sterling	–	(1,720)	–	(1,720)
Singapore dollar	3,164,304	5	–	3,164,309
South Korean won	9,649,764	–	–	9,649,764
Swiss franc	–	19	–	19
Taiwan dollar	6,815,242	76,397	–	6,891,639
Thai baht	1,953,551	–	–	1,953,551
	47,921,316	297,498	78,233	48,297,047
GAM Star Asia-Pacific Equity	US\$	US\$	US\$	US\$
Australian dollar	4,758,719	56,299	–	4,815,018
Euro	–	(881)	–	(881)
Hong Kong dollar	5,016,437	12,365	–	5,028,802
Japanese yen	16,263,616	478,209	–	16,741,825
Pound sterling	–	(16,115)	–	(16,115)
Singapore dollar	731,206	7	–	731,213
	26,769,978	529,884	–	27,299,862
GAM Star Balanced	£	£	£	£
Euro	–	94	–	94
US dollar	–	6	–	6
	–	100	–	100
GAM Systematic Alternative Risk Premia	US\$	US\$	US\$	US\$
Australian dollar	–	(45,656)	(5,935,774)	(5,981,430)
Brazilian real	–	–	9,593,739	9,593,739
Canadian dollar	–	204,058	(2,370,161)	(2,166,103)
Czech koruna	–	–	(1,864,025)	(1,864,025)
Euro	–	(420,540)	17,977,317	17,556,777
Hungarian forint	–	–	(2,300,958)	(2,300,958)
Israeli shekel	–	–	(6,203,743)	(6,203,743)
Indian rupee	–	–	(455,303)	(455,303)
Japanese yen	–	51,508	(13,129,974)	(13,078,466)
Mexican peso	–	–	2,835,553	2,835,553
New Turkish lira	–	–	5,734,636	5,734,636
New Zealand dollar	–	–	5,266,622	5,266,622
Norwegian krone	–	–	387,916	387,916
Polish zloty	–	–	(1,373,919)	(1,373,919)
Pound sterling	–	(274,627)	17,066,422	16,791,795
Russian ruble	–	–	11,084,429	11,084,429
South African rand	–	–	2,739,455	2,739,455
Swedish krona	–	–	(5,099,414)	(5,099,414)
Swiss franc	–	–	(20,808,671)	(20,808,671)
	–	(485,257)	13,144,147	12,658,890
GAM Star Capital Appreciation US Equity	US\$	US\$	US\$	US\$
Euro	22,195	–	–	22,195
	22,195	–	–	22,195

Notes to the Financial Statements

3. Financial risk management, continued

(c) Net currency hedging, continued

As at 30 June 2017	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
GAM Star Cat Bond	US\$	US\$	US\$	US\$
Euro	–	36,880,221	(38,870,364)	(1,990,143)
Japanese yen	–	6,496,856	(6,682,223)	(185,367)
Pound sterling	–	(119,411)	–	(119,411)
Swiss franc	–	349	–	349
	–	43,258,015	(45,552,587)	(2,294,572)
GAM Star Cautious	£	£	£	£
Australian dollar	–	36	–	36
Euro	–	(6,837)	–	(6,837)
US dollar	–	(13,348)	–	(13,348)
	–	(20,149)	–	(20,149)
GAM Star China Equity	US\$	US\$	US\$	US\$
Chinese yuan renminbi	70,612,282	–	–	70,612,282
Euro	–	(33,076)	–	(33,076)
Hong Kong dollar	636,944,464	8,965,803	–	645,910,267
Pound sterling	–	(187,343)	–	(187,343)
	707,556,746	8,745,384	–	716,302,130
GAM Star Composite Global Equity	US\$	US\$	US\$	US\$
Euro	9,441,635	(155,837)	–	9,285,798
Pound sterling	7,677,408	–	–	7,677,408
	17,119,043	(155,837)	–	16,963,206
GAM Star Continental European Equity	€	€	€	€
Danish krone	–	132,947	–	132,947
Pound sterling	136,777,253	(747,890)	–	136,029,363
Swedish krona	58,778,914	–	–	58,778,914
Swiss franc	139,380,636	–	–	139,380,636
US dollar	–	301,048	–	301,048
	334,936,803	(313,895)	–	334,622,908
GAM Star Credit Opportunities (EUR)	€	€	€	€
Pound sterling	61,517,720	282,261,278	(340,954,273)	2,824,725
Swiss franc	–	12,229,939	–	12,229,939
US dollar	195,611	280,136,176	(277,658,623)	2,673,164
	61,713,331	574,627,393	(618,612,896)	17,727,828
GAM Star Credit Opportunities (GBP)	£	£	£	£
Euro	5,525,001	36,372,358	(40,781,335)	1,116,024
US dollar	–	28,105,156	(26,870,133)	1,235,023
	5,525,001	64,477,514	(67,651,468)	2,351,047
GAM Star Credit Opportunities (USD)	US\$	US\$	US\$	US\$
Australian dollar	–	(462,539)	–	(462,539)
Canadian dollar	–	89,128	–	89,128
Euro	23,939,234	166,455,788	(190,501,426)	(106,404)
Pound sterling	32,799,533	290,624,304	(317,469,136)	5,954,701
Singapore dollar	–	(525,348)	–	(525,348)
	56,738,767	456,181,333	(507,970,562)	4,949,538
GAM Star Defensive	£	£	£	£
Euro	–	43	–	43
	–	43	–	43

Notes to the Financial Statements

3. Financial risk management, continued

(c) Net currency hedging, continued

As at 30 June 2017	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
	US\$	US\$	US\$	US\$
GAM Star Discretionary FX				
Australian dollar	–	–	1,439,780	1,439,780
Canadian dollar	–	–	16,069,016	16,069,016
Chilean peso	–	–	31,246	31,246
Colombian peso	–	–	43,183	43,183
Czech koruna	–	–	271,954	271,954
Euro	–	172,211	(241,326,035)	(241,153,824)
Hungarian forint	–	–	2,187,906	2,187,906
Indian rupee	–	–	3,311,445	3,311,445
Indonesian rupiah	–	–	4,150,706	4,150,706
Japanese yen	–	–	9,167,788	9,167,788
Mexican peso	–	81,150,454	(66,362,129)	14,788,325
New Zealand dollar	–	2,734	(22,430,447)	(22,427,713)
Norwegian krone	–	–	103,489,747	103,489,747
Polish zloty	–	–	(2,165,513)	(2,165,513)
Pound sterling	–	13	(21,817,845)	(21,817,832)
South African rand	–	–	(4,362,211)	(4,362,211)
South Korean won	–	–	(20,754,249)	(20,754,249)
Swedish krona	–	–	137,022,005	137,022,005
Swiss franc	–	1	(50,734)	(50,733)
Thai baht	–	–	(2,801,335)	(2,801,335)
	–	81,325,413	(104,885,722)	(23,560,309)
GAM Star Dynamic Global Bond	US\$	US\$	US\$	US\$
Australian dollar	–	64,685	714,766	779,451
Brazilian real	–	5,270,906	(6,165,329)	(894,423)
Canadian dollar	–	52,344	3,398,547	3,450,891
Chilean peso	–	1,221,461	(3,087,408)	(1,865,947)
Chinese yuan renminbi	–	436,763	–	436,763
Chinese yuan renminbi (offshore)	–	–	(5,527,267)	(5,527,267)
Euro	–	17,283,924	35,696,965	52,980,889
Hong Kong dollar	–	(3,592)	(5,978,610)	(5,982,202)
Hungarian forint	–	2,290	(2,158,913)	(2,156,623)
Indian rupee	–	–	(5,192,573)	(5,192,573)
Japanese yen	–	1,062,546	34,364,372	35,426,918
Mexican peso	–	7,427,597	(1,834,346)	5,593,251
New Turkish lira	–	955	3,053,886	3,054,841
New Zealand dollar	–	63,289	(1,076,009)	(1,012,720)
Norwegian krone	–	(28,271)	2,723,727	2,695,456
Polish zloty	–	(331,958)	(1,999,353)	(2,331,311)
Pound sterling	–	6,698,587	5,067,595	11,766,182
Russian ruble	–	–	(3,598,227)	(3,598,227)
Singapore dollar	–	203,229	(195,257)	7,972
South African rand	–	335,216	(1,224,347)	(889,131)
South Korean won	–	–	(2,561,639)	(2,561,639)
Swedish krona	–	(176,747)	3,146,385	2,969,638
Swiss franc	–	(24,737)	–	(24,737)
	–	39,558,487	47,566,965	87,125,452

Notes to the Financial Statements

3. Financial risk management, continued

(c) Net currency hedging, continued

As at 30 June 2017	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
GAM Star Emerging Market Rates	US\$	US\$	US\$	US\$
Argentine peso	–	4,923	–	4,923
Australian dollar	–	54,975	(4,696,138)	(4,641,163)
Brazilian real	–	533,195	8,867,995	9,401,190
Canadian dollar	–	–	(5,299,559)	(5,299,559)
Czech koruna	–	(113,173)	–	(113,173)
Egyptian pound	–	–	1,896,685	1,896,685
Euro	–	168,293	(3,864)	164,429
Hungarian forint	–	(418,795)	–	(418,795)
Indian rupee	–	(232,664)	1,907,394	1,674,730
Indonesian rupiah	–	–	3,653,027	3,653,027
Japanese yen	–	–	(1,230)	(1,230)
Malaysian ringgit	–	–	3,551,929	3,551,929
Mexican peso	–	691,375	12,496,200	13,187,575
New Turkish lira	–	–	(13,964,507)	(13,964,507)
Peruvian Nouveau sol	–	–	1,616,563	1,616,563
Polish zloty	–	38,674	–	38,674
Pound sterling	–	(17,995)	66,936	48,941
Russian ruble	–	6,454,932	(6,932,894)	(477,962)
South African rand	–	83,456	7,171,978	7,255,434
	–	7,247,196	10,330,515	17,577,711
GAM Star European Equity	€	€	€	€
Danish krone	–	17,832	–	17,832
Pound sterling	39,092,154	222,364	–	39,314,518
Swedish krona	1,236,925	–	–	1,236,925
Swiss franc	5,954,718	1	–	5,954,719
US dollar	–	(22,411)	–	(22,411)
	46,283,797	217,786	–	46,501,583
GAM Star European Long Short	€	€	€	€
Danish krone	–	(4,329)	–	(4,329)
Pound sterling	–	(1,157,547)	–	(1,157,547)
Swedish krona	–	(3,705)	–	(3,705)
Swiss franc	–	(415,194)	–	(415,194)
US dollar	–	800,672	–	800,672
	–	(780,103)	–	(780,103)
GAM Star Flexible Global Portfolio	€	€	€	€
Pound sterling	2,050,208	601,425	(1,054,288)	1,597,345
Swiss franc	–	–	(2,380,687)	(2,380,687)
US dollar	25,017,858	908,444	(27,839,808)	(1,913,506)
	27,068,066	1,509,869	(31,274,783)	(2,696,848)
GAM Star GAMCO US Equity	US\$	US\$	US\$	US\$
Canadian dollar	–	1,109	–	1,109
Euro	806,711	–	–	806,711
Pound sterling	405,077	3,228	–	408,305
Swedish krona	840,857	–	–	840,857
	2,052,645	4,337	–	2,056,982
GAM Star Global Quality	US\$	US\$	US\$	US\$
Euro	18,747,978	20,504	–	18,768,482
Japanese yen	6,740,762	15,409	–	6,756,171
Pound sterling	16,495,244	(196,083)	–	16,299,161
Singapore dollar	3,187,421	–	–	3,187,421
Swiss franc	11,178,957	80	–	11,179,037
	56,350,362	(160,090)	–	56,190,272

Notes to the Financial Statements

3. Financial risk management, continued

(c) Net currency hedging, continued

As at 30 June 2017	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
GAM Star Global Rates	US\$	US\$	US\$	US\$
Australian dollar	–	(2,153,735)	5,816,162	3,662,427
Brazilian real	–	2,110,549	–	2,110,549
Canadian dollar	–	(32,728,249)	66,409,191	33,680,942
Chilean peso	–	–	129,206	129,206
Colombian Peso	–	–	178,566	178,566
Czech koruna	–	–	1,276,013	1,276,013
Euro	–	(10,009,140)	(943,708,561)	(953,717,701)
Hungarian forint	–	(14,769)	9,393,943	9,379,174
Indian rupee	–	–	14,343,536	14,343,536
Indonesian rupiah	–	–	17,821,380	17,821,380
Japanese yen	–	–	39,355,893	39,355,893
Mexican peso	–	422,559,001	(277,716,628)	144,842,373
New Zealand dollar	–	184,789	(92,752,930)	(92,568,141)
Norwegian krone	–	11,537	370,551,252	370,562,789
Polish zloty	–	(865,479)	(9,297,800)	(10,163,279)
Pound sterling	–	15,540,526	(91,025,837)	(75,485,311)
South African rand	–	24,454,722	(42,825,667)	(18,370,945)
South Korean won	–	103,728	(89,978,142)	(89,874,414)
Swedish krona	–	17,393,557	570,628,768	588,022,325
Swiss franc	–	–	(209,791)	(209,791)
Thai baht	–	–	(12,488,384)	(12,488,384)
	–	436,587,037	(464,099,830)	(27,512,793)
GAM Star Global Selector	US\$	US\$	US\$	US\$
Australian dollar	213,199	–	–	213,199
Canadian dollar	–	2,356	–	2,356
Euro	3,391,276	1,095,245	–	4,486,521
Hong Kong dollar	603,828	–	–	603,828
Japanese yen	1,451,335	–	–	1,451,335
Norwegian krone	3,859,039	–	–	3,859,039
Pound sterling	148,685	(737)	–	147,948
	9,667,362	1,096,864	–	10,764,226
GAM Star Growth	£	£	£	£
Euro	–	15	–	15
	–	15	–	15
GAM Star India Equity	US\$	US\$	US\$	US\$
Indian rupee	33,249,598	89,419	–	33,339,017
	33,249,598	89,419	–	33,339,017
GAM Star Interest Trend*	US\$	US\$	US\$	US\$
Euro	8,685,033	8,110,609	(15,608,287)	1,187,355
Pound sterling	1,857,497	5,637,070	(7,203,936)	290,631
	10,542,530	13,747,679	(22,812,223)	1,477,986
GAM Star Japan Equity	¥	¥	¥	¥
Euro	–	(3,831,733)	–	(3,831,733)
Pound sterling	–	(1,133,352)	–	(1,133,352)
Swiss franc	–	(3,195)	–	(3,195)
	–	(4,968,280)	–	(4,968,280)

*Fund launched during the year.

Notes to the Financial Statements

3. Financial risk management, continued

(c) Net currency hedging, continued

As at 30 June 2017	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
	US\$	US\$	US\$	US\$
GAM Star Keynes Quantitative Strategies				
Australian dollar	–	(105,582)	(15,327,701)	(15,433,283)
Brazilian real	–	(87,657)	3,679,723	3,592,066
Canadian dollar	–	(1,778,337)	10,438,198	8,659,861
Chilean peso	–	–	(321,397)	(321,397)
Chinese yuan renminbi	–	–	725,358	725,358
Colombian Peso	–	–	(529,489)	(529,489)
Czech koruna	–	–	1,389,647	1,389,647
Euro	–	(1,713,552)	53,045,168	51,331,616
Hong Kong dollar	–	376,514	–	376,514
Hungarian forint	–	–	211,970	211,970
Indian rupee	–	–	7,321,115	7,321,115
Indonesian rupiah	–	–	376,901	376,901
Israeli shekel	–	–	4,110,863	4,110,863
Japanese yen	–	(64,956)	(28,037,128)	(28,102,084)
Malaysian ringgit	–	127,349	–	127,349
Mexican peso	–	(893,751)	7,358,069	6,464,318
New Turkish lira	–	(636,185)	2,583,449	1,947,264
New Zealand dollar	–	–	10,579,048	10,579,048
Norwegian krone	–	(288,205)	1,562,117	1,273,912
Philippine peso	–	505	(3,163,702)	(3,163,197)
Polish zloty	–	(34,641)	3,865,965	3,831,324
Pound sterling	–	(244,029)	11,895,409	11,651,380
Singapore dollar	–	83,744	(669,027)	(585,283)
South African rand	–	138,354	3,989,468	4,127,822
South Korean won	–	653,459	(4,921,463)	(4,268,004)
Swedish krona	–	534,304	(4,582,765)	(4,048,461)
Swiss franc	–	(221,519)	(15,244,798)	(15,466,317)
Taiwan dollar	–	–	5,762,381	5,762,381
Thai baht	–	(273,809)	5,410,043	5,136,234
	–	(4,427,994)	61,507,422	57,079,428
GAM Star MBS Total Return	US\$	US\$	US\$	US\$
Euro	–	(447,901)	–	(447,901)
	–	(447,901)	–	(447,901)
GAM Star North of South EM Equity	US\$	US\$	US\$	US\$
Brazilian real	979,371	(11,863)	–	967,508
Hong Kong dollar	7,089,996	728,755	–	7,818,751
Indonesian rupiah	495,217	–	–	495,217
Korean won	6,468,038	524	–	6,468,562
Kuwaiti dinar	–	1,350	–	1,350
Malaysian ringgit	1,118,166	–	–	1,118,166
Nigerian naira	177,778	–	–	177,778
Pound sterling	–	(25,051)	–	(25,051)
South African rand	582,713	–	–	582,713
Taiwan dollar	3,756,509	882,617	–	4,639,126
Thai baht	1,260,524	–	–	1,260,524
	21,928,312	1,576,332	–	23,504,644

Notes to the Financial Statements

3. Financial risk management, continued

(c) Net currency hedging, continued

As at 30 June 2017	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
GAM Systematic Global Equity Market Neutral*	US\$	US\$	US\$	US\$
Australian dollar	–	144,998	–	144,998
Danish krone	–	15,404	–	15,404
Euro	–	(27,194)	–	(27,194)
Japanese yen	–	50,751	–	50,751
Norwegian krone	–	28,878	–	28,878
Pound sterling	–	169,468	–	169,468
Singapore dollar	–	106,342	–	106,342
South African rand	–	(104)	–	(104)
Swedish krona	–	122,392	–	122,392
Swiss franc	–	35,564	–	35,564
	–	646,499	–	646,499
GAM Systematic Diversified Macro*	US\$	US\$	US\$	US\$
Australian dollar	–	16,163	8,221,402	8,237,565
Brazilian real	–	–	(365,723)	(365,723)
Canadian dollar	–	(89,729)	5,240,720	5,150,991
Chilean peso	–	–	188,751	188,751
Euro	–	(121,856)	23,753,111	23,631,255
Hong Kong dollar	–	232,981	–	232,981
Hungarian forint	–	–	1,322,475	1,322,475
Indian rupee	–	–	(630,821)	(630,821)
Japanese yen	–	53,355	6,363,565	6,416,920
Korean won	–	–	1,124,074	1,124,074
Mexican peso	–	–	2,484,962	2,484,962
New Turkish lira	–	977	(846,619)	(845,642)
New Zealand dollar	–	–	4,274,467	4,274,467
Norwegian krone	–	(1,748)	(831,006)	(832,754)
Polish zloty	–	(284,259)	3,712,493	3,428,234
Pound sterling	–	(18,235)	4,912,999	4,894,764
Singapore dollar	–	–	939,820	939,820
South African rand	–	1,354	969,905	971,259
Swedish krona	–	3,220	3,187,623	3,190,843
Swiss franc	–	849	–	849
Taiwan dollar	–	–	29,016	29,016
	–	(206,928)	64,051,214	63,844,286
GAM Star Tactical Opportunities	US\$	US\$	US\$	US\$
Australian dollar	–	(179)	–	(179)
Euro	–	5,647,564	(4,705,385)	942,179
Hong Kong dollar	–	41,252	–	41,252
Japanese yen	–	(1,557)	–	(1,557)
Mexican peso	–	4,862,499	–	4,862,499
New Zealand dollar	–	4,165,440	(1,197,145)	2,968,295
Pound sterling	–	(110,544)	–	(110,544)
Swedish krona	–	(22,740)	1,140,765	1,118,025
	–	14,581,735	(4,761,765)	9,819,970
GAM Star Target Return	US\$	US\$	US\$	US\$
Australian dollar	–	61,152	–	61,152
Brazilian real	–	–	576,338	576,338
Euro	–	(224,982)	–	(224,982)
Japanese yen	–	26,872	–	26,872
New Zealand dollar	–	973,523	(2,246,838)	(1,273,315)
Pound sterling	–	(198,730)	–	(198,730)
South Korean won	–	–	(569,724)	(569,724)
Swedish krona	–	(12,610)	1,675,499	1,662,889
	–	625,225	(564,725)	60,500

*Fund launched during the year.

Notes to the Financial Statements

3. Financial risk management, continued

(c) Net currency hedging, continued

As at 30 June 2017	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
GAM Star Target Return Plus	US\$	US\$	US\$	US\$
Australian dollar	–	26,687	–	26,687
Brazilian real	–	–	94,400	94,400
Euro	–	(24,404)	–	(24,404)
Hong Kong dollar	–	(26)	–	(26)
Japanese yen	–	5,534	–	5,534
New Zealand dollar	–	320,026	(337,693)	(17,667)
Pound sterling	–	(54,476)	–	(54,476)
South Korean won	–	–	(93,317)	(93,317)
Swedish krona	–	(1,618)	243,601	241,983
	–	271,723	(93,009)	178,714
GAM Star Technology	US\$	US\$	US\$	US\$
Euro	14,090,010	(9,893,257)	–	4,196,753
Hong Kong dollar	2,696,703	–	–	2,696,703
Japanese yen	5,294,979	–	–	5,294,979
Pound sterling	7,185,056	169,631	–	7,354,687
Swiss franc	–	1,158,802	–	1,158,802
Taiwan dollar	–	2,629,848	–	2,629,848
	29,266,748	(5,934,976)	–	23,331,772
GAM Star US All Cap Equity	US\$	US\$	US\$	US\$
Pound sterling	–	42	–	42
	–	42	–	42
GAM Star Worldwide Equity	US\$	US\$	US\$	US\$
Australian dollar	–	36,098	–	36,098
Euro	51,629,696	3,135,237	(9,940,366)	44,824,567
Pound sterling	6,993,801	78,694	–	7,072,495
Hong Kong dollar	2,786,826	–	–	2,786,826
Indian Rupee	2,279,815	–	–	2,279,815
Japanese yen	6,466,131	56,049	–	6,522,180
Norwegian Krone	2,058,201	–	–	2,058,201
Swiss franc	1,569,853	490	–	1,570,343
	73,784,323	3,306,568	(9,940,366)	67,150,525

Notes to the Financial Statements

3. Financial risk management, continued

(c) Net currency hedging, continued

As at 30 June 2016	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
GAM Star Absolute Return Bond	€	€	€	€
Pound sterling	984,651,474	(1,195,913)	–	983,455,561
	984,651,474	(1,195,913)	–	983,455,561
GAM Star Absolute Return Bond Defender	€	€	€	€
Pound sterling	34,225,285	37,898	–	34,263,183
US dollar	10,233,318	(504)	–	10,232,814
	44,458,603	37,394	–	44,495,997
GAM Star Absolute Return Bond Plus	€	€	€	€
Pound sterling	774,375,813	(568,158)	–	773,807,655
US dollar	11,998,108	152,232	–	12,150,340
	786,373,921	(415,926)	–	785,957,995
GAM Star Alpha Spectrum	€	€	€	€
Pound sterling	4,208,786	161	(1,815,319)	2,393,628
US dollar	15,292,774	6,343	(14,284,793)	1,014,324
	19,501,560	6,504	(16,100,112)	3,407,952
GAM Star Alpha Technology	US\$	US\$	US\$	US\$
Euro	–	(2,191,180)	–	(2,191,180)
Hong Kong dollar	–	195,562	–	195,562
Japanese yen	–	27,417	–	27,417
Norwegian krone	–	(33,739)	–	(33,739)
Pound sterling	855,171	879,924	–	1,735,095
Swedish krona	–	11,025	–	11,025
Swiss franc	–	41,135	–	41,135
Taiwan dollar	–	414,045	–	414,045
	855,171	(655,811)	–	199,360
GAM Star Alternative Fixed Income	€	€	€	€
Australian dollar	–	(150,939)	(127,437)	(278,376)
Brazilian real	–	3,480,197	16,955	3,497,152
Canadian dollar	–	1,016,467	301,402	1,317,869
Chilean peso	–	361,666	(17,294)	344,372
Chinese yuan renminbi	–	524	(206,239)	(205,715)
Colombian peso	–	41,500	–	41,500
Czech koruna	–	2	(5,728)	(5,726)
Hong Kong dollar	–	27,953	–	27,953
Hungarian forint	–	943	(2,047)	(1,104)
Indian rupee	–	–	(74,191)	(74,191)
Japanese yen	–	(511,740)	20,369	(491,371)
Mexican peso	–	592,562	(355,646)	236,916
New Turkish lira	–	162,868	(26,357)	136,511
New Zealand dollar	–	(1,027,012)	(15,077)	(1,042,089)
Norwegian krone	–	(1,439,393)	(5,965)	(1,445,358)
Polish zloty	–	238,053	(5,637)	232,416
Pound sterling	–	1,854,391	608,924	2,463,315
Romanian new leu	–	18,243	–	18,243
Russian ruble	–	–	(33,701)	(33,701)
Singapore dollar	–	35	3,489	3,524
South African rand	–	6,920,436	(534,726)	6,385,710
South Korean won	–	(1)	(169,375)	(169,376)
Swedish krona	–	5,177,546	(12,268)	5,165,278
Swiss franc	–	(251,249)	–	(251,249)
US dollar	656,230	53,997,985	(726,652)	53,927,563
	656,230	70,511,037	(1,367,201)	69,800,066

Notes to the Financial Statements

3. Financial risk management, continued

(c) Net currency hedging, continued

As at 30 June 2016	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
GAM Star Asian Equity	US\$	US\$	US\$	US\$
Hong Kong dollar	16,606,563	44,926	–	16,651,489
Indonesian rupiah	2,494,909	7,327	–	2,502,236
Malaysian ringgit	703,272	–	–	703,272
Philippine peso	1,006,339	4,108	–	1,010,447
Pound sterling	–	(1,691)	–	(1,691)
Singapore dollar	1,651,579	–	–	1,651,579
South Korean won	6,425,329	–	–	6,425,329
Swiss franc	–	19	–	19
Taiwan dollar	4,363,872	57,733	–	4,421,605
Thai baht	1,406,196	–	–	1,406,196
	34,658,059	112,422	–	34,770,481
GAM Star Asia-Pacific Equity	US\$	US\$	US\$	US\$
Australian dollar	4,718,988	54,668	–	4,773,656
Euro	–	(1,136)	–	(1,136)
Hong Kong dollar	4,866,957	–	–	4,866,957
Japanese yen	14,980,056	59,198	–	15,039,254
Pound sterling	–	(18,919)	–	(18,919)
Singapore dollar	725,280	–	–	725,280
	25,291,281	93,811	–	25,385,092
GAM Star Balanced	£	£	£	£
Euro	–	(1)	–	(1)
Pound sterling	–	(3,850)	–	(3,850)
US dollar	–	6	–	6
	–	(3,845)	–	(3,845)
GAM Systematic Alternative Risk Premia	US\$	US\$	US\$	US\$
Australian dollar	–	7	(1,471,419)	(1,471,412)
Brazilian real	–	–	1,575,688	1,575,688
Canadian dollar	–	19,367	1,434,021	1,453,388
Euro	–	102	1,436,336	1,436,438
Japanese yen	–	53,732	1,522,072	1,575,804
Mexican peso	–	55,269	(1,466,789)	(1,411,520)
New Zealand dollar	–	56,309	1,472,004	1,528,313
Norwegian krone	–	11	1,435,733	1,435,744
Pound sterling	–	2,095	(1,362,712)	(1,360,617)
Russian ruble	–	–	1,488,788	1,488,788
South African rand	–	1	(1,514,056)	(1,514,055)
Swedish krona	–	6	1,424,233	1,424,239
Swiss franc	–	94	(1,443,651)	(1,443,557)
	–	186,993	4,530,248	4,717,241
GAM Star Capital Appreciation US Equity	US\$	US\$	US\$	US\$
Australian dollar	293,833	–	–	293,833
Hong Kong dollar	554,782	14,174	–	568,956
Japanese yen	2,127,219	–	–	2,127,219
	2,975,834	14,174	–	2,990,008
GAM Star Cat Bond	US\$	US\$	US\$	US\$
Euro	–	37,499,733	(39,043,776)	(1,544,043)
Japanese yen	–	(20,453)	–	(20,453)
Pound sterling	–	(1,444,214)	–	(1,444,214)
Swiss franc	–	49	–	49
	–	36,035,115	(39,043,776)	(3,008,661)

Notes to the Financial Statements

3. Financial risk management, continued

(c) Net currency hedging, continued

As at 30 June 2016	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
GAM Star Cautious	£	£	£	£
Australian dollar	–	34	–	34
Euro	–	694	–	694
US dollar	–	(1,802)	–	(1,802)
	–	(1,074)	–	(1,074)
GAM Star China Equity	US\$	US\$	US\$	US\$
Chinese yuan renminbi	–	184,105	–	184,105
Euro	–	(2,039)	–	(2,039)
Hong Kong dollar	751,467,421	5,837,107	–	757,304,528
Pound sterling	–	(123,166)	–	(123,166)
	751,467,421	5,896,007	–	757,363,428
GAM Star Composite Global Equity	US\$	US\$	US\$	US\$
Euro	5,619,949	(252,748)	–	5,367,201
Pound sterling	14,649,768	(16)	–	14,649,752
Swiss franc	–	(17)	–	(17)
	20,269,717	(252,781)	–	20,016,936
GAM Star Continental European Equity	€	€	€	€
Danish krone	43,749,939	–	–	43,749,939
Pound sterling	27,137,794	(1,266,268)	–	25,871,526
Swedish krona	78,366,755	–	–	78,366,755
Swiss franc	115,006,890	–	–	115,006,890
US dollar	1,466,924	(142)	–	1,466,782
	265,728,302	(1,266,410)	–	264,461,892
GAM Star Credit Opportunities (EUR)	€	€	€	€
Pound sterling	57,792,241	197,449,087	(257,720,696)	(2,479,368)
Swiss franc	–	6,825,286	–	6,825,286
US dollar	1,158,593	101,489,294	(95,557,022)	7,090,865
	58,950,834	305,763,667	(353,277,718)	11,436,783
GAM Star Credit Opportunities (GBP)	£	£	£	£
Euro	4,275,812	4,794,157	(7,086,546)	1,983,423
US dollar	–	17,971,093	(15,555,488)	2,415,605
	4,275,812	22,765,250	(22,642,034)	4,399,028
GAM Star Credit Opportunities (USD)	US\$	US\$	US\$	US\$
Australian dollar	28,652	(85,436)	–	(56,784)
Canadian dollar	–	83,196	–	83,196
Euro	22,106,003	42,168,974	(63,387,135)	887,842
Hong Kong dollar	35,928	–	–	35,928
Pound sterling	33,514,502	220,867,667	(256,692,526)	(2,310,357)
Singapore dollar	–	(18,009)	–	(18,009)
	55,685,085	263,016,392	(320,079,661)	(1,378,184)

Notes to the Financial Statements

3. Financial risk management, continued

(c) Net currency hedging, continued

As at 30 June 2016	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
GAM Star Discretionary FX	US\$	US\$	US\$	US\$
Australian dollar	–	(157,635)	1,250,588	1,092,953
Canadian dollar	–	–	(77,570,723)	(77,570,723)
Chinese yuan renminbi	–	–	(7,830,684)	(7,830,684)
Czech koruna	–	–	6,928,764	6,928,764
Euro	–	368,401	(96,412,350)	(96,043,949)
Indian rupee	–	–	(11,416)	(11,416)
Israeli shekel	–	–	(11,430,745)	(11,430,745)
Japanese yen	–	–	950,144	950,144
Mexican peso	–	–	84,248,264	84,248,264
New Turkish lira	–	–	(682)	(682)
New Zealand dollar	–	–	(39,442,646)	(39,442,646)
Norwegian krone	–	–	26,150,090	26,150,090
Polish zloty	–	–	(12,890,852)	(12,890,852)
Pound sterling	–	–	(1,009,142)	(1,009,142)
South Korean won	–	–	(30,784,293)	(30,784,293)
Swedish krona	–	–	99,674,754	99,674,754
Swiss franc	–	1	–	1
Thai baht	–	–	(211)	(211)
	–	210,767	(58,181,140)	(57,970,373)
GAM Star Dynamic Global Bond	US\$	US\$	US\$	US\$
Australian dollar	–	168,012	1,046,487	1,214,499
Brazilian real	–	11,467,557	(4,416,098)	7,051,459
Canadian dollar	–	666,239	3,298,110	3,964,349
Chilean peso	–	2,140,082	2,827,926	4,968,008
Chinese yuan renminbi	–	144,837	(145,965)	(1,128)
Euro	–	36,525,270	10,338,331	46,863,601
Hong Kong dollar	–	187,391	(6,000,155)	(5,812,764)
Hungarian forint	–	(9)	527,128	527,119
Indian rupee	–	–	2,008,563	2,008,563
Japanese yen	47,795	1,858,227	30,369,111	32,275,133
Mexican peso	–	1,944,006	4,237,229	6,181,235
New Turkish lira	–	1,394,996	2,050,831	3,445,827
New Zealand dollar	–	508	232,351	232,859
Norwegian krone	–	999	(16,303)	(15,304)
Polish zloty	–	11	3,292,326	3,292,337
Pound sterling	–	8,305,439	(13,319,931)	(5,014,492)
Singapore dollar	–	214,377	1,180,802	1,395,179
South African rand	–	8,226,788	(5,778,111)	2,448,677
South Korean won	–	–	1,421,408	1,421,408
Swedish krona	–	61,834	(19,499)	42,335
Swiss franc	–	(1,259)	–	(1,259)
Taiwan dollar	–	–	(95,779)	(95,779)
	47,795	73,305,305	33,038,762	106,391,862

Notes to the Financial Statements

3. Financial risk management, continued

(c) Net currency hedging, continued

As at 30 June 2016	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
GAM Star Emerging Market Rates	US\$	US\$	US\$	US\$
Argentine peso	–	5,474	–	5,474
Brazilian real	–	1,989,470	3,170,246	5,159,716
Chilean peso	–	–	(1,025,166)	(1,025,166)
Chinese yuan renminbi	–	–	(3,935,239)	(3,935,239)
Euro	–	208,244	(676,867)	(468,623)
Hungarian forint	–	7	(1,080,306)	(1,080,299)
Indian rupee	–	33,630	–	33,630
Indonesian rupiah	–	–	2,072,684	2,072,684
Mexican peso	–	403,752	–	403,752
New Turkish lira	–	–	2,075,236	2,075,236
Nigerian naira	–	–	421,985	421,985
Polish zloty	–	28,487	(2,255,854)	(2,227,367)
Pound sterling	–	(31,623)	(8,518,387)	(8,550,010)
Russian ruble	–	2,063,399	2,230,363	4,293,762
South African rand	–	–	(4,151,246)	(4,151,246)
South Korean won	–	–	(963,413)	(963,413)
Swiss franc	–	–	(2,794)	(2,794)
	–	4,700,840	(12,638,758)	(7,937,918)
GAM Star European Equity	€	€	€	€
Danish krone	5,595,170	–	–	5,595,170
Pound sterling	14,847,464	(2,860)	–	14,844,604
Swedish krona	10,586,099	–	–	10,586,099
Swiss franc	15,601,957	2	–	15,601,959
US dollar	310,070	(12,352)	–	297,718
	46,940,760	(15,210)	–	46,925,550
GAM Star Flexible Global Portfolio	€	€	€	€
Pound sterling	7,725,384	(110,622)	(3,182,681)	4,432,081
Swiss franc	–	–	(2,403,079)	(2,403,079)
US dollar	38,255,921	2,017,542	(40,261,403)	12,060
	45,981,305	1,906,920	(45,847,163)	2,041,062
GAM Star GAMCO US Equity	US\$	US\$	US\$	US\$
Canadian dollar	–	1,109	–	1,109
Euro	605,356	–	–	605,356
Pound sterling	332,897	3,321	–	336,218
Swedish krona	625,538	–	–	625,538
	1,563,791	4,430	–	1,568,221
GAM Star Global Quality	US\$	US\$	US\$	US\$
Euro	36,442,499	26	–	36,442,525
Norwegian krone	4,542,406	–	–	4,542,406
Pound sterling	30,794,578	(128,611)	–	30,665,967
Singapore dollar	5,004,269	–	–	5,004,269
Swiss franc	17,556,709	79	–	17,556,788
	94,340,461	(128,506)	–	94,211,955

Notes to the Financial Statements

3. Financial risk management, continued

(c) Net currency hedging, continued

As at 30 June 2016	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
GAM Star Global Rates	US\$	US\$	US\$	US\$
Australian dollar	–	65,777,004	(54,443,635)	11,333,369
Brazilian real	–	5,664,044	–	5,664,044
Canadian dollar	–	(431,249,828)	(335,601,855)	(766,851,683)
Chinese yuan renminbi	–	–	(77,696,268)	(77,696,268)
Czech koruna	–	69,490,157	–	69,490,157
Euro	–	(759,186,566)	(344,335,674)	(1,103,522,240)
Indian rupee	–	–	(89,980)	(89,980)
Israeli shekel	–	–	(113,993,366)	(113,993,366)
Japanese yen	–	(30,525,293)	419,939	(30,105,354)
Mexican peso	–	328,379,589	543,935,630	872,315,219
New Turkish lira	–	–	(6,741)	(6,741)
New Zealand dollar	–	(371,969,720)	(20,102,501)	(392,072,221)
Norwegian krone	–	250,392,173	6,278,855	256,671,028
Polish zloty	–	(45,962,308)	(82,599,849)	(128,562,157)
Pound sterling	–	(93,143,469)	(654,832)	(93,798,301)
South Korean won	–	54	(308,723,792)	(308,723,738)
Swedish krona	–	1,157,873,907	–	1,157,873,907
Swiss franc	–	(100)	–	(100)
Thai baht	–	–	(13,472)	(13,472)
	–	145,539,644	(787,627,541)	(642,087,897)
GAM Star Global Selector	US\$	US\$	US\$	US\$
Australian dollar	268,488	–	–	268,488
Canadian dollar	394,733	2,356	–	397,089
Norwegian krone	8,715,754	–	–	8,715,754
Pound sterling	157,044	(17,393)	–	139,651
	9,536,019	(15,037)	–	9,520,982
GAM Star Growth	£	£	£	£
Australian dollar	–	(35)	–	(35)
US dollar	–	(57)	–	(57)
	–	(92)	–	(92)
GAM Star India Equity	US\$	US\$	US\$	US\$
Indian rupee	41,122,775	83,992	–	41,206,767
Pound sterling	–	(24)	–	(24)
	41,122,775	83,968	–	41,206,743
GAM Star Japan Equity	¥	¥	¥	¥
Euro	–	26	–	26
Pound sterling	–	(769,227)	–	(769,227)
Swiss franc	–	(2,878)	–	(2,878)
US dollar	–	(875)	–	(875)
	–	(772,954)	–	(772,954)
GAM Star Keynes Quantitative Strategies	US\$	US\$	US\$	US\$
Australian dollar	–	(381,310)	26,531,171	26,149,861
Brazilian real	–	(179,357)	14,071,836	13,892,479
Canadian dollar	–	885,473	66,917,094	67,802,567
Chilean peso	–	–	3,400,470	3,400,470
Chinese yuan renminbi	–	–	(17,970,070)	(17,970,070)
Colombian Peso	–	–	495,064	495,064
Czech koruna	–	17,809,309	–	17,809,309
Euro	–	(30,708,436)	(5,161,984)	(35,870,420)
Hong Kong dollar	–	(373,613)	–	(373,613)
Hungarian forint	–	(1,369,929)	–	(1,369,929)

Notes to the Financial Statements

3. Financial risk management, continued

(c) Net currency hedging, continued

As at 30 June 2016	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
GAM Star Keynes Quantitative Strategies, continued	US\$	US\$	US\$	US\$
Indian rupee	–	–	6,867,289	6,867,289
Indonesian rupiah	–	–	2,062,372	2,062,372
Israeli shekel	–	–	(3,628,003)	(3,628,003)
Japanese yen	–	297,253	43,103,953	43,401,206
Malaysian ringgit	–	97,120	(1,862,882)	(1,765,762)
Mexican peso	–	(303,346)	(306,208)	(609,554)
New Turkish lira	–	30,820	10,800,960	10,831,780
New Zealand dollar	–	–	22,709,215	22,709,215
Norwegian krone	–	15,730,414	–	15,730,414
Philippine peso	–	–	(10,334,820)	(10,334,820)
Polish zloty	–	(5,085,963)	–	(5,085,963)
Pound sterling	–	243,931	(53,807,930)	(53,563,999)
Singapore dollar	–	(530,640)	9,600,167	9,069,527
South African rand	–	(204,916)	8,366,493	8,161,577
South Korean won	–	646,282	(13,574,804)	(12,928,522)
Swedish krona	–	4,362,764	–	4,362,764
Swiss franc	–	(774,779)	(43,459,942)	(44,234,721)
Taiwan dollar	–	–	(613,766)	(613,766)
Thai baht	–	62,299	(4,285,431)	(4,223,132)
	–	253,376	59,920,244	60,173,620
GAM Star MBS Total Return	US\$	US\$	US\$	US\$
Euro	–	(282,238)	–	(282,238)
Pound sterling	–	(1)	–	(1)
Swiss franc	–	1	–	1
	–	(282,238)	–	(282,238)
GAM Star North of South EM Equity	US\$	US\$	US\$	US\$
Brazilian real	2,491,118	3,688	–	2,494,806
Euro	359,948	1	–	359,949
Hong Kong dollar	7,392,287	68,938	–	7,461,225
Indonesian rupiah	404,920	158,203	–	563,123
Kuwaiti dinar	–	1,359	–	1,359
Malaysian ringgit	986,978	–	–	986,978
Mexican peso	1,208,494	–	–	1,208,494
New Turkish lira	445,465	–	–	445,465
Nigerian naira	167,321	14,801	–	182,122
Pakistani rupee	382,249	–	–	382,249
Pound sterling	203,528	(106,482)	–	97,046
Russian ruble	–	3,703	–	3,703
Singapore dollar	416,162	5,016	–	421,178
South African rand	793,443	–	–	793,443
South Korean won	6,352,569	9	–	6,352,578
Taiwan dollar	4,372,732	295,495	–	4,668,227
	25,977,214	444,731	–	26,421,945
GAM Star Tactical Opportunities	US\$	US\$	US\$	US\$
Australian dollar	–	1,474,418	–	1,474,418
Euro	–	(5,341,161)	–	(5,341,161)
Hong Kong dollar	–	270,540	–	270,540
Japanese yen	–	(3,140,794)	–	(3,140,794)
Pound sterling	–	266,539	–	266,539
	–	(6,470,458)	–	(6,470,458)

Notes to the Financial Statements

3. Financial risk management, continued

(c) Net currency hedging, continued

As at 30 June 2016	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
GAM Star Target Return	US\$	US\$	US\$	US\$
Australian dollar	–	98,842	–	98,842
Canadian dollar	–	30,281	(30,285)	(4)
Euro	2,692,989	(225,465)	(2,710,949)	(243,425)
Japanese yen	–	139,879	–	139,879
Pound sterling	4,870,881	(73,621)	(5,096,613)	(299,353)
	7,563,870	(30,084)	(7,837,847)	(304,061)
GAM Star Target Return Plus	US\$	US\$	US\$	US\$
Australian dollar	–	33,905	–	33,905
Canadian dollar	–	5,166	(5,167)	(1)
Euro	623,764	(25,906)	(641,752)	(43,894)
Hong Kong dollar	–	(26)	–	(26)
Japanese yen	–	41,571	–	41,571
Pound sterling	867,090	(38,989)	(902,183)	(74,082)
	1,490,854	15,721	(1,549,102)	(42,527)
GAM Star Technology	US\$	US\$	US\$	US\$
Euro	–	(483,654)	–	(483,654)
Hong Kong dollar	16,146,009	–	–	16,146,009
Pound sterling	12,465,668	679,337	–	13,145,005
Swiss franc	–	244,632	–	244,632
Taiwan dollar	–	4,032,727	–	4,032,727
	28,611,677	4,473,042	–	33,084,719
GAM Star US All Cap Equity	US\$	US\$	US\$	US\$
Pound sterling	–	43	–	43
	–	43	–	43
GAM Star Worldwide Equity	US\$	US\$	US\$	US\$
Australian dollar	2,334,800	–	–	2,334,800
Canadian dollar	982,409	–	–	982,409
Euro	40,989,336	26,365	(19,389,194)	21,626,507
Hong Kong dollar	2,582,140	–	–	2,582,140
Indian rupee	2,255,416	–	–	2,255,416
Japanese yen	5,862,564	41,179	–	5,903,743
Norwegian krone	58,618	–	–	58,618
Pound sterling	12,389,200	39,724	–	12,428,924
Swedish krona	521,493	–	–	521,493
Swiss franc	4,348,634	–	–	4,348,634
	72,324,610	107,268	(19,389,194)	53,042,684

Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk

The tables below shows the expected maturity of Assets and Liabilities held as at 30 June 2017.

As at 30 June 2017	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Alpha Technology	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	939,132	–	–	–	–	939,132
Margin cash	4,056,223	–	–	–	–	4,056,223
Debtors	–	–	–	–	1,541,635	1,541,635
Financial assets at fair value	–	3,498,544	–	–	11,361,879	14,860,423
Total current assets	4,995,355	3,498,544	–	–	13,122,939	21,397,413
Current liabilities						
Bank overdraft	(1,332,040)	–	–	–	–	(1,332,040)
Creditors – amounts falling due within one year	–	–	–	–	(1,167,210)	(1,167,210)
Financial liabilities at fair value	–	–	–	–	(3,703,180)	(3,703,180)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(15,194,983)	(15,194,983)
Total current liabilities	(1,332,040)	–	–	–	(20,065,373)	(21,397,413)
Total interest rate sensitivity gap	3,663,315	3,498,544	–	–		
	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Alternative Fixed Income	€	€	€	€	€	€
Current assets						
Cash and bank balances	1,441,233	–	–	–	–	1,441,233
Margin cash	30,927,200	–	–	–	–	30,927,200
Debtors	–	–	–	–	5,762,727	5,762,727
Financial assets at fair value	363,169	31,696,939	23,687,514	44,719,130	30,780,285	131,247,037
Total current assets	32,731,602	31,696,939	23,687,514	44,719,130	36,543,012	169,378,197
Current liabilities						
Bank overdraft	(594,428)	–	–	–	–	(594,428)
Amounts due to broker	(7,569,828)	–	–	–	–	(7,569,828)
Creditors – amounts falling due within one year	–	–	–	–	(4,330,652)	(4,330,652)
Financial liabilities at fair value	(62,344)	(454,174)	(2,417,846)	(6,478,928)	(24,083,945)	(33,497,237)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(123,386,052)	(123,386,052)
Total current liabilities	(8,226,600)	(454,174)	(2,417,846)	(6,478,928)	(151,800,649)	(169,378,197)
Total interest rate sensitivity gap	24,505,002	31,242,765	21,269,668	38,240,202		

Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk, continued

As at 30 June 2017

	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$	US\$
GAM Systematic Alternative Risk Premia						
Current assets						
Cash and bank balances	27,513,563	–	–	–	–	27,513,563
Margin cash	29,068,924	–	–	–	–	29,068,924
Debtors	–	–	–	–	1,432,061	1,432,061
Financial assets at fair value	999,790	206,155,934	–	–	12,192,380	219,348,104
Total current assets	57,582,277	206,155,934	–	–	13,624,441	277,362,652
Current liabilities						
Bank overdraft	(154)	–	–	–	–	(154)
Creditors – amounts falling due within one year	–	–	–	–	(312,518)	(312,518)
Financial liabilities at fair value	–	–	–	–	(8,921,873)	(8,921,873)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(268,128,107)	(268,128,107)
Total current liabilities	(154)	–	–	–	(277,362,498)	(277,362,652)
Total interest rate sensitivity gap	43,382,123	206,155,934	–	–		

	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$	US\$
GAM Star Cat Bond						
Current assets						
Cash and bank balances	1,052,783	–	–	–	–	1,052,783
Margin cash	153,356	–	–	–	–	153,356
Debtors	–	–	–	–	36,709,221	36,709,221
Financial assets at fair value	15,718,575	284,955,222	1,127,805,912	54,514,386	42,032,814	1,525,026,909
Total current assets	16,924,714	284,955,222	1,127,805,912	54,514,386	78,742,035	1,562,942,269
Current liabilities						
Bank overdraft	(22)	–	–	–	–	(22)
Creditors – amounts falling due within one year	–	–	–	–	(32,717,332)	(32,717,332)
Financial liabilities at fair value	–	–	–	–	(21,864,838)	(21,864,838)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(1,508,360,077)	(1,508,360,077)
Total current liabilities	(22)	–	–	–	(1,562,942,247)	(1,562,942,269)
Total interest rate sensitivity gap	16,924,692	284,955,222	1,127,805,912	54,514,386		

Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk, continued

As at 30 June 2017

	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Credit Opportunities (EUR)	€	€	€	€	€	€
Current assets						
Cash and bank balances	38,353,195	–	–	–	–	38,353,195
Margin cash	264,835,838	–	–	–	–	264,835,838
Debtors	–	–	–	–	124,295,200	124,295,200
Financial assets at fair value	115,919	189,999	139,804,653	2,232,808,906	30,753,342	2,403,672,819
Total current assets	303,304,952	189,999	139,804,653	2,232,808,906	155,048,542	2,831,157,052
Current liabilities						
Bank overdraft	(1,768)	–	–	–	–	(1,768)
Creditors – amounts falling due within one year	–	–	–	–	(100,301,476)	(100,301,476)
Financial liabilities at fair value	–	–	–	–	(2,492,399)	(2,492,399)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(2,728,361,409)	(2,728,361,409)
Total current liabilities	(1,768)	–	–	–	(2,831,155,284)	(2,831,157,052)
Total interest rate sensitivity gap	303,303,184	189,999	139,804,653	2,232,808,906		

	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Credit Opportunities (GBP)	£	£	£	£	£	£
Current assets						
Cash and bank balances	19,020,293	–	–	–	–	19,020,293
Margin cash	52,501,218	–	–	–	–	52,501,218
Debtors	–	–	–	–	17,830,832	17,830,832
Financial assets at fair value	–	956,708	33,957,108	580,655,368	2,953,051	618,522,235
Total current assets	71,521,511	956,708	33,957,108	580,655,368	20,783,883	707,874,578
Current liabilities						
Bank overdraft	(17,315)	–	–	–	–	(17,315)
Creditors – amounts falling due within one year	–	–	–	–	(17,327,324)	(17,327,324)
Financial liabilities at fair value	–	–	–	–	(603,844)	(603,844)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(689,926,095)	(689,926,095)
Total current liabilities	(17,315)	–	–	–	(707,857,263)	(707,874,578)
Total interest rate sensitivity gap	71,504,196	956,708	33,957,108	580,655,368		

Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk, continued

As at 30 June 2017

	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Credit Opportunities (USD)	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	74,641,714	–	–	–	–	74,641,714
Margin cash	45,052,654	–	–	–	–	45,052,654
Debtors	–	–	–	–	103,790,874	103,790,874
Financial assets at fair value	178,000	2,583,719	116,526,913	2,949,010,474	28,488,101	3,096,787,207
Total current assets	119,872,368	2,583,719	116,526,913	2,949,010,474	132,278,975	3,320,272,449
Current liabilities						
Bank overdraft	(427)	–	–	–	–	(427)
Creditors – amounts falling due within one year	–	–	–	–	(64,779,583)	(64,779,583)
Financial liabilities at fair value	–	–	–	–	(19,934,815)	(19,934,815)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(3,235,557,624)	(3,235,557,624)
Total current liabilities	(427)	–	–	–	(3,320,272,022)	(3,320,272,449)
Total interest rate sensitivity gap	119,871,941	2,583,719	116,526,913	2,949,010,474		
	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Discretionary FX	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	21,430,858	–	–	–	–	21,430,858
Margin cash	22,058,146	–	–	–	–	22,058,146
Debtors	–	–	–	–	11,704,557	11,704,557
Financial assets at fair value	–	93,089,881	–	–	13,242,284	106,332,165
Total current assets	43,489,004	93,089,881	–	–	24,946,841	161,525,726
Current liabilities						
Bank overdraft	(51,785)	–	–	–	–	(51,785)
Amounts due to broker	(450,818)	–	–	–	–	(450,818)
Creditors – amounts falling due within one year	–	–	–	–	(2,535,791)	(2,535,791)
Financial liabilities at fair value	–	–	–	–	(10,977,058)	(10,977,058)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(147,510,274)	(147,510,274)
Total current liabilities	(502,603)	–	–	–	(161,023,123)	(161,525,726)
Total interest rate sensitivity gap	42,986,401	93,089,881	–	–		

Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk, continued

As at 30 June 2017

	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Dynamic Global Bond	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	28,325,842	–	–	–	–	28,325,842
Margin cash	12,044,054	–	–	–	–	12,044,054
Debtors	–	–	–	–	1,484,284	1,484,284
Financial assets at fair value	1,221,461	50,869,566	33,939,128	55,440,521	6,358,973	147,829,649
Total current assets	41,591,357	50,869,566	33,939,128	55,440,521	7,843,257	189,683,829
Current liabilities						
Bank overdraft	(427,921)	–	–	–	–	(427,921)
Amounts due to broker	(4,715,960)	–	–	–	–	(4,715,960)
Creditors – amounts falling due within one year	–	–	–	–	(2,268,202)	(2,268,202)
Financial liabilities at fair value	–	–	(504,556)	(166,157)	(5,299,497)	(5,970,210)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(176,301,536)	(176,301,536)
Total current liabilities	(5,143,881)	–	(504,556)	(166,157)	(183,869,235)	(189,683,829)
Total interest rate sensitivity gap	36,447,476	50,869,566	33,434,572	55,274,364		
	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Emerging Market Rates	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	8,955,719	–	–	–	–	8,955,719
Margin cash	20,609,130	–	–	–	–	20,609,130
Debtors	–	–	–	–	937,544	937,544
Financial assets at fair value	–	119,882,282	6,942,510	14,862,338	8,021,332	149,708,462
Total current assets	29,564,849	119,882,282	6,942,510	14,862,338	8,958,876	180,210,855
Current liabilities						
Bank overdraft	(545,007)	–	–	–	–	(545,007)
Amounts due to broker	(1,000,000)	–	–	–	–	(1,000,000)
Creditors – amounts falling due within one year	–	–	–	–	(1,377,778)	(1,377,778)
Financial liabilities at fair value	–	–	(71,158)	–	(7,863,178)	(7,934,336)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(169,353,734)	(169,353,734)
Total current liabilities	(1,545,007)	–	(71,158)	–	(178,594,690)	(180,210,855)
Total interest rate sensitivity gap	28,019,842	119,882,282	6,871,352	14,862,338		
	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star GAMCO US Equity	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	656,686	–	–	–	–	656,686
Debtors	–	–	–	–	47,846	47,846
Financial assets at fair value	–	1,345,164	–	–	46,457,000	47,802,164
Total current assets	656,686	1,345,164	–	–	46,504,846	48,506,696
Current liabilities						
Creditors – amounts falling due within one year	–	–	–	–	(147,013)	(147,013)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(48,359,683)	(48,359,683)
Total current liabilities	–	–	–	–	(48,506,696)	(48,506,696)
Total interest rate sensitivity gap	656,686	1,345,164	–	–		

Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk, continued

As at 30 June 2017

	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Global Rates	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	51,685,293	–	–	–	–	51,685,293
Margin cash	456,709,530	–	–	–	–	456,709,530
Debtors	–	–	–	–	19,167,004	19,167,004
Financial assets at fair value	–	417,821,037	45,283,869	392,997,149	72,867,118	928,969,173
Total current assets	508,394,823	417,821,037	45,283,869	392,997,149	92,034,122	1,456,531,000
Current liabilities						
Bank overdraft	(268,320)	–	–	–	–	(268,320)
Amounts due to brokers	(63,203,750)	–	–	–	–	(63,203,750)
Creditors – amounts falling due within one year	–	–	–	–	(18,871,858)	(18,871,858)
Financial liabilities at fair value	–	(772,736)	(60,639,979)	(109,447,778)	(66,814,748)	(237,675,241)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(1,136,511,831)	(1,136,511,831)
Total current liabilities	(63,472,070)	(772,736)	(60,639,979)	(109,447,778)	(1,222,198,437)	(1,456,531,000)
Total interest rate sensitivity gap	444,922,753	417,048,301	(15,356,110)	283,549,371		
	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Global Selector	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	2,891,734	–	–	–	–	2,891,734
Margin cash	3,675	–	–	–	–	3,675
Debtors	–	–	–	–	1,205,684	1,205,684
Financial assets at fair value	–	5,658,059	–	–	24,523,672	30,181,731
Total current assets	2,895,409	5,658,059	–	–	25,729,356	34,282,824
Current liabilities						
Creditors – amounts falling due within one year	–	–	–	–	(124,987)	(124,987)
Financial liabilities at fair value	–	–	–	–	(708,436)	(708,436)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(33,449,401)	(33,449,401)
Total current liabilities	–	–	–	–	(34,282,824)	(34,282,824)
Total interest rate sensitivity gap	2,895,409	5,658,059	–	–		
	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Interest Trend*	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	192,732	–	–	–	–	192,732
Debtors	–	–	–	–	708,146	708,146
Financial assets at fair value	110,000	–	1,958,166	87,560,387	36,024	89,664,577
Total current assets	302,732	–	1,958,166	87,560,387	744,170	90,565,455
Current liabilities						
Creditors – amounts falling due within one year	–	–	–	–	(434,208)	(434,208)
Financial liabilities at fair value	–	–	–	–	(392,421)	(392,421)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(89,738,826)	(89,738,826)
Total current liabilities	–	–	–	–	(90,565,455)	(90,565,455)
Total interest rate sensitivity gap	302,732	–	1,958,166	87,560,387		

*Fund launched during the year

Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk, continued

As at 30 June 2017

	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Keynes Quantitative Strategies	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	3,541,112	–	–	–	–	3,541,112
Margin cash	86,402,264	–	–	–	–	86,402,264
Debtors	–	–	–	–	854,794	854,794
Financial assets at fair value	–	38,902,573	–	–	23,474,462	62,377,035
Total current assets	89,943,376	38,902,573	–	–	24,329,256	153,175,205
Current liabilities						
Bank overdraft	(2,705)	–	–	–	–	(2,705)
Amounts due to broker	(740,085)	–	–	–	–	(740,085)
Creditors – amounts falling due within one year	–	–	–	–	(1,254,451)	(1,254,451)
Financial liabilities at fair value	–	–	–	–	(12,087,918)	(12,087,918)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(139,090,046)	(139,090,046)
Total current liabilities	(742,790)	–	–	–	(161,018,062)	(153,175,205)
Total interest rate sensitivity gap	89,200,586	38,902,573	–	–		
	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star MBS Total Return	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	40,015,817	–	–	–	–	40,015,817
Margin cash	84,525,967	–	–	–	–	84,525,967
Debtors	–	–	–	–	24,361,286	24,361,286
Financial assets at fair value	–	–	18,245,204	900,294,096	20,889,811	939,429,111
Total current assets	124,541,784	–	18,245,204	900,294,096	45,251,097	1,088,332,181
Current liabilities						
Bank overdraft	(20,946,301)	–	–	–	–	(20,946,301)
Creditors – amounts falling due within one year	–	–	–	–	(38,945,104)	(38,945,104)
Financial liabilities at fair value	–	–	–	–	(13,269,725)	(13,269,725)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(1,015,171,051)	(1,015,171,051)
Total current liabilities	(20,946,301)	–	–	–	(1,067,385,880)	(1,088,332,181)
Total interest rate sensitivity gap	103,595,483	–	18,245,204	900,294,096		

Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk, continued

As at 30 June 2017

	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Systematic Global Equity Market Neutral*	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	2,747,304	–	–	–	–	2,747,304
Margin cash	241,942	–	–	–	–	241,942
Debtors	–	–	–	–	3,339,340	3,339,340
Financial assets at fair value	4,486,095	12,965,349	–	–	1,468,557	18,920,001
Total current assets	7,475,341	12,965,349	–	–	4,807,897	25,248,587
Current liabilities						
Creditors – amounts falling due within one year	–	–	–	–	(2,897,334)	(2,897,334)
Financial liabilities at fair value	–	–	–	–	(1,793,234)	(1,793,234)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(20,558,019)	(20,558,019)
Total current liabilities	–	–	–	–	(25,248,587)	(25,248,587)
Total interest rate sensitivity gap	7,475,341	12,965,349	–	–	–	–
	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Systematic Diversified Macro*	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	4,005,814	–	–	–	–	4,005,814
Margin cash	9,843,121	–	–	–	–	9,843,121
Debtors	–	–	–	–	28,216,016	28,216,016
Financial assets at fair value	3,249,609	25,373,109	5,005,908	–	2,336,963	35,965,589
Total current assets	17,098,544	25,373,109	5,005,908	–	30,552,979	78,030,540
Current liabilities						
Bank overdraft	(7,669)	–	–	–	–	(7,669)
Creditors – amounts falling due within one year	–	–	–	–	(233,638)	(233,638)
Financial liabilities at fair value	–	–	–	–	(3,640,640)	(3,640,640)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(74,148,593)	(74,148,593)
Total current liabilities	(7,669)	–	–	–	(78,022,871)	(78,030,540)
Total interest rate sensitivity gap	17,090,875	25,373,109	5,005,908	–	–	–
	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Tactical Opportunities	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	9,972,475	–	–	–	–	9,972,475
Margin cash	4,984,960	–	–	–	–	4,984,960
Debtors	–	–	–	–	925,720	925,720
Financial assets at fair value	–	60,224,285	4,848,454	7,065,475	7,743,946	79,882,160
Total current assets	14,957,435	60,224,285	4,848,454	7,065,475	8,669,666	95,765,315
Current liabilities						
Bank overdraft	(1,948)	–	–	–	–	(1,948)
Creditors – amounts falling due within one year	–	–	–	–	(10,853,245)	(10,853,245)
Financial liabilities at fair value	–	–	–	–	(1,302,194)	(1,302,194)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(83,607,928)	(83,607,928)
Total current liabilities	(1,948)	–	–	–	(95,763,367)	(95,765,315)
Total interest rate sensitivity gap	14,955,487	60,224,285	4,848,454	7,065,475	–	–

*Fund launched during the year

Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk, continued

As at 30 June 2017

	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Target Return	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	480,940	–	–	–	–	480,940
Margin cash	225,583	–	–	–	–	225,583
Debtors	–	–	–	–	3,055,144	3,055,144
Financial assets at fair value	–	14,319,825	–	6,464,853	2,588,817	23,373,495
Total current assets	706,523	14,319,825	–	6,464,853	5,643,961	27,135,162
Current liabilities						
Creditors – amounts falling due within one year	–	–	–	–	(2,785,499)	(2,785,499)
Financial liabilities at fair value	–	–	–	–	(299,087)	(299,087)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(24,050,576)	(24,050,576)
Total current liabilities	–	–	–	–	(27,135,162)	(27,135,162)
Total interest rate sensitivity gap	706,523	14,319,825	–	6,464,853		

	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Target Return Plus	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	133,231	–	–	–	–	133,231
Margin cash	251,037	–	–	–	–	251,037
Debtors	–	–	–	–	417,772	417,772
Financial assets at fair value	–	1,246,133	–	875,893	373,112	2,495,138
Total current assets	384,268	1,246,133	–	875,893	790,884	3,297,178
Current liabilities						
Creditors – amounts falling due within one year	–	–	–	–	(690,096)	(690,096)
Financial liabilities at fair value	–	–	–	–	(104,157)	(104,157)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(2,502,925)	(2,502,925)
Total current liabilities	–	–	–	–	(3,297,178)	(3,297,178)
Total interest rate sensitivity gap	384,268	1,246,133	–	875,893		

Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk, continued

As at 30 June 2016

	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Alpha Technology	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	4,772,907	–	–	–	–	4,772,907
Margin cash	1,035,612	–	–	–	–	1,035,612
Debtors	–	–	–	–	7,770,018	7,770,018
Financial assets at fair value	–	5,768,022	1,005,586	–	15,087,948	21,861,556
Total current assets	5,808,519	5,768,022	1,005,586	–	22,857,966	35,440,093
Current liabilities						
Bank overdraft	(3,612)	–	–	–	–	(3,612)
Amounts due to broker	(184,100)	–	–	–	–	(184,100)
Creditors – amounts falling due within one year	–	–	–	–	(7,294,511)	(7,294,511)
Financial liabilities at fair value	–	–	–	–	(3,680,711)	(3,680,711)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(24,277,159)	(24,277,159)
Total current liabilities	(187,712)	–	–	–	(35,252,381)	(35,440,093)
Total interest rate sensitivity gap	5,620,807	5,768,022	1,005,586			

	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Alternative Fixed Income	€	€	€	€	€	€
Current assets						
Cash and bank balances	2,623,848	–	–	–	–	2,623,848
Margin cash	17,903,956	–	–	–	–	17,903,956
Debtors	–	–	–	–	41,203,619	41,203,619
Financial assets at fair value	–	34,053,056	28,787,060	57,593,747	29,801,794	150,235,657
Total current assets	20,527,804	34,053,056	28,787,060	57,593,747	71,005,413	211,967,080
Current liabilities						
Amounts due to broker	(2,305,830)	–	–	–	–	(2,305,830)
Creditors – amounts falling due within one year	–	–	–	–	(39,012,871)	(39,012,871)
Financial liabilities at fair value	–	(964,991)	(1,657,477)	(28,785,511)	(31,395,683)	(62,803,662)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(107,844,717)	(107,844,717)
Total current liabilities	(2,305,830)	(964,991)	(1,657,477)	(28,785,511)	(178,253,271)	(211,967,080)
Total interest rate sensitivity gap	18,221,974	33,088,065	27,129,583	28,808,236		

Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk, continued

As at 30 June 2016

	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Systematic Alternative Risk Premia	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	5,424,670	–	–	–	–	5,424,670
Margin cash	4,810,000	–	–	–	–	4,810,000
Debtors	–	–	–	–	665,161	665,161
Financial assets at fair value	7,499,588	109,166,557	6,278,875	–	4,377,111	127,322,131
Total current assets	17,734,258	109,166,557	6,278,875	–	5,042,272	138,221,962
Current liabilities						
Bank overdraft	(253)	–	–	–	–	(253)
Creditors – amounts falling due within one year	–	–	–	–	(172,439)	(172,439)
Financial liabilities at fair value	–	–	–	–	(999,393)	(999,393)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(137,049,877)	(137,049,877)
Total current liabilities	(253)	–	–	–	(138,221,709)	(138,221,962)
Total interest rate sensitivity gap	17,734,005	109,166,557	6,278,875			

	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Cat Bond	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	68,512,054	–	–	–	–	68,512,054
Debtors	–	–	–	–	49,398,555	49,398,555
Financial assets at fair value	19,808,783	151,523,065	919,096,085	125,791,238	6,961,236	1,223,180,407
Total current assets	88,320,837	151,523,065	919,096,085	125,791,238	56,359,791	1,341,091,016
Current liabilities						
Bank overdraft	(20,478)	–	–	–	–	(20,478)
Creditors – amounts falling due within one year	–	–	–	–	(47,002,966)	(47,002,966)
Financial liabilities at fair value	–	–	–	–	(17,537,115)	(17,537,115)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(1,276,530,457)	(1,276,530,457)
Total current liabilities	(20,478)	–	–	–	(1,341,070,538)	(1,341,091,016)
Total interest rate sensitivity gap	88,300,359	151,523,065	919,096,085	125,791,238		

Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk, continued

As at 30 June 2016

	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Credit Opportunities (EUR)	€	€	€	€	€	€
Current assets						
Cash and bank balances	2,740,808	–	–	–	–	2,740,808
Debtors	–	–	–	–	43,185,486	43,185,486
Financial assets at fair value	313,014	71,558	48,136,317	638,916,773	19,704,368	707,142,030
Total current assets	3,053,822	71,558	48,136,317	638,916,773	62,889,854	753,068,324
Current liabilities						
Bank overdraft	(288,610)	–	–	–	–	(288,610)
Creditors – amounts falling due within one year	–	–	–	–	(11,437,316)	(11,437,316)
Financial liabilities at fair value	–	–	–	–	(896,434)	(896,434)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(740,445,964)	(740,445,964)
Total current liabilities	(288,610)	–	–	–	(752,779,714)	(753,068,324)
Total interest rate sensitivity gap	2,765,212	71,558	48,136,317	638,916,773		

	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Credit Opportunities (GBP)	£	£	£	£	£	£
Current assets						
Cash and bank balances	8,200,615	–	–	–	–	8,200,615
Debtors	–	–	–	–	8,815,441	8,815,441
Financial assets at fair value	1,030,003	3,637,000	13,431,344	243,388,610	38,954,929	300,441,886
Total current assets	9,230,618	3,637,000	13,431,344	243,388,610	47,770,370	317,457,942
Current liabilities						
Creditors – amounts falling due within one year	–	–	–	–	(7,064,588)	(7,064,588)
Financial liabilities at fair value	–	–	–	–	(1,579,794)	(1,579,794)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(308,813,560)	(308,813,560)
Total current liabilities	–	–	–	–	(317,457,942)	(317,457,942)
Total interest rate sensitivity gap	9,230,618	3,637,000	13,431,344	243,388,610		

Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk, continued

As at 30 June 2016

	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Credit Opportunities (USD)	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	54,760,396	–	–	–	–	54,760,396
Debtors	–	–	–	–	42,771,742	42,771,742
Financial assets at fair value	1,046,739	2,981,604	56,610,925	1,181,339,408	85,087,586	1,327,066,262
Total current assets	55,807,135	2,981,604	56,610,925	1,181,339,408	127,859,328	1,424,598,400
Current liabilities						
Bank overdraft	(608,591)	–	–	–	–	(608,591)
Creditors – amounts falling due within one year	–	–	–	–	(57,533,157)	(57,533,157)
Financial liabilities at fair value	–	–	–	–	(615,487)	(615,487)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(1,365,841,165)	(1,365,841,165)
Total current liabilities	(608,591)	–	–	–	(1,423,989,809)	(1,424,598,400)
Total interest rate sensitivity gap	55,198,544	2,981,604	56,610,925	1,181,339,408		

	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Discretionary FX	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	11,588,520	–	–	–	–	11,588,520
Margin cash	2,719,512	–	–	–	–	2,719,512
Debtors	–	–	–	–	3,332,969	3,332,969
Financial assets at fair value	38,995,848	70,830,643	–	–	7,767,778	117,594,269
Total current assets	53,303,880	70,830,643	–	–	11,100,747	135,235,270
Current liabilities						
Bank overdraft	(98)	–	–	–	–	(98)
Creditors – amounts falling due within one year	–	–	–	–	(8,027,526)	(8,027,526)
Financial liabilities at fair value	–	–	–	–	(8,535,568)	(8,535,568)
Net assets at fair value attributable to redeemable participating shareholders	–	–	–	–	(118,672,078)	(118,672,078)
Total current liabilities	(98)	–	–	–	(135,235,172)	(135,235,270)
Total interest rate sensitivity gap	53,303,782	70,830,643				

Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk, continued

As at 30 June 2016

	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Dynamic Global Bond	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	31,304,297	–	–	–	–	31,304,297
Margin cash	4,030,964	–	–	–	–	4,030,964
Debtors	–	–	–	–	2,181,292	2,181,292
Financial assets at fair value	718,218	31,239,279	35,484,063	74,540,216	7,607,869	149,589,645
Total current assets	36,053,479	31,239,279	35,484,063	74,540,216	9,789,161	187,106,198
Current liabilities						
Bank overdraft	(205,713)	–	–	–	–	(205,713)
Amounts due to broker	(6,644,258)	–	–	–	–	(6,644,258)
Creditors – amounts falling due within one year	–	–	–	–	(1,091,604)	(1,091,604)
Financial liabilities at fair value	–	(18,600)	(27,830)	(1,171,441)	(5,752,618)	(6,970,489)
Net assets at fair value attributable to redeemable participating shareholders	–	–	–	–	(172,194,134)	(172,194,134)
Total current liabilities	(6,849,971)	(18,600)	(27,830)	(1,171,441)	(179,038,356)	(187,106,198)
Total interest rate sensitivity gap	29,203,508	31,220,679	35,456,233	73,368,775		

	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Emerging Market Rates	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	12,397,364	–	–	–	–	12,397,364
Margin cash	1,745,738	–	–	–	–	1,745,738
Debtors	–	–	–	–	1,087,573	1,087,573
Financial assets at fair value	–	55,008,641	6,679,356	13,130,430	3,715,886	78,534,313
Total current assets	14,143,102	55,008,641	6,679,356	13,130,430	4,803,459	93,764,988
Current liabilities						
Amounts due to broker	(610,721)	–	–	–	–	(610,721)
Creditors – amounts falling due within one year	–	–	–	–	(947,442)	(947,442)
Financial liabilities at fair value	–	(20,596)	(9,947)	–	(3,387,629)	(3,418,172)
Net assets at fair value attributable to redeemable participating shareholders	–	–	–	–	(88,788,653)	(88,788,653)
Total current liabilities	(610,721)	(20,596)	(9,947)	–	(93,123,724)	(93,764,988)
Total interest rate sensitivity gap	13,532,381	54,988,045	6,669,409	13,130,430		

Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk, continued

As at 30 June 2016

	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Global Rates	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	254,442,601	–	–	–	–	254,442,601
Margin cash	467,021,786	–	–	–	–	467,021,786
Debtors	–	–	–	–	633,825,026	633,825,026
Financial assets at fair value	–	1,168,538,230	76,829,996	1,039,289,529	161,113,090	2,445,770,845
Total current assets	721,464,387	1,168,538,230	76,829,996	1,039,289,529	794,938,116	3,801,060,258
Current liabilities						
Bank overdraft	(355,553)	–	–	–	–	(355,553)
Amounts due to brokers	(122,485,835)	–	–	–	–	(122,485,835)
Creditors – amounts falling due within one year	–	–	–	–	(704,875,743)	(704,875,743)
Financial liabilities at fair value	–	(6,682,439)	(180,681,457)	(235,013,142)	(322,297,703)	(744,674,741)
Net assets at fair value attributable to redeemable participating shareholders	–	–	–	–	(2,228,668,386)	(2,228,668,386)
Total current liabilities	(122,841,388)	(6,682,439)	(180,681,457)	(235,013,142)	(3,255,841,832)	(3,801,060,258)
Total interest rate sensitivity gap	598,622,999	1,161,855,791	(103,851,461)	804,276,387		

	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Global Selector	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	10,338,174	–	–	–	–	10,338,174
Debtors	–	–	–	–	147,547	147,547
Financial assets at fair value	15,499,349	–	861,354	944,756	38,522,874	55,828,333
Total current assets	25,837,523	–	861,354	944,756	38,670,421	66,314,054
Current liabilities						
Creditors – amounts falling due within one year	–	–	–	–	(453,685)	(453,685)
Financial liabilities at fair value	–	–	–	–	(366,653)	(366,653)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(65,493,716)	(65,493,716)
Total current liabilities	–	–	–	–	(66,314,054)	(66,314,054)
Total interest rate sensitivity gap	25,837,523		861,354	944,756		

Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk, continued

As at 30 June 2016

	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star MBS Total Return	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	39,135,486	–	–	–	–	39,135,486
Margin cash	1,420,610	–	–	–	–	1,420,610
Debtors	–	–	–	–	2,370,607	2,370,607
Financial assets at fair value	5,000,170	15,046,155	11,729,433	417,029,286	835,752	449,640,796
Total current assets	45,556,266	15,046,155	11,729,433	417,029,286	3,206,359	492,567,499
Current liabilities						
Bank overdraft	–	–	–	–	–	–
Amounts due to broker	–	–	–	–	–	–
Creditors – amounts falling due within one year	–	–	–	–	(7,949,287)	(7,949,287)
Financial liabilities at fair value	–	–	–	–	(10,601,146)	(10,601,146)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(474,017,066)	(474,017,066)
Total current liabilities	–	–	–	–	(492,567,499)	(492,567,499)
Total interest rate sensitivity gap	45,556,266	15,046,155	11,729,433	417,029,286		

	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Tactical Opportunities	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	3,182,606	–	–	–	–	3,182,606
Margin cash	58,108,378	–	–	–	–	58,108,378
Debtors	–	–	–	–	598,545	598,545
Financial assets at fair value	–	120,500,391	–	–	2,083,096	122,583,487
Total current assets	61,290,984	120,500,391	–	–	2,681,641	184,473,016
Current liabilities						
Bank overdraft	(16)	–	–	–	–	(16)
Amounts due to broker	–	–	–	–	–	–
Creditors – amounts falling due within one year	–	–	–	–	(1,128,858)	(1,128,858)
Financial liabilities at fair value	–	–	(158,618)	(315,468)	(9,470,791)	(9,944,877)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(173,399,265)	(173,399,265)
Total current liabilities	(16)	–	(158,618)	(315,468)	(183,998,914)	(184,473,016)
Total interest rate sensitivity gap	61,290,968	120,500,391	(158,618)	(315,468)		

Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk, continued

As at 30 June 2016

	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Target Return	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	8,351,006	–	–	–	–	8,351,006
Margin cash	539,984	–	–	–	–	539,984
Debtors	–	–	–	–	153,467	153,467
Financial assets at fair value	–	31,879,878	–	–	8,905,371	40,785,249
Total current assets	8,890,990	31,879,878	–	–	9,058,838	49,829,706
Current liabilities						
Bank overdraft	(14,029)	–	–	–	–	(14,029)
Creditors – amounts falling due within one year	–	–	–	–	(357,547)	(357,547)
Financial liabilities at fair value	–	–	–	–	(947,198)	(947,198)
Net assets at fair value attributable to redeemable participating shareholders	–	–	–	–	(48,510,932)	(48,510,932)
Total current liabilities	(14,029)	–	–	–	(49,815,677)	(49,829,706)
Total interest rate sensitivity gap	8,876,961	31,879,878				

	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Target Return Plus	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	670,361	–	–	–	–	670,361
Margin cash	128,077	–	–	–	–	128,077
Debtors	–	–	–	–	24,935	24,935
Financial assets at fair value	–	4,055,195	–	–	1,782,528	5,837,723
Total current assets	798,438	4,055,195	–	–	1,807,463	6,661,096
Current liabilities						
Bank overdraft	(8,500)	–	–	–	–	(8,500)
Creditors – amounts falling due within one year	–	–	–	–	(13,891)	(13,891)
Financial liabilities at fair value	–	–	–	–	(185,373)	(185,373)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(6,453,332)	(6,453,332)
Total current liabilities	(8,500)	–	–	–	(6,652,596)	(6,661,096)
Total interest rate sensitivity gap	789,938	4,055,195				

Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk, continued

As at 30 June 2016

	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Technology	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	38,002,500	–	–	–	–	38,002,500
Margin cash	5,846,461	–	–	–	–	5,846,461
Debtors	–	–	–	–	8,551,791	8,551,791
Financial assets at fair value	–	22,060,586	–	–	205,809,541	227,870,127
Total current assets	43,848,961	22,060,586	–	–	214,361,332	280,270,879
Current liabilities						
Creditors – amounts falling due within one year	–	–	–	–	(15,914,727)	(15,914,727)
Financial liabilities at fair value	–	–	–	–	(2,463,116)	(2,463,116)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(261,893,036)	(261,893,036)
Total current liabilities	–	–	–	–	(280,270,879)	(280,270,879)
Total interest rate sensitivity gap	43,848,961	22,060,586				

The majority of the assets of the other Funds are equity shares and other investments which neither pay interest nor have a maturity date. As a result, these Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

The majority of the cash positions of the Company were held with State Street Bank and Trust, earning interest rates which are based on current LIBOR rates less a spread as determined by the Depositary. This interest rate risk is not actively managed.

(e) Credit risk

The Company may be exposed to credit risk, which is the risk that a counterparty to a financial transaction with the Company will be unable to pay amounts in full when due.

For Funds which hold equities, transactions are in exchange traded securities and are settled/paid for upon delivery (DVP Trades) and the risk of default is considered minimal, as security delivery and payment are simultaneous. The trade will fail if either party fails to meet its obligation.

The Company, through the investment in investee funds, may also be exposed to any credit risk which these investee funds have at any point in time. The maximum credit risk which the Company may have in relation to these investments is the value of its investment in the funds.

The Co-Investment and Delegate Investment Managers manage credit risk for cash and derivatives by only using approved counterparties that belong to an internationally recognised financial services firm or alternatively command a high market share in a given market segment. The Company's intention would be to net its liabilities due to any counterparty against any asset due from the same counterparty. Details of investments and cash held with various brokers are disclosed in the relevant Portfolio Statement of each Fund and in notes 5 and 15.

The Company participated in securities lending as disclosed in note 5. The Company ensures that collateral received in respects of securities lent must equal or exceed, in value, at all times, the value of the securities loaned.

The majority of the investments, cash held by each Fund are with the Depositary. Cash and bank balances and margin cash balances

are unsecured balances held with the Depositary and counterparties as set out in note 15. Bankruptcy or insolvency of the Depositary or brokers it uses may cause the Company's rights with respect to its cash and investments held by the Depositary or brokers to be delayed or limited. Please refer to note 5 for amounts held as collateral for stock lending as 30 June 2017 and 30 June 2016.

The Company's investments held with the Depositary are held within segregated accounts. Any profit (net of margin held by the Company) on over the counter derivatives due from counterparties is unsecured. At 30 June 2017 and 30 June 2016 the credit rating of the Depositary was equal to A according to Standard & Poor's.

(f) Liquidity risk

The majority of Funds are exposed to daily cash redemptions of redeemable shares and therefore may be exposed to liquidity risk and cash flow risk which is the risk that they will encounter difficulty in liquidating assets to fund redemptions. However, as the Funds invest the majority of their assets in investments that are traded in active markets and can be readily disposed of, liquidity risk and cash flow risk is considered low. The investment managers manage this liquidity risk and cash flow risk through the diversification of investments and investment strategies and through their overall investment approach.

The Company may from time to time invest in derivative contracts traded over the counter, which are not traded in an organised market and may be illiquid. As a result, the Company may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as deterioration in the credit worthiness of any particular issuer. Details of open derivative contracts are disclosed in the relevant Portfolio Statement of each Fund.

The table overleaf analyses the Company's Financial Liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows.

All liabilities of the Funds including the net assets attributable to redeemable participating shareholders are due within one month with the exception of the following Funds:

Notes to the Financial Statements

3. Financial risk management, continued

(f) Liquidity risk, continued

As at 30 June 2017

	Less than 1 month	1 – 6 months	6 – 12 months	Greater than 1 year	No stated maturity
GAM Star Absolute Return Bond	€	€	€	€	€
Amounts payable for redemptions	1,421,032	–	–	–	–
Amounts payable to brokers for purchases of securities	892,931	–	–	–	–
Accrued expenses	1,336,530	–	–	–	–
Distribution payable on income shares	–	2,908,984	–	–	–
Net assets attributable to shareholders	934,544,894	–	–	–	–
Total financial liabilities	938,195,387	2,908,984	–	–	–
GAM Star Alpha Technology	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	244,980	402	–	–	3,457,798
Bank overdraft	1,332,040	–	–	–	–
Amounts payable to brokers for purchases of securities	749,486	–	–	–	–
Accrued expenses	387,594	–	–	–	–
Interest payable	30,130	–	–	–	–
Net assets attributable to shareholders	15,194,983	–	–	–	–
Total financial liabilities	17,939,213	402	–	–	3,457,798
GAM Star Alternative Fixed Income	€	€	€	€	€
Financial liabilities at fair value	5,209,601	13,949,609	3,668,984	10,669,043	–
Bank overdraft	594,428	–	–	–	–
Amounts payable to brokers for purchases of securities	3,474,859	–	–	–	–
Accrued expenses	792,217	–	–	–	–
Amounts due to broker	7,569,828	–	–	–	–
Interest payable	63,576	–	–	–	–
Net assets attributable to shareholders	123,386,052	–	–	–	–
Total financial liabilities	141,090,561	13,949,609	3,668,984	10,669,043	–
GAM Star Asian Equity	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	134	–	–	–	–
Amounts payable for redemptions	172,627	–	–	–	–
Amounts payable to brokers for purchases of securities	78,233	–	–	–	–
Accrued expenses	118,205	–	–	–	–
Distribution payable on income shares	–	1,720	–	–	–
Net assets attributable to shareholders	52,395,190	–	–	–	–
Total financial liabilities	52,764,389	1,720	–	–	–
GAM Star Asia-Pacific Equity	US\$	US\$	US\$	US\$	US\$
Bank overdraft	3,585	–	–	–	–
Amounts payable for redemptions	4,550	–	–	–	–
Amounts payable to brokers for purchases of securities	206,329	–	–	–	–
Accrued expenses	74,525	–	–	–	–
Distribution payable on income shares	–	53,772	–	–	–
Net assets attributable to shareholders	27,312,501	–	–	–	–
Total financial liabilities	27,601,490	53,772	–	–	–
GAM Star Balanced	£	£	£	£	£
Financial liabilities at fair value	3,991,205	–	–	–	–
Bank overdraft	3,122	–	–	–	–
Amounts payable for redemptions	2,330,093	–	–	–	–
Accrued expenses	1,114,899	–	–	–	–
Distribution payable on income shares	–	17,973	–	–	–
Net assets attributable to shareholders	462,996,020	–	–	–	–
Total financial liabilities	470,435,339	17,973	–	–	–

Notes to the Financial Statements

3. Financial risk management, continued

(f) Liquidity risk, continued

As at 30 June 2017

	Less than 1 month	1 – 6 months	6 – 12 months	Greater than 1 year	No stated maturity
GAM Systematic Alternative Risk Premia	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	6,027,709	1,176,383	181,905	1,535,876	–
Bank overdraft	154	–	–	–	–
Amounts payable for redemptions	53,542	–	–	–	–
Amounts payable to brokers for purchases of securities	4,939	–	–	–	–
Accrued expenses	254,037	–	–	–	–
Net assets attributable to shareholders	268,128,107	–	–	–	–
Total financial liabilities	274,468,488	1,176,383	181,905	1,535,876	–
GAM Star Cat Bond	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	21,571,120	293,718	–	–	–
Bank overdraft	22	–	–	–	–
Amounts payable for redemptions	23,526,146	–	–	–	–
Accrued expenses	5,877,973	–	–	–	–
Distribution payable on income shares	466,589	2,846,624	–	–	–
Net assets attributable to shareholders	1,508,360,077	–	–	–	–
Total financial liabilities	1,559,801,927	3,140,342	–	–	–
GAM Star Cautious	£	£	£	£	£
Financial liabilities at fair value	114,242	1,446,502	–	–	–
Bank overdraft	8,788	–	–	–	–
Amounts payable for redemptions	810,410	–	–	–	–
Accrued expenses	487,379	–	–	–	–
Distribution payable on income shares	80,524	1,002	–	–	–
Net assets attributable to shareholders	237,289,961	–	–	–	–
Total financial liabilities	238,791,304	1,447,504	–	–	–
GAM Star China Equity	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	254,731	2,497	–	–	–
Bank overdraft	1,804	–	–	–	–
Amounts payable for redemptions	6,595,736	–	–	–	–
Accrued expenses	1,476,375	–	–	–	–
Distribution payable on income shares	–	532,032	–	–	–
Net assets attributable to shareholders	936,083,376	–	–	–	–
Total financial liabilities	944,412,022	534,529	–	–	–
GAM Star Composite Global Equity	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	–	14,850	–	–	–
Bank overdraft	816	–	–	–	–
Amounts payable for redemptions	319,895	–	–	–	–
Accrued expenses	118,104	–	–	–	–
Net assets attributable to shareholders	75,898,698	–	–	–	–
Total financial liabilities	76,337,513	14,850	–	–	–
GAM Star Continental European Equity	€	€	€	€	€
Financial liabilities at fair value	266,584	378,523	–	–	–
Bank overdraft	10,211	–	–	–	–
Amounts payable for redemptions	9,357,750	–	–	–	–
Amounts payable to brokers for purchases of securities	18,305,358	–	–	–	–
Accrued expenses	1,598,746	–	–	–	–
Distribution payable on income shares	–	2,018,410	–	–	–
Net assets attributable to shareholders	1,489,709,594	–	–	–	–
Total financial liabilities	1,519,248,243	2,396,933	–	–	–

Notes to the Financial Statements

3. Financial risk management, continued

(f) Liquidity risk, continued

As at 30 June 2017

	Less than 1 month	1 – 6 months	6 – 12 months	Greater than 1 year	No stated maturity
GAM Star Credit Opportunities (EUR)	€	€	€	€	€
Financial liabilities at fair value	1,338,548	1,153,851	–	–	–
Bank overdraft	1,768	–	–	–	–
Amounts payable for redemptions	24,162,367	–	–	–	–
Amounts payable to brokers for purchases of securities	59,299,633	–	–	–	–
Accrued expenses	3,131,553	–	–	–	–
Distribution payable on income shares	365,722	13,342,201	–	–	–
Net assets attributable to shareholders	2,728,361,409	–	–	–	–
Total financial liabilities	2,816,661,000	14,496,052	–	–	–
GAM Star Credit Opportunities (GBP)	£	£	£	£	£
Financial liabilities at fair value	87,760	516,084	–	–	–
Bank overdraft	17,315	–	–	–	–
Amounts payable for redemptions	2,899,198	–	–	–	–
Amounts payable to brokers for purchases of securities	5,707,634	–	–	–	–
Accrued expenses	770,527	–	–	–	–
Distribution payable on income shares	–	7,949,965	–	–	–
Net assets attributable to shareholders	689,926,095	–	–	–	–
Total financial liabilities	699,408,529	8,466,049	–	–	–
GAM Star Credit Opportunities (USD)	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	9,219,445	10,715,370	–	–	–
Bank overdraft	427	–	–	–	–
Amounts payable for redemptions	11,528,511	–	–	–	–
Amounts payable to brokers for purchases of securities	41,330,229	–	–	–	–
Accrued expenses	3,821,822	–	–	–	–
Distribution payable on income shares	1,932,410	6,166,611	–	–	–
Net assets attributable to shareholders	3,235,557,624	–	–	–	–
Total financial liabilities	3,303,390,468	16,881,981	–	–	–
GAM Star Defensive	£	£	£	£	£
Financial liabilities at fair value	13,181	146,376	–	–	–
Amounts payable for redemptions	4,176,967	–	–	–	–
Accrued expenses	35,241	–	–	–	–
Net assets attributable to shareholders	20,613,257	–	–	–	–
Total financial liabilities	24,838,646	146,376	–	–	–
GAM Star Discretionary FX	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	3,380,378	4,031,768	3,564,912	–	–
Bank overdraft	51,785	–	–	–	–
Amounts payable for redemptions	2,281,170	–	–	–	–
Amounts payable to brokers for purchases of securities	72,915	–	–	–	–
Accrued expenses	181,706	–	–	–	–
Amounts due to broker	450,818	–	–	–	–
Net assets attributable to shareholders	147,510,274	–	–	–	–
Total financial liabilities	153,929,046	4,031,768	3,564,912	–	–
GAM Star Dynamic Global Bond	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	1,087,396	3,269,667	2,143	1,611,004	–
Bank overdraft	427,921	–	–	–	–
Amounts payable for redemptions	32,849	–	–	–	–
Amounts payable to brokers for purchases of securities	1,810,375	–	–	–	–
Accrued expenses	218,994	–	–	–	–
Amounts due to broker	4,715,960	–	–	–	–
Interest payable	171,254	–	–	–	–
Capital gains tax payable	34,730	–	–	–	–
Net assets attributable to shareholders	176,301,536	–	–	–	–
Total financial liabilities	184,801,015	3,269,667	2,143	1,611,004	–

Notes to the Financial Statements

3. Financial risk management, continued

(f) Liquidity risk, continued

As at 30 June 2017

	Less than 1 month	1 – 6 months	6 – 12 months	Greater than 1 year	No stated maturity
GAM Star Emerging Market Rates	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	2,532,784	5,330,394	–	71,158	–
Bank Overdraft	545,007	–	–	–	–
Amounts payable for redemptions	519,058	–	–	–	–
Amounts payable to brokers for purchases of securities	340,917	–	–	–	–
Accrued expenses	482,718	–	–	–	–
Amounts due to broker	1,000,000	–	–	–	–
Interest payable	17,090	–	–	–	–
Distribution payable on income shares	–	17,995	–	–	–
Net assets attributable to shareholders	169,353,734	–	–	–	–
Total financial liabilities	174,791,308	5,348,389	–	71,158	–
GAM Star European Equity	€	€	€	€	€
Bank overdraft	82,624	–	–	–	–
Amounts payable for redemptions	314,741	–	–	–	–
Amounts payable to brokers for purchases of securities	5,057,906	–	–	–	–
Accrued expenses	173,200	–	–	–	–
Distribution payable on income shares	–	45,047	–	–	–
Net assets attributable to shareholders	195,189,240	–	–	–	–
Total financial liabilities	200,817,711	45,047	–	–	–
GAM Star Flexible Global Portfolio	€	€	€	€	€
Financial liabilities at fair value	803,108	225,312	–	–	–
Amounts payable for redemptions	8,573,291	–	–	–	–
Accrued expenses	85,226	–	–	–	–
Amounts due to broker	280,005	–	–	–	–
Net assets attributable to shareholders	68,467,279	–	–	–	–
Total financial liabilities	78,208,909	225,312	–	–	–
GAM Star Global Equity	£	£	£	£	£
Financial liabilities at fair value	97	1,520	–	–	–
Amounts payable for redemptions	223	–	–	–	–
Amounts payable to brokers for purchases of securities	76,632	–	–	–	–
Accrued expenses	7,856	–	–	–	–
Net assets attributable to shareholders	6,648,749	–	–	–	–
Total financial liabilities	6,733,557	1,520	–	–	–
GAM Star Global Quality	US\$	US\$	US\$	US\$	US\$
Bank overdraft	1,282	–	–	–	–
Amounts payable for redemptions	8,551,710	–	–	–	–
Accrued expenses	225,907	–	–	–	–
Distribution payable on income shares	–	306,567	–	–	–
Net assets attributable to shareholders	142,063,409	–	–	–	–
Total financial liabilities	150,842,308	306,567	–	–	–
GAM Star Global Rates	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	24,776,338	21,738,811	21,072,335	170,087,757	–
Bank overdraft	268,320	–	–	–	–
Amounts payable for redemptions	11,148,838	–	–	–	–
Amounts payable to brokers for purchases of securities	1,074,957	–	–	–	–
Accrued expenses	1,476,503	–	–	–	–
Amounts due to broker	63,203,750	–	–	–	–
Interest payable	5,171,560	–	–	–	–
Net assets attributable to shareholders	1,136,511,831	–	–	–	–
Total financial liabilities	1,243,632,097	21,738,811	21,072,335	170,087,757	–

Notes to the Financial Statements

3. Financial risk management, continued

(f) Liquidity risk, continued

As at 30 June 2017

	Less than 1 month	1 – 6 months	6 – 12 months	Greater than 1 year	No stated maturity
GAM Star Global Selector	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	566,471	141,965	–	–	–
Accrued expenses	124,251	–	–	–	–
Distribution payable on income shares	–	736	–	–	–
Net assets attributable to shareholders	33,449,401	–	–	–	–
Total financial liabilities	34,140,123	142,701	–	–	–
GAM Star Growth	£	£	£	£	£
Financial liabilities at fair value	162,463	2,176,256	–	–	–
Bank overdraft	751	–	–	–	–
Amounts payable for redemptions	675,744	–	–	–	–
Amounts payable to brokers for purchases of securities	759,268	–	–	–	–
Accrued expenses	495,077	–	–	–	–
Net assets attributable to shareholders	206,117,282	–	–	–	–
Total financial liabilities	208,210,585	2,176,256	–	–	–
GAM Star Interest Trend*	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	77,546	314,875	–	–	–
Amounts payable for redemptions	211,487	–	–	–	–
Accrued expenses	222,721	–	–	–	–
Net assets attributable to shareholders	89,738,826	–	–	–	–
Total financial liabilities	90,250,580	314,875	–	–	–
GAM Star Japan Equity	¥	¥	¥	¥	¥
Financial liabilities at fair value	152,009,348	174,663	–	–	–
Bank overdraft	154,249	–	–	–	–
Amounts payable for redemptions	52,588,770	–	–	–	–
Accrued expenses	40,603,914	–	–	–	–
Distribution payable on income shares	–	4,965,126	–	–	–
Net assets attributable to shareholders	24,186,672,818	–	–	–	–
Total financial liabilities	24,432,029,099	5,139,789	–	–	–
GAM Star Keynes Quantitative Strategies	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	9,081,841	2,781,795	74,283	149,999	–
Bank overdraft	2,705	–	–	–	–
Amounts payable for redemptions	928,311	–	–	–	–
Amounts payable to brokers for purchases of securities	32,233	–	–	–	–
Accrued expenses	293,907	–	–	–	–
Amounts due to broker	740,085	–	–	–	–
Net assets attributable to shareholders	139,090,046	–	–	–	–
Total financial liabilities	150,169,128	158,754,775	74,283	149,999	–
GAM Star MBS Total Return	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	13,129,315	140,410	–	–	–
Bank overdraft	20,946,301	–	–	–	–
Amounts payable for redemptions	5,288,211	–	–	–	–
Amounts payable to brokers for purchases of securities	29,197,460	–	–	–	–
Accrued expenses	3,677,475	–	–	–	–
Distribution payable on income shares	758,568	23,390	–	–	–
Net assets attributable to shareholders	1,015,171,051	–	–	–	–
Total financial liabilities	1,088,168,381	163,800	–	–	–

*Fund launched during the year

Notes to the Financial Statements

3. Financial risk management, continued

(f) Liquidity risk, continued

As at 30 June 2017

	Less than 1 month	1 – 6 months	6 – 12 months	Greater than 1 year	No stated maturity
GAM Star North of South EM Equity	US\$	US\$	US\$	US\$	US\$
Bank overdraft	19,097	–	–	–	–
Amounts payable for redemptions	2,772,960	–	–	–	–
Accrued expenses	360,156	–	–	–	–
Distribution payable on income shares	–	25,055	–	–	–
Capital gains tax	33,998	–	–	–	–
Net assets attributable to shareholders	32,860,948	–	–	–	–
Total financial liabilities	36,047,159	25,055	–	–	–
GAM Systematic Global Equity Market Neutral*	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	281,019	–	–	–	1,512,215
Amounts payable to brokers for purchases of securities	2,506,302	–	–	–	–
Accrued expenses	47,002	–	–	–	–
Interest payable	344,030	–	–	–	–
Net assets attributable to shareholders	20,558,019	–	–	–	–
Total financial liabilities	23,736,372	–	–	–	1,512,215
GAM Systematic Diversified Macro*	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	1,484,394	2,140,088	304	15,854	–
Bank overdraft	7,669	–	–	–	–
Amounts payable for redemptions	146,322	–	–	–	–
Amounts payable to brokers for purchases of securities	–	–	–	–	–
Accrued expenses	87,316	–	–	–	–
Net assets attributable to shareholders	74,148,593	–	–	–	–
Total financial liabilities	75,874,294	2,140,088	304	15,854	–
GAM Star Tactical Opportunities	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	1,081,046	221,148	–	–	–
Bank overdraft	1,948	–	–	–	–
Amounts payable for redemptions	10,093,790	–	–	–	–
Amounts payable to brokers for purchases of securities	629,370	–	–	–	–
Accrued expenses	130,085	–	–	–	–
Net assets attributable to shareholders	83,607,928	–	–	–	–
Total financial liabilities	95,544,167	221,148	–	–	–
GAM Star Target Return	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	161,444	137,173	470	–	–
Amounts payable for redemptions	2,465,760	–	–	–	–
Amounts payable to brokers for purchases of securities	245,934	–	–	–	–
Accrued expenses	67,495	–	–	–	–
Interest payable	6,310	–	–	–	–
Net assets attributable to shareholders	24,050,576	–	–	–	–
Total financial liabilities	26,997,519	137,173	–	–	–
GAM Star Target Return Plus	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	75,171	28,897	89	–	–
Amounts payable for redemptions	642,433	–	–	–	–
Amounts payable to brokers for purchases of securities	37,836	–	–	–	–
Accrued expenses	9,827	–	–	–	–
Net assets attributable to shareholders	2,502,925	–	–	–	–
Total financial liabilities	3,268,192	28,897	89	–	–

*Fund launched during the year

Notes to the Financial Statements

3. Financial risk management, continued

(f) Liquidity risk, continued

As at 30 June 2017

	Less than 1 month	1 – 6 months	6 – 12 months	Greater than 1 year	No stated maturity
GAM Star Technology	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	–	–	–	–	96,669
Bank overdraft	1,732	–	–	–	–
Amounts payable for redemptions	598,983	–	–	–	–
Amounts payable to brokers for purchases of securities	12,457,951	–	–	–	–
Accrued expenses	2,597,755	–	–	–	–
Amounts due to broker	10,337,960	–	–	–	–
Interest payable	56,086	–	–	–	–
Net assets attributable to shareholders	253,161,919	–	–	–	–
Total financial liabilities	279,309,055	–	–	–	96,669
GAM Star US All Cap Equity	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	20,142	22	–	–	–
Bank overdraft	8	–	–	–	–
Amounts payable for redemptions	1,487,552	–	–	–	–
Amounts payable to brokers for purchases of securities	4,310,065	–	–	–	–
Accrued expenses	407,638	–	–	–	–
Net assets attributable to shareholders	202,622,130	–	–	–	–
Total financial liabilities	208,847,535	22	–	–	–
GAM Star Worldwide Equity	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	103,814	–	–	–	–
Bank overdraft	408	–	–	–	–
Amounts payable for redemptions	24,552	–	–	–	–
Amounts payable to brokers for purchases of securities	30,883	–	–	–	–
Accrued expenses	230,910	–	–	–	–
Distribution payable on income shares	–	456,844	–	–	–
Net assets attributable to shareholders	113,388,200	–	–	–	–
Total financial liabilities	113,778,767	456,844	–	–	–

Notes to the Financial Statements

3. Financial risk management, continued

(f) Liquidity risk, continued

As at 30 June 2016

	Less than 1 month	1 – 6 months	6 – 12 months	Greater than 1 year	No stated maturity
GAM Star Alpha Technology	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	87,432	–	–	–	3,593,279
Bank overdraft	3,612	–	–	–	–
Amounts payable for redemptions	2,757,139	–	–	–	–
Amounts payable to brokers for purchases of securities	4,440,035	–	–	–	–
Accrued expenses	59,626	–	–	–	–
Amounts due to broker	184,100	–	–	–	–
Interest payable	37,711	–	–	–	–
Net assets attributable to shareholders	24,277,159	–	–	–	–
Total financial liabilities	31,846,814	–	–	–	3,593,279
GAM Star Alternative Fixed Income	€	€	€	€	€
Financial liabilities at fair value	2,841,674	9,373,457	2,169,169	48,419,362	–
Amounts payable to brokers for purchases of securities	38,580,980	–	–	–	–
Accrued expenses	138,192	–	–	–	–
Amounts due to broker	2,305,830	–	–	–	–
Interest payable	292,379	–	–	–	–
Distribution payable on income shares	–	1,320	–	–	–
Net assets attributable to shareholders	107,844,717	–	–	–	–
Total financial liabilities	152,003,772	9,374,777	2,169,169	48,419,362	–
GAM Star Asian Equity	US\$	US\$	US\$	US\$	US\$
Bank overdraft	891	–	–	–	–
Amounts payable for redemptions	1,528	–	–	–	–
Accrued expenses	58,178	–	–	–	–
Distribution payable on income shares	–	1,691	–	–	–
Net assets attributable to shareholders	39,564,239	–	–	–	–
Total financial liabilities	39,624,836	1,691	–	–	–
GAM Star Asia-Pacific Equity	US\$	US\$	US\$	US\$	US\$
Amounts payable for redemptions	3,058	–	–	–	–
Accrued expenses	64,291	–	–	–	–
Distribution payable on income shares	–	59,995	–	–	–
Net assets attributable to shareholders	25,546,504	–	–	–	–
Total financial liabilities	25,613,853	59,995	–	–	–
GAM Star Balanced	£	£	£	£	£
Financial liabilities at fair value	203,318	–	–	–	–
Amounts payable for redemptions	2,827,778	–	–	–	–
Accrued expenses	587,566	–	–	–	–
Distribution payable on income shares	–	3,850	–	–	–
Net assets attributable to shareholders	385,468,463	–	–	–	–
Total financial liabilities	389,087,125	3,850	–	–	–
GAM Systematic Alternative Risk Premia	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	413,809	–	–	585,584	–
Amounts payable for redemptions	26,016	–	–	–	–
Accrued expenses	129,432	–	–	–	–
Interest payable	16,991	–	–	–	–
Bank overdraft	253	–	–	–	–
Net assets attributable to shareholders	137,049,877	–	–	–	–
Total financial liabilities	137,636,378	–	–	585,584	–

Notes to the Financial Statements

3. Financial risk management, continued

(f) Liquidity risk, continued

As at 30 June 2016

	Less than 1 month	1 – 6 months	6 – 12 months	Greater than 1 year	No stated maturity
GAM Star Cat Bond	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	17,537,115	–	–	–	–
Bank overdraft	20,478	–	–	–	–
Amounts payable for redemptions	36,561,714	–	–	–	–
Accrued expenses	6,309,589	–	–	–	–
Distribution payable on income shares	–	4,131,663	–	–	–
Net assets attributable to shareholders	1,276,530,457	–	–	–	–
Total financial liabilities	1,336,959,353	4,131,663	–	–	–
GAM Star Cautious	£	£	£	£	£
Financial liabilities at fair value	182,778	–	–	–	–
Amounts payable for redemptions	1,637,347	–	–	–	–
Accrued expenses	233,478	–	–	–	–
Distribution payable on income shares	212	6,453	–	–	–
Net assets attributable to shareholders	158,275,420	–	–	–	–
Total financial liabilities	160,329,235	6,453	–	–	–
GAM Star China Equity	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	28,691	–	–	–	–
Bank overdraft	1,234	–	–	–	–
Amounts payable for redemptions	16,607,776	–	–	–	–
Accrued expenses	1,471,710	–	–	–	–
Distribution payable on income shares	–	257,743	–	–	–
Net assets attributable to shareholders	1,007,006,401	–	–	–	–
Total financial liabilities	1,025,115,812	257,743	–	–	–
GAM Star Continental European Equity	€	€	€	€	€
Financial liabilities at fair value	160,405	–	–	–	–
Bank overdraft	5,477	–	–	–	–
Amounts payable for redemptions	9,216,847	–	–	–	–
Amounts payable to brokers for purchases of securities	1,469,854	–	–	–	–
Accrued expenses	1,422,603	–	–	–	–
Distribution payable on income shares	–	2,079,924	–	–	–
Net assets attributable to shareholders	1,251,295,130	–	–	–	–
Total financial liabilities	1,263,570,316	2,079,924	–	–	–
GAM Star Credit Opportunities (EUR)	€	€	€	€	€
Financial liabilities at fair value	–	896,434	–	–	–
Bank overdraft	288,610	–	–	–	–
Amounts payable for redemptions	7,990,774	–	–	–	–
Amounts payable to brokers for purchases of securities	482,452	–	–	–	–
Accrued expenses	878,477	–	–	–	–
Distribution payable on income shares	194,674	1,890,939	–	–	–
Net assets attributable to shareholders	740,445,964	–	–	–	–
Total financial liabilities	750,280,951	2,787,373	–	–	–

Notes to the Financial Statements

3. Financial risk management, continued

(f) Liquidity risk, continued

As at 30 June 2016

	Less than 1 month	1 – 6 months	6 – 12 months	Greater than 1 year	No stated maturity
GAM Star Credit Opportunities (GBP)	£	£	£	£	£
Financial liabilities at fair value	–	1,579,794	–	–	–
Amounts payable for redemptions	2,168,502	–	–	–	–
Amounts payable to brokers for purchases of securities	159,864	–	–	–	–
Accrued expenses	340,177	–	–	–	–
Distribution payable on income shares	764	4,395,281	–	–	–
Net assets attributable to shareholders	308,813,560	–	–	–	–
Total financial liabilities	311,482,867	5,975,075	–	–	–
GAM Star Credit Opportunities (USD)	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	311,189	304,298	–	–	–
Bank overdraft	608,591	–	–	–	–
Amounts payable for redemptions	51,334,857	–	–	–	–
Amounts payable to brokers for purchases of securities	2,802,766	–	–	–	–
Accrued expenses	1,584,075	–	–	–	–
Distribution payable on income shares	585,456	1,226,003	–	–	–
Net assets attributable to shareholders	1,365,841,165	–	–	–	–
Total financial liabilities	1,423,068,099	1,530,301	–	–	–
GAM Star Discretionary FX	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	2,058,280	6,212,929	264,359	–	–
Bank overdraft	98	–	–	–	–
Amounts payable for redemptions	3,661	–	–	–	–
Accrued expenses	191,017	–	–	–	–
Payable to investors	7,832,848	–	–	–	–
Net assets attributable to shareholders	118,672,078	–	–	–	–
Total financial liabilities	128,757,982	6,212,929	264,359	–	–
GAM Star Dynamic Global Bond	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	1,840,117	2,553,929	18,600	2,557,843	–
Bank overdraft	205,713	–	–	–	–
Amounts payable for redemptions	164,723	–	–	–	–
Amounts payable to brokers for purchases of securities	549,733	–	–	–	–
Accrued expenses	175,856	–	–	–	–
Amounts due to broker	6,644,258	–	–	–	–
Interest payable	201,292	–	–	–	–
Net assets attributable to shareholders	172,194,134	–	–	–	–
Total financial liabilities	181,975,826	2,553,929	18,600	2,557,843	–
GAM Star Emerging Market Rates	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	1,121,675	2,188,817	97,733	9,947	–
Amounts payable for redemptions	391,874	–	–	–	–
Accrued expenses	512,322	–	–	–	–
Amounts due to broker	610,721	–	–	–	–
Interest payable	11,623	–	–	–	–
Distribution payable on income shares	–	31,623	–	–	–
Net assets attributable to shareholders	88,788,653	–	–	–	–
Total financial liabilities	91,436,868	2,220,440	97,733	9,947	–
GAM Star European Equity	€	€	€	€	€
Bank overdraft	196	–	–	–	–
Amounts payable for redemptions	690,806	–	–	–	–
Amounts payable to brokers for purchases of securities	1,068,388	–	–	–	–
Accrued expenses	135,365	–	–	–	–
Distribution payable on income shares	–	28,490	–	–	–
Net assets attributable to shareholders	170,779,449	–	–	–	–
Total financial liabilities	172,674,204	28,490	–	–	–

Notes to the Financial Statements

3. Financial risk management, continued

(f) Liquidity risk, continued

As at 30 June 2016

	Less than 1 month	1 – 6 months	6 – 12 months	Greater than 1 year	No stated maturity
GAM Star Flexible Global Portfolio	€	€	€	€	€
Financial liabilities at fair value	8,196,018	–	–	–	–
Bank overdraft	576	–	–	–	–
Amounts payable for redemptions	7,963	–	–	–	–
Amounts payable to brokers for purchases of securities	6,574,993	–	–	–	–
Accrued expenses	103,625	–	–	–	–
Distribution payable on income shares	–	110,016	–	–	–
Net assets attributable to shareholders	137,820,306	–	–	–	–
Total financial liabilities	152,703,481	110,016	–	–	–
GAM Star Global Quality	US\$	US\$	US\$	US\$	US\$
Bank overdraft	134	–	–	–	–
Amounts payable for redemptions	452,937	–	–	–	–
Accrued expenses	276,822	–	–	–	–
Distribution payable on income shares	–	208,480	–	–	–
Net assets attributable to shareholders	230,390,411	–	–	–	–
Total financial liabilities	231,120,304	208,480	–	–	–
GAM Star Global Rates	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	53,013,993	97,760,743	29,655,404	564,244,601	–
Bank overdraft	355,553	–	–	–	–
Amounts payable for redemptions	81,925,785	–	–	–	–
Amounts payable to brokers for purchases of securities	616,045,282	–	–	–	–
Accrued expenses	3,537,001	–	–	–	–
Amounts due to broker	122,485,835	–	–	–	–
Interest payable	3,367,675	–	–	–	–
Net assets attributable to shareholders	2,228,668,386	–	–	–	–
Total financial liabilities	3,109,399,510	97,760,743	29,655,404	564,244,601	–
GAM Star Global Selector	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	366,653	–	–	–	–
Amounts payable for redemptions	275,995	–	–	–	–
Accrued expenses	160,297	–	–	–	–
Distribution payable on income shares	–	17,393	–	–	–
Net assets attributable to shareholders	65,493,716	–	–	–	–
Total financial liabilities	66,296,661	17,393	–	–	–
GAM Star Japan Equity	¥	¥	¥	¥	¥
Financial liabilities at fair value	215,166,508	–	–	–	–
Bank overdraft	7,375	–	–	–	–
Amounts payable for redemptions	92,373,296	–	–	–	–
Accrued expenses	21,333,335	–	–	–	–
Distribution payable on income shares	–	769,235	–	–	–
Net assets attributable to shareholders	12,730,467,819	–	–	–	–
Total financial liabilities	13,059,348,333	769,235	–	–	–
GAM Star Keynes Quantitative Strategies	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	35,341,874	459,578	61,477	7,029	–
Bank overdraft	24	–	–	–	–
Amounts payable for redemptions	2,476,550	–	–	–	–
Amounts payable to brokers for purchases of securities	7,900,851	–	–	–	–
Accrued expenses	516,074	–	–	–	–
Net assets attributable to shareholders	335,528,740	–	–	–	–
Total financial liabilities	381,764,113	459,578	61,477	7,029	–

Notes to the Financial Statements

3. Financial risk management, continued

(f) Liquidity risk, continued

As at 30 June 2016

	Less than 1 month	1 – 6 months	6 – 12 months	Greater than 1 year	No stated maturity
GAM Star MBS Total Return	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	9,758,240	842,906	–	–	–
Amounts payable for redemptions	5,408,906	–	–	–	–
Amounts payable to brokers for purchases of securities	712,838	–	–	–	–
Accrued expenses	920,572	–	–	–	–
Distribution payable on income shares	–	906,971	–	–	–
Net assets attributable to shareholders	474,017,066	–	–	–	–
Total financial liabilities	490,817,622	1,749,877	–	–	–
GAM Star North of South EM Equity	US\$	US\$	US\$	US\$	US\$
Bank overdraft	6,393	–	–	–	–
Amounts payable for redemptions	415,825	–	–	–	–
Amounts payable to brokers for purchases of securities	1,835,529	–	–	–	–
Accrued expenses	102,073	–	–	–	–
Distribution payable on income shares	–	106,486	–	–	–
Net assets attributable to shareholders	33,614,519	–	–	–	–
Total financial liabilities	35,974,339	106,486	–	–	–
GAM Star Tactical Opportunities	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	1,311,547	8,159,244	–	474,086	–
Bank overdraft	16	–	–	–	–
Amounts payable for redemptions	935,460	–	–	–	–
Accrued expenses	193,398	–	–	–	–
Net assets attributable to shareholders	173,399,265	–	–	–	–
Total financial liabilities	175,839,686	8,159,244	–	474,086	–
GAM Star Target Return	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	–	740,224	206,974	–	–
Bank overdraft	14,029	–	–	–	–
Amounts payable for redemptions	278,034	–	–	–	–
Amounts payable to brokers for purchases of securities	10,838	–	–	–	–
Accrued expenses	68,675	–	–	–	–
Net assets attributable to shareholders	48,510,932	–	–	–	–
Total financial liabilities	48,882,508	740,224	206,974	–	–
GAM Star Target Return Plus	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	75,820	60,221	49,332	–	–
Bank overdraft	8,500	–	–	–	–
Amounts payable to brokers for purchases of securities	1,913	–	–	–	–
Accrued expenses	11,978	–	–	–	–
Net assets attributable to shareholders	6,453,332	–	–	–	–
Total financial liabilities	6,551,543	60,221	49,332	–	–
GAM Star Technology	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	–	–	–	–	2,463,116
Amounts payable for redemptions	9,648,388	–	–	–	–
Amounts payable to brokers for purchases of securities	5,848,184	–	–	–	–
Accrued expenses	379,353	–	–	–	–
Interest payable	38,802	–	–	–	–
Net assets attributable to shareholders	261,893,036	–	–	–	–
Total financial liabilities	277,807,763	–	–	–	2,463,116

Notes to the Financial Statements

3. Financial risk management, continued

(f) Liquidity risk, continued

As at 30 June 2016

	Less than 1 month	1 – 6 months	6 – 12 months	Greater than 1 year	No stated maturity
GAM Star Worldwide Equity	US\$	US\$	US\$	US\$	US\$
Bank overdraft	8,659	–	–	–	–
Amounts payable for redemptions	35,820	–	–	–	–
Accrued expenses	169,730	–	–	–	–
Distribution payable on income shares	–	445,813	–	–	–
Net assets attributable to shareholders	102,150,990	–	–	–	–
Total financial liabilities	102,365,199	445,813	–	–	–

(g) Gains and losses on financial assets and financial liabilities

In the unlikely event of liquidity issues, the Company may borrow to meet redemptions. The Directors are also entitled to limit the number of shares of a Fund redeemed on any dealing day to 10% of the total number of shares of that Fund in issue.

The net gains and losses from trading in financial assets and financial liabilities shown in the Profit and Loss Account are analysed in note 13 to the financial statements.

Notes to the Financial Statements

4. Fair value hierarchy

In March 2016 amendments were made to FRS 102 revising the disclosure requirements for the Fair Value Hierarchy for Investment Funds. These amendments are applicable for accounting periods beginning on or after 1 January 2017. GAM Star Funds p.l.c. has early adopted these amendments for the year ended 30 June 2017 and presented the financial assets and liabilities at fair value through profit and loss under Level 1, 2, and 3.

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 30 June 2017

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	–	938,124,519	–	938,124,519
Total assets	–	938,124,519	–	938,124,519

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	–	48,435,850	–	48,435,850
Total assets	–	48,435,850	–	48,435,850

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	–	866,740,573	–	866,740,573
Total assets	–	866,740,573	–	866,740,573

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2017

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	5,011,103	73,938,549	–	78,949,652
– Derivatives	–	223,389	–	223,389
Total assets	5,011,103	74,161,938	–	79,173,041

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				
– Debt securities	3,498,544	–	–	3,498,544
– Equity securities	9,192,256	–	778,616	9,970,872
– Investment funds	–	165,487	–	165,487
– Derivatives	19,056	1,206,464	–	1,225,520
Total assets	12,709,856	1,371,951	778,616	14,860,423
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	993,233	2,709,947	3,703,180
Total liabilities	–	993,233	2,709,947	3,703,180

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	41,206,195	48,249,899	–	89,456,094
– Derivatives	618,279	41,172,664	–	41,790,943
Total assets	41,824,474	89,422,563	–	131,247,037
Liabilities				
Financial liabilities held for trading				
– Derivatives	775,531	32,721,706	–	33,497,237
Total liabilities	775,531	32,721,706	–	33,497,237

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2017

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	50,853,497	13,755	658,519	51,525,771
Total assets	50,853,497	13,755	658,519	51,525,771
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	134	–	134
Total liabilities	–	134	–	134

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	26,769,978	–	–	26,769,978
Total assets	26,769,978	–	–	26,769,978

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	13,620,940	417,939,136	–	431,560,076
– Derivatives	–	4,488,523	–	4,488,523
Total assets	13,620,940	422,427,659	–	436,048,599
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	3,991,205	–	3,991,205
Total liabilities	–	3,991,205	–	3,991,205

GAM Systematic Alternative Risk Premia

	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	34,452,629	172,703,095	–	207,155,724
– Derivatives	589,164	11,603,216	–	12,192,380
Total assets	35,041,793	184,306,311	–	219,348,104
Liabilities				
Financial liabilities held for trading				
– Derivatives	1,097,801	7,824,072	–	8,921,873
Total liabilities	1,097,801	7,824,072	–	8,921,873

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2017

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	103,675,252	6,600	–	103,681,852
– Investment funds	844,004	–	–	844,004
Total assets	104,519,256	6,600	–	104,525,856

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	–	1,489,669,068	–	1,489,669,068
– Derivatives	–	35,357,841	–	35,357,841
Total assets	–	1,525,026,909	–	1,525,026,909
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	21,864,838	–	21,864,838
Total liabilities	–	21,864,838	–	21,864,838

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	6,986,426	210,394,393	–	217,380,819
– Derivatives	–	1,895,836	–	1,895,836
Total assets	6,986,426	212,290,229	–	219,276,655
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	1,560,744	–	1,560,744
Total liabilities	–	1,560,744	–	1,560,744

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2017

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	924,229,786	135,498	–	924,365,284
– Derivatives	–	429,072	–	429,072
Total assets	924,229,786	564,570	–	924,794,356
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	257,228	–	257,228
Total liabilities	–	257,228	–	257,228

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	19,738,106	49,586,656	–	69,324,762
Total assets	19,738,106	49,586,656	–	69,324,762
Liabilities				
Financial liabilities held for trading				
– Derivatives	14,850	–	–	14,850
Total liabilities	14,850	–	–	14,850

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	1,457,701,459	–	–	1,457,701,459
– Derivatives	–	393,612	–	393,612
Total assets	1,457,701,459	393,612	–	1,458,095,071
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	645,107	–	645,107
Total liabilities	–	645,107	–	645,107

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2017

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				
– Debt securities	–	2,292,913,995	–	2,292,913,995
– Equity securities	–	89,107,822	–	89,107,822
– Investment funds	–	1,878,155	–	1,878,155
– Derivatives	–	19,772,847	–	19,772,847
Total assets	–	2,403,672,819	–	2,403,672,819
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	2,492,399	–	2,492,399
Total liabilities	–	2,492,399	–	2,492,399

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				
– Debt securities	–	526,534,233	–	526,534,233
– Equity securities	–	89,034,951	–	89,034,951
– Investment funds	–	2,150,449	–	2,150,449
– Derivatives	–	802,602	–	802,602
Total assets	–	618,522,235	–	618,522,235
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	603,844	–	603,844
Total liabilities	–	603,844	–	603,844

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				
– Debt securities	–	3,001,283,285	–	3,001,283,285
– Equity securities	14,846	89,741,072	–	89,755,918
– Derivatives	–	5,748,004	–	5,748,004
Total assets	14,846	3,096,772,361	–	3,096,787,207
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	19,934,815	–	19,934,815
Total liabilities	–	19,934,815	–	19,934,815

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2017

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	201,133	19,191,808	–	19,392,941
– Derivatives	–	185,163	–	185,163
Total assets	201,133	19,376,971	–	19,578,104
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	159,557	–	159,557
Total liabilities	–	159,557	–	159,557

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	11,939,427	81,150,454	–	93,089,881
– Derivatives	–	13,242,284	–	13,242,284
Total assets	11,939,427	94,392,738	–	106,332,165
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	10,977,058	–	10,977,058
Total liabilities	–	10,977,058	–	10,977,058

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				
– Debt securities	73,150,448	59,912,756	–	133,063,204
– Equity securities	–	260,224	–	260,224
– Derivatives	293,931	14,212,290	–	14,506,221
Total assets	73,444,379	74,385,270	–	147,829,649
Liabilities				
Financial liabilities held for trading				
– Derivatives	141,316	5,828,894	–	5,970,210
Total liabilities	141,316	5,828,894	–	5,970,210

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2017

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	118,365,377	22,466,993	–	140,832,370
– Derivatives	116,953	8,759,139	–	8,876,092
Total assets	118,482,330	31,226,132	–	149,708,462
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	7,934,336	–	7,934,336
Total liabilities	–	7,934,336	–	7,934,336

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	195,207,143	–	–	195,207,143
Total assets	195,207,143	–	–	195,207,143

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	7,688,176	58,775,023	–	66,463,199
– Derivatives	–	805,941	–	805,941
Total assets	7,688,176	59,580,964	–	67,269,140
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	1,028,420	–	1,028,420
Total liabilities	–	1,028,420	–	1,028,420

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				
– Debt securities	1,345,164	–	–	1,345,164
– Equity securities	46,447,704	–	9,296	46,457,000
Total assets	47,792,868	–	9,296	47,802,164

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2017

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	194,744	6,286,311	–	6,481,055
– Derivatives	–	1,520	–	1,520
Total assets	194,744	6,287,831	–	6,482,575
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	1,617	–	1,617
Total liabilities	–	1,617	–	1,617

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	143,867,304	–	–	143,867,304
Total assets	143,867,304	–	–	143,867,304

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	264,118,018	444,722,418	–	708,840,436
– Derivatives	1,118,765	219,009,972	–	220,128,737
Total assets	265,236,783	663,732,390	–	928,969,173
Liabilities				
Financial liabilities held for trading				
– Derivatives	1,094,973	236,580,268	–	237,675,241
Total liabilities	1,094,973	236,580,268	–	237,675,241

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				
– Debt securities	5,498,496	159,563	–	5,658,059
– Equity securities	18,897,571	1,629,184	–	20,526,755
– Investment funds	3,101,472	–	–	3,101,472
– Derivatives	–	895,445	–	895,445
Total assets	27,497,539	2,684,192	–	30,181,731
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	708,436	–	708,436
Total liabilities	–	708,436	–	708,436

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2017

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	6,070,333	196,120,699	–	202,191,032
– Derivatives	–	2,449,271	–	2,449,271
Total assets	6,070,333	198,569,970	–	204,640,303
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	2,338,719	–	2,338,719
Total liabilities	–	2,338,719	–	2,338,719

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	33,249,598	2,031,976	–	35,281,574
– Derivatives	–	485,850	–	485,850
Total assets	33,249,598	2,517,826	–	35,767,424
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	298,129	–	298,129
Total liabilities	–	298,129	–	298,129

GAM Star Interest Trend*

	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	–	77,430,546	–	77,430,546
– Equity securities	–	12,198,007	–	12,198,007
– Derivatives	–	36,024	–	36,024
Total assets	–	89,664,577	–	89,664,577
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	392,421	–	392,421
Total liabilities	–	392,421	–	392,421

*Fund launched during the year

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2017

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	23,888,547,310	–	–	23,888,547,310
– Derivatives	–	251,527,790	–	251,527,790
Total assets	23,888,547,310	251,527,790	–	24,140,075,100
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	152,184,011	–	152,184,011
Total liabilities	–	152,184,011	–	152,184,011

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				
– Debt securities	–	38,902,573	–	38,902,573
– Investment funds	–	11,829,302	–	11,829,302
– Derivatives	642,765	11,002,395	–	11,645,160
Total assets	642,765	61,734,270	–	62,377,035
Liabilities				
Financial liabilities held for trading				
– Derivatives	3,237,751	8,850,167	–	12,087,918
Total liabilities	3,237,751	8,850,167	–	12,087,918

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	–	918,539,300	–	918,539,300
– Derivatives	96,500	20,793,311	–	20,889,811
Total assets	96,500	939,332,611	–	939,429,111
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	13,269,725	–	13,269,725
Total liabilities	–	13,269,725	–	13,269,725

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	24,688,746	2,750,752	488,223	27,927,721
Total assets	24,688,746	2,750,752	488,223	27,927,721

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2017

GAM Systematic Global Equity Market Neutral*

	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	17,451,444	–	–	17,451,444
– Derivatives	–	1,468,557	–	1,468,557
Total assets	17,451,444	1,468,557	–	18,920,001
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	1,793,234	–	1,793,234
Total liabilities	–	1,793,234	–	1,793,234

*Fund launched during the year.

GAM Systematic Diversified Macro*

	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	28,622,718	5,005,908	–	33,628,626
– Derivatives	105,866	2,231,097	–	2,336,963
Total assets	28,728,584	7,237,005	–	35,965,589
Liabilities				
Financial liabilities held for trading				
– Derivatives	1,701,532	1,939,108	–	3,640,640
Total liabilities	1,701,532	1,939,108	–	3,640,640

*Fund launched during the year.

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	52,618,284	19,519,930	–	72,138,214
– Investment funds	5,778,402	–	–	5,778,402
– Derivatives	410,283	1,555,261	–	1,965,544
Total assets	58,806,969	21,075,191	–	79,882,160
Liabilities				
Financial liabilities held for trading				
– Derivatives	405,871	896,323	–	1,302,194
Total liabilities	405,871	896,323	–	1,302,194

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2017

GAM Star Target 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	14,538,328	6,246,350	–	20,784,678
– Equity securities	–	2,171,120	–	2,171,120
– Derivatives	56,508	361,189	–	417,697
Total assets	14,594,836	8,778,659	–	23,373,495
Liabilities				
Financial liabilities held for trading				
– Derivatives	64,761	234,326	–	299,087
Total liabilities	64,761	234,326	–	299,087

GAM Star Target Return Plus

	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	1,244,748	877,278	–	2,122,026
– Investment funds	–	221,805	–	221,805
– Derivatives	8,221	143,086	–	151,307
Total assets	1,252,969	1,242,169	–	2,495,138
Liabilities				
Financial liabilities held for trading				
– Derivatives	12,270	91,887	–	104,157
Total liabilities	12,270	91,887	–	104,157

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				
– Debt securities	–	–	190,000	190,000
– Equity securities	174,237,591	–	14,194,387	188,431,978
– Investment funds	–	1,369,340	–	1,369,340
– Derivatives	309,225	6,601,883	–	6,911,108
Total assets	174,546,816	7,971,223	14,384,387	196,902,426
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	96,669	–	96,669
Total liabilities	–	96,669	–	96,669

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2017

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	200,162,897	–	–	200,162,897
– Derivatives	–	33,325	–	33,325
Total assets	200,162,897	33,325	–	200,196,222
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	20,164	–	20,164
Total liabilities	–	20,164	–	20,164

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	106,936,735	–	–	106,936,735
Total assets	106,936,735	–	–	106,936,735
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	103,814	–	103,814
Total liabilities	–	103,814	–	103,814

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2016

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	–	1,038,207,137	–	1,038,207,137
Total assets	–	1,038,207,137	–	1,038,207,137

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	–	59,292,478	–	59,292,478
Total assets	–	59,292,478	–	59,292,478

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	–	816,439,591	–	816,439,591
Total assets	–	816,439,591	–	816,439,591

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	11,314,519	66,959,162	–	78,273,681
– Derivatives	–	81,732	–	81,732
Total assets	11,314,519	67,040,894	–	78,355,413
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	202,479	–	202,479
Total liabilities	–	202,479	–	202,479

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2016

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				
– Debt securities	6,773,608	–	–	6,773,608
– Equity securities	11,579,985	271,412	1,111,603	12,963,000
– Investment funds	–	443,146	–	443,146
– Derivatives	–	1,681,802	–	1,681,802
Total assets	18,353,593	2,396,360	1,111,603	21,861,556
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	1,041,095	2,639,616	3,680,711
Total liabilities	–	1,041,095	2,639,616	3,680,711

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	62,863,246	26,916,479	–	89,779,725
– Equity securities	–	656,230	–	656,230
– Derivatives	123,814	59,675,888	–	59,799,702
Total assets	62,987,060	87,248,597	–	150,235,657
Liabilities				
Financial liabilities held for trading				
– Derivatives	1,305,823	61,497,839	–	62,803,662
Total liabilities	1,305,823	61,497,839	–	62,803,662

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	36,876,647	13,835	545,066	37,435,548
Total assets	36,876,647	13,835	545,066	37,435,548

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	25,291,281	–	–	25,291,281
Total assets	25,291,281	–	–	25,291,281

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2016

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	25,594,621	342,374,794	–	367,969,415
– Derivatives	–	13,785,761	–	13,785,761
Total assets	25,594,621	356,160,555	–	381,755,176
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	203,318	–	203,318
Total liabilities	–	203,318	–	203,318

GAM Systematic Alternative Risk Premia

	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	20,785,204	102,159,816	–	122,945,020
– Derivatives	–	4,377,111	–	4,377,111
Total assets	20,785,204	106,536,927	–	127,322,131
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	999,393	–	999,393
Total liabilities	–	999,393	–	999,393

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	190,090,009	6,594,595	–	196,684,604
Total assets	190,090,009	6,594,595	–	196,684,604

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2016

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	–	1,210,719,171	5,500,000	1,216,219,171
– Derivatives	–	6,961,236	–	6,961,236
Total assets	–	1,217,680,407	5,500,000	1,223,180,407
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	17,537,115	–	17,537,115
Total liabilities	–	17,537,115	–	17,537,115

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	10,671,220	142,763,884	–	153,435,104
– Derivatives	–	4,278,104	–	4,278,104
Total assets	10,671,220	147,041,988	–	157,713,208
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	182,778	–	182,778
Total liabilities	–	182,778	–	182,778

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	976,040,707	20,697,141	–	996,737,848
– Derivatives	–	23,549	–	23,549
Total assets	976,040,707	20,720,690	–	996,761,397
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	28,691	–	28,691
Total liabilities	–	28,691	–	28,691

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2016

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	24,063,161	53,552,736	–	77,615,897
– Derivatives	6,785	–	–	6,785
Total assets	24,069,946	53,552,736	–	77,622,682

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	1,210,604,504	–	–	1,210,604,504
– Derivatives	–	202,644	–	202,644
Total assets	1,210,604,504	202,644	–	1,210,807,148
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	160,405	–	160,405
Total liabilities	–	160,405	–	160,405

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				
– Debt securities	2,176,009	607,515,140	–	609,691,149
– Equity securities	–	77,746,513	–	77,746,513
– Investment funds	–	2,039,773	–	2,039,773
– Derivatives	–	17,664,595	–	17,664,595
Total assets	2,176,009	704,966,021	–	707,142,030
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	896,434	–	896,434
Total liabilities	–	896,434	–	896,434

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2016

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				
– Debt securities	2,871,683	261,486,957	–	264,358,640
– Equity securities	–	34,245,063	–	34,245,063
– Investment funds	–	1,838,183	–	1,838,183
Total assets	2,871,683	297,570,203	–	300,441,886
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	1,579,794	–	1,579,794
Total liabilities	–	1,579,794	–	1,579,794

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				
– Debt securities	5,397,330	1,195,804,908	–	1,201,202,238
– Equity securities	46,587	106,356,510	–	106,403,097
– Derivatives	–	19,460,927	–	19,460,927
Total assets	5,443,917	1,321,622,345	–	1,327,066,262
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	615,487	–	615,487
Total liabilities	–	615,487	–	615,487

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	1,323,706	17,763,982	–	19,087,688
– Derivatives	–	561,605	–	561,605
Total assets	1,323,706	18,325,587	–	19,649,293
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	9,882	–	9,882
Total liabilities	–	9,882	–	9,882

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2016

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	109,826,491	–	–	109,826,491
– Derivatives	–	7,767,778	–	7,767,778
Total assets	109,826,491	7,767,778	–	117,594,269
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	8,535,568	–	8,535,568
Total liabilities	–	8,535,568	–	8,535,568

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				
– Debt securities	49,640,576	85,720,063	–	135,360,639
– Equity securities	–	296,227	–	296,227
– Derivatives	273,896	13,658,883	–	13,932,779
Total assets	49,914,472	99,675,173	–	149,589,645
Liabilities				
Financial liabilities held for trading				
– Derivatives	1,238,638	5,731,851	–	6,970,489
Total liabilities	1,238,638	5,731,851	–	6,970,489

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	52,964,438	20,517,601	–	73,482,039
– Derivatives	–	5,052,274	–	5,052,274
Total assets	52,964,438	25,569,875	–	78,534,313
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	3,418,172	–	3,418,172
Total liabilities	–	3,418,172	–	3,418,172

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2016

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	167,114,513	–	–	167,114,513
Total assets	167,114,513	–	–	167,114,513

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	8,507,622	127,885,806	–	136,393,428
– Derivatives	–	796,239	–	796,239
Total assets	8,507,622	128,682,045	–	137,189,667
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	8,196,018	–	8,196,018
Total liabilities	–	8,196,018	–	8,196,018

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	39,279,028	–	–	39,279,028
Total assets	39,279,028	–	–	39,279,028

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	191,335	2,582,301	–	2,773,636
Total assets	191,335	2,582,301	–	2,773,636

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	227,126,006	–	–	227,126,006
Total assets	227,126,006	–	–	227,126,006

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2016

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	1,800,794,626	127,892,690	–	1,928,687,316
– Derivatives	103,892,138	413,191,391	–	517,083,529
Total assets	1,904,686,764	541,084,081	–	2,445,770,845
Liabilities				
Financial liabilities held for trading				
– Derivatives	190,694,489	553,980,252	–	744,674,741
Total liabilities	190,694,489	553,980,252	–	744,674,741

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				
– Debt securities	15,499,349	861,354	–	16,360,703
– Equity securities	33,791,537	2,469,804	–	36,261,341
– Investment funds	–	2,929,834	–	2,929,834
– Derivatives	–	276,455	–	276,455
Total assets	49,290,886	6,537,447	–	55,828,333
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	366,653	–	366,653
Total liabilities	–	366,653	–	366,653

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	10,778,138	142,888,620	–	153,666,758
– Derivatives	–	6,329,560	–	6,329,560
Total assets	10,778,138	149,218,180	–	159,996,318
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	118,220	–	118,220
Total liabilities	–	118,220	–	118,220

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2016

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	41,122,775	7,440,451	–	48,563,226
– Derivatives	–	28,718	–	28,718
Total assets	41,122,775	7,469,169	–	48,591,944
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	49,334	–	49,334
Total liabilities	–	49,334	–	49,334

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	12,831,972,871	–	–	12,831,972,871
– Derivatives	–	25,004,960	–	25,004,960
Total assets	12,831,972,871	25,004,960	–	12,856,977,831
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	215,166,508	–	215,166,508
Total liabilities	–	215,166,508	–	215,166,508

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				
– Investment funds	–	32,059,433	–	32,059,433
– Derivatives	4,671,667	29,410,494	–	34,082,161
Total assets	4,671,667	61,469,927	–	66,141,594
Liabilities				
Financial liabilities held for trading				
– Derivatives	349,539	35,520,419	–	35,869,958
Total liabilities	349,539	35,520,419	–	35,869,958

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2016

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	–	448,805,043	–	448,805,043
– Derivatives	–	835,753	–	835,753
Total assets	–	449,640,796	–	449,640,796
Liabilities				
Financial liabilities held for trading				
– Derivatives	842,906	9,758,240	–	10,601,146
Total liabilities	842,906	9,758,240	–	10,601,146

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	29,698,265	3,832,216	–	33,530,481
Total assets	29,698,265	3,832,216	–	33,530,481

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	120,500,391	–	–	120,500,391
– Derivatives	1,142,600	940,496	–	2,083,096
Total assets	121,642,991	940,496	–	122,583,487
Liabilities				
Financial liabilities held for trading				
– Derivatives	7,821,300	2,123,577	–	9,944,877
Total liabilities	7,821,300	2,123,577	–	9,944,877

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2016

GAM Star Target 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	31,879,878	–	–	31,879,878
– Equity securities	4,870,881	2,692,989	–	7,563,870
– Derivatives	202,288	1,139,213	–	1,341,501
Total assets	36,953,047	3,832,202	–	40,785,249
Liabilities				
Financial liabilities held for trading				
– Derivatives	215,235	731,963	–	947,198
Total liabilities	215,235	731,963	–	947,198

GAM Star Target Return Plus

	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	4,055,195	–	–	4,055,195
– Equity securities	867,090	623,764	–	1,490,854
– Derivatives	39,812	251,862	–	291,674
Total assets	4,962,097	875,626	–	5,837,723
Liabilities				
Financial liabilities held for trading				
– Derivatives	47,850	137,523	–	185,373
Total liabilities	47,850	137,523	–	185,373

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				
– Debt securities	22,060,586	–	–	22,060,586
– Equity securities	179,634,660	2,636,564	15,239,405	197,510,629
– Investment funds	–	6,014,140	–	6,014,140
– Derivatives	–	2,284,772	–	2,284,772
Total assets	201,695,246	10,935,476	15,239,405	227,870,127
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	2,463,116	–	2,463,116
Total liabilities	–	2,463,116	–	2,463,116

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2016

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	215,054,070	4,704,255	–	219,758,325
– Derivatives	–	2,848	–	2,848
Total assets	215,054,070	4,707,103	–	219,761,173
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	3,750	–	3,750
Total liabilities	–	3,750	–	3,750

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	96,841,369	4,451,428	–	101,292,797
– Derivatives	–	471,296	–	471,296
Total assets	96,841,369	4,922,724	–	101,764,093

Notes to the Financial Statements

5. Securities lending

During the year ended 30 June 2017, the Company participated in securities lending with State Street Custodial Services (Ireland) Limited. The Company and the Securities Lending Agent receive 80 per cent and 20 per cent respectively of the securities lending income earned.

During the year ended 30 June 2016, the Company participated in securities lending with J.P. Morgan Chase Bank N.A. London to 6 March 2016 and State Street Custodial Services (Ireland) Limited from 7 March 2016. Up to 6 March 2016 J.P. Morgan Chase Bank N.A. London earned 20% of total security lending income, of the remaining 80%, 90% was earned by the Company and 10% was earned by the Manager. From 7 March 2016 the Company and the Securities Lending Agent receive 80 per cent and 20 per cent respectively of the securities lending income earned.

The Company earned securities lending income of:

	CCY	30 June 2017	30 June 2016
GAM Star Alpha Technology	US\$	47,513	22,225
GAM Star Continental European Equity	€	–	51,674
GAM Star European Equity	€	–	5,785
GAM Star Global Quality	US\$	–	1,265
GAM Star Technology	US\$	311,226	318,464

The Manager and State Street Custodial Services (Ireland) Limited also received securities lending income of:

	CCY	30 June 2017	30 June 2016
GAM Star Alpha Technology	US\$	11,878	1,906
GAM Star Continental European Equity	€	–	5,742
GAM Star European Equity	€	–	643
GAM Star Global Quality	US\$	–	141
GAM Star Technology	US\$	77,807	28,778

J.P. Morgan Chase Bank N.A. London earned securities lending income of:

	CCY	30 June 2017	30 June 2016
GAM Star Alpha Technology	US\$	–	7,015
GAM Star Continental European Equity	€	–	14,355
GAM Star European Equity	€	–	1,607
GAM Star Global Quality	US\$	–	352
GAM Star Technology	US\$	–	110,203

The value of securities lent and collateral received was:

	CCY	30 June 2017	30 June 2017	30 June 2016	30 June 2016
		Securities lent	Collateral received	Securities lent	Collateral received
GAM Star Alpha Technology	US\$	1,004,272	1,042,766	815,649	829,688
GAM Star Continental European Equity	US\$	–	–	–	–
GAM Star European Equity	US\$	–	–	–	–
GAM Star Global Quality	US\$	–	–	–	–
GAM Star Technology	US\$	8,523,482	8,957,898	7,830,073	8,008,204

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

Notes to the Financial Statements

6. 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.

7. Feeder funds

The aggregate charges of GAM Star Absolute Return Bond and the master fund GAM Multibond Absolute Return Bond Fund are €9,910,331 (30 June 2016: €9,545,757); the aggregate charges of GAM Star Absolute Return Bond Defender and the master fund GAM Multibond Absolute Return Bond Fund Defender are €455,721 (30 June 2016: €462,270), the aggregate charges of GAM Star Absolute Return Bond Plus and the master fund GAM Multibond Absolute Return Bond Fund Plus are €9,894,711 (30 June 2016: €7,655,211). The aggregate charges disclosed are required by UCITS Regulations, however they do not reflect the actual charges borne by the shareholders of the Feeder funds.

8. Exchange rates

The average exchange rates used to convert the Statement of Comprehensive income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Share were:

	30 June 2017	30 June 2016
Euro	0.9179	0.9011
Pound sterling	0.7890	0.6751
Yen	109.1363	116.7057

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

	30 June 2017	30 June 2016
Argentine peso	16.6075	14.9363
Australian dollar	1.3037	1.3430
Brazilian real	3.3133	3.2038
Bulgarian lev	1.7151	1.7602
Canadian dollar	1.2987	1.2987
Chilean peso	664.7250	662.0650
Chinese yuan renminbi	6.7795	6.6436
Chinese yuan renminbi offshore	6.7805	–
Colombian peso	3,055.0700	2,909.0000
Czech koruna	22.8969	24.3778
Danish krone	6.5188	6.6968
Egyptian Pound	18.1200	–
Euro	0.8768	0.9001
Hong Kong dollar	7.8065	7.7580
Hungarian forint	271.0097	284.1487
Indian rupee	64.6375	67.4950
Indonesian rupiah	13,327.5000	13,212.5000
Japanese yen	112.3600	102.5900
Kuwaiti dinar	0.3036	0.3018
Malaysian ringgit	4.2927	4.0315
Mexican peso	18.0998	18.4493
New Israeli shekel	3.4897	3.8511
New Taiwan dollar	30.4200	32.2590
New Turkish lira	3.5226	2.8757
New Zealand dollar	1.3657	1.4041
Nigerian naira	314.7500	282.7500
Norwegian krone	8.3767	8.3680
Pakistani rupee	–	104.7100
Peruvian nuevo sol	3.2465	3.2886
Philippine peso	50.4600	47.0475
Polish zloty	3.7083	3.9614
Pound sterling	0.7699	0.7481
Qatari Rial	–	3.6413
Romanian new leu	–	4.0708
Russian ruble	59.2688	63.8775
Singapore dollar	1.3769	1.3459
South African rand	13.1025	14.6450
South Korean won	1,144.1500	1,151.8500
Swedish krona	8.4346	8.4727
Swiss franc	0.9577	0.9742
Thai baht	33.9700	35.1400
UAE dirham	–	3.6731
Uruguayan peso	–	30.4850
Vietnamese dong	–	22,304.0000

Notes to the Financial Statements

9. Soft commission arrangements

During the year ended 30 June 2017 and 30 June 2016, the Delegate Investment Managers of GAM Star Capital Appreciation US Equity, GAM Star Global Selector and GAM Star North of South EM Equity entered into soft commission arrangements with third parties under which the third party provided each Delegate Investment Manager with research and research products which were used to assist in the provision of investment services to the relevant Fund.

The Co-Investment Manager in respect of GAM Star Alternative Fixed Income, 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, GAM Star Technology and GAM Star Worldwide Equity 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 years ended 30 June 2017 and 30 June 2016.

10. Use of derivatives for Efficient Portfolio Management

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 exchange 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, disclosures are required under the Central Bank UCITS Regulations. The Investment Managers of the Funds have identified that all financial derivative instruments are transactions designed to deliver additional returns through Efficient Portfolio Management.

Details of all open transactions at the year end are disclosed in the Portfolio of Investments.

Securities lending 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 5 for further information on securities lending.

11. Significant agreements and transactions with related parties

The Company and the Directors

Andrew Bates is a partner of Dillon Eustace, legal advisers to the Company, and may have an interest in the following transactions and balances with Dillon Eustace:

- The Company paid US\$309,512 (2016: US\$234,941) to Dillon Eustace for legal fees during the year ended 30 June 2017.

- Dillon Eustace received a fee at the annual rate of US\$20,000 (2016: US\$20,000) gross subject to income tax deductions for the provision of a Director to the Company for the year ended 30 June 2017.

David Dillon, Burkhard Poschadel and Daniel O'Donovan each received a fee at the annual rate of US\$20,000 (2016: US\$20,000) gross subject to income tax deductions for their services as Directors to the Company for the year ended 30 June 2017.

Burkhard Poschadel is also a Director of GAM Fund Management Limited.

Andrew Hanges is also a Director of GAM International Management Limited and of GAM Multibond. GAM International Management Limited, the Co-Investment Manager of GAM Star Absolute Return Bond, GAM Star Absolute Return Bond Defender and GAM Star Absolute Return Bond Plus also manages GAM Multibond Absolute Return Bond Fund, GAM Multibond Absolute Return Bond Fund Defender and GAM Multibond Absolute Return Bond Fund Plus.

Andrew Hanges was also a Director of GAM (Luxembourg) S.A. The GAM Star Lux funds held by GAM Star Flexible Global Portfolio have appointed GAM (Luxembourg) S.A. as management company and GAM Capital Management (Switzerland) AG as investment manager. Both GAM (Luxembourg) S.A. and GAM Capital Management (Switzerland) AG are members of the GAM Group.

The Company and the Manager, the Sponsor and the Investment Managers

At the year end, accrued expenses included amounts owing to the Manager, the Sponsor and the Investment Managers of US\$11,840,979 (2016: US\$10,964,023).

See note 5 for details of securities lending income earned by the Manager.

Any such transactions have been entered into the ordinary course of business and on normal commercial terms.

The Directors are not aware of any other related party transactions except for those disclosed in these financial statements.

The Company invests in other funds that are also managed by the investment managers of the Company. These trades have been carried out at arm's length in the ordinary course of business. The terms and returns received by the Company in making these investments were no more favourable than those received by other investors investing into the same share classes. There are no management fees charged on these investments at the Company level.

12. Performance fee

The Co-Investment Manager may be entitled to receive an annual performance fee on certain classes of some Funds. Any performance fee is accrued on each valuation day and paid annually in arrears at the end of June each year and is based on net realised and net unrealised gains and losses of the relevant classes subject to a high water mark and a benchmark where relevant. Therefore the amount outstanding for the performance fee at the end of each year is the same as the amount expended for that year.

Please refer to Note 14 for details of the performance fee expended by Fund.

Notes to the Financial Statements

13. Net gains/(losses) on investments and foreign currency

For the year ended 30 June 2017

	GAM Star Fund p.l.c.* US\$	GAM Star Absolute Return Bond €	GAM Star Absolute Return Bond Defender €	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 £
Realised gain/(loss) on investments	411,659,908	10,094,966	415,241	6,158,884	5,255,069	4,383,027	(328,383)	(774,329)	2,309,398	19,938,394
Realised (loss)/gain on derivatives	(128,706,666)	–	–	–	756,361	(1,212,163)	7,494,489	(71,581)	(7,374)	19,281,646
Realised gain/(loss) on foreign exchange	(41,821,184)	–	–	–	(249,946)	(334,050)	2,932,771	(769,247)	(432,342)	–
Unrealised gain/(loss) on investments	1,036,520,623	42,957,747	1,891,299	62,911,738	(502,488)	1,363,931	(5,271,442)	12,251,102	4,710,728	34,497,393
Unrealised gain/(loss) on derivatives	226,200,400	–	–	–	344,136	(142,190)	11,753,335	(134)	–	(13,085,125)
Unrealised gain/(loss) on foreign exchange	(100,349,533)	(51,445,306)	(1,734,825)	(43,600,970)	(10,317)	52,060	(535,098)	773	(7,757)	448,311
Swap income/(expense)	6,464,765	–	–	–	–	3,266	(264,437)	–	–	–
Net gains/(losses) on investments at fair value	1,409,968,313	1,607,407	571,715	25,469,652	5,592,815	4,113,881	15,781,235	10,636,584	6,572,653	61,080,619

	GAM Systematic Alternative Risk Premia US\$	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$	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\$
Realised gain/(loss) on investments	(58,716)	13,811,488	863,022	7,541,429	55,071,158	8,526,193	55,452,200	4,401,714	2,724,337	3,622,988
Realised (loss)/gain on derivatives	5,935,240	60,420	(19,417,767)	5,700,046	(163,583)	1,357,660	452,111	16,316,363	(3,206,387)	40,277,049
Realised gain/(loss) on foreign exchange	(7,012)	21,800	(3,818,124)	(741)	(516,770)	(1,488,863)	(3,314,073)	441,032	832,755	(7,721,533)
Unrealised gain/(loss) on investments	(2,962,405)	6,268,913	7,341,414	14,652,689	197,369,585	4,551,985	146,338,411	114,131,180	42,827,393	179,961,415
Unrealised gain/(loss) on derivatives	(107,211)	–	24,068,882	(3,760,234)	176,986	(21,635)	(293,734)	512,287	1,778,552	(33,032,251)
Unrealised gain/(loss) on foreign exchange	121,439	(56)	9,854	152,759	13,468	(2,530)	(68,509)	55,554	(49,364)	670,403
Swap income/(expense)	946,146	–	–	–	–	–	–	–	–	–
Net gains/(losses) on investments at fair value	3,867,481	20,162,565	9,047,281	24,285,948	251,950,844	12,922,810	198,566,406	135,858,130	44,907,286	183,778,071

*Net gains/(losses) on investments at fair value of (US\$48,549,119) due to cross holdings have been eliminated from the Company total in the Profit and Loss Account.

Notes to the Financial Statements

13. Net gains/(losses) on investments and foreign currency, continued

For the year ended 30 June 2017

	GAM Star Defensive £	GAM Star Discretionary FX US\$	GAM Star Dynamic Global Bond US\$	GAM Star Emerging Market Rates US\$	GAM Star European Equity €	GAM Star European Long Short* €	GAM Star Flexible Global Portfolio €	GAM Star GAMCO US Equity US\$	GAM Star Global Equity £	GAM Star Global Quality US\$
Realised gain/(loss) on investments	1,611,267	182,313	1,733,087	1,986,587	11,195,040	363,675	3,771,675	1,767,514	224,729	18,904,070
Realised (loss)/gain on derivatives	778,101	(5,667,035)	4,157,894	2,646,405	111,781	(480,961)	(9,082,102)	40	(474)	129,781
Realised gain/(loss) on foreign exchange	–	(55,600)	(981,664)	354,025	(567,682)	(63,180)	375,956	427	–	(5,928,275)
Unrealised gain/(loss) on investments	496,904	4,295,156	(1,766,879)	(733,315)	21,176,815	(1,881)	554,636	6,019,446	512,690	1,247,718
Unrealised gain/(loss) on derivatives	(526,117)	2,867,918	1,803,830	(626,738)	–	–	7,177,300	–	(97)	–
Unrealised gain/(loss) on foreign exchange	16,684	273,835	28,164	165,962	(3,143)	(56,022)	(354,364)	305	–	6,082
Swap income/(expense)	–	–	(804,797)	742,865	–	(69)	–	–	–	–
Net gains/(losses) on investments at fair value	2,376,839	1,896,587	4,169,635	4,535,791	31,912,811	(238,438)	2,443,101	7,787,732	736,848	14,359,376

	GAM Star Global Rates US\$	GAM Star Global Selector US\$	GAM Star Growth £	GAM Star India Equity US\$	GAM Star Interest Trend** US\$	GAM Star Japan Equity ¥	GAM Star Keynes Quantitative Strategies US\$	GAM Star MBS Total Return US\$	GAM Star North of South EM Equity US\$	GAM Systematic Global Equity Market Neutral** US\$
Realised gain/(loss) on investments	51,283,619	2,590,026	8,149,665	1,325,324	125,002	480,287,836	40,571,840	4,305,922	5,654,656	26,278
Realised (loss)/gain on derivatives	(213,454,465)	(540,794)	8,486,793	(68,070)	(1,099,641)	189,304,386	(12,379,242)	(868,997)	(2,576)	867,643
Realised gain/(loss) on foreign exchange	(7,681,542)	(890,563)	(12)	(731,386)	101,409	(1,108)	243,133	–	(166,401)	10,660
Unrealised gain/(loss) on investments	(22,708,269)	2,107,830	20,280,433	7,080,535	4,449,430	3,394,019,672	(41,104,952)	15,217,452	3,293,936	37,060
Unrealised gain/(loss) on derivatives	205,462,081	277,207	(6,100,788)	208,337	(356,397)	289,505,327	1,345,039	17,385,479	–	(324,677)
Unrealised gain/(loss) on foreign exchange	3,182,594	112,341	188,833	29,850	3,559	18,529,391	(505,876)	208,505	9,735	24,432
Swap income/(expense)	5,601,288	–	–	–	–	–	–	–	–	–
Net gains/(losses) on investments at fair value	21,685,306	3,656,047	31,004,924	7,844,590	3,223,362	4,371,645,504	(11,830,058)	36,248,361	8,789,350	641,396

* Fund launched and terminated during the year.

** Fund launched during the year.

Notes to the Financial Statements

13. Net gains/(losses) on investments and foreign currency, continued

For the year ended 30 June 2017

	GAM Systematic Diversified Macro* US\$	GAM Star Tactical Opportunities US\$	GAM Star Target Return US\$	GAM Star Target Return Plus US\$	GAM Star Technology US\$	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$
Realised gain/(loss) on investments	11,601	520,905	(107,429)	6,270	45,213,599	16,857,269	(3,862,924)
Realised (loss)/gain on derivatives	2,518,034	(4,174,282)	191,213	(6,781)	13,626,740	(3,549)	627,458
Realised gain/(loss) on foreign exchange	66,747	638,217	(1,043,342)	(180,624)	(2,191,875)	–	(8,887,946)
Unrealised gain/(loss) on investments	(957,283)	(131,210)	1,138,077	209,888	23,320,040	17,635,917	36,391,671
Unrealised gain/(loss) on derivatives	(1,303,677)	1,913,135	(76,401)	(20,362)	10,869,982	14,063	(575,110)
Unrealised gain/(loss) on foreign exchange	(4,513)	515,421	26,642	13,586	53,685	2,455	12,893
Swap income/(expense)	–	183,073	71,300	9,948	(160)	–	–
Net gains/(losses) on investments at fair value	330,909	(534,741)	200,060	31,925	90,892,011	34,506,155	23,706,042

*Fund launched during the year.

Notes to the Financial Statements

13. Net gains/(losses) on investments and foreign currency, continued

For the year ended 30 June 2016

	GAM Star Fund p.l.c.* US\$	GAM Star Absolute Return Bond €	GAM Star Absolute Return Bond Defender €	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 £
Realised gain/(loss) on investments	(301,894,743)	(378,690)	13,306	369,921	2,994,272	(8,959,159)	5,326,817	(3,445,498)	316,657	(1,430,866)
Realised gain/(loss) on derivatives	(206,882,712)	–	–	–	(207,470)	4,678,146	4,279,031	35,134	34,503	4,029,511
Realised gain/(loss) on foreign exchange	13,468,368	–	–	–	(10,403)	20,042	(1,553,103)	(63,756)	(197,250)	3,145
Unrealised gain/(loss) on investments	(854,334,697)	(3,918,383)	(661,001)	(2,958,961)	(8,352,286)	4,015,445	(3,534,370)	(4,746,347)	(8,513,857)	5,251,863
Unrealised gain/(loss) on derivatives	(107,222,990)	–	–	–	368,499	1,761,540	(8,862,462)	8,274	(31,434)	16,587,764
Unrealised gain/(loss) on foreign exchange	(320,764,927)	(146,812,818)	(5,903,477)	(112,187,190)	(23,276)	381,132	1,034,648	(92,506)	(246,213)	(407,949)
Swap income	(7,377,290)	–	–	–	–	(153,323)	(284,833)	–	–	–
Net gains/(losses) on investments at fair value	(1,785,008,991)	(151,109,891)	(6,551,172)	(114,776,230)	(5,230,664)	1,743,823	(3,594,272)	(8,304,699)	(8,637,594)	24,033,468

	GAM Systematic Alternative Risk Premia US\$	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$	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\$
Realised gain/(loss) on investments	(64,051)	(38,226,489)	(1,478,733)	(894,654)	(136,906,087)	153,048	8,053,181	2,397,856	1,127,473	786,395
Realised gain/(loss) on derivatives	(930,984)	135	(8,458,598)	1,144,476	(382,036)	(30,346)	(1,332,403)	18,003,166	(876,432)	17,277,001
Realised gain/(loss) on foreign exchange	216,303	(58,385)	(41,806)	6,868	8,197	(441,732)	264,257	207,342	66,017	(221,375)
Unrealised gain/(loss) on investments	(883,363)	(15,932,295)	12,063,228	1,925,202	(510,084,487)	(6,029,982)	(109,069,253)	(79,873,228)	(2,548,945)	(86,607,857)
Unrealised gain/(loss) on derivatives	5,674,690	12,810	(22,005,109)	4,998,025	197,498	24,595	905,464	21,286,534	(1,757,432)	25,699,386
Unrealised gain/(loss) on foreign exchange	(43,923)	209,551	(3,114,759)	(83,141)	(318,202)	(52,555)	(29,809)	(223,688)	18,562	(77,232)
Swap income	(103,613)	–	–	–	–	–	–	–	–	–
Net gains/(losses) on investments at fair value	3,865,059	(53,994,673)	(23,035,777)	7,096,776	(647,485,117)	(6,376,972)	(101,208,563)	(38,202,018)	(3,970,757)	(43,143,682)

*Net gains/(losses) on investments at fair value of (US\$8,621,302) due to cross holdings have been eliminated from the Company total in the Profit and Loss Account.

Notes to the Financial Statements

13. Net gains/(losses) on investments and foreign currency, continued

For the year ended 30 June 2016

	GAM Star Defensive £	GAM Star Discretionary FX US\$	GAM Star Dynamic Global Bond 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 Equity £	GAM Star Global Quality US\$	GAM Star Global Rates US\$
Realised gain/(loss) on investments	(166,909)	(21,961)	(3,622,036)	(2,036,483)	6,228,113	2,505,810	2,499,004	36,598	14,192,195	24,489,973
Realised gain/(loss) on derivatives	(100,665)	(16,599,135)	(20,173)	1,261,203	(53,023)	(4,571,441)	1,439	–	261,953	(164,625,751)
Realised gain/(loss) on foreign exchange	783	171,781	(3,242,644)	(2,277,615)	188,982	1,072,151	260	–	(1,293,952)	22,417,719
Unrealised gain/(loss) on investments	444,441	17,103	9,463,802	2,418,819	(13,182,664)	(18,439,735)	(5,569,285)	72,924	(8,112,711)	28,959,773
Unrealised gain/(loss) on derivatives	569,341	(901,719)	3,776,564	1,857,750	6,687	1,852,306	673	–	6,203	(163,866,239)
Unrealised gain/(loss) on foreign exchange	104,172	1,085,203	(245,338)	(1,349,071)	(12,450)	(11,664,182)	15,527	–	(180,348)	(672,607)
Swap income	–	–	(1,412,520)	702,864	–	–	–	–	–	(6,099,691)
Net gains/(losses) on investments at fair value	851,163	(16,248,728)	4,697,655	577,467	(6,824,355)	(29,245,091)	(3,052,382)	109,522	4,873,340	(259,396,823)

	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 MBS Total Return US\$	GAM Star North of South EM Equity US\$	GAM Star Tactical Opportunities US\$	GAM Star Target Return* US\$	GAM Star Target Return Plus* US\$
Realised gain/(loss) on investments	(17,146,035)	136,601	(1,207,531)	(298,258,065)	(55,498,067)	2,483,955	(32,733,329)	29,284	55,789	(6,717)
Realised gain/(loss) on derivatives	(3,857,463)	1,726,160	(312,851)	(187,676,044)	(28,573,006)	(6,330,319)	1,066,661	(16,102,891)	(405,010)	(209,074)
Realised gain/(loss) on foreign exchange	(64,271)	(751)	(130,638)	192,944	1,078,660	(2,825)	(1,169,210)	(306,676)	4,514	(1,215)
Unrealised gain/(loss) on investments	(28,759,012)	1,155,419	454,517	(838,590,027)	54,261,031	(921,919)	8,319,778	(701,742)	(931,536)	(179,073)
Unrealised gain/(loss) on derivatives	3,323,651	7,388,295	(100,116)	(166,231,414)	(4,208,255)	(5,576,485)	455,700	127,077	247,474	78,630
Unrealised gain/(loss) on foreign exchange	(2,812,969)	(131,150)	139,297	(62,731,668)	(1,166,119)	(4,350,360)	(566,091)	(512,929)	(38,234)	(15,421)
Swap income	–	–	–	–	–	–	–	(3,887)	6,984	1,962
Net gains/(losses) on investments at fair value	(49,316,099)	10,274,574	(1,157,322)	(1,553,294,274)	(34,105,756)	(14,697,953)	(24,626,491)	(17,471,764)	(1,060,019)	(330,908)

*Fund launched during the year.

Notes to the Financial Statements

13. Net gains/(losses) on investments and foreign currency, continued

For the year ended 30 June 2016

	GAM Star Technology US\$	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$	GAM Star Local EM Rates and FX* US\$
Realised gain/(loss) on investments	(90,096,611)	26,912,814	1,980,441	(1,322,737)
Realised gain/(loss) on derivatives	(9,449,496)	(30,580)	333,384	(564,661)
Realised gain/(loss) on foreign exchange	(128,246)	(1,209)	(1,108,590)	191
Unrealised gain/(loss) on investments	15,191,011	(39,580,916)	(26,569,101)	925,543
Unrealised gain/(loss) on derivatives	(11,110,440)	18,168	265,326	46,588
Unrealised gain/(loss) on foreign exchange	623,250	(69,748)	(69,257)	118,590
Swap income	–	–	–	–
Net gains/(losses) on investments at fair value	(94,964,532)	(12,751,471)	(25,167,797)	(796,486)

*Fund terminated during the year ended 30 June 2016.

Notes to the Financial Statements

14. Operating expenses

For the year ended 30 June 2017

(a) Expense Rates:

	Sponsor, Investment Manager, Co-Investment manager & Delegate Investment Manager fee	Manager fee	Depository fee	Shareholder services fee		Sales Distribution charge		
				A, B, C & T Shares	II Shares	B Class Shares	C Class Shares	C Class Shares II
	%	%	%	%	%	%	%	%
GAM Star Absolute Return Bond	Up to 1.75	Up to 0.10	Up to 0.10	–	–	–	–	–
GAM Star Absolute Return Bond Defender	Up to 1.10	Up to 0.10	Up to 0.10	–	–	–	–	–
GAM Star Absolute Return Bond Plus	Up to 1.55	Up to 0.10	Up to 0.10	–	–	–	–	–
GAM Star Alpha Spectrum	Up to 1.05	Up to 0.15	Up to 0.0425	0.50	–	–	0.75	–
GAM Star Alpha Technology	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	–	–	0.45	–
GAM Star Alternative Fixed Income	Up to 1.50	Up to 0.15	Up to 0.0425	0.50	–	–	0.75	–
GAM Star Asian Equity	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	–	–	0.45	–
GAM Star Asia-Pacific Equity	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	–	–	0.45	–
GAM Star Balanced	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	–	–	0.75	–
GAM Systematic Alternative Risk Premia	Up to 1.20	Up to 0.15	Up to 0.0425	0.50	–	–	0.45	–
GAM Star Capital Appreciation US Equity	Up to 1.95	Up to 0.15	Up to 0.0425	0.50	–	–	0.45	–
GAM Star Cat Bond	Up to 2.00	Up to 0.15	Up to 0.0425	0.50	–	–	0.45	–
GAM Star Cautious	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	–	–	0.75	–
GAM Star China Equity	Up to 1.35	Up to 0.15	Up to 0.21	0.50	–	–	0.45	–
GAM Star Composite Global Equity	Up to 1.05	Up to 0.15	Up to 0.0425	0.50	–	–	0.75	–
GAM Star Continental European Equity	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	–	–	0.45	–
GAM Star Credit Opportunities (EUR)	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	–	–	0.45	–
GAM Star Credit Opportunities (GBP)	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	–	–	0.45	–
GAM Star Credit Opportunities (USD)	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	–	–	0.45	–
GAM Star Defensive	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	–	–	0.75	–
GAM Star Discretionary FX	Up to 1.50	Up to 0.15	Up to 0.0425	0.50	–	–	0.45	–
GAM Star Dynamic Global Bond	Up to 0.90	Up to 0.15	Up to 0.0425	0.50	–	–	0.45	–
GAM Star Emerging Market Rates	Up to 1.50	Up to 0.15	Up to 0.40	0.50	–	–	0.45	–
GAM Star European Equity	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	–	–	0.45	–
GAM Star European Long Short*	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	–	–	0.45	–
GAM Star Flexible Global Portfolio	Up to 1.05	Up to 0.15	Up to 0.0425	0.50	–	–	0.75	–
GAM Star GAMCO US Equity	Up to 1.45	Up to 0.15	Up to 0.0425	0.50	–	–	0.45	–
GAM Star Global Equity	Up to 1.05	Up to 0.15	Up to 0.0425	0.50	–	–	0.75	–
GAM Star Global Quality	Up to 1.45	Up to 0.15	Up to 0.0425	0.50	–	–	0.45	–
GAM Star Global Rates	Up to 1.50	Up to 0.15	Up to 0.0425	0.50	–	–	0.45	–
GAM Star Global Selector	Up to 1.50	Up to 0.15	Up to 0.0425	0.50	0.50	–	0.45	0.45
GAM Star Growth	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	–	–	0.75	–
GAM Star India Equity	Up to 1.50	Up to 0.15	Up to 0.10	0.50	–	–	0.45	–
GAM Star Interest Trend**	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	–	–	0.45	–
GAM Star Japan Equity	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	–	1.00	0.45	–
GAM Star Keynes Quantitative Strategies	Up to 1.75	Up to 0.20	Up to 0.0425	0.50	–	–	0.45	–
GAM Star MBS Total Return	Up to 1.30	Up to 0.15	Up to 0.0425	0.50	–	–	0.45	–
GAM Star North of South EM Equity	Up to 2.00	Up to 0.15	Up to 0.40	0.50	–	–	0.45	–
GAM Star Tactical Opportunities	Up to 1.75	Up to 0.15	Up to 0.0425	0.50	–	–	0.45	–
GAM Systematic Global Equity Market Neutral**	Up to 1.50	Up to 0.15	Up to 0.0425	0.50	–	–	0.45	–
GAM Systematic Diversified Macro**	Up to 1.75	Up to 0.15	Up to 0.0425	0.50	–	–	0.45	–
GAM Star Target Return***	Up to 1.10	Up to 0.15	Up to 0.0425	0.50	–	–	0.75	–
GAM Star Target Return Plus	Up to 1.20	Up to 0.15	Up to 0.0425	0.50	–	–	0.75	–
GAM Star Technology	Up to 1.50	Up to 0.15	Up to 0.30	0.50	–	–	0.45	–
GAM Star US All Cap Equity	Up to 1.45	Up to 0.15	Up to 0.0425	0.50	–	–	0.45	–
GAM Star Worldwide Equity	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	–	–	0.45	–

*Fund launched and terminated during the year.

**Fund launched during the year

***The Sponsor, Investments Manager, Co-Investment Manager and Delegate Investment Manager fee decreased from 1.20 in 2016.

Notes to the Financial Statements

14. Operating expenses, continued

For the year ended 30 June 2017

(b) Breakdown of expenses:

	GAM Star Fund p.l.c. US\$	GAM Star Absolute Return Bond €	GAM Star Absolute Return Bond Defender €	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 £
Manager's fee	(21,408,567)	(933,259)	(54,145)	(834,869)	(60,417)	(27,317)	(180,134)	(67,524)	(41,271)	(511,991)
Sponsor and Investment Manager's fee	(128,231,506)	(7,750,257)	(324,862)	(6,014,302)	(658,987)	(177,244)	(900,671)	(472,849)	(296,223)	(3,211,460)
Investment Advisor Fee	(30,734,306)	–	–	–	–	–	–	(20,231)	(71,590)	–
Performance fee	(13,971,909)	(428,822)	(18,601)	(2,436,016)	(30,119)	(275,723)	(619,315)	–	–	–
Payable to the Depositary, associates of the Depositary and their agents										
Depositary's fee	(1,641,687)	(2,650)	(1,541)	(3,471)	(6,365)	(9,475)	(83,275)	(33,206)	(8,683)	(19,926)
Other expenses										
Audit fee	(766,352)	(9,197)	(8,009)	(10,161)	(11,997)	(16,758)	(26,627)	(15,789)	(15,522)	(22,369)
Legal fees	(421,620)	(5,721)	(313)	(2,851)	(2,326)	(794)	(3,653)	(2,195)	(1,527)	(14,199)
Directors fees	(90,326)	(1,901)	(88)	(864)	(650)	(167)	(827)	(376)	(210)	(3,725)
Printing and publication expenses	(1,280,954)	(2,662)	(999)	(1,255)	(4,402)	(10,873)	(4,516)	(22,094)	(18,449)	(58,024)
Shareholder service fee (specific to A, B and C Class only)	(6,322,795)	–	–	–	–	–	–	–	(1,165)	(1,716,224)
Sales distribution charge (specific to B and C Class only)	(5,411,177)	–	–	–	–	–	–	–	(1,052)	(2,153,139)
Dividend expense on contracts for difference	(109,461)	–	–	–	–	–	–	–	–	–
Sundry expenses	(6,925,491)	(318,486)	(6,521)	(40,284)	(23,967)	(46,907)	(86,042)	(92,800)	(55,426)	(188,211)
Total expenses	(217,316,151)	(9,452,955)	(415,079)	(9,344,073)	(799,230)	(565,258)	(1,905,060)	(727,064)	(511,118)	(7,899,268)

Notes to the Financial Statements

14. Operating expenses, continued

For the year ended 30 June 2017

(b) Breakdown of expenses, continued:

	GAM Systematic Alternative Risk Premia US\$	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$	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\$
Manager's fee	(270,152)	(217,877)	(1,524,567)	(242,773)	(1,418,261)	(97,091)	(1,831,704)	(1,863,731)	(682,137)	(2,897,903)
Sponsor and Investment Manager's fee	(1,119,549)	(963,238)	(12,649,756)	(1,424,442)	(11,150,154)	(799,741)	(6,684,147)	(8,013,954)	(2,542,110)	(12,960,636)
Investment Advisor Fee	–	(1)	(1,634,507)	–	(455,851)	–	(4,585,449)	(5,466,944)	(2,000,880)	(8,500,515)
Performance fee	–	–	(4,238,662)	–	–	–	–	–	–	–
Payable to the Depositary, associates of the Depositary and their agents										
Depositary's fee	(24,408)	(64,658)	(68,320)	(26,184)	(162,820)	(6,347)	(150,489)	(96,942)	(46,126)	(124,069)
Other expenses										
Audit fee	(19,649)	(13,469)	(18,500)	(18,333)	(16,384)	(14,638)	(16,204)	(22,060)	(13,573)	(20,094)
Legal fees	(4,585)	(5,556)	(24,978)	(7,673)	(29,686)	(2,624)	(33,406)	(28,672)	(14,419)	(41,702)
Directors fees	(1,271)	(1,100)	(7,188)	(1,399)	(6,991)	(636)	(7,471)	(6,645)	(2,673)	(10,822)
Printing and publication expenses	(18,501)	(22,130)	(29,132)	(52,658)	(107,433)	(16,632)	(101,814)	(70,184)	(56,038)	(40,113)
Shareholder service fee (specific to A, B and C Class only)	(29,701)	–	(63,247)	(659,573)	(395,329)	–	(80,061)	(471,354)	–	(311,013)
Sales distribution charge (specific to B and C Class only)	(26,731)	–	–	(759,536)	(42,588)	–	(72,055)	(71,216)	–	(27,092)
Dividend expense on contracts for difference	–	–	–	–	–	–	–	–	–	–
Sundry expenses	(75,930)	(85,019)	(259,062)	(123,331)	(636,648)	(48,712)	(393,172)	(380,364)	(252,472)	(350,658)
Total expenses	(1,590,477)	(2,157,404)	(20,517,919)	(3,315,902)	(14,422,145)	(986,421)	(13,955,972)	(16,492,066)	(5,610,428)	(25,284,617)

Notes to the Financial Statements

14. Operating expenses, continued

For the year ended 30 June 2017

(b) Breakdown of expenses, continued:

	GAM Star Defensive £	GAM Star Discretionary FX US\$	GAM Star Dynamic Global Bond US\$	GAM Star Emerging Market Rates US\$	GAM Star European Long Short* €	GAM Star European Equity €	GAM Star Flexible Global Portfolio €	GAM Star GAMCO US Equity US\$	GAM Star Global Equity £	GAM Star Global Quality US\$
Manager's fee	(24,044)	(168,191)	(252,845)	(163,932)	(6,966)	(94,562)	(79,912)	(68,586)	(5,740)	(282,274)
Sponsor and Investment Manager's fee	(141,475)	(1,224,606)	(1,034,890)	(1,169,035)	(32,510)	(472,980)	(678,393)	(423,601)	(15,141)	(1,280,545)
Investment Advisor Fee	–	–	(70,889)	–	–	(305,599)	–	(198,427)	–	(578,214)
Performance fee	–	–	–	(243,008)	–	–	–	–	–	–
Payable to the Depositary, associates of the Depositary and their agents										
Depositary's fee	(15,013)	(19,398)	(81,021)	(18,877)	(2,300)	(35,008)	(12,632)	(6,700)	(8,433)	(26,484)
Other expenses										
Audit fee	(15,124)	(19,925)	(19,796)	(28,832)	–	(18,367)	(16,552)	(15,867)	(7,188)	(12,826)
Legal fees	(1,898)	(3,390)	(4,690)	(4,740)	(7,030)	(6,948)	(3,372)	(1,655)	(920)	(6,439)
Directors fees	(152)	(895)	(1,296)	(674)	–	(1,300)	(853)	(335)	(17)	(1,436)
Printing and publication expenses	(19,027)	(19,228)	(18,004)	(25,885)	–	(22,819)	(21,169)	(13,531)	(3,733)	(22,196)
Shareholder service fee (specific to A, B and C Class only)	(38,434)	(211)	(419)	(20,039)	–	(29,267)	(6,732)	–	(286)	–
Sales distribution charge (specific to B and C Class only)	(34,827)	(190)	(377)	(3,614)	–	(5,046)	(10,117)	–	(429)	–
Dividend expense on contracts for difference	–	–	–	–	(100,474)	–	–	–	–	–
Sundry expenses	(1,695)	(86,970)	(82,358)	(93,778)	(38,601)	(95,503)	(59,240)	(37,531)	19,576	(83,683)
Total expenses	(291,689)	(1,543,004)	(1,566,585)	(1,772,414)	(187,881)	(1,087,399)	(888,972)	(766,233)	(22,311)	(2,294,097)

*Fund launched and terminated during the year.

Notes to the Financial Statements

14. Operating expenses, continued

For the year ended 30 June 2017

(b) Breakdown of expenses, continued:

	GAM Star Global Rates US\$	GAM Star Global Selector US\$	GAM Star Growth £	GAM Star India Equity US\$	GAM Star Interest Trend* US\$	GAM Star Japan Equity ¥	GAM Star Keynes Quantitative Strategies US\$	GAM Star MBS Total Return US\$	GAM Star North of South EM Equity US\$	GAM Systematic Global Equity Market Neutral* US\$
Manager's fee	(2,251,709)	(82,138)	(233,441)	(61,508)	(46,492)	(26,346,127)	(466,337)	(889,154)	(53,256)	(22,412)
Sponsor and Investment Manager's fee	(21,587,167)	(636,369)	(1,397,398)	(243,054)	(193,718)	(117,661,997)	(1,420,225)	(4,178,086)	(391,696)	(33,072)
Investment Advisor Fee	–	(79,834)	–	(205,027)	(154,974)	(77,542,836)	(2,288,541)	–	(49,440)	(21,043)
Performance fee	(87,780)	–	–	(65,359)	–	–	–	(2,820,126)	(168,881)	(5,781)
Payable to the Depositary, associates of the Depositary and their agents										
Depositary's fee	(91,866)	(7,666)	(23,994)	(46,993)	(3,659)	(2,371,151)	(2,000)	(55,594)	(52,561)	(1,232)
Other expenses										
Audit fee	(18,183)	(18,853)	(18,276)	(13,851)	–	(3,594,851)	(27,150)	(21,621)	(16,012)	–
Legal fees	(27,707)	(9,283)	(6,985)	(1,533)	(663)	(813,149)	(9,589)	(13,192)	(1,457)	(10,465)
Directors fees	(8,724)	(357)	(1,362)	(314)	–	(114,929)	(2,764)	(3,408)	(246)	(4)
Printing and publication expenses	(34,862)	(24,390)	(39,546)	(15,265)	–	(4,464,483)	(37,530)	(34,391)	(15,645)	–
Shareholder service fee (specific to A, B and C Class only)	(460,594)	(37,942)	(753,895)	–	–	(4,985,502)	(36,415)	(9,600)	–	(4,978)
Sales distribution charge (specific to B and C Class only)	(10,288)	(34,147)	(988,535)	–	–	(1,907,688)	–	(7,758)	–	(4,480)
Dividend expense on contracts for difference	–	–	–	–	–	–	–	–	–	–
Sundry expenses	(482,415)	(53,958)	(75,171)	(497,121)	(62,688)	(16,482,360)	(312,449)	(169,559)	(134,081)	(34,565)
Total expenses	(25,061,295)	(984,937)	(3,538,603)	(1,150,025)	(462,194)	(256,285,073)	(4,603,000)	(8,202,489)	(883,275)	(138,032)

*Fund launched during the year.

Notes to the Financial Statements

14. Operating expenses, continued

For the year ended 30 June 2017

(b) Breakdown of expenses, continued:

	GAM Systematic Diversified Macro* US\$	GAM Star Tactical Opportunities US\$	GAM Star Target Return US\$	GAM Star Target Return Plus US\$	GAM Star Technology US\$	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$
Manager's fee	(22,213)	(199,409)	(57,915)	(6,306)	(393,166)	(328,042)	(163,562)
Sponsor and Investment Manager's fee	(26,572)	(1,045,473)	(259,532)	(29,426)	(2,828,304)	(1,834,885)	(1,305,229)
Investment Advisor Fee	(18,974)	–	–	–	–	(907,767)	(163,198)
Performance fee	(24,949)	–	–	–	(2,192,774)	–	–
Payable to the Depositary, associates of the Depositary and their agents							
Depositary's fee	(1,491)	(15,077)	(9,719)	(3,283)	(23,170)	(14,864)	(29,316)
Other expenses							
Audit fee	–	(11,970)	(19,971)	(8,019)	(19,564)	(21,748)	(16,568)
Legal fees	(9,707)	(4,258)	(7,131)	(2,721)	(8,464)	(8,009)	(4,283)
Directors fees	(4)	(915)	(348)	(20)	(1,718)	(1,916)	(874)
Printing and publication expenses	–	(25,673)	(19,401)	(1,791)	(47,045)	(33,379)	(25,824)
Shareholder service fee (specific to A, B and C Class only)	(3,978)	–	–	–	(23,340)	(216,176)	(7,281)
Sales distribution charge (specific to B and C Class only)	(3,580)	–	–	–	(10,164)	(55,001)	(4,846)
Dividend expense on contracts for difference	–	–	–	–	–	–	–
Sundry expenses	(33,669)	(72,973)	(49,176)	(8,881)	(248,417)	(127,740)	(92,661)
Total expenses	(145,137)	(1,375,748)	(423,193)	(60,447)	(5,796,126)	(3,549,527)	(1,813,642)

*Fund launched during the year.

Notes to the Financial Statements

14. Operating expenses, continued

For the year ended 30 June 2016

(b) Breakdown of expenses, continued:

	GAM Star Fund p.l.c. US\$	GAM Star Absolute Return Bond €	GAM Star Absolute Return Bond Defender €	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 £
Manager's fee	(21,870,855)	(938,970)	(58,551)	(827,825)	(42,775)	(84,621)	(167,039)	(38,331)	(47,764)	(358,969)
Sponsor and Investment Manager's fee	(167,769,284)	(7,919,207)	(351,305)	(5,917,018)	(615,098)	(274,442)	(835,197)	(276,163)	(411,566)	(2,326,479)
Performance fee	(5,791,988)	—	—	—	—	—	—	—	—	—
Payable to the Depositary, associates of the Depositary and their agents										
Depositary's fee	(1,131,605)	(31,724)	(2,124)	(26,685)	(2,234)	(6,283)	(11,045)	(15,196)	(3,643)	(13,033)
Other expenses										
Audit fee	(670,238)	(9,112)	(9,112)	(9,112)	(8,742)	(17,128)	(22,142)	(14,121)	(14,121)	(13,677)
Legal fees	(264,519)	—	—	—	(2,709)	(2,596)	(2,148)	(2,770)	(2,845)	(4,597)
Directors fees	(63,415)	—	—	—	(395)	(222)	(576)	(129)	(145)	(1,362)
Printing and publication expenses	(1,285,058)	—	—	—	(4,514)	(6,001)	(4,594)	(23,051)	(27,484)	(24,297)
Shareholder service fee (specific to A, B and C Class only)	(6,067,377)	—	—	—	—	—	—	—	(1,259)	(1,308,027)
Sales distribution charge (specific to B and C Class only)	(5,076,068)	—	—	—	—	—	—	—	(1,133)	(1,704,592)
Dividend expense on contracts for difference	(643,917)	—	—	—	—	(448,235)	—	—	—	—
Sundry expenses	(4,021,021)	(56,724)	(3,395)	(119,806)	(25,997)	(21,102)	(56,265)	(16,394)	(27,563)	(123,417)
Total expenses	(214,655,345)	(8,955,737)	(424,487)	(6,900,446)	(702,464)	(860,630)	(1,099,006)	(386,155)	(537,523)	(5,878,450)

Notes to the Financial Statements

14. Operating expenses, continued

For the year ended 30 June 2016

(b) Breakdown of expenses, continued:

	GAM Systematic Alternative Risk Premia US\$	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$	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\$
Manager's fee	(208,972)	(481,333)	(1,807,510)	(131,040)	(2,192,985)	(100,550)	(1,513,599)	(1,060,496)	(383,508)	(1,818,472)
Sponsor and Investment Manager's fee	(883,454)	(3,719,096)	(12,598,455)	(857,857)	(17,235,532)	(944,479)	(9,414,292)	(7,815,714)	(2,610,918)	(13,619,716)
Performance fee	–	–	(4,913,372)	–	–	–	–	–	–	–
Payable to the Depositary, associates of the Depositary and their agents										
Depositary's fee	(6,275)	(37,067)	(37,669)	(4,923)	(457,761)	(3,052)	(67,708)	(13,436)	(4,313)	(18,131)
Other expenses										
Audit fee	(16,286)	(13,881)	(20,616)	(11,773)	(17,248)	(13,039)	(15,042)	(14,942)	(9,257)	(20,495)
Legal fees	(3,922)	(6,442)	(18,759)	(2,123)	(31,179)	(2,387)	(15,931)	(9,944)	(3,534)	(14,378)
Directors fees	(759)	(1,761)	(5,509)	(549)	(7,171)	(462)	(3,100)	(3,211)	(1,047)	(5,497)
Printing and publication expenses	(9,597)	(26,061)	(23,086)	(20,678)	(221,433)	(10,439)	(118,436)	(33,457)	(15,694)	(28,900)
Shareholder service fee (specific to A, B and C Class only)	(367)	(252)	(11,354)	(500,219)	(409,172)	–	(171,885)	(343,860)	–	(173,425)
Sales distribution charge (specific to B and C Class only)	(330)	–	–	(629,374)	(59,671)	–	(154,697)	(1,662)	–	(26,562)
Dividend expense on contracts for difference	–	–	–	–	–	–	–	–	–	–
Sundry expenses	(44,243)	(105,728)	(140,863)	(74,532)	(424,469)	(19,159)	(324,448)	(196,104)	(76,977)	(295,884)
Total expenses	(1,174,205)	(4,391,621)	(19,577,193)	(2,233,068)	(21,056,621)	(1,093,567)	(11,799,138)	(9,492,826)	(3,105,248)	(16,021,460)

Notes to the Financial Statements

14. Operating expenses, continued

For the year ended 30 June 2016

(b) Breakdown of expenses, continued:

	GAM Star Defensive £	GAM Star Discretionary FX US\$	GAM Star Dynamic Global Bond 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 Equity £	GAM Star Global Quality US\$	GAM Star Global Rates US\$
Manager's fee	(11,977)	(242,047)	(261,553)	(148,337)	(107,098)	(128,849)	(62,816)	(2,825)	(350,415)	(3,686,974)
Sponsor and Investment Manager's fee	(73,187)	(2,389,700)	(1,147,345)	(1,127,694)	(887,223)	(1,208,459)	(565,090)	(8,321)	(2,330,435)	(36,869,740)
Performance fee	–	–	–	(356,610)	–	–	–	–	–	–
Payable to the Depositary, associates of the Depositary and their agents										
Depositary's fee	(600)	(4,429)	(19,500)	(2,140)	(10,025)	(6,279)	(1,055)	(128)	(12,228)	(75,635)
Other expenses										
Audit fee	(8,266)	(16,286)	(17,970)	(26,990)	(13,642)	(12,642)	(13,039)	–	(13,811)	(27,230)
Legal fees	(518)	(3,912)	(4,189)	(3,557)	(3,541)	(4,139)	(1,686)	(281)	(5,392)	(29,381)
Directors fees	(37)	(854)	(955)	(573)	(336)	(926)	(224)	(10)	(1,087)	(11,753)
Printing and publication expenses	(8,608)	(11,162)	(10,940)	(20,575)	(34,317)	(18,616)	(13,234)	(3,803)	(26,704)	(38,127)
Shareholder service fee (specific to A, B and C Class only)	(25,805)	(606)	(214)	(24,735)	(26,186)	(15,774)	–	–	–	(788,804)
Sales distribution charge (specific to B and C Class only)	(27,735)	(545)	(193)	(183)	(6,241)	(23,661)	–	–	–	–
Dividend expense on contracts for difference	–	–	–	–	–	–	–	–	–	–
Sundry expenses	(20,627)	(58,957)	(51,755)	(52,855)	(58,399)	(46,689)	(35,627)	(3,685)	(78,647)	(280,218)
Total expenses	(177,360)	(2,728,498)	(1,514,614)	(1,764,249)	(1,147,008)	(1,466,034)	(692,771)	(19,053)	(2,818,719)	(41,807,862)

Notes to the Financial Statements

14. Operating expenses, continued

For the year ended 30 June 2016

(b) Breakdown of expenses, continued:

	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 MBS Total Return US\$	GAM Star North of South EM Equity US\$	GAM Star Tactical Opportunities US\$	GAM Star Target Return* US\$	GAM Star Target Return Plus* US\$
Manager's fee	(210,638)	(152,862)	(73,516)	(19,441,920)	(484,763)	(511,958)	(87,979)	(258,841)	(13,594)	(2,635)
Sponsor and Investment Manager's fee	(1,752,801)	(926,977)	(517,412)	(161,633,975)	(4,086,061)	(2,253,203)	(690,808)	(1,396,518)	(61,549)	(12,298)
Performance fee	—	—	—	—	—	(515,029)	(6,977)	—	—	—
Payable to the Depositary, associates of the Depositary and their agents										
Depositary's fee	4,857	(5,992)	(49,840)	(781,962)	(36,454)	(8,097)	(43,475)	(3,726)	(394)	(152)
Other expenses										
Audit fee	(19,774)	(11,239)	(13,039)	(2,450,717)	(20,495)	(18,812)	(13,881)	(10,513)	(13,881)	(8,600)
Legal fees	(4,871)	(2,020)	(16,756)	(485,132)	(5,418)	(5,920)	(2,332)	(4,468)	(50)	(8)
Directors fees	(961)	(551)	(203)	(59,533)	(1,191)	(1,204)	(446)	(817)	(4)	(1)
Printing and publication expenses	(30,799)	(15,752)	(14,721)	(7,296,662)	(19,280)	(18,567)	(21,264)	(19,424)	(3)	(1)
Shareholder service fee (specific to A, B and C Class only)	(106,228)	(548,274)	—	(4,192,843)	(62,148)	—	—	—	—	—
Sales distribution charge (specific to B and C Class only)	(95,605)	(733,947)	—	(1,138,032)	—	—	—	—	—	—
Dividend expense on contracts for difference	—	—	—	—	—	—	—	—	—	—
Sundry expenses	(71,294)	(47,974)	(47,018)	(10,750,981)	(137,023)	(83,531)	(71,981)	(24,340)	(18,864)	(21)
Total expenses	(2,288,114)	(2,445,588)	(732,505)	(208,231,757)	(4,852,833)	(3,416,321)	(939,143)	(1,718,647)	(108,339)	(23,716)

*Fund launched during the year.

Notes to the Financial Statements

14. Operating expenses, continued

For the year ended 30 June 2016

(b) Breakdown of expenses, continued:

	GAM Star Technology US\$	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$	GAM Star Local EM Rates and FX* US\$
Manager's fee	(801,479)	(624,772)	(179,367)	(3,400)
Sponsor and Investment Manager's fee	(5,149,615)	(5,553,896)	(1,610,389)	(32,107)
Performance fee	—	—	—	—
Payable to the Depositary, associates of the Depositary and their agents				
Depositary's fee	(33,440)	(11,024)	(10,364)	245
Other expenses				
Audit fee	(20,495)	(17,248)	(13,881)	(9,020)
Legal fees	(12,888)	(8,310)	(3,960)	—
Directors fees	(2,959)	(2,665)	(604)	—
Printing and publication expenses	(127,437)	(72,529)	(32,751)	—
Shareholder service fee (specific to A, B and C Class only)	(37,328)	(260,245)	(7,833)	—
Sales distribution charge (specific to B and C Class only)	(12,861)	(72,027)	(5,348)	—
Dividend expense on contracts for difference	(195,682)	—	—	—
Sundry expenses	(159,101)	(81,902)	(49,070)	(31,834)
Total expenses	(6,553,285)	(6,704,618)	(1,913,567)	(76,116)

*Terminated during the year ended 30 June 2016.

Notes to the Financial Statements

15. Cash and bank balances

As at 30 June 2017

As at 30 June 2017, all cash and bank balances were held with State Street Custodial Services (Ireland) Limited, with the exception of the amounts in the following tables. These balances include mark to market on spots which is included in the Cash and bank balances in the Balance Sheet.

	GAM Star Fund p.l.c. US\$	GAM Star Alternative Fixed Income €	GAM Star Asian Equity US\$	GAM Star Asia- Pacific Equity US\$	GAM Star Balanced £	GAM Systematic Alternative Risk Premia US\$	GAM Star Capital Appreciation US Equity US\$	GAM Star Cautious £	GAM Star China Equity US\$	GAM Star Composite Global Equity US\$
Bank of America	(154,766)	–	585	(10)	688	(740)	–	7,324	11	(65)
Barclays	(180)	–	–	–	–	–	(180)	–	–	–
BnP	27	–	–	–	–	–	27	–	–	–
HSBC	(183,133)	(160,698)	–	–	–	–	–	–	–	–
JP Morgan	295	–	–	–	–	–	–	–	–	–
UBS	(5,205)	–	–	–	–	–	–	–	–	–
	(342,962)	(160,698)	585	(10)	688	(740)	(153)	7,324	11	(65)

	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (USD) US\$	GAM Star Defensive £	GAM Star Discretionary FX US\$	GAM Star Dynamic Global Bond US\$	GAM Star Emerging Market Rates US\$	GAM Star European Equity €	GAM Star Flexible Global Portfolio €	GAM Star Global Quality US\$
Bank of America	(4,513)	1,204	(23,246)	(1,723)	(41,310)	–	(803)	(9)	(260)	1,022
Barclays	–	–	–	–	–	–	–	–	–	–
BnP	–	–	–	–	–	–	–	–	–	–
HSBC	–	–	–	–	–	152	–	–	–	–
JP Morgan	–	–	–	–	48	–	–	–	–	–
UBS	–	–	–	–	–	–	–	–	–	–
	(4,513)	1,204	(23,246)	(1,723)	(41,262)	152	(803)	(9)	(260)	1,022

Notes to the Financial Statements

15. Cash and bank balances, continued

As at 30 June 2017

As at 30 June 2017, all cash and bank balances were held with State Street Custodial Services (Ireland) Limited, with the exception of the amounts in the following tables. These balances include mark to market on spots which is included in the Cash and bank balances in the Balance Sheet.

	GAM Star Global Rates US\$	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 MBS Total Return US\$	GAM Star North of South Emerging Equity US\$	GAM Systematic Diversified Macro* US\$	GAM Star Tactical Opportunities US\$
Bank of America	14,329	(1,175)	(4,370)	(81)	186,484	2,270	(220)	847	(106,012)	1,943
Barclays	–	–	–	–	–	–	–	–	–	–
BnP	–	–	–	–	–	–	–	–	–	–
HSBC	–	–	–	–	–	–	–	–	–	–
JP Morgan	247	–	–	–	–	–	–	–	–	–
UBS	–	–	–	–	–	–	–	–	(5,205)	–
	14,576	(1,175)	(4,370)	(81)	186,484	2,270	(220)	847	(111,217)	1,943

	GAM Star Technology US\$	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$
Bank of America	(2,338)	(258)	408
Barclays	–	–	–
BnP	–	–	–
HSBC	–	–	–
JP Morgan	–	–	–
UBS	–	–	–
	(2,338)	(258)	408

*Fund launched during the year.

Notes to the Financial Statements

15. Cash and bank balances, continued

As at 30 June 2017

Margin cash may not be withdrawn on demand due to restrictions imposed by brokers with whom the cash is deposited. The margin cash and amounts due to broker as at 30 June 2017 was held with the following brokers.

	GAM Star Fund p.l.c. US\$	GAM Star Alpha Spectrum €	GAM Star Alpha Technology US\$	GAM Star Alternative Fixed Income €	GAM Star Asia- Pacific Equity US\$	GAM Star Balanced £	GAM Systematic Alternative Risk Premia US\$	GAM Star Cat Bond US\$	GAM Star Cautious £	GAM Star Composite Global Equity US\$
ABN Amro	885,682,988	–	2,201,044	–	39	29,000,175	–	–	14,700,097	4,521,648
Bank Of America	15,003,172	–	–	–	–	–	–	–	–	–
Bank of New York Mellon	153,356	–	–	–	–	–	–	153,356	–	–
Barclays	55,589,820	–	–	–	–	–	500,600	–	–	–
BnP	205,292	–	–	180,000	–	–	–	–	–	–
Citi	1,815,092	–	–	–	–	–	–	–	–	–
Credit Suisse	29,216,140	–	–	–	–	–	–	–	–	–
Deutsche Bank	1,944,697	–	–	–	–	–	–	–	–	–
Goldman Sachs	19,735,913	–	1,361,414	3,631,279	–	–	–	–	–	–
HSBC	16,659,186	–	–	–	–	–	4,370,000	–	–	–
JP Morgan	94,922,251	–	493,765	10,143	–	–	9,510,224	–	–	–
MacQuarie Bank	7,340,000	–	–	–	–	–	7,340,000	–	–	–
Morgan Stanley	120,325,456	–	–	19,335,950	–	–	7,348,100	–	–	–
RBC	1,610,000	–	–	–	–	–	–	–	–	–
RBS	3,878,384	–	–	200,000	–	–	–	–	–	–
UBS	4,264,366	464	–	–	–	–	–	–	–	283,823
	1,258,346,113	464	4,056,223	23,357,372	39	29,000,175	29,068,924	153,356	14,700,097	4,805,471

Notes to the Financial Statements

15. Cash and bank balances, continued

As at 30 June 2017

Margin cash may not be withdrawn on demand due to restrictions imposed by brokers with whom the cash is deposited. The margin cash and amounts due to broker as at 30 June 2017 was held with the following brokers.

	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (GBP) £	GAM Star Credit Opportunities (USD) US\$	GAM Star Discretionary FX US\$	GAM Star Dynamic Global Bond US\$	GAM Star Emerging Market Rates US\$	GAM Star European Equity €	GAM Star European Long Short* €	GAM Star Flexible Global Portfolio €
ABN Amro	79,081	264,835,838	52,501,218	45,052,654	15,112,528	–	13,004,295	120	935	–
Bank Of America	–	–	–	–	–	–	–	–	–	–
Bank of New York Mellon	–	–	–	–	–	–	–	–	–	–
Barclays	–	–	–	–	–	–	–	–	–	–
BnP	–	–	–	–	–	–	–	–	–	–
Citi	–	–	–	–	–	–	1,815,092	–	–	–
Credit Suisse	–	–	–	–	–	18,673	–	–	–	–
Deutsche Bank	–	–	–	–	–	1,033,189	–	–	–	–
Goldman Sachs	–	–	–	–	–	–	–	–	749,168	–
HSBC	–	–	–	–	–	–	4,483,313	–	–	–
JP Morgan	–	–	–	–	6,494,800	620,678	306,430	–	–	–
MacQuarie Bank	–	–	–	–	–	–	–	–	–	–
Merrill Lynch	–	–	–	–	–	–	–	–	–	–
Morgan Stanley	–	–	–	–	–	5,655,554	–	–	30,000	–
Nomura	–	–	–	–	–	–	–	–	–	–
RBC	–	–	–	–	–	–	–	–	–	–
RBS	–	–	–	–	–	–	–	–	–	–
UBS	–	–	–	–	–	–	–	–	–	388
	79,081	264,835,838	52,501,218	45,052,654	21,607,328	7,328,094	19,609,130	120	780,103	388

*Fund launched and terminated during the year.

Notes to the Financial Statements

15. Cash and bank balances, continued

As at 30 June 2017

Margin cash may not be withdrawn on demand due to restrictions imposed by brokers with whom the cash is deposited. The margin cash and amounts due to broker as at 30 June 2017 was held with the following brokers.

	GAM Star Global Rates US\$	GAM Star Global Selector US\$	GAM Star India Equity US\$	GAM Star Keynes Quantitative Strategies US\$	GAM Star MBS Total Return US\$	GAM Systematic Global Equity Market Neutral* US\$	GAM Systematic Diversified Macro* US\$	GAM Star Tactical Opportunities US\$	GAM Star Target Return US\$	GAM Star Target Return Plus US\$
ABN Amro	175,505,979	3,675	3,000,546	25,265,959	124,142,255	–	–	4,000,804	377	210,289
Bank Of America	–	–	–	15,003,172	–	–	–	–	–	–
Bank of New York Mellon	–	–	–	–	–	–	–	–	–	–
Barclays	29,417,759	–	–	25,361,461	–	–	–	310,000	–	–
BnP	–	–	–	–	–	–	–	–	–	–
Citi	–	–	–	–	–	–	–	–	–	–
Credit Suisse	20,446,430	–	–	8,751,037	–	–	–	–	–	–
Deutsche Bank	911,508	–	–	–	–	–	–	–	–	–
Goldman Sachs	7,461,047	–	–	–	–	241,942	5,675,562	–	–	–
HSBC	7,805,873	–	–	–	–	–	–	–	–	–
JP Morgan	66,469,541	–	–	5,284,996	–	–	–	–	–	–
MacQuarie Bank	–	–	–	–	–	–	–	–	–	–
Merrill Lynch	–	–	–	–	–	–	–	–	–	–
Morgan Stanley	78,589,504	–	–	5,995,554	383,712	–	–	–	225,206	40,748
Nomura	–	–	–	–	–	–	–	–	–	–
RBC	1,610,000	–	–	–	–	–	–	–	–	–
RBS	3,650,282	–	–	–	–	–	–	–	–	–
UBS	1,637,857	–	–	–	–	–	1,667,559	674,156	–	–
	393,505,780	3,675	3,000,546	85,662,179	124,525,967	241,942	7,343,121	4,984,960	225,583	251,037

*Fund launched during the year.

Notes to the Financial Statements

15. Cash and bank balances, continued

As at 30 June 2017

Margin cash may not be withdrawn on demand due to restrictions imposed by brokers with whom the cash is deposited. The margin cash and amounts due to broker as at 30 June 2017 was held with the following brokers.

	GAM Star Technology US\$	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$
ABN Amro	46,567,252	239	607
Bank Of America	–	–	–
Bank of New York Mellon	–	–	–
Barclays Bank	–	–	–
BnP	–	–	–
Citi	–	–	–
Credit Suisse	–	–	–
Deutsche Bank	–	–	–
Goldman Sachs	–	–	–
HSBC	–	–	–
JP Morgan	5,730,249	–	–
MacQuarie Bank	–	–	–
Merrill Lynch	–	–	–
Morgan Stanley	–	–	–
Nomura	–	–	–
RBC	–	–	–
RBS	–	–	–
UBS	–	–	–
	52,297,501	239	607

Notes to the Financial Statements

15. Cash and bank balances, continued

As at 30 June 2016

As at 30 June 2016, all cash and bank balances are held with State Street Custodial Services (Ireland) Limited with the exception of the amounts in the following tables. These balances include mark to market on spots which is included in the Cash and bank balances in the Balance Sheet.

	GAM Star Fund p.l.c. US\$	GAM Star Alpha Technology US\$	GAM Star Alternative Fixed Income €	GAM Star Asian Equity US\$	GAM Star Asia-Pacific Equity US\$	GAM Star Balanced £	GAM Systematic Alternative Risk Premia US\$	GAM Star Cat Bond US\$	GAM Star Cautious £	GAM Star China Equity US\$
ABN Amro	84,164,332	2,000,628	–	–	–	–	–	–	–	–
Bank of America	30,568,375	(49,723)	279,221	(130)	12	(448,266)	(117,504)	9,549	(152,869)	(19,353)
Barclays	60,114,996	–	–	–	–	–	–	–	–	–
HSBC	44,067,764	–	(3,051)	–	–	–	–	–	–	–
	218,915,467	1,950,905	276,170	(130)	12	(448,266)	(117,504)	9,549	(152,869)	(19,353)

	GAM Star Composite Global Equity US\$	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (USD) US\$	GAM Star Defensive £	GAM Star Discretionary FX US\$	GAM Star Dynamic Global Bond US\$	GAM Star Emerging Market Rates US\$	GAM Star European Equity €	GAM Star Flexible Global Portfolio €
ABN Amro	–	–	–	–	–	794	–	–	–	–
Bank of America	13	97,648	(33)	(66,611)	(16,679)	7,559,596	(65,199)	(176,219)	3	349,329
Barclays	–	–	–	–	–	–	–	–	–	–
HSBC	–	–	–	–	–	–	3,103	–	–	–
	13	97,648	(33)	(66,611)	(16,679)	7,560,390	(62,096)	(176,219)	3	349,329

Notes to the Financial Statements

15. Cash and bank balances, continued

As at 30 June 2016

As at 30 June 2016, all cash and bank balances are held with State Street Custodial Services (Ireland) Limited with the exception of the amounts in the following tables. These balances include mark to market on spots which is included in the Cash and bank balances in the Balance Sheet.

	GAM Star GAMCO US Equity US\$	GAM Star Global Quality US\$	GAM Star Global Rates US\$	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 MBS Total Return US\$	GAM Star North of South Emerging Equity US\$
ABN Amro	–	–	–	16,444	–	–	–	60,081,938	–	–
Bank of America	78	(7)	(3,098,973)	(87,094)	(188,834)	(29,398)	(18,388,135)	27,501,436	(208,574)	(8)
Barclays	–	–	–	–	–	–	–	60,114,996	–	–
HSBC	–	–	–	–	–	–	–	44,068,051	–	–
	78	(7)	(3,098,973)	(70,650)	(188,834)	(29,398)	(18,388,135)	191,766,421	(208,574)	(8)

	GAM Star Tactical Opportunities US\$	GAM Star Technology US\$	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$	GAM Star Target Return US\$	GAM Star Target Return Plus US\$
ABN Amro	–	18,064,527	–	–	4,000,000	–
Bank of America	(80,630)	(816)	(2,453)	22	(32,851)	(16,402)
Barclays	–	–	–	–	–	–
HSBC	–	–	–	–	–	–
	(80,630)	18,063,711	(2,453)	22	3,967,149	(16,402)

Notes to the Financial Statements

15. Cash and bank balances, continued

As at 30 June 2016

Margin cash may not be withdrawn on demand due to restrictions imposed by brokers with whom the cash is deposited. The margin cash as at 30 June 2016 was held with the following brokers.

	GAM Star Fund p.l.c. US\$	GAM Star Alpha Technology US\$	GAM Star Alternative Fixed Income €	GAM Systematic Alternative Risk Premia US\$	GAM Star Composite Global Equity US\$	GAM Star Discretionary FX US\$	GAM Star Dynamic Global Bond US\$	GAM Star Emerging Market Rates US\$	GAM Star Flexible Global Portfolio €	GAM Star Global Rates US\$
ABN Amro	491	–	–	–	–	–	–	–	–	–
Bank Of America, Merrill Lynch	(960,136)	–	(197,332)	–	–	–	(740,910)	–	–	–
Bank of Montreal	(650,000)	–	–	–	–	–	–	–	–	(650,000)
Barclays Bank	43,801,156	–	(290,000)	–	–	–	(124,426)	–	–	44,247,758
BnP	1,422,015	–	1,280,000	–	–	–	–	–	–	–
Citi	32,524,656	–	–	–	–	–	–	(307,359)	–	32,832,015
Credit Suisse	121,499,910	–	(499,313)	–	–	–	18,673	–	–	111,596,430
Deutsche Bank	18,626,862	–	(459,000)	–	–	–	957,934	(100,058)	–	12,982,015
Goldman Sachs	11,034,576	739,298	5,583,279	–	–	–	–	–	–	3,271,047
HSBC	3,552,896	–	1,080,000	–	–	–	(3,776,116)	1,123,313	–	5,005,873
JP Morgan	187,139,185	112,214	971,638	920,000	–	2,719,512	93,229	419,121	–	171,761,989
MacQuarie Bank	1,940,000	–	–	1,940,000	–	–	–	–	–	–
Morgan Stanley	43,099,138	–	6,196,711	1,720,000	–	–	2,518,358	–	–	23,441,909
Nomura	(110,036)	–	–	–	–	–	(110,036)	–	–	–
RBC	2,650,000	–	–	–	–	–	–	–	–	2,650,000
RBS	3,449,114	–	350,000	–	–	–	–	–	–	3,060,282
Societe Generale	230,000	–	–	230,000	–	–	–	–	–	–
Skandinaviska Enskilda Banken	(72,721,224)	–	–	–	–	–	–	–	–	(72,721,224)
UBS	66,555,620	–	1,582,143	–	259,407	–	(1,450,000)	–	740,174	7,057,857
	463,084,223	851,512	15,598,126	4,810,000	259,407	2,719,512	(2,613,294)	1,135,017	740,174	344,535,951

Notes to the Financial Statements

15. Cash and bank balances, continued

As at 30 June 2016

Margin cash may not be withdrawn on demand due to restrictions imposed by brokers with whom the cash is deposited. The margin cash as at 30 June 2016 was held with the following brokers.

	GAM Star Keynes Quantitative Strategies US\$	GAM Star MBS Total Return US\$	GAM Star Tactical Opportunities US\$	GAM Star Technology US\$	GAM Star US All Cap Equity US\$	GAM Star Target Return US\$	GAM Star Target Return Plus US\$
ABN Amro	–	–	–	–	491	–	–
Bank Of America, Merrill Lynch	–	–	–	–	–	–	–
Bank of Montreal	–	–	–	–	–	–	–
Barclays Bank	–	–	–	–	–	–	–
BnP	–	–	–	–	–	–	–
Citi	–	–	–	–	–	–	–
Credit Suisse	10,439,519	–	–	–	–	–	–
Deutsche Bank	5,296,897	–	–	–	–	–	–
Goldman Sachs	–	–	–	821,000	490	–	–
HSBC	–	–	–	–	–	–	–
JP Morgan	5,008,216	–	–	5,025,461	–	–	–
MacQuarie Bank	–	–	–	–	–	–	–
Morgan Stanley	6,445,969	1,420,610	–	–	–	539,984	128,077
Nomura	–	–	–	–	–	–	–
RBC	–	–	–	–	–	–	–
RBS	–	–	–	–	–	–	–
Societe Generale	–	–	–	–	–	–	–
Skandinaviska Enskilda Banken	–	–	–	–	–	–	–
UBS	–	–	58,108,378	–	–	–	–
	27,190,601	1,420,610	58,108,378	5,846,461	981	539,984	128,077

Notes to the Financial Statements

16. Transaction charges

The following table details the Transaction charges for the year ended 30 June 2017.

For the period ended 30 June 2017	Currency	Commission charges	Trade charges	Depositary trade fees	Total transaction charges
GAM Star Absolute Return Bond	€	–	19,587	3,659	23,246
GAM Star Absolute Return Bond Defender	€	–	1,123	1,988	3,111
GAM Star Absolute Return Bond Plus	€	–	15,618	3,953	19,571
GAM Star Alpha Spectrum	€	21,030	1,163	2,233	24,426
GAM Star Alpha Technology	US\$	100,792	7,083	–	107,875
GAM Star Alternative Fixed Income	€	138,336	5,323	37,761	181,420
GAM Star Asian Equity	US\$	111,243	34,525	–	145,768
GAM Star Asia-Pacific Equity	US\$	21,930	6,793	–	28,723
GAM Star Balanced	£	15,350	2,508	7,871	25,729
GAM Systematic Alternative Risk Premia	US\$	20,909	6,862	9,840	37,611
GAM Star Capital Appreciation US Equity	US\$	203,421	53,834	687	257,942
GAM Star Cat Bond	US\$	–	42,409	–	42,409
GAM Star Cautious	£	9,145	1,327	9,840	20,312
GAM Star China Equity	US\$	1,802,674	153,170	–	1,955,844
GAM Star Composite Global Equity	US\$	37,618	1,905	998	40,521
GAM Star Continental European Equity	€	1,896,661	100,451	–	1,997,112
GAM Star Credit Opportunities (EUR)	€	6,923	55,331	16,181	78,435
GAM Star Credit Opportunities (GBP)	£	–	25,263	6,990	32,253
GAM Star Credit Opportunities (USD)	US\$	6,270	89,824	15,601	111,695
GAM Star Defensive	£	1,912	482	10,550	12,944
GAM Star Discretionary FX	US\$	–	5,039	15,327	20,366
GAM Star Dynamic Global Bond	US\$	34,204	10,915	25,560	70,679
GAM Star Emerging Market Rates	US\$	3,087	3,792	11,367	18,246
GAM Star European Equity	€	266,682	20,338	–	287,020
GAM Star European Long Short*	€	7,881	1,249	–	9,130
GAM Star Flexible Global Portfolio	€	15,611	1,697	3,347	20,655
GAM Star GAMCO US Equity	US\$	15,886	3,904	11	19,801
GAM Star Global Equity	£	268	432	6,993	7,693
GAM Star Global Quality	US\$	117,179	15,226	938	133,343
GAM Star Global Rates	US\$	545,364	57,518	17,029	619,911
GAM Star Global Selector	US\$	65,953	3,215	–	69,168
GAM Star Growth	£	7,448	1,463	6,012	14,923
GAM Star India Equity	US\$	55,197	43,725	1,178	100,100
GAM Star Interest Trend**	US\$	–	1,644	–	1,644
GAM Star Japan Equity	¥	5,405,917	2,309,739	–	7,715,656
GAM Star Keynes Quantitative Strategies	US\$	–	2,173	–	2,173
GAM Star MBS Total Return	US\$	4,632	17,302	–	21,934
GAM Star North of South EM Equity	US\$	273,690	33,733	2,582	310,005
GAM Systematic Global Equity Market Neutral**	US\$	1,599	–	12,983	14,582
GAM Systematic Diversified Macro**	US\$	3,301	–	10,607	13,908
GAM Star Tactical Opportunities	US\$	11,816	3,284	655	15,755
GAM Star Target Return	US\$	9,995	1,582	1,364	12,941
GAM Star Target Return Plus	US\$	1,478	843	1,330	3,651
GAM Star Technology	US\$	1,326,980	15,073	–	1,342,053
GAM Star US All Cap Equity	US\$	108,047	9,850	–	117,897
GAM Star Worldwide Equity	US\$	167,943	16,972	1,985	186,900

*Fund launched and terminated during the year.

**Funds launched during the year.

Notes to the Financial Statements

16. Transaction charges, continued

The following table details the Transaction charges for the year ended 30 June 2016.

For the period ended 30 June 2016	Currency	Commission charges	Trade charges	Depository trade fees	Total transaction charges
GAM Star Absolute Return Bond	€	–	16,367	3,095	19,462
GAM Star Absolute Return Bond Defender	€	–	1,924	708	2,632
GAM Star Absolute Return Bond Plus	€	–	14,717	4,378	19,095
GAM Star Alpha Spectrum	€	10,110	3,269	1,071	14,450
GAM Star Alpha Technology	US\$	152,741	27,678	12,053	192,472
GAM Star Alternative Fixed Income	€	35,291	200,418	15,061	250,770
GAM Star Asian Equity	US\$	67,919	57,671	16,310	141,900
GAM Star Asia-Pacific Equity	US\$	32,705	10,434	4,900	48,039
GAM Star Balanced	£	18,550	5,013	11,348	34,911
GAM Systematic Alternative Risk Premia	US\$	–	19,617	3,624	23,241
GAM Star Capital Appreciation US Equity	US\$	618,056	40,981	21,962	680,999
GAM Star Cat Bond	US\$	–	19,296	3,403	22,699
GAM Star Cautious	£	7,921	3,349	9,701	20,971
GAM Star China Equity	US\$	2,906,171	936,235	6,654	3,849,060
GAM Star Composite Global Equity	US\$	74,172	2,119	1,561	77,852
GAM Star Continental European Equity	€	2,153,115	1,183,542	10,045	3,346,702
GAM Star Credit Opportunities (EUR)	€	–	37,454	10,316	47,770
GAM Star Credit Opportunities (GBP)	£	3	35,060	3,605	38,668
GAM Star Credit Opportunities (USD)	US\$	–	23,366	6,249	29,615
GAM Star Defensive	£	921	1,876	6,301	9,098
GAM Star Discretionary FX	US\$	–	2,682	7,145	9,827
GAM Star Dynamic Global Bond	US\$	13,858	41,602	12,398	67,858
GAM Star Emerging Market Rates	US\$	381	7,459	10,656	18,496
GAM Star European Equity	€	190,062	87,088	5,746	282,896
GAM Star Flexible Global Portfolio	€	36,436	6,542	4,106	47,084
GAM Star GAMCO US Equity	US\$	15,434	2,819	3,219	21,472
GAM Star Global Equity	£	166	453	2,007	2,626
GAM Star Global Quality	US\$	72,277	130,801	6,537	209,615
GAM Star Global Rates	US\$	101,777	784,224	13,598	899,599
GAM Star Global Selector	US\$	210,000	5,884	6,880	222,764
GAM Star Growth	£	8,058	2,709	9,581	20,348
GAM Star India Equity	US\$	62,645	43,170	3,710	109,525
GAM Star Japan Equity	¥	6,009,812	1,606,675	1,231,411	8,847,898
GAM Star Keynes Quantitative Strategies	US\$	–	1,110,925	199,582	1,310,507
GAM Star Local EM Rates and FX	US\$	–	27,358	1,607	28,965
GAM Star MBS Total Return	US\$	360,570	120,458	6,366	487,394
GAM Star North of South EM Equity	US\$	616,944	270,951	24,845	912,740
GAM Star Tactical Opportunities	US\$	8,877	218,283	2,465	229,625
GAM Star Target Return	US\$	3,166	394	–	3,560
GAM Star Target Return Plus	US\$	583	152	–	735
GAM Star Technology	US\$	2,707,065	237,996	40,867	2,985,928
GAM Star US All Cap Equity	US\$	36,921	305,944	7,260	350,125
GAM Star Worldwide Equity	US\$	71,967	10,903	7,255	90,125

Notes to the Financial Statements

17. Holdings in other GAM Star Funds

As at 30 June 2017

At 30 June 2017, the following Funds held investments in other GAM Star Funds:

Investing Fund	Fund	Investing Fund	Fund
GAM Star Alpha Spectrum	GAM Star Continental European Equity GAM Star Credit Opportunities (EUR) GAM Star Japan Equity	GAM Star Defensive	GAM Star Continental European Equity GAM Star Credit Opportunities (GBP) GAM Star MBS Total Return GAM Systematic Diversified Macro
GAM Star Balanced	GAM Star Asian Equity GAM Star Credit Opportunities (GBP) GAM Star MBS Total Return GAM Star Technology GAM Star Continental European Equity GAM Systematic Diversified Macro	GAM Star Flexible Global Portfolio	GAM Star Capital Appreciation US Equity GAM Star Cat Bond GAM Star Continental European Equity GAM Star Credit Opportunities (EUR) GAM Star Global Quality GAM Star Global Rates GAM Star MBS Total Return GAM Star Tactical Opportunities GAM Star Target Return Plus
GAM Star Cautious	GAM Star Asian Equity GAM Star Credit Opportunities (GBP) GAM Star MBS Total Return GAM Star Technology GAM Star Continental European Equity GAM Systematic Diversified Macro	GAM Star Global Equity	GAM Star Asian Equity GAM Star Continental European Equity GAM Star Technology
GAM Star Composite Global Equity	GAM Star Capital Appreciation US Equity GAM Star Continental European Equity GAM Star Global Quality	GAM Star Growth	GAM Star Asian Equity GAM Star Continental European Equity GAM Star Credit Opportunities (GBP) GAM Star MBS Total Return GAM Star Technology GAM Systematic Diversified Macro

Shares issued and redeemed, and the related realised and unrealised gains and losses during the year were:

	Currency	Opening Cost	Proceeds from shares issued	Proceeds from shares redeemed	Realised gain on investments at fair value	Closing Cost	Market value	Net change in unrealised gains on investments at fair value
GAM Star Alpha Spectrum	€	27,557,178	16,599,814	(37,656,985)	4,680,663	11,180,670	13,884,954	(1,900,882)
GAM Star Balanced	£	81,980,510	89,172,532	(78,855,164)	6,227,885	98,525,763	113,597,321	9,708,715
GAM Star Cautious	£	45,308,570	67,956,217	(46,933,749)	2,145,700	68,476,738	76,751,688	5,573,975
GAM Star Composite Global Equity	US\$	25,161,592	15,613,468	(23,721,007)	2,832,512	19,886,565	22,213,362	(141,170)
GAM Star Defensive	£	6,962,756	12,532,985	(11,630,524)	582,721	8,447,938	8,980,362	329,461
GAM Star Flexible Global Portfolio	€	64,434,181	8,616,200	(44,649,420)	2,635,002	31,035,963	32,767,986	(539,927)
GAM Star Global Equity	£	383,077	823,550	(412,165)	49,764	844,226	984,728	96,926
GAM Star Growth	£	33,494,029	41,077,507	(38,996,279)	2,956,927	38,532,184	45,109,979	4,319,301

Notes to the Financial Statements

17. Holdings in other GAM Star Funds, continued

As at 30 June 2016

At 30 June 2016, the following Funds held investments in other GAM Star Funds:

Investing Fund	Fund	Investing Fund	Fund
GAM Star Alpha Spectrum	GAM Star Continental European Equity GAM Star Credit Opportunities (EUR) GAM Star Global Quality GAM Star Global Rates GAM Star MBS Total Return	GAM Star Flexible Global Portfolio	GAM Star Capital Appreciation US Equity GAM Star Cat Bond GAM Star Continental European Equity GAM Star Credit Opportunities (EUR) GAM Star Global Quality GAM Star Global Rates GAM Star MBS Total Return GAM Star Tactical Opportunities GAM Star Target Return Plus
GAM Star Balanced	GAM Star Asian Equity GAM Star Continental European Equity GAM Star Credit Opportunities (GBP) GAM Star MBS Total Return GAM Star Technology	GAM Star Global Equity	GAM Star Asian Equity GAM Star Continental European Equity GAM Star Technology
GAM Star Cautious	GAM Star Asian Equity GAM Star Continental European Equity GAM Star Credit Opportunities (GBP) GAM Star MBS Total Return GAM Star Technology	GAM Star Growth	GAM Star Asian Equity GAM Star Continental European Equity GAM Star Credit Opportunities (GBP) GAM Star MBS Total Return GAM Star Technology
GAM Star Composite Global Equity	GAM Star Capital Appreciation US Equity GAM Star Continental European Equity GAM Star Global Quality		
GAM Star Defensive	GAM Star Asian Equity GAM Star Continental European Equity GAM Star Credit Opportunities (GBP) GAM Star MBS Total Return GAM Star Technology		

Shares issued and redeemed, and the related realised and unrealised gains and losses during the year were:

	Currency	Opening Cost	Proceeds from shares issued	Proceeds from shares redeemed	Realised gain/(loss) on investments at fair value	Closing Cost	Market value	Net change in unrealised gains/(losses) on investments at fair value
GAM Star Alpha Spectrum	€	38,545,522	11,819,609	(25,519,300)	2,711,347	27,557,178	32,162,344	(3,836,085)
GAM Star Balanced	£	59,794,358	69,409,737	(45,794,919)	(1,428,666)	81,980,510	87,343,353	2,233,568
GAM Star Cautious	£	32,835,822	30,355,149	(17,431,785)	(450,616)	45,308,570	48,009,545	860,531
GAM Star Composite Global Equity	US\$	38,320,930	18,551,498	(34,165,897)	2,455,061	25,161,592	27,629,561	(4,588,772)
GAM Star Defensive	£	3,019,937	7,443,059	(3,474,102)	(26,138)	6,962,756	7,165,587	117,642
GAM Star Flexible Global Portfolio	€	105,157,483	31,395,163	(78,720,917)	6,602,452	64,434,181	66,706,131	(12,916,277)
GAM Star Global Equity	£	347,325	358,081	(308,515)	(13,814)	383,077	426,652	10,750
GAM Star Growth	£	24,179,007	23,720,963	(13,710,553)	(695,388)	33,494,029	35,752,524	725,842

Notes to the Financial Statements

18. Share capital

At 30 June 2017

Authorised

The authorised share capital of the Company is €60,000 divided into 30,000 subscriber shares of €2.00 each and 10,000,000,000 shares of no par value initially designated as unclassified shares.

Subscriber shares

The issued share capital of the Company as at 30 June 2017 is €60,000 divided into 30,000 subscriber shares of €2.00 each, of which €9,529.70 has been paid up and which are beneficially owned by the Manager. The subscriber shares do not form part of the net asset value of the Company and are thus disclosed in the financial statements by way of this note only.

In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an investment fund.

Redeemable participating shares

1,414,353,380 (2016: 1,293,204,404) redeemable participating shares of no par value designated in different classes in different Funds have been issued as shares at the discretion of the Manager. The issue price is payable in full on acceptance. The shares carry no preferential or pre-emptive rights.

The movement in the number of redeemable shares for the year ended 30 June 2017 is as follows:

	Balance at 1 July 2016	Issued	Redeemed	Balance at 30 June 2017
GAM Star Absolute Return Bond				
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	5,129,627.67	1,705,670.74	(421,197.96)	6,414,100.45
Institutional Accumulation GBP Class	14,328,322.14	4,120,454.90	(5,005,625.67)	13,443,151.37
Institutional Income II GBP Class	1,550,824.22	3,371,521.99	(820,699.97)	4,101,646.24
<i>Other shares</i>				
Z GBP Class	63,956,738.99	6,675,120.27	(31,051,045.19)	39,580,814.07
W GBP Class	–	6,768,548.06	–	6,768,548.06
Income II Z EUR Class	315,872.00	5,102.00	(41,637.00)	279,337.00
Income II Z GBP Class	–	8,096,448.35	–	8,096,448.35
GAM Star Absolute Return Bond Defender				
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	1,531,580.76	4,492.03	(24,784.98)	1,511,287.81
Institutional Accumulation GBP Class	2,912,039.93	125,946.32	(397,661.16)	2,640,325.09
Institutional Accumulation USD Class	1,134,195.93	197,920.56	(1,017,131.08)	314,985.41
GAM Star Absolute Return Bond Plus				
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	2,272,000.78	66,991.55	(1,839,174.25)	499,818.08
Institutional Accumulation GBP Class	1,448,391.81	524,387.76	(452,893.60)	1,519,885.97
Institutional Accumulation USD Class	1,348,009.74	132,199.47	(923,770.12)	556,439.09
<i>Selling Agent Shares</i>				
Z EUR Class	781,640.91	293,040.63	(443,592.62)	631,088.92
Z GBP Class	38,403,276.93	10,101,186.46	(4,988,672.40)	43,515,790.99
<i>Other shares</i>				
Z GBP II Accumulation	25,000,000.00	14,109.66	–	25,014,109.66
GAM Star Alpha Spectrum				
<i>Ordinary Shares</i>				
Accumulation EUR Class	5,983,792.58	435,144.76	(640,007.86)	5,778,929.48
GAM Star Alpha Technology				
<i>Ordinary Shares</i>				
Income EUR Class	519,027.62	4,776.00	(65,099.29)	458,704.33
Income USD Class	175,541.09	–	(43,384.48)	132,156.61
<i>Selling Agent Shares</i>				
Z EUR Class	934,371.64	–	(934,371.64)	–
Z GBP Class	21,399.06	249,004.40	(1,061.00)	269,342.46
Z USD Class	674,825.82	–	(404,235.82)	270,590.00
GAM Star Alternative Fixed Income				
<i>Institutional Shares</i>				
Institutional Income GBP Class	38,749.46	32,690.91	(38,865.70)	32,574.67
<i>Selling Agent Shares</i>				
Income X USD Class	13,394.90	–	–	13,394.90

Notes to the Financial Statements

18. Share capital, continued

At 30 June 2017

	Balance at 1 July 2016	Issued	Redeemed	Balance at 30 June 2017
GAM Star Asian Equity				
<i>Ordinary Shares</i>				
Accumulation CHF Class	30,216.72	261.03	(10,150.00)	20,327.75
Accumulation EUR Class	413,226.42	76.00	(377,154.19)	36,148.23
Accumulation GBP Class	78,878.42	–	(7,061.75)	71,816.67
Accumulation USD Class	1,362,954.93	7,793.74	(195,549.03)	1,175,199.64
Income GBP Class	179,626.97	24,307.12	(14,815.68)	189,118.41
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	972,029.80	1,048,244.22	(347,282.76)	1,672,991.26
Institutional Accumulation USD Class	80,374.76	–	(80,374.76)	–
GAM Star Asia-Pacific Equity				
<i>Ordinary Shares</i>				
Accumulation CHF Class	157,408.61	12,749.15	(12,683.00)	157,474.76
Accumulation EUR Class	64,462.10	313.92	(22,505.34)	42,270.68
Accumulation GBP Class	597,079.25	42,074.48	(36,335.46)	602,818.27
Accumulation USD Class	470,902.00	454.77	(20,355.84)	451,000.93
Income EUR Class	830.89	45.22	(179.09)	697.02
Income GBP Class	483,449.37	3,365.50	(25,637.08)	461,177.79
Income USD Class	393,894.24	1,396.60	(20,402.43)	374,888.41
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	57,593.28	1,563.51	(39,230.62)	19,926.17
<i>Selling Agent Shares</i>				
C EUR Class	14,795.22	1,647.10	–	16,442.32
GAM Star Balanced				
<i>Ordinary Shares</i>				
Accumulation GBP Class	29,589.61	17,916.70	(7,458.24)	40,048.07
Accumulation II GBP Class	714,760.75	458.61	(102,388.65)	612,830.71
Accumulation USD Class	212,385.89	30,077.26	(130,367.32)	112,095.83
Income II GBP Class	407,046.05	356.28	(27,137.06)	380,265.27
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	1,956,819.46	595,235.46	(562,989.29)	1,989,065.63
Institutional Accumulation SGD Class	–	148,351.39	–	148,351.39
Institutional Accumulation USD Class	776,500.01	370,093.25	(200,979.73)	945,613.53
Institutional Income GBP Class	315,589.25	23,244.06	(12,636.03)	326,197.28
<i>Selling Agent Shares</i>				
Accumulation Open II Acc EUR	78,580.50	–	(702.98)	77,877.52
C AUD Class	247,777.29	21,498.36	(38,943.10)	230,332.55
T AUD Class	141,295.49	51,328.54	(9,888.73)	182,735.30
U AUD Class	16,229.09	10,339.73	(5,292.00)	21,276.82
A CHF Class	–	14,949.67	(2,250.00)	12,699.67
C CHF Class	124,357.07	50,736.09	(21,314.16)	153,779.00
A EUR Class	30,595.97	94,574.46	(5,163.12)	120,007.31
C EUR Class	3,257,103.07	1,143,012.79	(311,158.46)	4,088,957.40
G EUR Class	–	7,900.50	–	7,900.50
T EUR Class	–	76,152.39	–	76,152.39
U EUR Class	67,284.50	122,746.60	(16,022.95)	174,008.15
Z EUR Class	28,352.70	52,689.79	(1,881.37)	79,161.12
A GBP Class	471,086.64	459,696.58	(280,370.53)	650,412.69
C GBP Class	13,230,931.48	3,252,682.40	(3,652,761.11)	12,830,852.77
F GBP Class	–	160,715.29	(12,522.23)	148,193.06
G GBP Class	–	148,035.28	(9,614.50)	138,420.78
PI GBP Class	–	43,111.04	(49.09)	43,061.95
T GBP Class	917,499.70	1,141,413.25	(342,020.99)	1,716,891.96
U GBP Class	107,724.49	563,794.20	(26,779.70)	644,738.99
Z GBP Class	891,216.03	607,850.95	(237,383.49)	1,261,683.49
A SGD Class	5,600.00	45,425.80	(14,633.90)	36,391.90
C JPY Class	60,652.29	8,834.41	(14,556.94)	54,929.76
A USD Class	374,218.29	332,498.36	(119,999.47)	586,717.18
C USD Class	7,780,024.41	1,995,577.83	(1,858,744.65)	7,916,857.59

Notes to the Financial Statements

18. Share capital, continued

At 30 June 2017

	Balance at 1 July 2016	Issued	Redeemed	Balance at 30 June 2017
GAM Star Balanced, continued				
F USD Class	–	59,629.79	(4,669.26)	54,960.53
G USD Class	–	33,652.77	–	33,652.77
T USD Class	2,786,885.01	530,988.36	(418,098.10)	2,899,775.27
U USD Class	62,692.48	30,645.24	(4,525.49)	88,812.23
<i>Non UK RFS</i>				
Non UK RFS Acc USD	2,189,671.34	334.62	(1,892,232.62)	297,773.34
Non UK RFS Acc GBP	168,814.22	6.04	(75,428.76)	93,391.50
GAM Systematic Alternative Risk Premia				
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	2,436,477.42	2,873,536.05	(663,685.61)	4,646,327.86
Institutional Accumulation GBP Class	55,840.57	7,202.32	(23,488.81)	39,554.08
Institutional Accumulation JPY Class	1,077,980.03	–	–	1,077,980.03
Institutional Accumulation SEK Class	6,600.00	76.39	(6,600.00)	76.39
Institutional Accumulation USD Class	553,977.86	1,019,571.71	(757,357.83)	816,191.74
Hedged Institutional Accumulation CHF Class	943,732.16	1,571,214.49	(505,280.16)	2,009,666.49
<i>Selling Agent Shares</i>				
C EUR Class	65,288.16	1,205,620.61	(1,015,588.30)	255,320.47
Z CHF Class	–	5,795,725.09	(39,952.33)	5,755,772.76
Z EUR Class	–	2,376,849.00	(58,034.00)	2,318,815.00
Z USD Class	7,423,140.00	–	–	7,423,140.00
GAM Star Capital Appreciation US Equity				
<i>Ordinary Shares</i>				
Accumulation USD Class	679,112.22	36,831.30	(447,196.61)	268,746.91
Income GBP Class	33,899.13	4,631.63	(2,121.50)	36,409.26
Income USD Class	1,767,043.69	–	(440,058.39)	1,326,985.30
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	1,497,735.15	12,711.51	(1,026,528.65)	483,918.01
Institutional Accumulation USD Class	8,831,310.59	404,062.52	(5,705,951.16)	3,529,421.95
Institutional Income GBP Class	477,509.07	82,172.66	(88,962.92)	470,718.81
GAM Star Cat Bond				
<i>Ordinary Shares</i>				
Accumulation CHF Class	1,706,111.99	389,051.09	(316,686.23)	1,778,476.85
Accumulation EUR Class	4,325,535.03	2,671,097.38	(2,422,545.21)	4,574,087.20
Accumulation GBP Class	313,827.21	9,024.92	(149,105.37)	173,746.76
Accumulation USD Class	4,333,579.40	2,106,233.87	(795,463.89)	5,644,349.38
Accumulation A EUR Class	486,179.12	972,727.87	(253,045.44)	1,205,861.55
Accumulation M EUR Class	–	1,995,993.73	–	1,995,993.73
Hedged Ordinary Accumulation JPY	328,282.84	87,020.29	–	415,303.13
Income EUR Class	520,507.16	85,947.13	(25,578.76)	580,875.53
Income USD Class	204,382.43	–	–	204,382.43
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	13,290,221.18	2,371,488.74	(579,722.95)	15,081,986.97
Institutional Accumulation EUR Class	29,905,484.91	13,924,058.32	(6,505,323.90)	37,324,219.33
Institutional Accumulation GBP Class	1,628,514.87	218,079.05	(398,594.05)	1,447,999.87
Institutional Accumulation USD Class	21,926,595.32	5,952,381.50	(2,892,533.41)	24,986,443.41
Institutional Hedged Income JPY Class	–	999,530.44	–	999,530.44
Institutional Income EUR Class	6,854,968.21	3,250,513.13	(1,003,216.93)	9,102,264.41
Institutional Income GBP Class	4,545,317.27	222,092.28	(4,282,945.19)	484,464.36
Institutional Income USD Class	1,032,301.69	231,167.42	(224,207.69)	1,039,261.42
<i>Distribution Shares</i>				
Distribution Quarterly Ordinary USD Class	6,823,129.91	221,323.86	(2,054,196.55)	4,990,257.22

Notes to the Financial Statements

18. Share capital, continued

At 30 June 2017

	Balance at 1 July 2016	Issued	Redeemed	Balance at 30 June 2017
GAM Star Cautious				
<i>Ordinary Shares</i>				
Accumulation EUR Class	66,414.74	43,677.75	(711.81)	109,380.68
Accumulation U EUR Class	81,245.23	52,283.39	(21,100.55)	112,428.07
Accumulation GBP Class	18,830.89	94,563.44	(5,969.82)	107,424.51
Accumulation U GBP Class	142,503.95	436,689.49	(9,633.42)	569,560.02
Accumulation USD Class	105,904.63	213,520.07	(35,998.47)	283,426.23
Income GBP Class	28,915.93	1,830.01	–	30,745.94
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	41,012.94	–	–	41,012.94
Institutional Accumulation EUR Class	277,732.22	67,377.77	(67,899.31)	277,210.68
Institutional Accumulation GBP Class	2,279,212.40	2,323,617.85	(757,416.54)	3,845,413.71
Institutional Accumulation USD Class	82,941.01	9,332.61	(4,652.16)	87,621.46
Institutional Non Hedged Accumulation USD Class	–	338,095.63	(99,980.49)	238,115.14
<i>Selling Agent Shares</i>				
A AUD Class	–	13,893.63	–	13,893.63
C AUD Class	119,263.62	–	–	119,263.62
T AUD Class	414,410.18	99,288.20	(53,868.62)	459,829.76
U AUD Class	53,201.15	11,819.08	(40,384.25)	24,635.98
U CHF Class	–	2,940.00	–	2,940.00
A EUR Class	10,273.29	90,465.60	–	100,738.89
C EUR Class	905,743.99	763,150.50	(193,169.45)	1,475,725.04
CQ EUR Class Income II	1,900.00	77,786.93	–	79,686.93
G EUR Class	–	10,230.25	–	10,230.25
T EUR Class	12,000.41	27,585.36	(12,432.94)	27,152.83
TQ EUR Class Income II	–	21,820.24	(422.37)	21,397.87
Z EUR Accumulation Class	314,827.03	4,006.19	(32,565.37)	286,267.85
A GBP Class	425,389.27	243,722.61	(102,756.14)	566,355.74
C GBP Class	5,259,451.29	1,204,431.63	(1,882,631.55)	4,581,251.37
F GBP Class	–	163,304.59	–	163,304.59
G GBP Accumulation Class	–	56,427.00	(4,308.82)	52,118.18
G GBP Income Class	–	15,000.00	–	15,000.00
PI GBP Class	–	78,108.35	(41,221.85)	36,886.50
T GBP Accumulation Class	431,433.81	288,829.10	(100,474.57)	619,788.34
Z GBP Class	766,581.39	398,611.68	(145,839.55)	1,019,353.52
C GBP Class Income II	57,543.66	393,605.45	(35,985.62)	415,163.49
TQ GBP Income II Class	19,104.00	122,603.62	(12,347.02)	129,360.60
A SGD Class	9,651.78	74,109.17	–	83,760.95
A USD Class	430,482.72	655,004.14	(107,944.99)	977,541.87
C USD Class	2,082,769.28	1,166,775.07	(624,242.79)	2,625,301.56
C USD Class Income II	28,126.18	152,718.91	(18,657.47)	162,187.62
F USD Class	–	35,336.44	–	35,336.44
PI USD Class	–	17,993.20	–	17,993.20
T USD Class	691,752.87	142,540.83	(144,200.12)	690,093.58
U USD Class	56,858.19	224,215.97	(6,302.81)	274,771.35
GAM Star China Equity				
<i>Ordinary Shares</i>				
Accumulation EUR Class	2,216,083.65	662,886.96	(1,228,354.50)	1,650,616.11
Accumulation GBP Class	2,720,086.29	436,440.27	(874,195.18)	2,282,331.38
Accumulation USD Class	33,258,987.42	4,698,262.40	(14,090,279.66)	23,866,970.16
Income USD Class	1,763,050.77	76,015.49	(668,889.48)	1,170,176.78
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	789,256.48	273,777.95	(356,395.04)	706,639.39
Institutional Accumulation USD Class	15,242,659.94	6,184,600.58	(13,555,829.64)	7,871,430.88
Institutional Hedged Accumulation GBP Class	–	10,000.00	–	10,000.00
Institutional Income EUR Class	25,012.72	717,085.60	(503,412.83)	238,685.49
Institutional Income GBP Class	867,561.81	206,700.39	(227,341.62)	846,920.58
Institutional Income USD Class	1,274,578.56	563,564.87	(584,279.22)	1,253,864.21

Notes to the Financial Statements

18. Share capital, continued

At 30 June 2017

	Balance at 1 July 2016	Issued	Redeemed	Balance at 30 June 2017
GAM Star China Equity, continued				
<i>Selling Agent Shares</i>				
C EUR Class	745,344.46	655,576.90	(516,329.75)	884,591.61
A USD Class	4,631,822.37	1,370,908.93	(2,002,282.24)	4,000,449.06
C USD Class	259,290.91	16,728.02	(109,581.43)	166,437.50
GAM Star Composite Global Equity				
<i>Ordinary Shares</i>				
Accumulation CHF Class	83,772.69	8,849.33	(82,214.30)	10,407.72
Accumulation EUR Class	368,301.72	22,495.66	(69,373.40)	321,423.98
Accumulation GBP Class	1,959,113.78	207,146.26	(470,880.21)	1,695,379.83
Accumulation USD Class	757,928.20	200,211.57	(504,455.40)	453,684.37
Income GBP Class	324,794.50	20,851.05	(5,344.83)	340,300.72
<i>Non UK RFS</i>				
Accumulation GBP	322,989.33	1,386.33	(23,596.76)	300,778.90
Accumulation USD	1,649,892.22	27,652.37	(934,081.18)	743,463.41
GAM Star Continental European Equity				
<i>Ordinary Shares</i>				
Accumulation CHF Class	85,376.46	22,868.96	(33,699.69)	74,545.73
Accumulation EUR Class	8,978,453.53	6,474,393.73	(5,448,013.43)	10,004,833.83
Accumulation Z EUR Class	8,875,700.59	3,262,674.17	(1,100,905.97)	11,037,468.79
Accumulation GBP Class	3,678,627.62	729,832.91	(2,795,767.85)	1,612,692.68
Accumulation Z GBP Class	–	14,536.47	(263.84)	14,272.63
Accumulation Z II GBP Class	–	4,574,022.16	(190,026.00)	4,383,996.16
Accumulation USD Class	371,985.92	269,918.33	(282,074.95)	359,829.30
Income Z EUR Class	4,331,442.35	2,787,089.48	(1,855,819.41)	5,262,712.42
Income GBP Class	158,806.00	6,118.57	–	164,924.57
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	36,880,376.65	13,329,819.65	(16,560,016.03)	33,650,180.27
Institutional Accumulation GBP Class	1,617,996.19	752,524.15	(650,553.72)	1,719,966.62
Institutional Accumulation USD Class	2,558,510.61	4,181,189.30	(3,334,205.51)	3,405,494.40
Institutional Accumulation Hedge USD Class	2,284,255.65	1,220,773.57	(3,206,397.41)	298,631.81
Institutional Income EUR Class	27,766.92	9,900.00	–	37,666.92
Institutional Income GBP Class	5,200,922.55	992,092.07	(3,712,094.04)	2,480,920.58
Institutional Income GBP Z Class	–	10,000.00	–	10,000.00
Institutional Income USD Class	5,656.15	60,753.56	(4,676.70)	61,733.01
<i>Selling Agent Shares</i>				
C EUR Class	111,701.67	93,538.33	(66,862.71)	138,377.29
C USD Class	2,060,976.11	553,798.95	(1,511,420.96)	1,103,354.10
GAM Star Credit Opportunities (EUR)				
<i>Ordinary Shares</i>				
Accumulation CHF Class	3,027,519.91	1,562,144.47	(588,459.93)	4,001,204.45
Accumulation EUR Class	9,673,459.05	28,114,696.89	(4,443,297.84)	33,344,858.10
Income CHF Class	133,879.87	576,939.50	(1,681.25)	709,138.12
Income EUR Class	117,850.91	8,221,030.86	(169,833.19)	8,169,048.58
Income EUR II Class	–	4,453,997.96	–	4,453,997.96
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	2,380,324.73	4,755,086.66	(883,947.05)	6,251,464.34
Institutional Accumulation EUR Class	26,791,434.28	68,836,443.62	(14,546,890.56)	81,080,987.34
Institutional Income CHF Class	–	1,087,752.11	–	1,087,752.11
Institutional Income EUR Class	932,095.36	9,431,042.74	(1,436,799.22)	8,926,338.88
<i>Selling Agent Shares</i>				
A EUR Class	4,790,040.88	8,186,118.81	(1,967,397.88)	11,008,761.81
M EUR Class	4,702,263.00	2,143,731.00	(260,298.56)	6,585,695.44
SI EUR Class	4,400,856.61	8,250,407.50	(3,730,330.87)	8,920,933.24
SO EUR Class	1,238,306.21	4,479,712.96	(333,477.04)	5,384,542.13
C EUR Class	284,398.01	3,959,210.32	(199,402.44)	4,044,205.89
AQ EUR Class	–	1,782,905.99	(3,908.82)	1,778,997.17

Notes to the Financial Statements

18. Share capital, continued

At 30 June 2017

	Balance at 1 July 2016	Issued	Redeemed	Balance at 30 June 2017
GAM Star Credit Opportunities (GBP)				
<i>Ordinary Shares</i>				
Accumulation GBP Class	984,657.57	1,201,937.38	(628,763.44)	1,557,831.51
Income GBP Class	2,512,503.73	422,285.23	(333,151.95)	2,601,637.01
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	12,584,428.16	15,909,296.15	(4,473,987.02)	24,019,737.29
Institutional Income GBP Class	1,581,764.02	4,258,619.33	(596,006.73)	5,244,376.62
<i>Selling Agent Shares</i>				
SI GBP Class	7,278,808.61	3,157,708.02	(1,132,971.80)	9,303,544.83
Z GBP Class	–	19,561.25	(252.60)	19,308.65
<i>Distribution Shares</i>				
Quarterly Institutional GBP Class	10,636.55	6,985,088.37	(82,119.44)	6,913,605.48
GAM Star Credit Opportunities (USD)				
<i>Ordinary Shares</i>				
Accumulation USD Class	20,620,477.35	30,174,241.44	(7,766,035.02)	43,028,683.77
Income USD Class	1,068,541.78	3,579,384.29	(395,848.79)	4,252,077.28
<i>Institutional Shares</i>				
Institutional Accumulation USD Class	69,108,886.19	55,321,872.29	(30,045,488.96)	94,385,269.52
<i>Selling Agent Shares</i>				
MCO II AUD Class	1,928,995.26	11,809,491.04	(1,096,064.33)	12,642,421.97
A USD Class	2,612,576.24	4,791,988.38	(464,081.75)	6,940,482.87
C USD Class	458,132.08	294,234.42	(194,694.81)	557,671.69
MO USD Class	11,999,998.70	57,342,407.38	(7,873,233.58)	61,469,172.50
SI USD Class	1,573,632.82	4,220,993.86	(207,869.70)	5,586,756.98
SO USD Class	785,519.94	842,550.02	(374,642.11)	1,253,427.85
MO II SGD Class	463,339.73	15,481,161.00	(968,829.57)	14,975,671.16
<i>Distribution Shares</i>				
Income II AQ USD Class	133,784.91	6,525,204.97	(20,224.13)	6,638,765.75
Income II PMCO USD Class	–	370,845.76	–	370,845.76
GAM Star Defensive				
<i>Ordinary Shares</i>				
Accumulation GBP Class	9,539.07	–	(8,539.07)	1,000.00
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	572,462.72	593,759.70	(677,331.33)	488,891.09
Institutional Accumulation USD Class	506,328.28	338,436.62	(610,311.48)	234,453.42
<i>Selling Agent Shares</i>				
U AUD Class	24,878.97	–	–	24,878.97
A EUR Class	5,100.00	–	–	5,100.00
C EUR Class	7,122.18	3,772.84	(5,479.67)	5,415.35
U EUR Class	39,345.99	25,455.51	(18,033.06)	46,768.44
Z EUR Class	1,000.00	–	–	1,000.00
A GBP Class	62,539.78	43,170.13	(20,285.71)	85,424.20
C GBP Class	504,125.61	26,038.34	(231,024.61)	299,139.34
F GBP Class	–	5,972.93	(5,972.93)	–
PI GBP Class	–	33,349.56	(165.92)	33,183.64
T GBP Class	–	12,597.31	–	12,597.31
U GBP Class	38,031.54	116,944.21	(3,631.05)	151,344.70
Z GBP Class	61,302.12	121,399.98	(13,418.10)	169,284.00
C USD Class	40,950.23	4,423.85	(4,341.92)	41,032.16
F USD Class	–	4,750.00	–	4,750.00
T USD Class	207,124.14	170,347.34	(43,233.55)	334,237.93
U USD Class	11,753.79	17,194.07	(7,219.09)	21,728.77

Notes to the Financial Statements

18. Share capital, continued

At 30 June 2017

	Balance at 1 July 2016	Issued	Redeemed	Balance at 30 June 2017
GAM Star Discretionary FX				
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	1,283,412.26	–	(7,424.08)	1,275,988.18
Institutional Accumulation EUR Class	1,324,327.58	106,344.89	(1,134,822.98)	295,849.49
Institutional Accumulation GBP Class	301,620.31	13,200.00	(84,718.37)	230,101.94
Institutional Accumulation USD Class	1,720,337.69	9,149.64	(1,121,238.73)	608,248.60
Accumulation USD U Class	955,768.42	1,122,454.40	(415,014.55)	1,663,208.27
Accumulation EUR C Class	19,599.00	–	(19,599.00)	–
Accumulation EUR U Class	5,138,966.36	5,703,966.39	(927,606.31)	9,915,326.44
GAM Star Dynamic Global Bond				
<i>Ordinary Shares</i>				
Accumulation CHF Class	15,000.00	–	(15,000.00)	–
Accumulation EUR Class	347,330.00	–	(6,000.00)	341,330.00
Accumulation GBP Class	12,881.94	32,418.03	(27,296.25)	18,003.72
Accumulation USD Class	27,601.18	26,176.81	(43,007.80)	10,770.19
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	1,900.00	–	–	1,900.00
Institutional Accumulation USD Class	14,316.85	628.03	(775.10)	14,169.78
<i>Selling Agent Shares</i>				
C EUR Class	4,316.94	7,698.47	(1,446.97)	10,568.44
GAM Star Emerging Market Rates				
<i>Ordinary Shares</i>				
Accumulation CHF Class	162,785.54	–	(2,700.61)	160,084.93
Accumulation EUR Class	1,354,696.22	1,826,515.01	(960,065.91)	2,221,145.32
Accumulation GBP Class	232,111.72	268,035.90	(98,108.47)	402,039.15
Accumulation USD Class	168,272.11	416,471.70	(299,357.93)	285,385.88
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	3,867,868.09	2,170,570.34	(923,118.79)	5,115,319.64
Institutional Accumulation USD Class	541,766.55	314,565.42	(189,072.46)	667,259.51
Institutional Income GBP Class	335,069.92	124,128.83	(136,273.65)	322,925.10
<i>Selling Agent Shares</i>				
A EUR Class	27,800.00	264,823.19	(19,371.00)	273,252.19
C EUR Class	7,146.46	126,835.02	(11,152.32)	122,829.16
A GBP Class	12,250.00	–	(7,350.00)	4,900.00
Z GBP Class	–	724.90	(0.68)	724.22
A JPY Class	336,996.04	–	(336,996.04)	–
A USD Class	2,312.67	–	–	2,312.67
C USD Class	–	80,317.73	–	80,317.73
Z USD Class	–	4,439,228.89	(2,285.88)	4,436,943.01
GAM Star European Equity				
<i>Ordinary Shares</i>				
Accumulation CHF Class	427,435.75	2,889.27	(55,302.26)	375,022.76
Accumulation EUR Class	64,500.91	2,603.41	(23,472.75)	43,631.57
Accumulation GBP Class	663,391.59	24,434.04	(88,349.72)	599,475.91
Accumulation USD Class	868,643.54	15,002.20	(81,409.95)	802,235.79
Income EUR Class	6,376.28	178.51	(1,154.33)	5,400.46
Income GBP Class	135,737.70	493.57	(32,305.43)	103,925.84
Income USD Class	120,772.40	3.65	–	120,776.05
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	639,799.47	53,409.55	(421,008.66)	272,200.36
Institutional Accumulation USD Class	183,786.19	–	(66,625.45)	117,160.74
<i>Selling Agent Shares</i>				
A EUR Class	534,307.82	116,651.47	(295,564.08)	355,395.21
C EUR Class	51,221.96	5,727.60	(15,052.20)	41,897.36
Z EUR Class	9,718,259.46	2,630,213.96	(1,625,525.53)	10,722,947.89

Notes to the Financial Statements

18. Share capital, continued

At 30 June 2017

	Balance at 1 July 2016	Issued	Redeemed	Balance at 30 June 2017
GAM Star European Long Short*				
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	–	600,000.00	(600,000.00)	–
Institutional Accumulation GBP Class	–	173,780.00	(173,780.00)	–
Institutional Accumulation USD Class	–	211,080.00	(211,080.00)	–
GAM Star Flexible Global Portfolio				
<i>Ordinary Shares</i>				
Accumulation CHF Class	368,103.44	17,600.00	(128,763.31)	256,940.13
Accumulation EUR Class	2,136,113.81	–	(550,924.16)	1,585,189.65
Accumulation GBP Class	2,134,479.25	4,041.44	(1,290,202.18)	848,318.51
Accumulation USD Class	1,582,123.02	50,541.05	(742,536.53)	890,127.54
Income GBP Class	49,552.50	–	(441.01)	49,111.49
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	1,062,621.72	–	–	1,062,621.72
Institutional Accumulation GBP Class	1,910,416.28	10,099.87	(1,020,917.42)	899,598.73
<i>Selling Agent Shares</i>				
C EUR Class	212,680.85	–	(127,518.82)	85,162.03
Z GBP Class	2,013,846.54	–	(2,013,846.54)	–
GAM Star GAMCO US Equity				
<i>Ordinary Shares</i>				
Accumulation GBP Class	2,914.48	77.54	(147.60)	2,844.42
Accumulation USD Class	9,786.96	3,942.03	(2,824.63)	10,904.36
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	221,170.14	20,920.03	(76,783.79)	165,306.38
Institutional Income GBP Class	24,217.73	79.26	(7,884.38)	16,412.61
<i>Selling Agent Shares</i>				
Z USD Class	131,842.57	–	–	131,842.57
<i>Non UK RFS</i>				
Non-UK RFS	3,283,161.24	466,508.59	(232,411.72)	3,517,258.11
GAM Star Global Equity				
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	116,733.35	19,817.47	(10,050.97)	126,499.85
<i>Selling Agent Shares</i>				
C GBP Class	–	18,352.12	–	18,352.12
PI GBP Class	–	14,753.95	–	14,753.95
Z GBP Class	113,553.96	218,999.51	(29,001.83)	303,551.64
C USD Class	–	7,353.50	–	7,353.50
GAM Star Global Quality				
<i>Ordinary Shares</i>				
Accumulation GBP Class	30,930.31	3,740.98	(4,430.57)	30,240.72
Accumulation USD Class	1,276,546.48	147,868.95	(942,395.15)	482,020.28
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	659,191.12	92,113.51	(528,452.50)	222,852.13
Institutional Accumulation USD Class	10,644,948.28	877,194.04	(5,816,674.85)	5,705,467.47
Institutional Income GBP Class	1,473,605.29	161,464.35	(346,858.14)	1,288,211.50
Institutional Income USD Class	31,085.10	9,976.38	(2,863.43)	38,198.05
GAM Star Global Rates				
<i>Institutional Shares</i>				
Accumulation CHF Class	1,913,285.33	162,876.84	(853,378.65)	1,222,783.52
Accumulation EUR Class	81,042,493.30	11,669,259.93	(49,066,720.47)	43,645,032.76
Accumulation GBP Class	184,717,565.11	19,173,320.77	(125,869,884.83)	78,021,001.05
Accumulation USD Class	45,306,494.82	7,672,655.40	(36,232,027.96)	16,747,122.26
Income CHF Class	281,190.77	64,671.00	(114,508.30)	231,353.47
Income EUR Class	7,757,166.87	1,073,249.08	(5,059,145.24)	3,771,270.71
Income GBP Class	40,248,410.38	16,820,507.68	(27,630,161.18)	29,438,756.88
Income USD Class	1,582,210.86	825,359.31	(2,109,135.55)	298,434.62

*Fund launched and terminated during the year.

Notes to the Financial Statements

18. Share capital, continued

At 30 June 2017

	Balance at 1 July 2016	Issued	Redeemed	Balance at 30 June 2017
GAM Star Global Rates, continued				
<i>Selling Agent Shares</i>				
A CHF Class	43,985.10	–	(3,489.53)	40,495.57
A EUR Class	5,437,910.60	329,567.33	(3,592,809.86)	2,174,668.07
A JPY Class	790,410.03	–	(779,298.32)	11,111.71
A USD Class	5,827,551.10	50,700.10	(3,581,345.26)	2,296,905.94
<i>Non UK RFS</i>				
Non UK RFS Accumulation USD	–	3,629,433.64	(144,429.91)	3,485,003.73
GAM Star Global Selector				
<i>Ordinary Shares</i>				
Accumulation CHF Class	7,767.42	–	–	7,767.42
Accumulation EUR Class	633,342.90	9,684.45	(487,361.69)	155,665.66
Accumulation II EUR Class	1,366,335.50	113,779.26	(793,534.52)	686,580.24
Accumulation GBP Class	308,582.50	42,000.00	(170,253.06)	180,329.44
Accumulation II GBP Class	88,602.12	2,933.10	(70,345.03)	21,190.19
Accumulation USD Class	590,828.05	–	(344,280.32)	246,547.73
Accumulation II USD Class	1,871,274.44	16,770.08	(866,635.79)	1,021,408.73
<i>Institutional Shares</i>				
Institutional Accumulation II EUR Class	247,006.83	4,601.74	(250,142.09)	1,466.48
Institutional Income II GBP Class	24,503.07	144.90	(18,978.64)	5,669.33
Institutional Accumulation II USD Class	113,931.16	52,300.00	(89,237.02)	76,994.14
<i>Selling Agent Shares</i>				
C EUR Class	17,863.97	–	(13,989.10)	3,874.87
SA C II EUR Class	877,321.59	48,926.46	(396,172.37)	530,075.68
GAM Star Growth				
<i>Ordinary Shares</i>				
Accumulation EUR Class	8,966.80	9,257.10	–	18,223.90
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	–	26,475.74	–	26,475.74
Institutional Accumulation U EUR Class	–	26,510.77	–	26,510.77
Institutional Accumulation GBP Class	807,001.44	73,515.42	(187,513.13)	693,003.73
Institutional Accumulation USD Class	277,765.37	171,031.15	(151,055.01)	297,741.51
<i>Selling Agent Shares</i>				
C AUD Class	42,294.32	10,172.25	(6,710.93)	45,755.64
U AUD Class	78,142.52	29,298.64	(118.60)	107,322.56
A CHF Class	9,998.27	–	–	9,998.27
A EUR Class	–	6,918.48	–	6,918.48
C EUR Class	871,262.25	640,445.77	(193,898.14)	1,317,809.88
G EUR Class	–	12,728.78	–	12,728.78
T EUR Class	–	6,337.34	–	6,337.34
Z EUR Class	3,495.43	7,035.64	(1,016.43)	9,514.64
A GBP Class	147,045.69	210,417.68	(41,286.62)	316,176.75
C GBP Class	4,956,544.48	987,377.36	(1,454,642.22)	4,489,279.62
F GBP Class	–	62,947.07	(7,305.93)	55,641.14
G GBP Class	–	54,006.49	–	54,006.49
T GBP Class	244,294.24	186,286.92	(97,288.22)	333,292.94
Z GBP Class	974,404.99	593,990.85	(192,905.66)	1,375,490.18
U GBP Class	38,015.08	212,716.12	(729.92)	250,001.28
A SGD Class	74,626.87	164,710.37	(13,630.03)	225,707.21
A USD Class	160,468.71	417,853.69	(72,223.88)	506,098.52
C USD Class	4,570,232.22	2,084,743.67	(1,161,215.15)	5,493,760.74
F USD Class	–	21,481.43	–	21,481.43
G USD Class	–	71,696.86	–	71,696.86
T USD Class	832,045.31	64,839.02	(189,337.73)	707,546.60
U USD Class	6,985.74	34,724.61	(2,613.59)	39,096.76
<i>Non UK RFS</i>				
Accumulation GBP Class	108,186.73	–	(12,126.50)	96,060.23
Accumulation USD Class	1,337,330.10	9,936.08	(1,011,114.41)	336,151.77

Notes to the Financial Statements

18. Share capital, continued

At 30 June 2017

	Balance at 1 July 2016	Issued	Redeemed	Balance at 30 June 2017
GAM Star India Equity				
<i>Ordinary Shares</i>				
Accumulation EUR Class	171,218.51	150,649.77	(29,129.24)	292,739.04
Accumulation USD Class	526,707.31	51,709.48	(92,298.38)	486,118.41
<i>Institutional Shares</i>				
Institutional Hedged Accumulation EUR Class	1,115,076.80	386,273.99	(418,993.27)	1,082,357.52
Institutional Accumulation GBP Class	3,857.93	22,048.19	(10,840.49)	15,065.63
Institutional Hedged Accumulation GBP Class	–	9,990.04	–	9,990.04
Institutional Accumulation JPY Class	247,858.46	475,156.13	(273,095.96)	449,918.63
Institutional Accumulation USD Class	3,175,244.81	97,304.35	(2,151,037.22)	1,121,511.94
GAM Star Interest Trend*				
<i>Non UK RFS</i>				
USD Accumulation Class	–	9,794,678.40	(1,231,629.32)	8,563,049.08
GAM Star Japan Equity				
<i>Ordinary Shares</i>				
Accumulation EUR Class	106,172.52	11,841.34	(30,151.01)	87,862.85
Accumulation GBP Class	2,903.21	1,253.24	(696.50)	3,459.95
Accumulation JPY Class	1,393,356.48	163,831.73	(294,686.95)	1,262,501.26
Accumulation USD Class	338,212.62	370,894.32	(231,044.17)	478,062.77
Income EUR Class	6,286.09	3,868.65	(4,032.18)	6,122.56
Income GBP Class	614.49	95.13	(65.13)	644.49
Income USD Class	17,022.83	6,742.25	(6,295.15)	17,469.93
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	2,000,447.00	406,032.23	(488,989.13)	1,917,490.10
Institutional Accumulation EUR Class	–	1,925,950.02	(146,735.77)	1,779,214.25
Institutional Accumulation GBP Class	205,088.68	47,019.35	(55,737.64)	196,370.39
Institutional Accumulation JPY Class	477,426.96	1,596,289.12	(130,000.00)	1,943,716.08
Institutional Accumulation USD Class	285,252.66	563,202.38	(214,981.67)	633,473.37
Institutional Hedged Accumulation EUR Class	–	1,608,725.00	(298,840.00)	1,309,885.00
Institutional Hedged Accumulation GBP Class	–	10,000.00	–	10,000.00
Institutional Hedged Accumulation USD Class	59,640.62	866,928.76	(54,708.13)	871,861.25
Institutional Income GBP Class	119,352.75	150,734.87	(17,902.52)	252,185.10
<i>Selling Agent Shares</i>				
A EUR Class	6,879.58	7,872.87	(3,513.59)	11,238.86
B EUR Class	2,196.00	2.00	(252.00)	1,946.00
C EUR Class	37,671.71	482,697.37	(98,953.56)	421,415.52
A JPY Class	121,833.06	19,934.49	(49,700.13)	92,067.42
A USD Class	267,259.77	7,746.98	(132,445.76)	142,560.99
B USD Class	6,905.00	0.22	(4,224.22)	2,681.00
Z USD Class	258,413.40	394,352.89	(316,412.26)	336,354.03
<i>Non UK RFS</i>				
Accumulation JPY Class	384,441.39	–	(73,501.85)	310,939.54
Accumulation USD Class	1,833,238.73	21,107.92	(279,334.04)	1,575,012.61
GAM Star Keynes Quantitative Strategies				
<i>Ordinary Shares</i>				
Accumulation EUR Class	741,466.72	183,877.47	(238,582.14)	686,762.05
Accumulation GBP Class	1,826,906.84	58,927.54	(1,684,567.81)	201,266.57
Accumulation USD Class	1,302,866.40	11,448.11	(309,954.31)	1,004,360.20
Income GBP Class	123,520.62	7,457.72	(130,460.87)	517.47
<i>Institutional Shares</i>				
Institutional Accumulation Hedge CHF Class	78,936.82	30,114.72	(107,805.07)	1,246.47
Institutional Accumulation EUR Class	1,502,791.00	1,462,183.25	(1,892,399.76)	1,072,574.49
Institutional Accumulation GBP Class	5,926,258.68	1,450,723.58	(7,371,617.15)	5,365.11
Institutional Accumulation USD Class	264,307.85	672,482.20	(325,147.01)	611,643.04

*Fund launched during the year.

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18. Share capital, continued

At 30 June 2017

	Balance at 1 July 2016	Issued	Redeemed	Balance at 30 June 2017
GAM Star Keynes Quantitative Strategies, continued				
<i>Selling Agent Shares</i>				
A EUR Class	55,375.34	59,564.74	(39,363.40)	75,576.68
W EUR Class	11,785,883.38	2,601,581.53	(8,890,206.54)	5,497,258.37
A GBP Class	7,530.74	–	(7,530.74)	–
W GBP Class	41,641.80	498,355.42	(128,366.08)	411,631.14
A SEK Class	602,803.01	242,274.72	(346,876.52)	498,201.21
A USD Class	128,307.48	–	(104,407.46)	23,900.02
W USD Class	3,456,633.15	2,043,650.18	(2,345,946.46)	3,154,336.87
GAM Star MBS Total Return				
<i>Ordinary Shares</i>				
Accumulation Hedged CHF Class	537,096.01	116,933.99	(460,195.10)	193,834.90
Accumulation Hedged EUR Class	653,263.88	1,169,040.68	(1,073,886.45)	748,418.11
Accumulation SEK Class	–	865,442.43	(110,418.13)	755,024.30
Accumulation USD Class	2,893,256.85	2,001,939.89	(1,409,719.78)	3,485,476.96
<i>Institutional Shares</i>				
Institutional Hedged Accumulation CHF Class	522,866.10	110,960.34	(336,992.29)	296,834.15
Institutional Hedged Accumulation EUR Class	10,352,324.96	27,129,501.72	(6,521,608.07)	30,960,218.61
Institutional Accumulation GBP Class	6,913,884.89	3,375,250.95	(4,406,417.40)	5,882,718.44
Institutional Accumulation USD Class	11,623,233.53	9,759,915.24	(7,019,602.48)	14,363,546.29
Institutional Hedged Income EUR Class	1,177,260.00	376,231.71	(85,040.00)	1,468,451.71
Institutional Income GBP Class	–	175,355.75	(14,429.74)	160,926.01
Institutional Hedged Income SEK Class	–	3,781,278.86	(144,934.61)	3,636,344.25
Institutional Income USD Class	3,035,624.31	337,887.89	(2,263,209.00)	1,110,303.20
<i>Selling Agent Shares</i>				
A EUR Class	–	50,617.31	–	50,617.31
C EUR Class	–	315,508.73	(875.50)	314,633.23
U EUR Class	298,087.34	18,000.00	–	316,087.34
W GBP Class	–	6,043,180.96	(2,205,027.31)	3,838,153.65
A USD Class	–	1,068.94	–	1,068.94
Income II CQ USD Class	–	235,307.67	–	235,307.67
U USD Class	199,183.35	312,351.26	(398,366.35)	113,168.26
Z USD Class	3,959,370.14	14,302,222.36	(376,591.10)	17,885,001.40
GAM Star North of South EM Equity				
<i>Ordinary Shares</i>				
Accumulation EUR Class	114,979.26	35,559.75	(17,531.55)	133,007.46
Accumulation GBP Class	181,399.42	22,056.35	(170,638.18)	32,817.59
Accumulation USD Class	419,888.65	64,328.31	(320,107.24)	164,109.72
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	106,609.52	33,466.54	(17,253.43)	122,822.63
Institutional Accumulation GBP Class	7,269.11	48,059.87	(44,243.86)	11,085.12
Institutional Accumulation USD Class	1,762,448.22	558,002.77	(840,479.32)	1,479,971.67
Institutional Income GBP Class	358,333.63	81,010.73	(90,537.93)	348,806.43
GAM Systematic Global Equity Market Neutral*				
<i>Ordinary Shares</i>				
Accumulation GBP Class	–	116,625.16	–	116,625.16
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	–	138,108.83	–	138,108.83
Institutional Accumulation USD Class	–	300,048.00	(159,812.09)	140,235.91
<i>Selling Agent Shares</i>				
C EUR Class	–	138,108.83	–	138,108.83
Z GBP Class	–	1,127,087.20	(596,643.10)	530,444.10
W USD Class	–	10,000.00	–	10,000.00
Z USD Class	–	2,243,394.81	(1,500,000.00)	743,394.81

*Fund launched during the year.

Notes to the Financial Statements

18. Share capital, continued

At 30 June 2017

	Balance at 1 July 2016	Issued	Redeemed	Balance at 30 June 2017
GAM Systematic Diversified Macro*				
<i>Ordinary Shares</i>				
Accumulation GBP Class	–	115,419.95	–	115,419.95
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	–	194,870.36	–	194,870.36
Institutional Accumulation USD Class	–	487,900.20	(253,694.32)	234,205.88
<i>Selling Agent Shares</i>				
C EUR Class	–	145,457.90	–	145,457.90
W EUR Class	–	3,010,694.58	–	3,010,694.58
W GBP Class	–	1,417,167.55	(38,342.28)	1,378,825.27
Z GBP Class	–	1,127,087.00	–	1,127,087.00
W USD Class	–	80,849.49	–	80,849.49
Z USD Class	–	600,000.00	(585,276.82)	14,723.18
GAM Star Tactical Opportunities				
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	1,158,077.77	68,896.14	(796,569.62)	430,404.29
Institutional Accumulation EUR Class	3,824,511.60	114,266.47	(2,162,588.67)	1,776,189.40
Institutional Accumulation GBP Class	507,489.80	6,552.85	(265,725.46)	248,317.19
Institutional Accumulation USD Class	1,696,758.32	49,402.30	(1,235,478.69)	510,681.93
<i>Selling Agent Shares</i>				
M USD Class	6,152,752.39	–	(2,608,740.83)	3,544,011.56
<i>Non UK RFS</i>				
GBP Accumulation Class	277,229.76	9,310.97	(63,016.36)	223,524.37
USD Accumulation Class	4,348,945.65	250,234.85	(2,837,859.28)	1,761,321.22
GAM Star Target Return				
<i>Ordinary Shares</i>				
Accumulation CHF Class	202,532.79	–	(154,548.93)	47,983.86
Accumulation EUR Class	197,235.01	–	(144,143.44)	53,091.57
Accumulation USD Class	517,325.56	–	(343,722.01)	173,603.55
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	203,595.60	7,510.29	(124,804.11)	86,301.78
Institutional Accumulation EUR Class	318,690.05	98,538.96	(166,457.41)	250,771.60
Institutional Accumulation GBP Class	209,886.05	23,810.21	(70,476.69)	163,219.57
Institutional Accumulation USD Class	3,140,064.15	68,314.67	(1,651,790.57)	1,556,588.25
GAM Star Target Return Plus				
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	61,434.34	–	(56,829.73)	4,604.61
Institutional Accumulation USD Class	28,872.26	–	(23,245.65)	5,626.61
<i>Selling Agent Shares</i>				
X EUR Class	509.40	–	(290.93)	218.47
GAM Star Technology				
<i>Ordinary Shares</i>				
Accumulation EUR Class	338,280.66	45,843.23	(169,470.07)	214,653.82
Accumulation GBP Class	151,178.68	16,727.07	(74,208.00)	93,697.75
Accumulation USD Class	4,095,713.14	295,346.54	(1,769,806.07)	2,621,253.61
Income USD Class	22,400.00	–	–	22,400.00
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	496,795.86	117,174.66	(597,447.24)	16,523.28
Institutional Accumulation GBP Class	2,091,867.98	340,877.09	(402,893.25)	2,029,851.82
Institutional Accumulation USD Class	4,851,943.48	318,634.79	(2,101,148.02)	3,069,430.25
Institutional Income GBP Class	956,890.37	115,117.83	(402,120.62)	669,887.58
<i>Selling Agent Shares</i>				
Z GBP Class	1,566,092.12	206,089.73	(568,193.29)	1,203,988.56
A USD Class	197,154.22	45,945.56	(81,864.11)	161,235.67
C USD Class	197,770.88	7,628.37	(75,789.64)	129,609.61
Z USD Class	1,213,215.98	156.22	(571,451.87)	641,920.33

*Fund launched during the year.

Notes to the Financial Statements

18. Share capital, continued

At 30 June 2017

	Balance at 1 July 2016	Issued	Redeemed	Balance at 30 June 2017
GAM Star US All Cap Equity				
<i>Ordinary Shares</i>				
Accumulation EUR Class	117,071.48	149,162.57	(111,224.71)	155,009.34
Accumulation GBP Class	46,066.32	15,709.52	(10,802.15)	50,973.69
Accumulation USD Class	8,173,025.17	925,246.39	(4,020,934.21)	5,077,337.35
Income USD Class	182,763.85	–	(49,954.47)	132,809.38
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	30,163.84	2,758.76	(19,833.12)	13,089.48
Institutional Accumulation GBP Class	28,783.04	28,400.34	(5,327.29)	51,856.09
Institutional Accumulation USD Class	3,104,446.27	731,376.42	(692,639.69)	3,143,183.00
Institutional Income GBP Class	3,645.00	8,853.54	(3,645.00)	8,853.54
Institutional Income USD Class	89,039.20	25,397.03	(33,337.47)	81,098.76
<i>Selling Agent Shares</i>				
C EUR Class	38,039.99	8,035.86	(15,298.63)	30,777.22
A USD Class	1,399,532.04	128,818.30	(347,719.04)	1,180,631.30
C USD Class	675,878.23	10,023.07	(280,162.77)	405,738.53
Z USD Class	8,700.00	–	(8,700.00)	–
GAM Star Worldwide Equity				
<i>Ordinary Shares</i>				
Accumulation EUR Class	653,869.15	1.12	(129,749.09)	524,121.18
Accumulation GBP Class	2,257,738.98	35,574.78	(473,161.05)	1,820,152.71
Accumulation USD Class	8,988.65	54.68	(702.10)	8,341.23
Income GBP Class	5,989.42	333.28	(68.70)	6,254.00
Income USD Class	25,012.06	43.99	(2,557.12)	22,498.93
<i>Selling Agent Shares</i>				
C EUR Class	71,033.61	3,558.29	(25,649.71)	48,942.19
A USD Class	29,271.55	5,987.95	(7,985.89)	27,273.61

Notes to the Financial Statements

18. Share capital, continued

At 30 June 2016

	Balance at 1 July 2015	Issued	Redeemed	Balance at 30 June 2016
GAM Star Absolute Return Bond				
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	5,217,865.82	98,262.80	(186,500.95)	5,129,627.67
Institutional Accumulation GBP Class	20,598,349.93	9,269,315.13	(15,539,342.92)	14,328,322.14
Institutional Income II GBP Class	2,385,804.20	509,370.39	(1,344,350.37)	1,550,824.22
<i>Other shares</i>				
Z GBP Class	31,358,991.07	32,617,752.32	(20,004.40)	63,956,738.99
Income II Z EUR Class	949,116.00	65,188.00	(698,432.00)	315,872.00
GAM Star Absolute Return Bond Defender				
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	1,502,253.84	29,363.71	(36.79)	1,531,580.76
Institutional Accumulation GBP Class	2,837,806.19	137,775.78	(63,542.04)	2,912,039.93
Institutional Accumulation USD Class	497,719.24	1,123,511.89	(487,035.20)	1,134,195.93
GAM Star Absolute Return Bond Plus				
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	5,603,993.02	441,696.22	(3,773,688.46)	2,272,000.78
Institutional Accumulation GBP Class	2,568,124.92	476,185.90	(1,595,919.01)	1,448,391.81
Institutional Accumulation USD Class	17,143,299.73	829,729.55	(16,625,019.54)	1,348,009.74
<i>Selling Agent Shares</i>				
Z EUR Class	753,884.48	31,819.21	(4,062.78)	781,640.91
Z GBP Class	16,717,645.21	28,129,896.41	(6,444,264.69)	38,403,276.93
<i>Other shares</i>				
Accumulation II Z GBP Class	25,000,000.00	–	–	25,000,000.00
GAM Star Alpha Spectrum				
<i>Ordinary Shares</i>				
Accumulation EUR Class	6,231,532.64	151,450.93	(399,190.99)	5,983,792.58
GAM Star Alpha Technology				
<i>Ordinary Shares</i>				
Income EUR Class	770,807.16	0.19	(251,779.73)	519,027.62
Accumulation USD Class	270.00	2,973.12	(3,243.12)	–
Income USD Class	341,054.81	125,268.24	(290,781.96)	175,541.09
<i>Institutional Shares</i>				
Institutional Accumulation USD Class	1,026,263.99	–	(1,026,263.99)	–
<i>Selling Agent Shares</i>				
Z EUR Class	2,349,729.53	293,851.72	(1,709,209.61)	934,371.64
Z GBP Class	20,604.92	794.14	–	21,399.06
Z USD Class	728,561.19	6,000.00	(59,735.37)	674,825.82
GAM Star Alternative Fixed Income				
<i>Institutional Shares</i>				
Institutional Income GBP Class	38,749.46	–	–	38,749.46
<i>Selling Agent Shares</i>				
Income X USD Class	14,651.90	–	(1,257.00)	13,394.90
GAM Star Asian Equity				
<i>Ordinary Shares</i>				
Accumulation CHF Class	33,256.16	11,209.84	(14,249.28)	30,216.72
Accumulation EUR Class	415,971.00	11,846.27	(14,590.85)	413,226.42
Accumulation GBP Class	167,966.65	6,269.02	(95,357.25)	78,878.42
Income GBP Class	187,308.43	–	(7,681.46)	179,626.97
Accumulation USD Class	339,845.88	1,219,849.21	(196,740.16)	1,362,954.93
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	1,130,533.29	1,407,949.92	(1,566,453.41)	972,029.80
Institutional Accumulation USD Class	82,052.17	24,189.94	(25,867.35)	80,374.76

Notes to the Financial Statements

18. Share capital, continued

At 30 June 2016

	Balance at 1 July 2015	Issued	Redeemed	Balance at 30 June 2016
GAM Star Asia-Pacific Equity				
<i>Ordinary Shares</i>				
Accumulation CHF Class	193,150.56	42,669.41	(78,411.36)	157,408.61
Accumulation EUR Class	79,643.73	443.44	(15,625.07)	64,462.10
Income EUR Class	1,178.83	456.99	(804.93)	830.89
Accumulation GBP Class	489,558.17	156,703.98	(49,182.90)	597,079.25
Income GBP Class	545,487.01	16,844.83	(78,882.47)	483,449.37
Accumulation USD Class	591,833.13	–	(120,931.13)	470,902.00
Income USD Class	475,161.89	1,259.78	(82,527.43)	393,894.24
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	1,396,628.35	9,227.93	(1,348,263.00)	57,593.28
<i>Selling Agent Shares</i>				
C EUR Class	25,762.95	–	(10,967.73)	14,795.22
GAM Star Balanced				
<i>Ordinary Shares</i>				
Accumulation II GBP Class	861,929.09	18,197.95	(165,366.29)	714,760.75
Income II GBP Class	547,248.18	10,827.91	(151,030.04)	407,046.05
Accumulation GBP Class	129,766.83	3,799.50	(103,976.72)	29,589.61
Accumulation USD Class	225,852.80	63,978.05	(77,444.96)	212,385.89
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	1,569,215.90	971,007.44	(583,403.88)	1,956,819.46
Institutional Income GBP Class	315,579.08	27,829.71	(27,819.54)	315,589.25
Institutional Accumulation USD Class	829,368.96	135,077.86	(187,946.81)	776,500.01
<i>Selling Agent Shares</i>				
C AUD Class	8,780.80	238,996.49	–	247,777.29
C CHF Class	140,557.16	32,778.15	(48,978.24)	124,357.07
A EUR Class	5,478.86	41,579.84	(16,462.73)	30,595.97
C EUR Class	2,065,649.62	1,482,582.53	(291,129.08)	3,257,103.07
A GBP Class	138,337.49	337,788.59	(5,039.44)	471,086.64
C GBP Class	11,629,806.16	3,542,570.11	(1,941,444.79)	13,230,931.48
T GBP Class	478,241.54	563,400.21	(124,142.05)	917,499.70
Z GBP Class	259,261.99	708,098.04	(76,144.00)	891,216.03
C JPY Class	17,392.83	46,337.76	(3,078.30)	60,652.29
A USD Class	450,189.57	204,389.06	(280,360.34)	374,218.29
C USD Class	5,674,416.07	2,738,620.38	(633,012.04)	7,780,024.41
T USD Class	2,279,780.38	828,773.49	(321,668.86)	2,786,885.01
U AUD Class	–	16,229.09	–	16,229.09
U EUR Class	–	68,427.90	(1,143.40)	67,284.50
T AUD Class	–	141,295.49	–	141,295.49
U GBP Class	–	107,724.49	–	107,724.49
A SGD Class	–	5,600.00	–	5,600.00
U USD Class	–	62,692.48	–	62,692.48
Z EUR Class	–	28,501.30	(148.60)	28,352.70
Accumulation Open II EUR Class	–	78,580.50	–	78,580.50
<i>Non UK RFS</i>				
Accumulation USD	–	2,189,671.34	–	2,189,671.34
Accumulation GBP	–	171,418.05	(2,603.83)	168,814.22

Notes to the Financial Statements

18. Share capital, continued

At 30 June 2016

	Balance at 1 July 2015	Issued	Redeemed	Balance at 30 June 2016
GAM Systematic Alternative Risk Premia				
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	1,095,630.31	1,446,154.94	(105,307.83)	2,436,477.42
Institutional Accumulation GBP Class	197,207.49	7,122.13	(148,489.05)	55,840.57
Institutional Accumulation JPY Class	1,077,980.03	–	–	1,077,980.03
Institutional Accumulation SEK Class	6,600.00	–	–	6,600.00
Institutional Accumulation USD Class	5,834,307.65	99,071.84	(5,379,401.63)	553,977.86
Institutional Accumulation Hedged CHF Class	–	1,001,643.16	(57,911.00)	943,732.16
<i>Selling Agent Shares</i>				
C EUR Class	–	65,288.16	–	65,288.16
Z USD Class	–	7,423,140.00	–	7,423,140.00
GAM Star Capital Appreciation US Equity				
<i>Ordinary Shares</i>				
Income GBP Class	49,911.03	–	(16,011.90)	33,899.13
Accumulation USD Class	1,471,269.45	138,641.39	(930,798.62)	679,112.22
Income USD Class	2,215,904.62	12,501.01	(461,361.94)	1,767,043.69
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	2,319,189.01	492,014.27	(1,313,468.13)	1,497,735.15
Institutional Income GBP Class	521,079.89	56,979.64	(100,550.46)	477,509.07
Institutional Accumulation USD Class	17,454,515.42	1,375,754.67	(9,998,959.50)	8,831,310.59
Institutional Income USD Class	217,840.90	5,965.50	(223,806.40)	–
<i>Selling Agent Shares</i>				
A EUR Class	12,500.00	3,000.00	(15,500.00)	–
GAM Star Cat Bond				
<i>Ordinary Shares</i>				
Accumulation CHF Class	2,155,518.10	425,159.84	(874,565.95)	1,706,111.99
Accumulation EUR Class	5,746,875.68	1,711,022.14	(3,132,362.79)	4,325,535.03
Income EUR Class	508,801.45	67,455.71	(55,750.00)	520,507.16
Accumulation GBP Class	294,452.14	101,668.93	(82,293.86)	313,827.21
Accumulation USD Class	5,412,375.91	2,011,937.63	(3,090,734.14)	4,333,579.40
Accumulation A EUR Class	–	486,179.12	–	486,179.12
Income USD Class	–	204,382.43	–	204,382.43
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	11,414,541.93	5,009,657.84	(3,133,978.59)	13,290,221.18
Institutional Accumulation EUR Class	26,819,248.74	8,745,030.07	(5,658,793.90)	29,905,484.91
Institutional Income EUR Class	6,047,015.61	1,440,208.85	(632,256.25)	6,854,968.21
Institutional Accumulation GBP Class	1,625,044.08	226,097.46	(222,626.67)	1,628,514.87
Institutional Income GBP Class	5,142,374.86	257,404.79	(854,462.38)	4,545,317.27
Institutional Accumulation USD Class	15,686,257.88	12,464,306.07	(6,223,968.63)	21,926,595.32
Institutional Income USD Class	846,258.44	332,723.34	(146,680.09)	1,032,301.69
<i>Distribution Shares</i>				
Distribution QO USD Class	6,928,632.05	485,467.75	(590,969.89)	6,823,129.91
Accumulation Hedged JPY Class	–	328,282.84	–	328,282.84
GAM Star Cautious				
<i>Ordinary Shares</i>				
Accumulation EUR Class	9,950.00	66,414.74	(9,950.00)	66,414.74
Income GBP Class	28,915.93	–	–	28,915.93
Accumulation GBP Class	32,070.97	8,196.08	(21,436.16)	18,830.89
Accumulation USD Class	63,462.20	69,328.22	(26,885.79)	105,904.63
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	–	41,012.94	–	41,012.94
Institutional Accumulation EUR Class	–	277,732.22	–	277,732.22
Institutional Accumulation GBP Class	1,404,612.02	1,477,960.25	(603,359.87)	2,279,212.40
Institutional Accumulation USD Class	–	83,185.27	(244.26)	82,941.01
CQ EUR Class Income II	–	1,900.00	–	1,900.00
C GBP Class Income II	–	57,543.66	–	57,543.66
TQ GBP Income II Class	–	19,104.00	–	19,104.00
CQ USD Class Income II	–	28,126.18	–	28,126.18

Notes to the Financial Statements

18. Share capital, continued

At 30 June 2016

	Balance at 1 July 2015	Issued	Redeemed	Balance at 30 June 2016
GAM Star Cautious, continued				
<i>Selling Agent Shares</i>				
U EUR Class	–	84,076.70	(2,831.47)	81,245.23
U GBP Class	–	142,577.63	(73.68)	142,503.95
T AUD Class	–	569,759.62	(155,349.44)	414,410.18
U AUD Class	–	61,158.75	(7,957.60)	53,201.15
C AUD Class	–	119,263.62	–	119,263.62
C EUR Class	570,291.55	456,071.19	(120,618.75)	905,743.99
T EUR Class	10,305.35	1,695.06	–	12,000.41
Z EUR Class	–	315,564.40	(737.37)	314,827.03
A EUR Class	–	10,273.29	–	10,273.29
A GBP Class	157,869.73	305,081.94	(37,562.40)	425,389.27
C GBP Class	5,287,805.85	1,418,857.79	(1,447,212.35)	5,259,451.29
T GBP Class	267,171.75	199,450.63	(35,188.57)	431,433.81
Z GBP Class	237,201.74	599,049.25	(69,669.60)	766,581.39
A SGD Class	–	9,651.78	–	9,651.78
A USD Class	273,822.88	314,084.67	(157,424.83)	430,482.72
C USD Class	1,867,065.61	713,077.33	(497,373.66)	2,082,769.28
T USD Class	738,090.55	194,362.70	(240,700.38)	691,752.87
U USD Class	–	56,858.19	–	56,858.19
GAM Star China Equity				
<i>Ordinary Shares</i>				
Accumulation EUR Class	3,417,685.41	1,321,380.29	(2,522,982.05)	2,216,083.65
Accumulation GBP Class	4,349,525.22	342,410.24	(1,971,849.17)	2,720,086.29
Accumulation USD Class	48,553,587.94	9,878,499.63	(25,173,100.15)	33,258,987.42
Income USD Class	2,298,290.41	974,825.08	(1,510,064.72)	1,763,050.77
<i>Institutional Shares</i>				
Institutional Income EUR Class	69,537.07	21,920.64	(66,444.99)	25,012.72
Institutional Accumulation GBP Class	714,194.05	531,581.24	(456,518.81)	789,256.48
Institutional Income GBP Class	2,153,287.55	549,782.48	(1,835,508.22)	867,561.81
Institutional Accumulation USD Class	31,334,883.50	22,841,411.65	(38,933,635.21)	15,242,659.94
Institutional Income USD Class	1,752,019.23	1,099,769.09	(1,577,209.76)	1,274,578.56
<i>Selling Agent Shares</i>				
C EUR Class	1,352,428.12	198,744.67	(805,828.33)	745,344.46
A USD Class	4,919,386.72	2,234,323.75	(2,521,888.10)	4,631,822.37
C USD Class	457,064.96	41,004.64	(238,778.69)	259,290.91
GAM Star Composite Global Equity				
<i>Ordinary Shares</i>				
Accumulation CHF Class	148,500.08	112,491.28	(177,218.67)	83,772.69
Accumulation EUR Class	520,644.76	188,083.61	(340,426.65)	368,301.72
Accumulation GBP Class	2,139,005.73	1,111,192.18	(1,291,084.13)	1,959,113.78
Income GBP Class	148,680.59	245,986.72	(69,872.81)	324,794.50
Accumulation USD Class	2,736,064.60	1,104,944.97	(3,083,081.37)	757,928.20
<i>Non UK RFS</i>				
Accumulation GBP	–	329,249.68	(6,260.35)	322,989.33
Accumulation USD	–	1,905,295.40	(255,403.18)	1,649,892.22
GAM Star Continental European Equity				
<i>Ordinary Shares</i>				
Accumulation CHF Class	144,989.80	23,783.77	(83,397.11)	85,376.46
Accumulation EUR Class	3,482,604.22	12,131,886.22	(6,636,036.91)	8,978,453.53
Accumulation Z EUR Class	9,528,839.33	1,013,330.56	(1,666,469.30)	8,875,700.59
Income Z EUR Class	4,322,223.38	1,046,717.98	(1,037,499.01)	4,331,442.35
Accumulation GBP Class	3,563,668.01	919,930.17	(804,970.56)	3,678,627.62
Income GBP Class	165,060.95	527.23	(6,782.18)	158,806.00
Accumulation USD Class	693,003.46	142,671.37	(463,688.91)	371,985.92

Notes to the Financial Statements

18. Share capital, continued

At 30 June 2016

	Balance at 1 July 2015	Issued	Redeemed	Balance at 30 June 2016
GAM Star Continental European Equity, continued				
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	5,065,140.28	38,938,301.93	(7,123,065.56)	36,880,376.65
Institutional Income EUR Class	–	27,766.92	–	27,766.92
Institutional Accumulation GBP Class	1,453,102.74	790,312.95	(625,419.50)	1,617,996.19
Institutional Income GBP Class	4,131,428.61	2,693,402.46	(1,623,908.52)	5,200,922.55
Institutional Accumulation Hedge USD Class	–	4,692,335.05	(2,408,079.40)	2,284,255.65
Institutional Accumulation USD Class	2,483,100.39	1,533,184.31	(1,457,774.09)	2,558,510.61
Institutional Income USD Class	116,515.05	6,587.55	(117,446.45)	5,656.15
<i>Selling Agent Shares</i>				
C EUR Class	96,731.86	115,868.42	(100,898.61)	111,701.67
C USD Class	2,018,020.88	4,529,197.67	(4,486,242.44)	2,060,976.11
GAM Star Credit Opportunities (EUR)				
<i>Ordinary Shares</i>				
Accumulation CHF Class	3,236,503.57	462,108.55	(671,092.21)	3,027,519.91
Income CHF Class	234,830.95	20,961.67	(121,912.75)	133,879.87
Accumulation EUR Class	12,192,039.20	7,130,265.55	(9,648,845.70)	9,673,459.05
Income EUR Class	43,893.00	103,660.60	(29,702.69)	117,850.91
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	608,743.83	1,951,714.13	(180,133.23)	2,380,324.73
Institutional Accumulation EUR Class	18,801,817.31	21,811,989.70	(13,822,372.73)	26,791,434.28
Institutional Income EUR Class	–	932,095.36	–	932,095.36
<i>Selling Agent Shares</i>				
A EUR Class	5,478,874.97	1,618,984.13	(2,307,818.22)	4,790,040.88
M EUR Class	4,410,619.00	302,973.27	(11,329.27)	4,702,263.00
SI EUR Class	583,288.11	4,164,324.60	(346,756.10)	4,400,856.61
SO EUR Class	1,396,190.27	141,763.12	(299,647.18)	1,238,306.21
C EUR Class	–	284,533.88	(135.87)	284,398.01
GAM Star Credit Opportunities (GBP)				
<i>Ordinary Shares</i>				
Accumulation GBP Class	733,790.94	732,698.05	(481,831.42)	984,657.57
Income GBP Class	2,634,902.40	343,203.87	(465,602.54)	2,512,503.73
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	7,604,602.61	8,201,019.56	(3,221,194.01)	12,584,428.16
Institutional Income GBP Class	487,805.07	1,413,780.82	(319,821.87)	1,581,764.02
<i>Selling Agent Shares</i>				
SI GBP Class	4,281,299.80	3,683,364.60	(685,855.79)	7,278,808.61
<i>Distribution Shares</i>				
Institutional Quarterly Distribution GBP Class	–	10,636.55	–	10,636.55
GAM Star Credit Opportunities (USD)				
<i>Ordinary Shares</i>				
Accumulation USD Class	26,516,781.14	7,938,278.15	(13,834,581.94)	20,620,477.35
Income USD Class	1,572,183.35	544,345.95	(1,047,987.52)	1,068,541.78
<i>Institutional Shares</i>				
Institutional Accumulation USD Class	42,305,221.79	48,220,797.50	(21,417,133.10)	69,108,886.19
<i>Selling Agent Shares</i>				
MCO II AUD Class	687,750.37	2,198,630.56	(957,385.67)	1,928,995.26
A USD Class	2,046,764.03	1,622,779.68	(1,056,967.47)	2,612,576.24
C USD Class	602,842.15	114,387.13	(259,097.20)	458,132.08
SI USD Class	1,218,768.99	565,224.76	(210,360.93)	1,573,632.82
SO USD Class	1,068,471.88	79,251.43	(362,203.37)	785,519.94
MO USD Class	11,799,233.04	9,204,218.04	(9,003,452.38)	11,999,998.70
Income II SGD Class	–	463,339.73	–	463,339.73
<i>Distribution Shares</i>				
Income II AQ USD Class	39,130.69	101,075.26	(6,421.04)	133,784.91

Notes to the Financial Statements

18. Share capital, continued

At 30 June 2016

	Balance at 1 July 2015	Issued	Redeemed	Balance at 30 June 2016
GAM Star Defensive				
<i>Ordinary Shares</i>				
Accumulation GBP Class	4,100.00	8,539.07	(3,100.00)	9,539.07
<i>Institutional Shares</i>				
Institutional Hedged Accumulation CAD Class	531,695.22	–	(531,695.22)	–
Institutional Accumulation GBP Class	386,301.46	272,674.94	(86,513.68)	572,462.72
Institutional Accumulation USD Class	83,548.28	422,780.00	–	506,328.28
<i>Selling Agent Shares</i>				
C EUR Class	7,449.00	7,122.18	(7,449.00)	7,122.18
A GBP Class	58,357.45	12,715.35	(8,533.02)	62,539.78
C GBP Class	11,400.00	569,977.80	(77,252.19)	504,125.61
Z GBP Class	10,215.58	51,086.54	–	61,302.12
A EUR Class	–	5,100.00	–	5,100.00
C USD Class	–	40,950.23	–	40,950.23
T USD Class	–	217,693.28	(10,569.14)	207,124.14
U AUD Class	–	24,878.97	–	24,878.97
U EUR Class	–	39,345.99	–	39,345.99
U GBP Class	–	38,031.54	–	38,031.54
U USD Class	–	11,753.79	–	11,753.79
Z EUR Class	–	1,000.00	–	1,000.00
GAM Star Discretionary FX				
<i>Ordinary Shares</i>				
Accumulation CHF Class	1,294,545.26	2,410.00	(13,543.00)	1,283,412.26
Accumulation EUR Class	610,391.74	935,909.96	(221,974.12)	1,324,327.58
Accumulation GBP Class	56,608,963.88	13,391,945.37	(69,699,288.94)	301,620.31
Accumulation USD Class	2,655,022.13	695,412.39	(1,630,096.83)	1,720,337.69
<i>Ordinary Shares</i>				
C EUR Class	–	19,599.00	–	19,599.00
U EUR Class	–	5,138,966.36	–	5,138,966.36
U USD Class	–	1,008,504.92	(52,736.50)	955,768.42
GAM Star Dynamic Global Bond				
<i>Ordinary Shares</i>				
Accumulation CHF Class	69,440.88	–	(54,440.88)	15,000.00
Accumulation EUR Class	582,355.83	–	(235,025.83)	347,330.00
Accumulation GBP Class	12,211.47	10,081.94	(9,411.47)	12,881.94
Accumulation USD Class	63,434.41	50,383.80	(86,217.03)	27,601.18
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	3,407.32	–	(1,507.32)	1,900.00
Institutional Accumulation USD Class	17,910.92	1,199.26	(4,793.33)	14,316.85
<i>Selling Agent Shares</i>				
C EUR Class	4,317.03	–	(0.09)	4,316.94
GAM Star Emerging Market Rates				
<i>Ordinary Shares</i>				
Accumulation CHF Class	335,644.63	52.83	(172,911.92)	162,785.54
Accumulation EUR Class	1,603,440.91	485,187.81	(733,932.50)	1,354,696.22
Accumulation GBP Class	245,346.23	46,378.40	(59,612.91)	232,111.72
Accumulation USD Class	617,403.59	111,519.46	(560,650.94)	168,272.11
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	5,567,145.29	630,958.07	(2,330,235.27)	3,867,868.09
Institutional Income GBP Class	713,456.73	19,080.13	(397,466.94)	335,069.92
Institutional Accumulation USD Class	4,045,590.56	280,585.81	(3,784,409.82)	541,766.55
Institutional Income USD Class	208,864.84	–	(208,864.84)	–
<i>Selling Agent Shares</i>				
A EUR Class	71,336.27	–	(43,536.27)	27,800.00
C EUR Class	3,413.04	5,383.29	(1,649.87)	7,146.46
A GBP Class	12,250.00	–	–	12,250.00
A JPY Class	610,886.04	–	(273,890.00)	336,996.04
A USD Class	2,312.67	–	–	2,312.67

Notes to the Financial Statements

18. Share capital, continued

At 30 June 2016

	Balance at 1 July 2015	Issued	Redeemed	Balance at 30 June 2016
GAM Star European Equity				
<i>Ordinary Shares</i>				
Accumulation CHF Class	415,426.22	57,622.80	(45,613.27)	427,435.75
Accumulation EUR Class	80,394.33	20,912.55	(36,805.97)	64,500.91
Income EUR Class	6,568.07	1,256.34	(1,448.13)	6,376.28
Accumulation GBP Class	932,080.60	78,400.70	(347,089.71)	663,391.59
Income GBP Class	161,790.48	235.04	(26,287.82)	135,737.70
Accumulation USD Class	849,124.46	73,874.69	(54,355.61)	868,643.54
Income USD Class	120,772.40	–	–	120,772.40
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	435,423.05	271,413.11	(67,036.69)	639,799.47
Institutional Accumulation USD Class	183,786.19	46,781.15	(46,781.15)	183,786.19
<i>Selling Agent Shares</i>				
A EUR Class	54,897.39	869,049.59	(389,639.16)	534,307.82
C EUR Class	45,315.73	31,261.26	(25,355.03)	51,221.96
Z EUR Class	–	10,467,888.60	(749,629.14)	9,718,259.46
GAM Star Flexible Global Portfolio				
<i>Ordinary Shares</i>				
Accumulation CHF Class	676,476.60	13,204.81	(321,577.97)	368,103.44
Accumulation EUR Class	2,220,940.66	467,482.87	(552,309.72)	2,136,113.81
Accumulation GBP Class	2,966,911.26	124,217.10	(956,649.11)	2,134,479.25
Income GBP Class	30,607.52	18,944.98	–	49,552.50
Accumulation USD Class	2,256,255.05	512,335.00	(1,186,467.03)	1,582,123.02
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	–	1,062,621.72	–	1,062,621.72
Institutional Accumulation GBP Class	2,446,180.99	849,335.83	(1,385,100.54)	1,910,416.28
<i>Selling Agent Shares</i>				
C EUR Class	352,682.94	18,762.06	(158,764.15)	212,680.85
Z EUR Class	641,656.01	–	(641,656.01)	–
Z GBP Class	2,017,150.37	1,008.47	(4,312.30)	2,013,846.54
GAM Star GAMCO US Equity				
<i>Ordinary Shares</i>				
Accumulation GBP Class	38,155.07	260.88	(35,501.47)	2,914.48
Income GBP Class	51,719.37	252.62	(51,971.99)	–
Accumulation USD Class	3,157,473.08	30,164.70	(3,177,850.82)	9,786.96
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	305,053.31	39,507.98	(123,391.15)	221,170.14
Institutional Income GBP Class	41,070.40	6,067.13	(22,919.80)	24,217.73
<i>Selling Agent Shares</i>				
Z USD Class	131,842.57	–	–	131,842.57
<i>Non UK RFS</i>				
Accumulation Non UK RFS USD Class	–	3,398,585.02	(115,423.78)	3,283,161.24
GAM Star Global Equity				
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	100,123.25	40,087.61	(23,477.51)	116,733.35
<i>Selling Agent Shares</i>				
Z GBP Class	23,802.24	97,821.93	(8,070.21)	113,553.96
GAM Star Global Quality				
<i>Ordinary Shares</i>				
Accumulation GBP Class	38,554.08	498.41	(8,122.18)	30,930.31
Accumulation USD Class	1,702,270.73	434,245.46	(859,969.71)	1,276,546.48
Income USD Class	91,591.89	–	(91,591.89)	–
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	600,640.07	179,332.40	(120,781.35)	659,191.12
Institutional Income GBP Class	923,830.74	767,391.78	(217,617.23)	1,473,605.29
Institutional Accumulation USD Class	12,424,445.91	3,498,119.99	(5,277,617.62)	10,644,948.28
Institutional Income USD Class	353,287.74	118.07	(322,320.71)	31,085.10

Notes to the Financial Statements

18. Share capital, continued

At 30 June 2016

	Balance at 1 July 2015	Issued	Redeemed	Balance at 30 June 2016
GAM Star Global Rates				
<i>Ordinary Shares</i>				
Accumulation CHF Class	1,743,695.99	737,532.62	(567,943.28)	1,913,285.33
Income CHF Class	263,662.07	32,942.00	(15,413.30)	281,190.77
Accumulation EUR Class	74,309,331.13	36,940,774.92	(30,207,612.75)	81,042,493.30
Income EUR Class	9,252,706.32	1,054,340.11	(2,549,879.56)	7,757,166.87
Accumulation GBP Class	147,525,516.57	101,007,239.52	(63,815,190.98)	184,717,565.11
Income GBP Class	40,777,467.63	7,139,737.81	(7,668,795.06)	40,248,410.38
Accumulation USD Class	42,387,404.33	26,144,137.32	(23,225,046.83)	45,306,494.82
Income USD Class	1,921,960.55	609,380.31	(949,130.00)	1,582,210.86
<i>Selling Agent Shares</i>				
A CHF Class	70,808.04	132,557.25	(159,380.19)	43,985.10
A EUR Class	3,959,181.87	3,753,010.48	(2,274,281.75)	5,437,910.60
A JPY Class	1,445,376.03	–	(654,966.00)	790,410.03
A USD Class	5,802,910.46	1,894,538.89	(1,869,898.25)	5,827,551.10
GAM Star Global Selector				
<i>Ordinary Shares</i>				
Accumulation CHF Class	7,767.42	–	–	7,767.42
Accumulation EUR Class	1,257,788.91	–	(624,446.01)	633,342.90
Accumulation II EUR Class	6,510,868.81	633,196.84	(5,777,730.15)	1,366,335.50
Accumulation GBP Class	1,019,332.13	–	(710,749.63)	308,582.50
Accumulation II GBP Class	221,688.16	5,919.74	(139,005.78)	88,602.12
Accumulation USD Class	1,094,920.45	–	(504,092.40)	590,828.05
Accumulation II USD Class	3,535,350.86	140,442.89	(1,804,519.31)	1,871,274.44
<i>Institutional Shares</i>				
Institutional Accumulation II EUR Class	634,476.50	227,744.78	(615,214.45)	247,006.83
Institutional Income II GBP Class	306,941.75	113.60	(282,552.28)	24,503.07
Institutional Accumulation II USD Class	1,107,895.92	5,092.25	(999,057.01)	113,931.16
<i>Selling Agent Shares</i>				
C EUR Class	104,884.50	–	(87,020.53)	17,863.97
SA C II EUR Class	2,874,790.31	178,658.50	(2,176,127.22)	877,321.59
Z II EUR Class	55,900.00	–	(55,900.00)	–
Z GBP Class	1,076,140.07	–	(1,076,140.07)	–
GAM Star Growth				
<i>Ordinary Shares</i>				
Accumulation Open EUR Class	–	8,966.80	–	8,966.80
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	779,684.86	541,114.77	(513,798.19)	807,001.44
Institutional Accumulation USD Class	241,547.48	80,001.43	(43,783.54)	277,765.37
<i>Selling Agent Shares</i>				
C AUD Class	6,110.78	36,183.54	–	42,294.32
U AUD Class	–	78,142.52	–	78,142.52
A CHF Class	–	9,998.27	–	9,998.27
C EUR Class	535,344.69	395,356.41	(59,438.85)	871,262.25
Z EUR Class	–	3,495.43	–	3,495.43
A GBP Class	84,025.81	72,125.03	(9,105.15)	147,045.69
C GBP Class	4,756,691.35	1,179,912.35	(980,059.22)	4,956,544.48
T GBP Class	199,228.12	70,497.07	(25,430.95)	244,294.24
Z GBP Class	162,343.03	844,727.12	(32,665.16)	974,404.99
U GBP Class	–	38,015.08	–	38,015.08
A SGD Class	–	124,626.87	(50,000.00)	74,626.87
A USD Class	93,228.99	76,417.65	(9,177.93)	160,468.71
C USD Class	2,949,657.12	2,066,789.01	(446,213.91)	4,570,232.22
T USD Class	753,966.65	158,288.84	(80,210.18)	832,045.31
U USD Class	–	6,985.74	–	6,985.74
<i>Non UK RFS</i>				
Accumulation Non UK RFS GBP Class	–	143,643.77	(35,457.04)	108,186.73
Accumulation Non UK RFS USD Class	–	1,338,350.71	(1,020.61)	1,337,330.10

Notes to the Financial Statements

18. Share capital, continued

At 30 June 2016

	Balance at 1 July 2015	Issued	Redeemed	Balance at 30 June 2016
GAM Star India Equity				
<i>Ordinary Shares</i>				
Accumulation EUR Class	47,796.48	126,508.65	(3,086.62)	171,218.51
Accumulation USD Class	552,212.01	51,507.15	(77,011.85)	526,707.31
<i>Institutional Shares</i>				
Institutional Hedged Accumulation EUR Class	1,890,933.27	1,312,835.50	(2,088,691.97)	1,115,076.80
Institutional Accumulation GBP Class	–	7,624.90	(3,766.97)	3,857.93
Institutional Accumulation JPY Class	–	289,102.53	(41,244.07)	247,858.46
Institutional Accumulation USD Class	2,130,831.34	1,742,158.46	(697,744.99)	3,175,244.81
Institutional Income USD Class	130,407.66	–	(130,407.66)	–
GAM Star Japan Equity				
<i>Ordinary Shares</i>				
Accumulation EUR Class	121,750.64	17,474.32	(33,052.44)	106,172.52
Income EUR Class	6,537.93	871.94	(1,123.78)	6,286.09
Accumulation GBP Class	10,389.91	986.91	(8,473.61)	2,903.21
Income GBP Class	859.26	19.42	(264.19)	614.49
Accumulation JPY Class	2,419,671.79	903,343.87	(1,929,659.18)	1,393,356.48
Accumulation USD Class	297,963.90	305,742.99	(265,494.27)	338,212.62
Income USD Class	31,128.19	50,709.05	(64,814.41)	17,022.83
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	–	2,361,398.00	(360,951.00)	2,000,447.00
Institutional Accumulation GBP Class	115,709.63	127,610.99	(38,231.94)	205,088.68
Institutional Income GBP Class	106,369.48	31,020.85	(18,037.58)	119,352.75
Institutional Accumulation JPY Class	–	537,426.96	(60,000.00)	477,426.96
Institutional Hedged Accumulation USD Class	145,318.24	21,992.73	(107,670.35)	59,640.62
Institutional Accumulation USD Class	154,203.88	345,878.01	(214,829.23)	285,252.66
Institutional Income USD Class	11,538.68	–	(11,538.68)	–
<i>Selling Agent Shares</i>				
A EUR Class	7,266.81	247.99	(635.22)	6,879.58
B EUR Class	4,900.00	3,796.00	(6,500.00)	2,196.00
C EUR Class	–	37,671.71	–	37,671.71
A JPY Class	166,265.23	13,721.90	(58,154.07)	121,833.06
A USD Class	317,276.82	3,152.64	(53,169.69)	267,259.77
B USD Class	6,905.00	–	–	6,905.00
Z USD Class	499,212.56	48,563.67	(289,362.83)	258,413.40
<i>Non UK RFS</i>				
Accumulation JPY	522,060.86	700.05	(138,319.52)	384,441.39
Accumulation USD	1,930,312.25	71,168.40	(168,241.92)	1,833,238.73
GAM Star Keynes Quantitative Strategies				
<i>Ordinary Shares</i>				
Accumulation EUR Class	2,320,681.35	512,216.65	(2,091,431.28)	741,466.72
Accumulation GBP Class	2,208,260.00	213,100.27	(594,453.43)	1,826,906.84
Income GBP Class	109,324.72	26,434.98	(12,239.08)	123,520.62
Accumulation USD Class	1,398,505.15	341,579.87	(437,218.62)	1,302,866.40
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	–	81,082.68	(2,145.86)	78,936.82
Institutional Accumulation EUR Class	1,499,018.07	874,578.13	(870,805.20)	1,502,791.00
Institutional Accumulation GBP Class	6,690,689.12	563,104.70	(1,327,535.14)	5,926,258.68
Institutional Accumulation USD Class	951,519.76	183,792.89	(871,004.80)	264,307.85
<i>Selling Agent Shares</i>				
A EUR Class	4,268.99	80,748.11	(29,641.76)	55,375.34
W EUR Class	–	13,725,899.52	(1,940,016.14)	11,785,883.38
A GBP Class	7,530.74	–	–	7,530.74
W GBP Class	–	41,641.80	–	41,641.80
A SEK Class	1,056,302.17	276,584.77	(730,083.93)	602,803.01
A USD Class	23,000.02	130,075.42	(24,767.96)	128,307.48
W USD Class	–	4,710,129.10	(1,253,495.95)	3,456,633.15

Notes to the Financial Statements

18. Share capital, continued

At 30 June 2016

	Balance at 1 July 2015	Issued	Redeemed	Balance at 30 June 2016
GAM Star Local EM Rates and FX				
<i>Ordinary Shares</i>				
Accumulation CHF Class	329,008.74	–	(329,008.74)	–
Accumulation EUR Class	37,042.36	–	(37,042.36)	–
Accumulation GBP Class	295,217.23	–	(295,217.23)	–
Accumulation USD Class	101,159.19	–	(101,159.19)	–
<i>Institutional Shares</i>				
Institutional Income GBP Class	50,545.34	415.58	(50,960.92)	–
GAM Star MBS Total Return				
<i>Ordinary Shares</i>				
Accumulation Hedged CHF Class	211,558.94	488,114.87	(162,577.80)	537,096.01
Accumulation Hedged EUR Class	45,346.89	995,046.58	(387,129.59)	653,263.88
Accumulation USD Class	647,591.68	2,759,292.05	(513,626.88)	2,893,256.85
<i>Institutional Shares</i>				
Institutional Hedged Accumulation CHF Class	–	534,227.78	(11,361.68)	522,866.10
Institutional Hedged Accumulation EUR Class	9,547,574.76	4,330,579.44	(3,525,829.24)	10,352,324.96
Institutional Hedged Income EUR Class	1,128,760.00	210,450.00	(161,950.00)	1,177,260.00
Institutional Accumulation GBP Class	2,661,691.77	4,812,181.99	(559,988.87)	6,913,884.89
Institutional Accumulation USD Class	3,865,501.68	11,804,235.17	(4,046,503.32)	11,623,233.53
Institutional Income USD Class	641,190.00	2,734,960.31	(340,526.00)	3,035,624.31
<i>Selling Agent Shares</i>				
U EUR Class	298,087.34	–	–	298,087.34
U USD Class	199,183.35	–	–	199,183.35
Z USD Class	–	3,959,370.14	–	3,959,370.14
GAM Star North of South EM Equity				
<i>Ordinary Shares</i>				
Accumulation EUR Class	16,585.00	101,532.69	(3,138.43)	114,979.26
Accumulation GBP Class	336,993.82	6,589.02	(162,183.42)	181,399.42
Accumulation USD Class	1,369,466.38	138,549.21	(1,088,126.94)	419,888.65
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	548,777.07	44,420.55	(486,588.10)	106,609.52
Institutional Accumulation GBP Class	24,325.88	1,156.78	(18,213.55)	7,269.11
Institutional Income GBP Class	2,028,151.77	443,022.18	(2,112,840.32)	358,333.63
Institutional Accumulation USD Class	8,089,670.41	1,185,764.74	(7,512,986.93)	1,762,448.22
<i>Selling Agent Shares</i>				
Z II USD Class	3,225,000.00	–	(3,225,000.00)	–
GAM Star Tactical Opportunities				
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	–	1,776,103.57	(618,025.80)	1,158,077.77
Institutional Accumulation EUR Class	2,930,111.15	4,183,416.21	(3,289,015.76)	3,824,511.60
Institutional Accumulation GBP Class	476,273.94	193,788.83	(162,572.97)	507,489.80
Institutional Accumulation USD Class	494,516.53	2,405,765.21	(1,203,523.42)	1,696,758.32
Institutional Income USD Class	132,871.98	–	(132,871.98)	–
<i>Selling Agent Shares</i>				
M USD Class	12,763,092.71	–	(6,610,340.32)	6,152,752.39
<i>Non UK RFS</i>				
Accumulation Non UK RFS GBP Class	–	333,636.24	(56,406.48)	277,229.76
Accumulation Non UK RFS USD Class	–	6,582,639.10	(2,233,693.45)	4,348,945.65
GAM Star Target Return				
<i>Ordinary Shares</i>				
Accumulation CHF Class	–	224,390.26	(21,857.47)	202,532.79
Accumulation EUR Class	–	261,337.71	(64,102.70)	197,235.01
Accumulation USD Class	–	568,825.56	(51,500.00)	517,325.56
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	–	203,595.60	–	203,595.60
Institutional Accumulation EUR Class	–	325,090.05	(6,400.00)	318,690.05
Institutional Accumulation GBP Class	–	216,583.43	(6,697.38)	209,886.05
Institutional Accumulation USD Class	–	3,189,493.50	(49,429.35)	3,140,064.15

Notes to the Financial Statements

18. Share capital, continued

At 30 June 2016

	Balance at 1 July 2015	Issued	Redeemed	Balance at 30 June 2016
GAM Star Target Return Plus				
<i>Ordinary Shares</i>				
Institutional Accumulation EUR Class	–	61,434.34	–	61,434.34
Institutional Accumulation USD Class	–	148,872.26	(120,000.00)	28,872.26
<i>Selling Agent Shares</i>				
X EUR Class	–	509.40	–	509.40
GAM Star Technology				
<i>Ordinary Shares</i>				
Accumulation EUR Class	616,132.20	138,922.50	(416,774.04)	338,280.66
Accumulation GBP Class	168,717.43	60,192.53	(77,731.28)	151,178.68
Income Z GBP Class	1,019,493.64	129,179.06	(1,148,672.70)	–
Accumulation USD Class	6,182,855.73	1,319,381.11	(3,406,523.70)	4,095,713.14
Income USD Class	6,725.00	27,312.95	(11,637.95)	22,400.00
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	739,770.04	217,983.05	(460,957.23)	496,795.86
Institutional Accumulation GBP Class	2,301,635.34	1,013,336.56	(1,223,103.92)	2,091,867.98
Institutional Income GBP Class	1,395,230.24	308,625.57	(746,965.44)	956,890.37
Institutional Accumulation USD Class	12,787,839.11	1,609,238.28	(9,545,133.91)	4,851,943.48
Institutional Income USD Class	102,614.52	–	(102,614.52)	–
<i>Selling Agent Shares</i>				
Z EUR Class	487,098.15	–	(487,098.15)	–
Z GBP Class	6,981,108.21	2,430,004.80	(7,845,020.89)	1,566,092.12
A USD Class	433,776.24	26,365.99	(262,988.01)	197,154.22
C USD Class	269,145.61	–	(71,374.73)	197,770.88
Z USD Class	6,638,017.73	95,134.26	(5,519,936.01)	1,213,215.98
GAM Star US All Cap Equity				
<i>Ordinary Shares</i>				
Accumulation EUR Class	177,382.09	25,179.26	(85,489.87)	117,071.48
Accumulation GBP Class	45,030.38	8,147.39	(7,111.45)	46,066.32
Accumulation USD Class	34,810,227.35	1,177,134.47	(27,814,336.65)	8,173,025.17
Income USD Class	282,153.34	96,474.00	(195,863.49)	182,763.85
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	107,973.37	–	(77,809.53)	30,163.84
Institutional Accumulation GBP Class	131,986.99	16,497.82	(119,701.77)	28,783.04
Institutional Income GBP Class	344,941.34	207.00	(341,503.34)	3,645.00
Institutional Accumulation USD Class	4,469,408.65	1,829,250.98	(3,194,213.36)	3,104,446.27
Institutional Income USD Class	556,963.99	22,556.61	(490,481.40)	89,039.20
<i>Selling Agent Shares</i>				
C EUR Class	59,397.81	5,452.55	(26,810.37)	38,039.99
A USD Class	2,012,973.62	34,509.74	(647,951.32)	1,399,532.04
C USD Class	826,936.31	3,895.98	(154,954.06)	675,878.23
Z USD Class	16,203,154.62	211,118.63	(16,405,573.25)	8,700.00
GAM Star Worldwide Equity				
<i>Ordinary Shares</i>				
Accumulation EUR Class	750,229.10	124,421.12	(220,781.07)	653,869.15
Accumulation GBP Class	2,641,412.26	108,559.74	(492,233.02)	2,257,738.98
Income GBP Class	6,578.86	239.27	(828.71)	5,989.42
Accumulation USD Class	10,015.58	125.75	(1,152.68)	8,988.65
Income USD Class	27,492.30	85.31	(2,565.55)	25,012.06
<i>Selling Agent Shares</i>				
C EUR Class	72,880.70	6,273.09	(8,120.18)	71,033.61
A USD Class	32,473.79	9,812.87	(13,015.11)	29,271.55

Notes to the Financial Statements

19. Performance table

Performance table

The following performance table discloses the accumulation price of the largest ordinary class of each Fund as at the year end only for all Funds registered in Hong Kong. Please contact the Manager or other local GAM contacts for information on the performance of the other share classes.

	30 June 2017	30 June 2016	30 June 2015	30 June 2014	20 August 2013	30 June 2012	30 June 2011	30 June 2010	30 June 2009	30 June 2008	30 June 2007	30 June 2006
GAM Star Asian Equity												
– Ordinary EUR Class												
Highest Accumulation Price	€18.54	€18.20	€20.04	€14.80	€14.19	US\$15.12	US\$15.64	US\$13.81	US\$13.50	US\$19.99	–	–
Lowest Accumulation Price	€14.23	€12.50	€13.85	€12.01	€11.80	US\$10.46	US\$11.78	US\$10.27	US\$6.76	US\$13.48	–	–
GAM Star Asia-Pacific Equity												
– Ordinary EUR Class												
Highest Accumulation Price	€174.40	€164.32	€174.43	€128.38	€132.04	€11.30	€120.46	€119.06	€111.43	€151.39	€151.18	€146.12
Lowest Accumulation Price	€132.94	€117.53	€122.55	€114.99	€104.11	€8.63	€100.98	€89.14	€72.22	€107.57	€122.65	€100.20
GAM Star China Equity												
– Ordinary USD Class												
Highest Accumulation Price	US\$26.14	US\$27.33	US\$30.21	US\$24.32	US\$20.27	US\$20.25	US\$22.04	US\$19.80	US\$11.87	US\$16.55	–	–
Lowest Accumulation Price	US\$19.16	US\$17.68	US\$21.31	US\$19.61	US\$14.93	US\$12.86	US\$16.64	US\$11.41	US\$6.39	US\$8.47	–	–
GAM Star Continental European Equity												
– Ordinary EUR Class												
Highest Accumulation Price	€26.09	€23.72	€23.80	€18.63	€16.94	€13.17	€13.08	€11.91	€11.53	€14.87	€14.73	€12.45
Lowest Accumulation Price	€20.19	€19.55	€15.97	€16.28	€12.57	€9.87	€10.53	€8.57	€7.32	€11.20	€10.93	€9.89
GAM Star Emerging Asia Equity												
– Ordinary USD Class												
Highest Accumulation Price	–	–	–	US\$13.22	US\$15.77	US\$11.92	–	–	–	–	–	–
Lowest Accumulation Price	–	–	–	US\$11.60	US\$11.36	US\$9.74	–	–	–	–	–	–
GAM Star European Equity												
– Ordinary EUR Class												
Highest Accumulation Price	€387.56	€370.97	€370.98	€292.18	€264.81	€212.02	€205.37	€197.85	€202.36	€264.27	€262.88	€219.68
Lowest Accumulation Price	€297.62	€292.72	€252.30	€253.00	€203.58	€159.92	€170.44	€145.83	€122.37	€194.38	€197.30	€175.35
GAM Star Japan Equity												
– Ordinary JPY Class												
Highest Accumulation Price	¥1,978.06	¥1,811.36	¥1,782.22	¥1,407.77	¥1,347.73	¥919.09	¥1,027.36	¥1,071.80	¥1,354.55	¥1,919.95	¥1,921.42	¥1,885.98
Lowest Accumulation Price	¥1,487.57	¥1,345.68	¥1,241.46	¥1,155.23	¥733.93	¥724.57	¥814.60	¥805.73	¥666.91	¥1,173.71	¥1,548.60	¥1,205.13
GAM Star Technology												
– Ordinary USD Class												
Highest Accumulation Price	US\$20.44	US\$17.16	US\$17.29	US\$17.17	US\$13.86	US\$12.16	US\$10.29	–	–	–	–	–
Lowest Accumulation Price	US\$13.89	US\$12.15	US\$14.33	US\$13.29	US\$10.50	US\$8.28	US\$9.21	–	–	–	–	–
GAM Star US All Cap Equity												
– Ordinary USD Class												
Highest Accumulation Price	US\$16.42	US\$14.39	US\$14.57	US\$14.27	US\$11.84	US\$9.86	US\$10.02	US\$9.04	US\$8.88	US\$10.23	–	–
Lowest Accumulation Price	US\$13.74	US\$11.71	US\$12.79	US\$11.43	US\$8.77	US\$7.61	US\$7.48	US\$6.50	US\$4.73	US\$8.13	–	–
GAM Star Worldwide Equity												
– Ordinary USD Class												
Highest Accumulation Price	US\$3,569.19	US\$3,547.88	US\$3,691.24	US\$3,689.74	US\$3,105.05	US\$2,813.29	US\$2,922.77	US\$2,604.28	US\$2,751.82	US\$3,202.54	US\$3,032.42	US\$2,399.94
Lowest Accumulation Price	US\$2,752.87	US\$2,573.01	US\$3,101.20	US\$2,980.18	US\$2,296.65	US\$2,075.96	US\$2,116.80	US\$1,938.35	US\$1,500.44	US\$2,736.23	US\$2,653.55	US\$2,136.59

Notes to the Financial Statements

20. NAV per redeemable participating shares in issue

The following tables detail the NAV of each share class in each Fund as at 30 June 2017, 30 June 2016 and 30 June 2015:

	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017	NAV 30 June 2016	Shares in issue 30 June 2016	NAV per Share 30 June 2016	NAV 30 June 2015	Shares in issue 30 June 2015	NAV per Share 30 June 2015
GAM Star Absolute Return Bond									
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€65,530,940	6,414,100.45	€10.2166	€50,408,338	5,129,627.67	€9.8269	€52,483,383	5,217,865.82	€10.0584
Institutional Accumulation GBP Class	£142,602,261	13,443,151.37	£10.6078	£145,183,160	14,328,322.14	£10.1326	£212,389,587	20,598,349.93	£10.3110
Institutional Income II GBP Class	£41,746,966	4,101,646.24	£10.1780	£15,406,360	1,550,824.22	£9.9343	£24,122,626	2,385,804.20	£10.1109
<i>Other Shares</i>									
Z GBP Class	£426,728,673	39,580,814.07	10.7812	£657,014,792	63,956,738.99	£10.2728	£327,516,427	31,358,991.07	£10.4441
W GBP Class	£68,547,117	6,768,548.06	£10.1200	–	–	–	–	–	–
Income II Z EUR Class	€2,781,750	279,337.00	€9.9583	€3,096,778	315,872.00	€9.8039	€9,544,121	949,116.00	€10.0558
Income II Z GBP Class	£83,528,629	8,096,448.35	£10.3166	–	–	–	–	–	–
GAM Star Absolute Return Bond Defender									
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€15,048,346	1,511,287.81	€9.9572	€14,820,801	1,531,580.76	€9.6768	€14,911,373	1,502,253.84	€9.9260
Institutional Accumulation GBP Class	£26,770,784	2,640,325.09	£10.1392	£28,474,221	2,912,039.93	£9.7781	£28,284,696	2,837,806.19	£9.9671
Institutional Accumulation USD Class	US\$3,300,921	314,985.41	US\$10.4796	US\$11,368,046	1,134,195.93	US\$10.0230	US\$5,068,223	497,719.24	US\$10.1829
GAM Star Absolute Return Bond Plus									
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€5,231,896	499,818.08	€10.4676	€22,416,462	2,272,000.78	€9.8664	€56,308,371	5,603,993.02	€10.0479
Institutional Accumulation GBP Class	£16,516,905	1,519,885.97	£10.8671	£14,733,605	1,448,391.81	£10.1724	£26,465,545	2,568,124.92	£10.3054
Institutional Accumulation USD Class	US\$6,011,712	556,439.09	US\$10.8039	US\$13,498,271	1,348,009.74	US\$10.0135	US\$173,296,467	17,143,299.73	US\$10.1087
<i>Selling Agent Shares</i>									
Z EUR Class	€6,584,971	631,088.92	€10.4343	€7,651,174	781,640.91	€9.7886	€7,507,423	753,884.48	€9.9583
Z GBP Class	£452,807,915	43,515,790.99	£10.4056	£371,517,140	38,403,276.93	£9.6741	£163,640,668	16,717,645.21	£9.7885
<i>Other Shares</i>									
Accumulation II Z GBP Class	£275,915,635	25,014,109.66	£11.0303	£256,820,000	25,000,000.00	£10.2728	£258,557,500	25,000,000.00	£10.3423

Notes to the Financial Statements

20. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017	NAV 30 June 2016	Shares in issue 30 June 2016	NAV per Share 30 June 2016	NAV 30 June 2015	Shares in issue 30 June 2015	NAV per Share 30 June 2015
GAM Star Alpha Spectrum									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€80,483,151	5,778,929.48	€13.9270	€78,239,881	5,983,792.58	€13.0753	€86,431,972	6,231,532.64	€13.8701
GAM Star Alpha Technology									
<i>Ordinary Shares</i>									
Income EUR Class	€5,895,773	458,704.33	€12.8530	€5,751,759	519,027.62	€11.0818	€8,574,534	770,807.16	€11.1241
Accumulation USD Class	–	–	–	–	–	–	US\$3,019	270.00	US\$11.1812
Income USD Class	US\$1,733,181	132,156.61	US\$13.1145	US\$1,960,565	175,541.09	US\$11.1687	US\$3,813,404	341,054.81	US\$11.1812
<i>Institutional Shares</i>									
Institutional Accumulation USD Class	–	–	–	–	–	–	US\$9,597,108	1,026,263.99	US\$9.3515
<i>Selling Agent Shares</i>									
Z EUR Class	–	–	–	€8,509,602	934,371.64	€9.1073	€21,367,270	2,349,729.53	€9.0935
Z GBP Class	£2,911,592	269,342.46	£10.8100	£196,571	21,399.06	£9.1860	£188,525	20,604.92	£9.1495
Z USD Class	US\$2,955,384	270,590.00	US\$10.9219	US\$6,210,017	674,825.82	US\$9.2024	US\$6,664,366	728,561.19	US\$9.1473
GAM Star Alternative Fixed Income									
<i>Institutional Shares</i>									
Institutional Income GBP Class	£349,041	32,574.67	£10.7151	£358,630	38,749.46	£9.2551	£369,305	38,749.46	£9.5307
<i>Selling Agent Shares</i>									
Income X USD Class	US\$140,274,573	13,394.90	US\$10,472.2373	US\$119,332,073	13,394.90	US\$8,908.7692	US\$133,938,338	14,651.90	US\$9,141.3007
GAM Star Asian Equity									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr243,616	20,327.75	SFr11.9843	SFr288,704	30,216.72	SFr9.5544	SFr388,630	33,256.16	SFr11.6860
Accumulation EUR Class	€645,842	36,148.23	€17.8664	€5,904,098	413,226.42	€14.2878	€7,557,902	415,971.00	€18.1693
Accumulation GBP Class	£166,385	71,816.67	£2.3168	£137,777	78,878.42	£1.7467	£319,372	167,966.65	£1.9014
Accumulation USD Class	US\$18,879,465	1,175,199.64	US\$16.0649	US\$17,081,377	1,362,954.93	US\$12.5326	US\$5,424,316	339,845.88	US\$15.9611
Income GBP Class	£425,573	189,118.41	£2.2502	£306,012	179,626.97	£1.7036	£347,400	187,308.43	£1.8547
<i>Institutional Shares</i>									
Institutional Accumulation GBP Class	£24,447,589	1,672,991.26	£14.6130	£10,670,369	972,029.80	£10.9774	£13,458,216	1,130,533.29	£11.9043
Institutional Accumulation USD Class	–	–	–	US\$672,930	80,374.76	US\$8.3724	US\$870,375	82,052.17	US\$10.6076

Notes to the Financial Statements

20. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017	NAV 30 June 2016	Shares in issue 30 June 2016	NAV per Share 30 June 2016	NAV 30 June 2015	Shares in issue 30 June 2015	NAV per Share 30 June 2015
GAM Star Asia-Pacific Equity									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr1,800,047	157,474.76	SFr11.4306	SFr1,429,002	157,408.61	SFr9.0783	SFr2,043,364	193,150.56	SFr10.5791
Accumulation EUR Class	€7,105,799	42,270.68	€168.1023	€8,657,869	64,462.10	€134.3096	€13,004,846	79,643.73	€163.2872
Accumulation GBP Class	£2,433,216	602,818.27	£4.0363	£1,812,852	597,079.25	£3.0362	£1,548,325	489,558.17	£3.1627
Accumulation USD Class	US\$6,308,105	451,000.93	US\$13.9869	US\$5,127,888	470,902.00	US\$10.8895	US\$7,850,546	591,833.13	US\$13.2648
Income EUR Class	€106,453	697.02	€152.7256	€102,398	830.89	€123.2476	€177,794	1,178.83	€150.8008
Income GBP Class	£1,694,275	461,177.79	£3.6737	£1,349,887	483,449.37	£2.7922	£1,594,622	545,487.01	£2.9233
Income USD Class	US\$5,005,623	374,888.41	US\$13.3523	US\$4,134,472	393,894.24	US\$10.4964	US\$6,107,482	475,161.89	US\$12.8535
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€268,093	19,926.17	€13.4542	€615,097	57,593.28	€10.6800	€18,039,825	1,396,628.35	€12.9167
<i>Selling Agent Shares</i>									
C EUR Class	€243,881	16,442.32	€14.8300	€176,358	14,795.22	€11.9200	€376,655	25,762.95	€14.6200
GAM Star Balanced									
<i>Ordinary Shares</i>									
Accumulation GBP Class	£478,142	40,048.07	£11.9392	£312,312	29,589.61	£10.5549	£1,370,573	129,766.83	£10.5618
Accumulation II GBP Class	£7,470,774	612,830.71	£12.1905	£7,699,618	714,760.75	£10.7723	£9,286,768	861,929.09	£10.7744
Accumulation USD Class	US\$1,342,863	112,095.83	US\$11.9796	US\$2,235,383	212,385.89	US\$10.5251	US\$2,381,474	225,852.80	US\$10.5444
Income II GBP Class	£4,635,662	380,265.27	£12.1905	£4,384,819	407,046.05	£10.7723	£5,896,269	547,248.18	£10.7744
<i>Institutional Shares</i>									
Institutional Accumulation GBP Class	£28,617,483	1,989,065.63	£14.3874	£24,759,436	1,956,819.46	£12.6529	£19,766,002	1,569,215.90	£12.5961
Institutional Accumulation SGD Class	SGD1,507,844	148,351.39	SGD10.1640	–	–	–	–	–	–
Institutional Accumulation USD Class	US\$13,193,295	945,613.53	US\$13.9521	US\$9,484,792	776,500.01	US\$12.2148	US\$10,119,629	829,368.96	US\$12.2016
Institutional Income GBP Class	£4,668,275	326,197.28	£14.3112	£3,975,760	315,589.25	£12.5979	£3,975,002	315,579.08	£12.5959
<i>Selling Agent Shares</i>									
Accumulation Open II Acc EUR	€879,315	77,877.52	€11.2909	€793,711	78,580.50	€10.1006	–	–	–
C AUD Class	AUD2,536,445	230,332.55	AUD11.0100	AUD2,405,918	247,777.29	AUD9.7100	AUD85,703	8,780.80	AUD9.7600
T AUD Class	AUD2,153,572	182,735.30	AUD11.7800	AUD1,458,172	141,295.49	AUD10.3200	–	–	–

Notes to the Financial Statements

20. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017	NAV 30 June 2016	Shares in issue 30 June 2016	NAV per Share 30 June 2016	NAV 30 June 2015	Shares in issue 30 June 2015	NAV per Share 30 June 2015
GAM Star Balanced, continued									
U AUD Class	AUD262,824	21,276.82	AUD12.3525	AUD175,581	16,229.09	AUD10.8189	–	–	–
A CHF Class	SFr136,690	12,699.67	SFr10.7600	–	–	–	–	–	–
C CHF Class	SFr1,814,054	153,779.00	SFr11.7900	SFr1,334,356	124,357.07	SFr10.7300	SFr1,547,533	140,557.16	SFr11.0100
A EUR Class	€1,410,830	120,007.31	€11.7500	€322,481	30,595.97	€10.5400	€58,242	5,478.86	€10.6300
C EUR Class	€53,054,631	4,088,957.40	€12.9700	€38,173,261	3,257,103.07	€11.7200	€24,601,892	2,065,649.62	€11.9100
G EUR Class	€81,578	7,900.50	€10.3200	–	–	–	–	–	–
T EUR Class	€823,268	76,152.39	€10.8100	–	–	–	–	–	–
U EUR Class	€2,085,714	174,008.15	€11.9862	€722,899	67,284.50	€10.7439	–	–	–
Z EUR Class	€919,813	79,161.12	€11.6194	€292,369	28,352.70	€10.3119	–	–	–
A GBP Class	£7,607,162	650,412.69	£11.6958	£4,886,312	471,086.64	£10.3724	£1,440,393	138,338.49	£10.4122
C GBP Class	£170,878,731	12,830,852.77	£13.3178	£157,445,467	13,230,931.48	£11.8998	£139,971,693	11,629,806.16	£12.0356
F GBP Class	£1,531,234	148,193.06	£10.3326	–	–	–	–	–	–
G GBP Class	£1,485,213	138,420.78	£10.7296	–	–	–	–	–	–
PI GBP Class	£465,414	43,061.95	£10.8080	–	–	–	–	–	–
T GBP Class	£20,091,756	1,716,891.96	£11.7023	£9,522,092	917,499.70	£10.3783	£4,982,373	478,241.54	£10.4181
U GBP Class	£7,917,008	644,738.99	£12.2794	£1,172,768	107,724.49	£10.8867	–	–	–
Z GBP Class	£16,106,778	1,261,683.49	£12.7661	£9,983,150	891,216.03	£11.2017	£2,883,434	259,261.99	£11.1217
A SGD Class	SGD424,231	36,391.90	SGD11.6500	SGD57,736	5,600.00	SGD10.3100	–	–	–
C JPY Class	¥62,813,686	54,929.76	¥1,143.5200	¥62,641,120	60,652.29	¥1,032.7900	¥18,310,481	17,392.83	¥1,052.7500
A USD Class	US\$6,973,368	586,717.18	US\$11.8800	US\$3,921,810	374,218.29	US\$10.4800	US\$4,745,003	450,189.57	US\$10.5400
C USD Class	US\$104,542,104	7,916,857.59	US\$13.2000	US\$91,259,713	7,780,024.41	US\$11.7300	US\$67,412,062	5,674,416.07	US\$11.8800
F USD Class	US\$577,888	54,960.53	US\$10.5100	–	–	–	–	–	–
G USD Class	US\$341,424	33,652.77	US\$10.1400	–	–	–	–	–	–
T USD Class	US\$39,985,871	2,899,775.27	US\$13.7800	US\$33,860,656	2,786,885.01	US\$12.1500	US\$27,836,114	2,279,780.38	US\$12.2100
U USD Class	US\$1,030,666	88,812.23	US\$11.6049	US\$641,237	62,692.48	US\$10.2283	–	–	–
<i>Non UK RFS</i>									
Non UK RFS Acc USD	US\$3,422,279	297,773.34	US\$11.4928	US\$22,137,359	2,189,671.34	US\$10.1099	–	–	–
Non UK RFS Acc GBP	£1,067,138	93,391.50	£11.4265	£1,707,203	168,814.22	£10.1129	–	–	–

Notes to the Financial Statements

20. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017	NAV 30 June 2016	Shares in issue 30 June 2016	NAV per Share 30 June 2016	NAV 30 June 2015	Shares in issue 30 June 2015	NAV per Share 30 June 2015
GAM Systematic Alternative Risk Premia									
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€52,886,362	4,646,327.86	€11.3824	€28,083,578	2,436,477.42	€11.5263	€12,384,673	1,095,630.31	€11.3037
Institutional Accumulation GBP Class	£461,980	39,554.08	£11.6797	£654,315	55,840.57	£11.7176	£2,244,779	197,207.49	£11.3828
Institutional Accumulation JPY Class	¥1,226,257,369	1,077,980.03	¥1,137.5500	¥1,240,194,465	1,077,980.03	¥1,150.4800	¥1,217,664,648	1,077,980.03	¥1,129.5800
Institutional Accumulation SEK Class	SEK8,841	76.39	SEK115.7373	SEK775,164	6,600.00	SEK117.4491	SEK761,614	6,600.00	SEK115.3960
Institutional Accumulation USD Class	US\$9,343,763	816,191.74	US\$11.4479	US\$6,307,870	553,977.86	US\$11.3865	US\$64,572,954	5,834,307.65	US\$11.0678
Hedged Institutional Accumulation CHF Class	SFr20,352,696	2,009,666.49	SFr10.1273	SFr9,728,463	943,732.16	SFr10.3085	–	–	–
<i>Selling Agent Shares</i>									
C EUR Class	€2,561,783	255,320.47	€10.0300	€670,509	65,288.16	€10.2700	–	–	–
Z CHF Class	SFr57,454,124	5,755,772.76	SFr9.9819	–	–	–	–	–	–
Z EUR Class	€23,165,426	2,318,815.00	€9.9902	–	–	–	–	–	–
Z USD Class	US\$76,358,872	7,423,140.00	US\$10.2866	US\$75,755,371	7,423,140.00	US\$10.2053	–	–	–
GAM Star Capital Appreciation US Equity									
<i>Ordinary Shares</i>									
A EUR Class	–	–	–	–	–	–	€172,581	12,500.00	€13.8065
Accumulation USD Class	US\$4,894,177	268,746.91	US\$18.2110	US\$10,942,723	679,112.22	US\$16.1133	US\$27,165,658	1,471,269.45	US\$18.4641
Income GBP Class	£841,458	36,409.26	£23.1110	£673,577	33,899.13	£19.8701	£964,830	49,911.03	£19.3310
Income USD Class	US\$24,165,597	1,326,985.30	US\$18.2109	US\$28,472,730	1,767,043.69	US\$16.1132	US\$40,914,248	2,215,904.62	US\$18.4639
<i>Institutional Shares</i>									
Institutional Accumulation GBP Class	£6,342,520	483,918.01	£13.1066	£16,719,361	1,497,735.15	£11.1631	£24,975,114	2,319,189.01	£10.7689
Institutional Accumulation USD Class	US\$59,911,938	3,529,421.95	US\$16.9750	US\$131,368,384	8,831,310.59	US\$14.8753	US\$294,660,140	17,454,515.42	US\$16.8816
Institutional Income GBP Class	£6,169,523	470,718.81	US\$13.1066	£5,330,477	477,509.07	£11.1631	£5,611,406	521,079.89	£10.7688
Institutional Income USD Class	–	–	–	–	–	–	US\$3,677,570	217,840.90	US\$16.8819
GAM Star Cat Bond									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr22,426,949	1,778,476.85	SFr12.6102	SFr21,148,622	1,706,111.99	SFr12.3958	SFr26,001,367	2,155,518.10	SFr12.0627
Accumulation EUR Class	€59,240,376	4,574,087.20	€12.9513	€54,787,231	4,325,535.03	€12.6660	€70,369,922	5,746,875.68	€12.2449

Notes to the Financial Statements

20. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017	NAV 30 June 2016	Shares in issue 30 June 2016	NAV per Share 30 June 2016	NAV 30 June 2015	Shares in issue 30 June 2015	NAV per Share 30 June 2015
GAM Star Cat Bond, continued									
Accumulation GBP Class	£2,325,496	173,746.76	£13.3844	£4,074,886	313,827.21	£12.9845	£3,658,890	294,452.14	£12.4261
Accumulation USD Class	US\$75,913,677	5,644,349.38	US\$13.4495	US\$56,022,790	4,333,579.40	US\$12.9276	US\$67,018,205	5,412,375.91	US\$12.3824
Accumulation A EUR Class	€12,627,662	1,205,861.55	€10.4700	€4,993,059	486,179.12	€10.2700	–	–	–
Accumulation M EUR Class	€20,129,597	1,995,993.73	€10.0850	–	–	–	–	–	–
Hedged Ordinary Accumulation JPY	¥434,424,683	415,303.13	¥1,046.0400	¥335,390,225	328,282.84	¥1,021.6500	–	–	–
Income EUR Class	€6,676,467	580,875.53	€11.4937	€6,072,913	520,507.16	€11.6673	€5,959,281	508,801.45	€11.7124
Income USD Class	US\$2,647,386	204,382.43	US\$12.9531	US\$2,637,003	204,382.43	US\$12.9023	–	–	–
<i>Institutional Shares</i>									
Institutional Accumulation CHF Class	SFr157,958,174	15,081,986.97	SFr10.4733	SFr136,212,807	13,290,221.18	SFr10.2491	SFr113,170,618	11,414,541.93	SFr9.9146
Institutional Accumulation EUR Class	€495,762,676	37,324,219.33	€13.2826	€386,746,700	29,905,484.91	€12.9323	€333,883,559	26,819,248.74	€12.4494
Institutional Accumulation GBP Class	£19,683,965	1,447,999.87	£13.5939	£21,373,283	1,628,514.87	£13.1244	£20,318,400	1,625,044.08	£12.5033
Institutional Accumulation USD Class	US\$341,254,850	24,986,443.41	US\$13.6576	US\$286,565,253	21,926,595.32	US\$13.0693	US\$195,537,049	15,686,257.88	US\$12.4655
Institutional Hedged Income JPY Class	¥1,000,059,791	999,530.44	¥1,000.5200	–	–	–	–	–	–
Institutional Income EUR Class	€98,681,289	9,102,264.41	€10.8414	€75,450,577	6,854,968.21	€11.0067	€66,774,779	6,047,015.61	€11.0426
Institutional Income GBP Class	£5,225,626	484,464.36	£10.7863	£49,541,227	4,545,317.27	£10.8994	£55,625,574	5,142,374.86	£10.8171
Institutional Income USD Class	US\$11,996,506	1,039,261.42	US\$11.5433	US\$11,866,825	1,032,301.69	US\$11.4955	US\$9,661,316	846,258.44	US\$11.4165
<i>Distribution Shares</i>									
Distribution Quarterly Ordinary USD Class	US\$52,815,884	4,990,257.22	US\$10.5838	US\$71,883,720	6,823,129.91	US\$10.5353	US\$72,440,926	6,928,632.05	US\$10.4553
GAM Star Cautious									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€1,242,871	109,380.68	€11.3627	€687,497	66,414.74	€10.3516	€103,620	9,950.00	€10.4141
Accumulation U EUR Class	€1,318,837	112,428.07	€11.7304	€870,355	81,245.23	€10.7127	–	–	–
Accumulation GBP Class	£1,257,597	107,424.51	£11.7068	£198,717	18,830.89	£10.5527	£338,724	32,070.97	£10.5617
Accumulation U GBP Class	£6,841,498	569,560.02	£12.0118	£1,547,325	142,503.95	£10.8581	–	–	–
Accumulation USD Class	US\$3,311,297	283,426.23	US\$11.6831	US\$1,108,653	105,904.63	US\$10.4684	US\$666,611	63,462.20	US\$10.5041
Income GBP Class	£359,242	30,745.94	£11.6841	£304,554	28,915.93	£10.5324	£305,399	28,915.93	£10.5616

Notes to the Financial Statements

20. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017	NAV 30 June 2016	Shares in issue 30 June 2016	NAV per Share 30 June 2016	NAV 30 June 2015	Shares in issue 30 June 2015	NAV per Share 30 June 2015
GAM Star Cautious, continued									
<i>Institutional Shares</i>									
Institutional Accumulation CHF Class	SFr451,717	41,012.94	SFr11.0139	SFr412,893	41,012.94	SFr10.0674	–	–	–
Institutional Accumulation EUR Class	€3,074,377	277,210.68	€11.0904	€2,796,402	277,732.22	€10.0687	–	–	–
Institutional Accumulation GBP Class	£52,810,220	3,845,413.71	£13.7333	£28,068,952	2,279,212.40	£12.3152	£17,224,476	1,404,612.02	£12.2628
Institutional Accumulation USD Class	US\$1,016,584	87,621.46	US\$11.6020	US\$859,135	82,941.01	US\$10.3584	–	–	–
Institutional Non Hedged Accumulation USD Class	US\$2,591,383	238,115.14	US\$10.8829	–	–	–	–	–	–
<i>Selling Agent Shares</i>									
A AUD Class	AUD148,098	13,893.63	AUD10.6500	–	–	–	–	–	–
C AUD Class	AUD1,315,215	119,263.62	AUD11.0200	AUD1,181,902	119,263.62	AUD9.9100	–	–	–
T AUD Class	AUD5,192,490	459,829.76	AUD11.2900	AUD4,173,112	414,410.18	AUD10.0700	–	–	–
U AUD Class	AUD289,581	24,635.98	AUD11.7543	AUD557,931	53,201.15	AUD10.4872	–	–	–
U CHF Class	SFr31,034	2,940.00	€10.5558	–	–	–	–	–	–
A EUR Class	€1,091,022	100,738.89	€10.8300	€101,706	10,273.29	€9.9000	–	–	–
C EUR Class	€17,176,702	1,475,725.04	€11.6300	€9,716,552	905,743.99	€10.7200	€6,221,875	570,291.55	€10.9100
CQ EUR Class Income II	€842,817	79,686.93	€10.5700	€19,133	1,900.00	€10.0700	–	–	–
G EUR Class	€105,070	10,230.25	€10.2700	–	–	–	–	–	–
T EUR Class	€352,303	27,152.83	€12.9700	€142,325	12,000.41	€11.8600	€123,248	10,305.35	€11.9600
TQ EUR Class Income II	€216,506	21,397.87	€10.1100	–	–	–	–	–	–
Z EUR Accumulation Class	€3,224,636	286,267.85	€11.2644	€3,206,768	314,827.03	€10.1858	–	–	–
A GBP Class	£6,538,464	566,355.74	£11.5448	£4,441,026	425,389.27	£10.4399	£1,654,904	157,869.73	£10.4827
C GBP Class	£58,605,658	4,581,251.37	£12.7924	£61,299,444	5,259,451.29	£11.6551	£62,349,049	5,287,805.85	£11.7911
F GBP Class	£1,746,232	163,304.59	€10.6931	–	–	–	–	–	–
G GBP Accumulation Class	£551,442	52,118.18	€10.5806	–	–	–	–	–	–
G GBP Income Class	£149,364	15,000.00	€9.9500	–	–	–	–	–	–
PI GBP Class	£395,468	36,886.50	€10.7212	–	–	–	–	–	–

Notes to the Financial Statements

20. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017	NAV 30 June 2016	Shares in issue 30 June 2016	NAV per Share 30 June 2016	NAV 30 June 2015	Shares in issue 30 June 2015	NAV per Share 30 June 2015
GAM Star Cautious, continued									
T GBP Accumulation Class	£8,225,273	619,788.34	£13.2710	£5,177,508	431,433.81	£12.0007	£3,219,330	267,171.75	£12.0497
Z GBP Class	£13,075,757	1,019,353.52	£12.8274	£8,799,970	766,581.39	£11.4795	£2,704,577	237,201.74	£11.4020
C GBP Class Income II	£4,440,381	415,163.49	£10.6900	£582,918	57,543.66	£10.1300	–	–	–
TQ GBP Income II Class	£1,419,176	129,360.60	£10.9707	£195,518	19,104.00	£10.2344	–	–	–
A SGD Class	SGD1,007,753	83,760.95	SGD12.0300	SGD104,624	9,651.78	SGD10.8400	–	–	–
A USD Class	US\$11,297,158	977,541.87	US\$11.5500	US\$4,468,409	430,482.72	US\$10.3800	US\$2,858,702	273,822.88	US\$10.4400
C USD Class	US\$33,216,103	2,625,301.56	US\$12.6500	US\$23,847,712	2,082,769.28	US\$11.4500	US\$21,657,966	1,867,065.61	US\$11.6000
C USD Class Income II	US\$1,739,624	162,187.62	US\$10.7200	US\$284,075	28,126.18	US\$10.1000	–	–	–
F USD Class	US\$378,012	35,336.44	US\$10.6900	–	–	–	–	–	–
PI USD Class	US\$184,756	17,993.20	US\$10.2681	–	–	–	–	–	–
T USD Class	US\$9,060,170	690,093.58	US\$13.1200	US\$8,155,766	691,752.87	US\$11.7900	US\$8,753,759	738,090.55	US\$11.8600
U USD Class	US\$3,127,997	274,771.35	US\$11.3839	US\$581,409	56,858.19	US\$10.2256	–	–	–
GAM Star China Equity									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€25,295,362	1,650,616.11	€15.3247	€26,530,952	2,216,083.65	€11.9720	€57,697,033	3,417,685.41	€16.8819
Accumulation GBP Class	£3,758,315	2,282,331.38	£1.6467	£3,311,706	2,720,086.29	£1.2175	£6,365,531	4,349,525.22	£1.4635
Accumulation USD Class	US\$611,037,397	23,866,970.16	US\$25.6017	US\$647,904,980	33,258,987.42	US\$19.4806	US\$1,337,423,148	48,553,587.94	US\$27.5453
Income USD Class	US\$29,180,815	1,170,176.78	US\$24.9370	US\$33,482,435	1,763,050.77	US\$18.9912	US\$61,720,808	2,298,290.41	US\$26.8551
<i>Institutional Shares</i>									
Institutional Accumulation GBP Class	£12,926,696	706,639.39	£18.2932	£10,622,124	789,256.48	£13.4584	£11,514,752	714,194.05	£16.1227
Institutional Accumulation USD Class	US\$119,234,861	7,871,430.88	US\$15.1478	US\$174,811,946	15,242,659.94	US\$11.4686	US\$505,522,502	31,334,883.50	US\$16.1329
Institutional Hedged Accumulation GBP Class	£111,831	10,000.00	£11.1831	–	–	–	–	–	–
Institutional Income EUR Class	€2,999,799	238,685.49	€12.5679	€246,583	25,012.72	€9.8583	€962,086	69,537.07	€13.8356
Institutional Income GBP Class	£14,936,461	846,920.58	£17.6361	£11,348,917	867,561.81	£13.0814	£33,922,883	2,153,287.55	£15.7540
Institutional Income USD Class	US\$17,963,109	1,253,864.21	US\$14.3261	US\$13,928,592	1,274,578.56	US\$10.9280	US\$27,068,694	1,752,019.23	US\$15.4500

Notes to the Financial Statements

20. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017	NAV 30 June 2016	Shares in issue 30 June 2016	NAV per Share 30 June 2016	NAV 30 June 2015	Shares in issue 30 June 2015	NAV per Share 30 June 2015
GAM Star China Equity, continued									
<i>Selling Agent Shares</i>									
C EUR Class	€10,002,697	884,591.61	€11.3000	€6,573,935	745,344.46	€8.8200	€17,121,738	1,352,428.12	€12.6600
A USD Class	US\$72,175,702	4,000,449.06	US\$18.0400	US\$63,733,874	4,631,822.37	US\$13.7600	US\$95,977,240	4,919,386.72	US\$19.5100
C USD Class	US\$2,123,010	166,437.50	US\$12.7500	US\$2,533,270	259,290.91	US\$9.7700	US\$6,357,774	457,064.96	US\$13.9100
GAM Star Composite Global Equity									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr174,494	10,407.72	SFr16.7657	SFr1,236,219	83,772.69	SFr14.7569	SFr2,278,658	148,500.08	SFr15.3445
Accumulation EUR Class	€6,032,742	321,423.98	€18.7687	€6,136,867	368,301.72	€16.6626	€9,381,034	520,644.76	€18.0181
Accumulation GBP Class	£31,320,447	1,695,379.83	£18.4740	£30,408,981	1,959,113.78	£15.5218	£30,581,369	2,139,005.73	£14.2970
Accumulation USD Class	US\$6,651,240	453,684.37	US\$14.6605	US\$9,608,640	757,928.20	US\$12.6775	US\$37,633,192	2,736,064.60	US\$13.7545
Income GBP Class	£6,286,579	340,300.72	£18.4736	£5,041,302	324,794.50	£15.5215	£2,125,663	148,680.59	£14.2969
<i>Non UK RFS</i>									
Accumulation GBP	£3,886,936	300,778.90	£12.9229	£3,509,990	322,989.33	£10.8672	–	–	–
Accumulation USD	US\$8,286,048	743,463.41	US\$11.1451	US\$15,901,004	1,649,892.22	US\$9.6376	–	–	–
GAM Star Continental European Equity									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr1,402,734	74,545.73	SFr18.8170	SFr1,326,509	85,376.46	SFr15.5372	SFr2,328,887	144,989.80	SFr16.0624
Accumulation EUR Class	€249,875,727	10,004,833.83	€24.9754	€186,847,003	8,978,453.53	€20.8106	€77,751,224	3,482,604.22	€22.3256
Accumulation Z EUR Class	€203,216,357	11,037,468.79	€18.4115	€135,350,006	8,875,700.59	€15.2495	€154,946,545	9,528,839.33	€16.2608
Accumulation GBP Class	£7,718,025	1,612,692.68	£4.7858	£13,883,880	3,678,627.62	£3.7742	£12,309,266	3,563,668.01	£3.4541
Accumulation Z GBP Class	£166,238	14,272.63	£11.6473	–	–	–	–	–	–
Accumulation Z II GBP Class	£53,273,883	4,383,996.16	£12.1519	–	–	–	–	–	–
Accumulation USD Class	US\$6,524,389	359,829.30	US\$18.1319	US\$5,475,072	371,985.92	US\$14.7185	US\$10,982,034	693,003.46	US\$15.8470

Notes to the Financial Statements

20. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017	NAV 30 June 2016	Shares in issue 30 June 2016	NAV per Share 30 June 2016	NAV 30 June 2015	Shares in issue 30 June 2015	NAV per Share 30 June 2015
GAM Star Continental European Equity, continued									
Income Z EUR Class	€95,125,106	5,262,712.42	€18.0752	€65,644,307	4,331,442.35	€15.1553	€70,282,804	4,322,223.38	€16.2608
Income GBP Class	£775,426	164,924.57	£4.7016	£592,616	158,806.00	£3.7317	£563,733	165,060.95	£3.4153
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€693,573,961	33,650,180.27	€20.6112	€630,230,324	36,880,376.65	€17.0885	€92,391,211	5,065,140.28	€18.2406
Institutional Accumulation GBP Class	£38,003,522	1,719,966.62	£22.0954	£28,057,351	1,617,996.19	£17.3408	£22,979,371	1,453,102.74	£15.8140
Institutional Accumulation USD Class	US\$55,613,086	3,405,494.40	US\$16.3304	US\$33,741,394	2,558,510.61	US\$13.1879	US\$35,098,136	2,483,100.39	US\$14.1348
Institutional Accumulation Hedge USD Class	US\$3,299,284	298,631.81	US\$11.0479	US\$20,578,856	2,284,255.65	US\$9.0090	–	–	–
Institutional Income EUR Class	€765,497	37,666.92	€20.3228	€474,492	27,766.92	€17.0884	–	–	–
Institutional Income GBP Class	£53,224,182	2,480,920.58	£21.4534	£88,604,991	5,200,922.55	£17.0364	£64,413,094	4,131,428.61	£15.5910
Institutional Income GBP Z Class	£98,783	10,000.00	£9.8782	–	–	–	–	–	–
Institutional Income USD Class	US\$1,003,692	61,733.01	US\$16.2586	US\$74,262	5,656.15	US\$13.1295	US\$1,646,916	116,515.05	US\$14.1348
<i>Selling Agent Shares</i>									
C EUR Class	€2,168,178	138,377.29	€15.6600	€1,467,762	111,701.67	€13.1400	€1,373,580	96,731.86	€14.2000
C USD Class	US\$14,738,825	1,103,354.10	US\$13.3500	US\$22,691,350	2,060,976.11	US\$11.0100	US\$23,953,909	2,018,020.88	US\$11.8700
GAM Star Credit Opportunities (EUR)									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr67,137,410	4,001,204.45	SFr16.7793	SFr44,117,621	3,027,519.91	SFr14.5722	SFr47,723,546	3,236,503.57	SFr14.7454
Accumulation EUR Class	€589,700,481	33,344,858.10	€17.6849	€147,759,172	9,673,459.05	€15.2747	€186,774,722	12,192,039.20	€15.3194
Income CHF Class	SFr9,588,044	709,138.12	SFr13.5207	SFr1,639,949	133,879.87	SFr12.2494	SFr3,026,032	234,830.95	SFr12.8860
Income EUR Class	€137,744,863	8,169,048.58	€16.8617	€1,790,030	117,850.91	€15.1889	€672,410	43,893.00	€15.3193
Income EUR II Class	€44,982,707	4,453,997.96	€10.0994	–	–	–	–	–	–
<i>Institutional Shares</i>									
Institutional Accumulation CHF Class	SFr83,971,544	6,251,464.34	SFr13.4322	SFr27,702,220	2,380,324.73	SFr11.6380	SFr7,138,668	608,743.83	SFr11.7269
Institutional Accumulation EUR Class	€1,214,787,785	81,080,987.34	€14.9824	€345,312,149	26,791,434.28	€12.8889	€242,071,514	18,801,817.31	€12.8749
Institutional Income CHF Class	SFr11,654,720	1,087,752.11	SFr10.7145	–	–	–	–	–	–
Institutional Income EUR Class	€129,724,698	8,926,338.88	€14.5327	€12,013,591	932,095.36	€12.8888	–	–	–

Notes to the Financial Statements

20. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017	NAV 30 June 2016	Shares in issue 30 June 2016	NAV per Share 30 June 2016	NAV 30 June 2015	Shares in issue 30 June 2015	NAV per Share 30 June 2015
GAM Star Credit Opportunities (EUR), continued									
<i>Selling Agent Shares</i>									
A EUR Class	€157,249,154	11,008,761.81	€14.2800	€59,252,806	4,790,040.88	€12.3700	€68,211,994	5,478,874.97	€12.4500
M EUR Class	€70,137,394	6,585,695.44	€10.6499	€44,956,456	4,702,263.00	€9.5606	€44,089,871	4,410,619.00	€9.9963
SI EUR Class	€103,731,720	8,920,933.24	€11.6278	€46,109,099	4,400,856.61	€10.4773	€6,395,356	583,288.11	€10.9643
SO EUR Class	€70,242,429	5,384,542.13	€13.0452	€14,556,166	1,238,306.21	€11.7549	€17,174,254	1,396,190.27	€12.3008
C EUR Class	€46,791,462	4,044,205.89	€11.5700	€2,866,736	284,398.01	€10.0800	–	–	–
AQ EUR Class	€19,141,832	1,778,997.17	€10.7500	–	–	–	–	–	–
GAM Star Credit Opportunities (GBP)									
<i>Ordinary Shares</i>									
Accumulation GBP Class	£28,526,232	1,557,831.51	£18.3114	£15,532,553	984,657.57	£15.7745	£11,257,293	733,790.94	£15.3413
Income GBP Class	£36,346,950	2,601,637.01	£13.9707	£31,673,373	2,512,503.73	£12.6063	£33,792,618	2,634,902.40	£12.8250
<i>Institutional Shares</i>									
Institutional Accumulation GBP Class	£373,975,300	24,019,737.29	£15.5695	£168,114,113	12,584,428.16	£13.3589	£98,424,856	7,604,602.61	£12.9428
Institutional Income GBP Class	£70,681,086	5,244,376.62	£13.4775	£19,231,241	1,581,764.02	£12.1581	£6,033,026	487,805.07	£12.3677
<i>Selling Agent Shares</i>									
SI GBP Class	£111,227,600	9,303,544.83	£11.9554	£78,550,727	7,278,808.61	£10.7917	£47,032,221	4,281,299.80	£10.9855
Z GBP Class	£195,019	19,308.65	£10.1000	–	–	–	–	–	–
<i>Distribution Shares</i>									
Quarterly Institutional GBP Class	£76,922,849	6,913,605.48	£11.1263	£106,133	10,636.55	£9.9781	–	–	–
GAM Star Credit Opportunities (USD)									
<i>Ordinary Shares</i>									
Accumulation USD Class	US\$697,809,073	43,028,683.77	US\$16.2172	US\$291,990,059	20,620,477.35	US\$14.1602	US\$370,362,518	26,516,781.14	US\$13.9671
Income USD Class	US\$54,441,471	4,252,077.28	US\$12.8035	US\$12,534,956	1,068,541.78	US\$11.7309	US\$19,051,568	1,572,183.35	US\$12.1179
<i>Institutional Shares</i>									
Institutional Accumulation USD Class	US\$1,361,696,283	94,385,269.52	US\$14.4270	US\$867,095,373	69,108,886.19	US\$12.5468	US\$521,462,615	42,305,221.79	US\$12.3262

Notes to the Financial Statements

20. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017	NAV 30 June 2016	Shares in issue 30 June 2016	NAV per Share 30 June 2016	NAV 30 June 2015	Shares in issue 30 June 2015	NAV per Share 30 June 2015
GAM Star Credit Opportunities (USD), continued									
<i>Selling Agent Shares</i>									
MCO II AUD Class	AUD127,043,698	12,642,421.97	AUD10.0489	AUD17,984,221	1,928,995.26	AUD9.3231	AUD6,758,313	687,750.37	AUD9.8267
A USD Class	US\$85,795,473	6,940,482.87	US\$12.3600	US\$28,294,193	2,612,576.24	US\$10.8300	US\$21,920,842	2,046,764.03	US\$10.7100
C USD Class	US\$6,801,029	557,671.69	US\$12.1900	US\$4,911,176	458,132.08	US\$10.7200	US\$6,426,296	602,842.15	US\$10.6600
MO USD Class	US\$672,319,074	61,469,172.50	US\$10.9374	US\$119,785,185	11,999,998.70	US\$9.9821	US\$121,992,270	11,799,233.04	US\$10.3390
SI USD Class	US\$61,957,135	5,586,756.98	US\$11.0899	US\$15,992,361	1,573,632.82	US\$10.1627	US\$12,812,187	1,218,768.99	US\$10.5124
SO USD Class	US\$15,495,502	1,253,427.85	US\$12.3624	US\$8,899,154	785,519.94	US\$11.3290	US\$12,519,084	1,068,471.88	US\$11.7168
MO II SGD Class	SGD163,404,041	14,975,671.16	SGD10.9113	SGD4,691,548	463,339.73	SGD10.1255	–	–	–
<i>Distribution Shares</i>									
Income II AQ USD Class	US\$67,378,825	6,638,765.75	US\$10.1400	US\$1,265,605	133,784.91	US\$9.4600	US\$388,180	39,130.69	US\$9.9200
Income II PMCO USD Class	US\$3,834,174	370,845.76	US\$10.3390	–	–	–	–	–	–
GAM Star Defensive									
<i>Ordinary Shares</i>									
Accumulation GBP Class	£11,982	1,000.00	£11.9823	£104,736	9,539.07	£10.9796	£45,077	4,100.00	£10.9945
<i>Institutional Shares</i>									
Institutional Hedged Accumulation CAD Class	–	–	–	–	–	–	CAD5,521,078	531,695.22	CAD10.3839
Institutional Accumulation GBP Class	£6,083,810	488,891.09	£12.4440	£6,485,370	572,462.72	£11.3289	£4,358,375	386,301.46	£11.2823
Institutional Accumulation USD Class	US\$2,686,344	234,453.42	US\$11.4578	US\$5,224,094	506,328.28	US\$10.3176	US\$862,466	83,548.28	US\$10.3230
<i>Selling Agent Shares</i>									
U AUD Class	AUD293,714	24,878.97	AUD11.8057	AUD266,138	24,878.97	AUD10.6973	–	–	–
A EUR Class	€55,200	5,100.00	€10.8200	€51,204	5,100.00	€10.0400	–	–	–
C EUR Class	€55,923	5,415.35	€10.3200	€68,800	7,122.18	€9.6600	€73,411	7,449.00	€9.8552
U EUR Class	€528,511	46,768.44	€11.3005	€412,579	39,345.99	€10.4859	–	–	–
Z EUR Class	€11,112	1,000.00	€11.1117	€10,186	1,000.00	€10.1857	–	–	–
A GBP Class	£948,337	85,424.20	£11.1014	£638,340	62,539.78	£10.2069	£598,404	58,357.45	£10.2542
C GBP Class	£3,178,206	299,139.34	£10.6244	£4,961,352	504,125.61	£9.8415	£113,562	11,400.00	£9.9616
PI GBP Class	£342,850	33,183.64	£10.3318	–	–	–	–	–	–
T GBP Class	£132,750	12,597.31	£10.5380	–	–	–	–	–	–

Notes to the Financial Statements

20. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017	NAV 30 June 2016	Shares in issue 30 June 2016	NAV per Share 30 June 2016	NAV 30 June 2015	Shares in issue 30 June 2015	NAV per Share 30 June 2015
GAM Star Defensive, continued									
U GBP Class	£1,718,171	151,344.70	£11.3526	£396,720	38,031.54	£10.4313	–	–	–
Z GBP Class	£2,011,416	169,284.00	£11.8818	£661,528	61,302.12	£10.7912	£109,460	10,215.58	£10.7146
C USD Class	US\$453,180	41,032.16	US\$11.0400	US\$415,644	40,950.23	US\$10.1500	–	–	–
F USD Class	US\$49,259	4,750.00	US\$10.3700	–	–	–	–	–	–
T USD Class	US\$3,635,239	334,237.93	US\$10.8700	US\$2,056,745	207,124.14	US\$9.9300	–	–	–
U USD Class	US\$243,482	21,728.77	US\$11.2055	US\$120,170	11,753.79	US\$10.2239	–	–	–
GAM Star Discretionary FX									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr14,042,122	1,275,988.18	SFr11.0049	SFr14,771,947	1,283,412.26	SFr11.5099	SFr16,099,221	1,294,545.26	SFr12.4362
Accumulation EUR Class	€3,380,258	295,849.49	€11.4255	€15,751,817	1,324,327.58	€11.8942	€7,780,972	610,391.74	€12.7475
Accumulation EUR C Class	–	–	–	€179,527	19,599.00	€9.1600	–	–	–
Accumulation EUR U Class	€92,658,726	9,915,326.44	€9.3449	€49,758,041	5,138,966.36	€9.6825	–	–	–
Accumulation GBP Class	£268,368	230,101.94	£1.1663	£361,735	301,620.31	£1.1993	£72,380,223	56,608,963.88	£1.2786
Accumulation USD Class	US\$7,207,016	608,248.60	US\$11.8488	US\$20,835,183	1,720,337.69	US\$12.1111	US\$34,292,264	2,655,022.13	US\$12.9160
Accumulation USD U Class	US\$15,754,907	1,663,208.27	US\$9.4725	US\$9,211,887	955,768.42	US\$9.6382	–	–	–
GAM Star Dynamic Global Bond									
<i>Ordinary Shares</i>									
Accumulation CHF Class	–	–	–	SFr145,149	15,000.00	SFr9.6766	SFr644,419	69,440.88	SFr9.2801
Accumulation EUR Class	€3,374,081	341,330.00	€9.8850	€3,400,291	347,330.00	€9.7898	€5,432,741	582,355.83	€9.3289
Accumulation GBP Class	£184,959	18,003.72	£10.2734	£129,665	12,881.94	£10.0657	£115,740	12,211.47	£9.4783
Accumulation USD Class	US\$120,041	10,770.19	US\$11.1456	US\$298,314	27,601.18	US\$10.8080	US\$644,553	63,434.41	US\$10.1610
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€19,056,144	1,900.00	€10,029.5495	€18,825,550	1,900.00	€9,908.0801	€32,097,799	3,407.32	€9,421.1326
Institutional Accumulation USD Class	US\$150,243,361	14,169.78	US\$10,603.0834	US\$146,840,018	14,316.85	US\$10,256.1823	US\$172,274,340	17,910.92	US\$9,618.3541
<i>Selling Agent Shares</i>									
C EUR Class	€100,933	10,568.44	€9.5500	€41,097	4,316.94	€9.5200	€39,414	4,317.03	€9.1300

Notes to the Financial Statements

20. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017	NAV 30 June 2016	Shares in issue 30 June 2016	NAV per Share 30 June 2016	NAV 30 June 2015	Shares in issue 30 June 2015	NAV per Share 30 June 2015
GAM Star Emerging Market Rates									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr1,843,634	160,084.93	SFr11.5165	SFr1,868,708	162,785.54	SFr11.4796	SFr3,789,533	335,644.63	SFr11.2903
Accumulation EUR Class	€26,609,987	2,221,145.32	€11.9803	€16,105,033	1,354,696.22	€11.8883	€18,668,852	1,603,440.91	€11.6430
Accumulation GBP Class	£488,880	402,039.15	£1.2159	£277,884	232,111.72	£1.1972	£285,313	245,346.23	£1.1629
Accumulation USD Class	US\$3,471,919	285,385.88	US\$12.1656	US\$1,998,866	168,272.11	US\$11.8788	US\$7,104,838	617,403.59	US\$11.5076
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€61,309,664	5,115,319.64	€11.9854	€45,823,406	3,867,868.09	€11.8472	€64,375,148	5,567,145.29	€11.5634
Institutional Accumulation USD Class	US\$8,406,069	667,259.51	US\$12.5979	US\$6,637,827	541,766.55	US\$12.2522	US\$47,653,016	4,045,590.56	US\$11.7790
Institutional Income GBP Class	£3,434,373	322,925.10	£10.6351	£3,517,052	335,069.92	£10.4965	£7,314,779	713,456.73	£10.2526
Institutional Income USD Class	–	–	–	–	–	–	US\$2,457,264	208,864.84	US\$11.7649
<i>Selling Agent Shares</i>									
A EUR Class	€3,060,561	273,252.19	€11.2000	€310,804	27,800.00	€11.1800	€783,269	71,336.27	€10.9800
C EUR Class	€1,320,794	122,829.16	€10.7500	€77,040	7,146.46	€10.7800	€36,212	3,413.04	€10.6100
A GBP Class	£54,180	4,900.00	£11.0571	£133,832	12,250.00	£10.9251	£130,505	12,250.00	£10.6535
Z GBP Class	£7,214	724.22	£9.9606	–	–	–	–	–	–
A JPY Class	–	–	–	¥385,270,723	336,996.04	¥1,143.2500	¥685,609,576	610,886.04	¥1,122.3200
A USD Class	US\$27,597	2,312.67	US\$11.9300	US\$27,081	2,312.67	US\$11.7100	US\$26,426	2,312.67	US\$11.4300
C USD Class	US\$808,470	80,317.73	US\$10.0659	–	–	–	–	–	–
Z USD Class	US\$44,282,910	4,436,943.01	US\$9.9804	–	–	–	–	–	–
GAM Star European Equity									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr4,646,007	375,022.76	SFr12.3885	SFr4,383,012	427,435.75	SFr10.2542	SFr4,625,602	415,426.22	SFr11.1346
Accumulation EUR Class	€16,128,724	43,631.57	€369.6571	€19,917,493	64,500.91	€308.7915	€28,012,871	80,394.33	€348.4448
Accumulation GBP Class	£2,097,866	599,475.91	£3.4994	£1,835,405	663,391.59	£2.7667	£2,483,809	932,080.60	£2.6648
Accumulation USD Class	US\$20,623,958	802,235.79	US\$25.7080	US\$18,170,112	868,643.54	US\$20.9178	US\$20,102,162	849,124.46	US\$23.6740
Income EUR Class	€1,770,412	5,400.46	€327.8261	€1,757,772	6,376.28	€275.6568	€2,043,014	6,568.07	€311.0558
Income GBP Class	£318,637	103,925.84	£3.0660	£331,376	135,737.70	£2.4413	£380,433	161,790.48	£2.3514
Income USD Class	US\$2,729,176	120,776.05	US\$22.5970	US\$2,235,859	120,772.40	US\$18.5130	US\$2,530,514	120,772.40	US\$20.9523

Notes to the Financial Statements

20. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017	NAV 30 June 2016	Shares in issue 30 June 2016	NAV per Share 30 June 2016	NAV 30 June 2015	Shares in issue 30 June 2015	NAV per Share 30 June 2015
GAM Star European Equity, continued									
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€6,928,506	272,200.36	€25.4537	€13,535,917	639,799.47	€21.1565	€10,342,777	435,423.05	€23.7534
Institutional Accumulation USD Class	US\$1,339,452	117,160.74	US\$11.4325	US\$1,701,198	183,786.19	US\$9.2564	US\$1,916,171	183,786.19	US\$10.4261
<i>Selling Agent Shares</i>									
A EUR Class	€5,810,676	355,395.21	€16.3400	€7,314,682	534,307.82	€13.6900	€850,904	54,897.39	€15.5000
C EUR Class	€1,189,252	41,897.36	€28.3800	€1,222,672	51,221.96	€23.8700	€1,229,423	45,315.73	€27.1300
Z EUR Class	€134,750,997	10,722,947.89	€12.5666	€100,500,407	9,718,259.46	€10.3414	–	–	–
GAM Star Flexible Global Portfolio									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr3,116,478	256,940.13	SFr12.1292	SFr4,311,707	368,103.44	SFr11.7133	SFr8,585,778	676,476.60	SFr12.6919
Accumulation EUR Class	€20,139,200	1,585,189.65	€12.7045	€26,070,836	2,136,113.81	€12.2048	€29,151,836	2,220,940.66	€13.1259
Accumulation GBP Class	£10,772,203	848,318.51	£12.6983	£25,741,820	2,134,479.25	£12.0600	£38,174,354	2,966,911.26	£12.8667
Accumulation USD Class	US\$11,685,149	890,127.54	US\$13.1275	US\$19,577,822	1,582,123.02	US\$12.3744	US\$29,855,443	2,256,255.05	US\$13.2323
Income GBP Class	£623,883	49,111.49	£12.7033	£597,841	49,552.50	£12.0648	£393,824	30,607.52	£12.8667
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€10,420,812	1,062,621.72	€9.8067	€9,981,737	1,062,621.72	€9.3935	–	–	–
Institutional Accumulation GBP Class	£9,544,203	899,598.73	£10.6093	£19,170,440	1,910,416.28	£10.0347	£26,096,104	2,446,180.99	£10.6681
<i>Selling Agent Shares</i>									
C EUR Class	€960,287	85,162.03	€11.2700	€2,326,727	212,680.85	€10.9400	€4,193,401	352,682.94	€11.8900
Z EUR Class	–	–	–	–	–	–	€6,902,871	641,656.01	€10.7579
Z GBP Class	–	–	–	£19,264,255	2,013,846.54	£9.5659	£20,464,995	2,017,150.37	£10.1455
GAM Star GAMCO US Equity									
<i>Ordinary Shares</i>									
Accumulation GBP Class	£44,427	2,844.42	£15.6190	£37,340	2,914.48	£12.8136	£437,447	38,155.07	£11.4650
Accumulation USD Class	US\$174,025	10,904.36	US\$15.9592	US\$131,869	9,786.96	US\$13.4742	US\$44,759,390	3,157,473.08	US\$14.1757
Income GBP Class	–	–	–	–	–	–	£592,948	51,719.37	£11.4648

Notes to the Financial Statements

20. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017	NAV 30 June 2016	Shares in issue 30 June 2016	NAV per Share 30 June 2016	NAV 30 June 2015	Shares in issue 30 June 2015	NAV per Share 30 June 2015
GAM Star GAMCO US Equity, continued									
<i>Institutional Shares</i>									
Institutional Accumulation GBP Class	£2,622,206	165,306.38	£15.8627	£2,864,218	221,170.14	£12.9503	£3,515,400	305,053.31	£11.5239
Institutional Income GBP Class	£260,378	16,412.61	£15.8645	£313,623	24,217.73	£12.9503	£473,303	41,070.40	£11.5243
<i>Selling Agent Shares</i>									
Z USD Class	US\$1,753,493	131,842.57	£13.2998	US\$1,461,343	131,842.57	US\$11.0840	US\$1,517,394	131,842.57	US\$11.5091
<i>Non UK RFS</i>									
Non-UK RFS	US\$42,630,223	3,517,258.11	US\$12.1202	US\$33,605,126	3,283,161.24	US\$10.2356	–	–	–
GAM Star Global Equity									
<i>Institutional Shares</i>									
Institutional Accumulation GBP Class	£1,999,216	126,499.85	£15.8040	£1,541,739	116,733.35	£13.2074	£1,301,222	100,123.25	£12.9961
<i>Selling Agent Shares</i>									
C GBP Class	£189,688	18,352.12	£10.3300	–	–	–	–	–	–
PI GBP Class	£163,379	14,753.95	£11.0736	–	–	–	–	–	–
Z GBP Class	£4,237,520	303,551.64	£13.9597	£1,320,858	113,553.96	£11.6320	£272,154	23,802.24	£11.4341
C USD Class	US\$76,576	7,353.50	US\$10.4100	–	–	–	–	–	–
GAM Star Global Quality									
<i>Ordinary Shares</i>									
Accumulation GBP Class	£652,510	30,240.72	£21.5771	£593,385	30,930.31	£19.1846	£618,056	38,554.08	£16.0305
Accumulation USD Class	US\$7,844,639	482,020.28	US\$16.2744	US\$19,009,448	1,276,546.48	US\$14.8913	US\$24,925,999	1,702,270.73	US\$14.6428
Income USD Class	–	–	–	–	–	–	US\$1,325,638	91,591.89	US\$14.4733
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€4,756,890	222,852.13	€21.3454	€13,157,252	659,191.12	€19.9597	€11,700,107	600,640.07	€19.4794
Institutional Accumulation USD Class	US\$95,236,804	5,705,467.47	US\$16.6921	US\$161,775,524	10,644,948.28	US\$15.1974	US\$184,737,860	12,424,445.91	US\$14.8689
Institutional Income GBP Class	£24,930,371	1,288,211.50	£19.3527	£25,383,140	1,473,605.29	£17.2252	£13,270,541	923,830.74	£14.3647
Institutional Income USD Class	US\$632,193	38,198.05	US\$16.5503	US\$471,010	31,085.10	US\$15.1523	US\$5,252,969	353,287.74	US\$14.8688

Notes to the Financial Statements

20. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017	NAV 30 June 2016	Shares in issue 30 June 2016	NAV per Share 30 June 2016	NAV 30 June 2015	Shares in issue 30 June 2015	NAV per Share 30 June 2015
GAM Star Global Rates									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr13,307,308	1,222,783.52	SFr10.8827	SFr20,436,188	1,913,285.33	SFr10.6812	SFr20,508,643	1,743,695.99	SFr11.7616
Accumulation EUR Class	€521,357,374	43,645,032.76	€11.9453	€945,838,877	81,042,493.30	€11.6709	€946,864,357	74,309,331.13	€12.7422
Accumulation GBP Class	£95,981,435	78,021,001.05	£1.2302	£219,204,335	184,717,565.11	£1.1867	£190,602,968	147,525,516.57	£1.2920
Accumulation USD Class	US\$207,555,460	16,747,122.26	US\$12.3934	US\$537,484,556	45,306,494.82	US\$11.8633	US\$544,720,529	42,387,404.33	US\$12.8510
Income CHF Class	SFr2,518,259	231,353.47	€10.8848	SFr3,003,652	281,190.77	SFr10.6819	SFr3,101,087	263,662.07	SFr11.7616
Income EUR Class	€45,044,057	3,771,270.71	SFr11.9440	€90,523,035	7,757,166.87	€11.6696	€117,899,830	9,252,706.32	€12.7422
Income GBP Class	£36,212,615	29,438,756.88	£1.2300	£47,758,765	40,248,410.38	£1.1866	£52,684,489	40,777,467.63	£1.2920
Income USD Class	US\$3,698,620	298,434.62	US\$12.3933	US\$18,770,400	1,582,210.86	US\$11.8634	US\$24,699,121	1,921,960.55	US\$12.8510
<i>Selling Agent Shares</i>									
A CHF Class	SFr372,871	40,495.57	SFr9.2000	SFr399,385	43,985.10	SFr9.0800	SFr712,328	70,808.04	SFr10.0600
A EUR Class	€24,396,949	2,174,668.07	€11.2100	€59,817,025	5,437,910.60	€11.0000	€47,826,919	3,959,181.87	€12.0800
A JPY Class	¥12,033,095	11,111.71	¥1,082.9200	¥839,091,384	790,410.03	¥1,061.5900	¥1,679,194,476	1,445,376.03	¥1,161.7700
A USD Class	US\$26,653,756	2,296,905.94	£11.6000	US\$64,977,202	5,827,551.10	US\$11.1500	US\$70,447,327	5,802,910.46	US\$12.1400
<i>Non UK RFS</i>									
Non UK RFS Accumulation USD	US\$36,032,151	3,485,003.73	US\$10.3391	–	–	–	–	–	–
GAM Star Global Selector									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr94,524	7,767.42	SFr12.1693	SFr88,762	7,767.42	SFr11.4275	SFr113,773	7,767.42	SFr14.6464
Accumulation EUR Class	€1,963,271	155,665.66	€12.6121	€7,465,211	633,342.90	€11.7870	€18,814,008	1,257,788.91	€14.9580
Accumulation II EUR Class	€7,294,160	686,580.24	€10.6239	€13,529,709	1,366,335.50	€9.9022	€81,661,272	6,510,868.81	€12.5423
Accumulation GBP Class	£244,797	180,329.44	£1.3574	£387,703	308,582.50	£1.2564	£1,627,160	1,019,332.13	£1.5963
Accumulation II GBP Class	£238,712	21,190.19	£11.2652	£922,355	88,602.12	£10.4101	£2,926,592	221,688.16	£13.2014
Accumulation USD Class	US\$3,111,112	246,547.73	US\$12.6187	US\$6,842,853	590,828.05	US\$11.5818	US\$16,022,512	1,094,920.45	US\$14.6335
Accumulation II USD Class	US\$11,802,276	1,021,408.73	US\$11.5549	US\$19,796,200	1,871,274.44	US\$10.5790	US\$47,136,835	3,535,350.86	US\$13.3330
<i>Institutional Shares</i>									
Institutional Accumulation II EUR Class	€14,794	1,466.48	€10.0882	€2,281,207	247,006.83	€9.2354	€7,415,640	634,476.50	€11.6878
Institutional Income II GBP Class	£55,439	5,669.33	£9.7787	£233,832	24,503.07	£9.5431	£3,704,115	306,941.75	£12.0678
Institutional Accumulation II USD Class	US\$809,570	76,994.14	US\$10.5146	US\$1,094,034	113,931.16	US\$9.6026	US\$13,375,518	1,107,895.92	US\$12.0729

Notes to the Financial Statements

20. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017	NAV 30 June 2016	Shares in issue 30 June 2016	NAV per Share 30 June 2016	NAV 30 June 2015	Shares in issue 30 June 2015	NAV per Share 30 June 2015
GAM Star Global Selector, continued									
<i>Selling Agent Shares</i>									
C EUR Class	€42,006	3,874.87	€10.8400	€182,033	17,863.97	€10.1900	€1,361,407	104,884.50	€12.9800
SA C II EUR Class	€5,528,053	530,075.68	€10.4200	€8,606,508	877,321.59	€9.8100	€36,049,867	2,874,790.31	€12.5400
Z II EUR Class	–	–	–	–	–	–	€549,139	55,900.00	€9.8236
Z GBP Class	–	–	–	–	–	–	£10,908,401	1,076,140.07	£10.1366
GAM Star Growth									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€210,634	18,223.90	€11.5580	€90,471	8,966.80	€10.0896	–	–	–
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€293,129	26,475.74	€11.0716	–	–	–	–	–	–
Institutional Accumulation U EUR Class	€287,252	26,510.77	€10.8353	–	–	–	–	–	–
Institutional Accumulation GBP Class	£10,655,279	693,003.73	£15.3755	£10,654,921	807,001.44	£13.2031	£10,281,706	779,684.86	£13.1870
Institutional Accumulation USD Class	US\$4,421,938	297,741.51	US\$14.8516	US\$3,524,593	277,765.37	US\$12.6891	US\$3,070,413	241,547.48	US\$12.7114
<i>Selling Agent Shares</i>									
C AUD Class	AUD511,274	45,755.64	AUD11.1700	AUD407,294	42,294.32	AUD9.6300	AUD59,216	6,110.78	AUD9.6900
U AUD Class	AUD1,335,179	107,322.56	AUD12.4407	AUD831,452	78,142.52	AUD10.6402	–	–	–
A CHF Class	SFr123,569	9,998.27	SFr12.3500	SFr108,881	9,998.27	SFr10.8900	–	–	–
A EUR Class	€73,359	6,918.48	€10.6000	–	–	–	–	–	–
C EUR Class	€16,665,419	1,317,809.88	€12.6400	€9,714,573	871,262.25	€11.1500	€6,081,508	535,344.69	€11.3600
G EUR Class	€126,090	12,728.78	€9.9000	–	–	–	–	–	–
T EUR Class	€67,469	6,337.34	€10.6400	–	–	–	–	–	–
Z EUR Class	€113,192	9,514.64	€11.8965	€36,034	3,495.43	€10.3091	–	–	–
A GBP Class	£3,895,551	316,176.75	£12.3207	£1,568,982	147,045.69	£10.6700	£903,053	84,025.81	£10.7473
C GBP Class	£64,457,526	4,489,279.62	£14.3581	£62,092,605	4,956,544.48	£12.5274	£60,472,764	4,756,691.35	£12.7132
F GBP Class	£607,106	55,641.14	£10.9111	–	–	–	–	–	–
G GBP Class	£563,088	54,006.49	£10.4263	–	–	–	–	–	–
T GBP Class	£4,929,903	333,292.94	£14.7914	£3,129,265	244,294.24	£12.8094	£2,570,400	199,228.12	£12.9018
Z GBP Class	£18,138,727	1,375,490.18	£13.1870	£10,996,946	974,404.99	£11.2858	£1,824,378	162,343.03	£11.2378

Notes to the Financial Statements

20. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017	NAV 30 June 2016	Shares in issue 30 June 2016	NAV per Share 30 June 2016	NAV 30 June 2015	Shares in issue 30 June 2015	NAV per Share 30 June 2015
GAM Star Growth, continued									
U GBP Class	£2,952,865	250,001.28	£11.8114	£388,773	38,015.08	£10.2268	–	–	–
A SGD Class	SGD2,647,726	225,707.21	SGD11.7300	SGD755,970	74,626.87	SGD10.1300	–	–	–
A USD Class	US\$6,154,765	506,098.52	US\$12.1600	US\$1,681,715	160,468.71	US\$10.4800	US\$984,498	93,228.99	US\$10.5600
C USD Class	US\$78,252,029	5,493,760.74	US\$14.2400	US\$56,488,084	4,570,232.22	US\$12.3600	US\$37,047,692	2,949,657.12	US\$12.5600
F USD Class	US\$232,204	21,481.43	US\$10.8000	–	–	–	–	–	–
G USD Class	US\$774,613	71,696.86	US\$10.8000	–	–	–	–	–	–
T USD Class	US\$10,264,662	707,546.60	US\$14.5000	US\$10,392,246	832,045.31	US\$12.4900	US\$9,499,972	753,966.65	US\$12.6000
U USD Class	US\$460,247	39,096.76	US\$11.7720	US\$70,819	6,985.74	US\$10.1377	–	–	–
<i>Non UK RFS</i>									
Accumulation Non UK RFS GBP Class	£1,124,106	96,060.23	£11.7021	£1,092,968	108,186.73	£10.1026	–	–	–
Accumulation Non UK RFS USD Class	US\$3,954,826	336,151.77	US\$11.7650	US\$13,509,172	1,337,330.10	US\$10.1016	–	–	–
GAM Star India Equity									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€3,070,481	292,739.04	€10.4888	€1,568,824	171,218.51	€9.1627	€445,072	47,796.48	€9.3119
Accumulation USD Class	US\$5,521,576	486,118.41	US\$11.3584	US\$5,091,838	526,707.31	US\$9.6673	US\$5,445,639	552,212.01	US\$9.8615
<i>Institutional Shares</i>									
Institutional Hedged Accumulation EUR Class	€11,534,035	1,082,357.52	€10.6563	€10,249,453	1,115,076.80	€9.1917	€17,736,583	1,890,933.27	€9.3798
Institutional Accumulation GBP Class	£205,215	15,065.63	£13.6213	£43,310	3,857.93	£11.2264	–	–	–
Institutional Hedged Accumulation GBP Class	£108,326	9,990.04	£10.8433	–	–	–	–	–	–
Institutional Accumulation JPY Class	¥502,958,682	449,918.63	¥1,117.8800	¥214,278,890	247,858.46	¥864.5200	–	–	–
Institutional Accumulation USD Class	US\$13,111,147	1,121,511.94	US\$11.6906	US\$31,520,973	3,175,244.81	US\$9.9271	US\$21,477,285	2,130,831.34	US\$10.0793
Institutional Income USD Class	–	–	–	–	–	–	US\$1,314,421	130,407.66	US\$10.0793
GAM Star Interest Trend*									
<i>Non UK RFS</i>									
Accumulation Non UK RFS USD Class	US\$89,739,042	8,563,049.08	US\$10.4797	–	–	–	–	–	–

*Fund launched during the year.

Notes to the Financial Statements

20. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017	NAV 30 June 2016	Shares in issue 30 June 2016	NAV per Share 30 June 2016	NAV 30 June 2015	Shares in issue 30 June 2015	NAV per Share 30 June 2015
GAM Star Japan Equity									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€15,088,283	87,862.85	€171.7254	€16,123,580	106,172.52	€151.8612	€17,357,979	121,750.64	€142.5695
Accumulation GBP Class	£540,106	3,459.95	£156.1023	£377,899	2,903.21	£130.1658	£1,086,645	10,389.91	£104.5857
Accumulation JPY Class	¥2,460,994,716	1,262,501.26	¥1,949.3000	¥2,152,484,973	1,393,356.48	¥1,544.8200	¥4,178,120,233	2,419,671.79	¥1,726.7300
Accumulation USD Class	US\$8,109,570	478,062.77	US\$16.9634	US\$4,954,040	338,212.62	US\$14.6477	US\$4,088,559	297,963.90	US\$13.7217
Income EUR Class	€1,029,534	6,122.56	€168.1542	€934,686	6,286.09	€148.6808	€916,088	6,537.93	€140.1175
Income GBP Class	£98,718	644.49	£153.1717	£78,477	614.49	£127.7174	£88,303	859.26	£102.7970
Income USD Class	US\$290,017	17,469.93	US\$16.6008	US\$244,212	17,022.83	US\$14.3461	US\$419,328	31,128.19	US\$13.4711
<i>Institutional Shares</i>									
Institutional Accumulation CHF Class	SFr27,426,244	1,917,490.10	SFr14.3031	SFr22,860,308	2,000,447.00	SFr11.4276	–	–	–
Institutional Accumulation EUR Class	€18,247,621	1,779,214.25	€10.2559	–	–	–	–	–	–
Institutional Accumulation GBP Class	£3,632,538	196,370.39	£18.4983	£3,145,916	205,088.68	£15.3393	£1,420,167	115,709.63	£12.2735
Institutional Accumulation JPY Class	¥2,485,444,718	1,943,716.08	¥1,278.7000	¥481,404,068	477,426.96	¥1,008.3300	–	–	–
Institutional Accumulation USD Class	US\$9,167,817	633,473.37	US\$14.4722	US\$3,540,242	285,252.66	US\$12.4109	US\$1,786,623	154,203.88	US\$11.5861
Institutional Hedged Accumulation EUR Class	€14,365,640	1,309,885.00	€10.9671	–	–	–	–	–	–
Institutional Hedged Accumulation GBP Class	£106,833	10,000.00	£10.6833	–	–	–	–	–	–
Institutional Hedged Accumulation USD Class	US\$11,965,860	871,861.25	US\$13.7244	US\$639,007	59,640.62	US\$10.7143	US\$1,754,206	145,318.24	US\$12.0715
Institutional Income GBP Class	£4,487,281	252,185.10	£17.7935	£1,766,454	119,352.75	£14.8003	£1,267,982	106,369.48	£11.9206
Institutional Income USD Class	–	–	–	–	–	–	US\$133,692	11,538.68	US\$11.5861
<i>Selling Agent Shares</i>									
A EUR Class	€1,838,453	11,238.86	€163.5800	€997,131	6,879.58	€144.9400	€990,283	7,266.81	€136.2900
B EUR Class	€268,871	1,946.00	€138.1600	€271,931	2,196.00	€123.8300	€574,280	4,900.00	€117.2000
C EUR Class	€4,958,544	421,415.52	€11.7600	€356,374	37,671.71	€9.4600	–	–	–
A JPY Class	¥109,883,626	92,067.42	¥1,193.5100	¥115,524,990	121,833.06	¥948.2200	¥176,682,565	166,265.23	¥1,062.6500
A USD Class	US\$2,466,191	142,560.99	US\$17.2900	US\$4,000,885	267,259.77	US\$14.9700	US\$4,476,778	317,276.82	US\$14.1100
B USD Class	US\$41,059	2,681.00	US\$15.3100	US\$92,320	6,905.00	US\$13.3700	US\$87,832	6,905.00	US\$12.7200
Z USD Class	US\$8,214,236	336,354.03	US\$24.4213	US\$4,948,310	258,413.40	US\$19.1488	US\$10,828,928	499,212.56	US\$21.6920

Notes to the Financial Statements

20. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017	NAV 30 June 2016	Shares in issue 30 June 2016	NAV per Share 30 June 2016	NAV 30 June 2015	Shares in issue 30 June 2015	NAV per Share 30 June 2015
GAM Star Japan Equity, continued									
<i>Non UK RFS</i>									
Accumulation JPY Class	¥504,867,618	310,939.54	¥1,623.6800	¥494,687,737	384,441.39	¥1,286.7700	¥750,890,778	522,060.86	¥1,438.3200
Accumulation USD Class	US\$22,345,964	1,575,012.61	US\$14.1877	US\$22,427,290	1,833,238.73	US\$12.2337	US\$22,186,620	1,930,312.25	US\$11.4938
GAM Star Keynes Quantitative Strategies									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€7,349,796	686,762.05	€10.7020	€8,448,868	741,466.72	€11.3948	€27,820,312	2,320,681.35	€11.9880
Accumulation GBP Class	£2,230,617	201,266.57	£11.0829	£21,328,219	1,826,906.84	£11.6745	£26,958,659	2,208,260.00	£12.2081
Accumulation USD Class	US\$11,124,494	1,004,360.20	US\$11.0761	US\$15,115,985	1,302,866.40	US\$11.6021	US\$17,011,834	1,398,505.15	US\$12.1643
Income GBP Class	£5,740	517.47	£11.0923	£1,442,436	123,520.62	£11.6777	£1,334,596	109,324.72	£12.2076
<i>Institutional Shares</i>									
Institutional Accumulation CHF Class	SFr11,214	1,246.47	SFr8.9969	SFr758,915	78,936.82	SFr9.6142	–	–	–
Institutional Accumulation EUR Class	€11,225,350	1,072,574.49	€10.4657	€16,696,617	1,502,791.00	€11.1104	€17,526,219	1,499,018.07	€11.6918
Institutional Accumulation GBP Class	£58,481	5,365.11	£10.9002	£67,841,440	5,926,258.68	£11.4476	£79,821,258	6,690,689.12	£11.9302
Institutional Accumulation USD Class	US\$5,460,994	611,643.04	US\$8.9283	US\$2,465,701	264,307.85	US\$9.3289	US\$9,271,230	951,519.76	US\$9.7436
<i>Selling Agent Shares</i>									
A EUR Class	€781,750	75,576.68	€10.3400	€612,455	55,375.34	€11.0600	€50,075	4,268.99	€11.7300
W EUR Class	€49,438,494	5,497,258.37	€8.9933	€112,004,785	11,785,883.38	€9.5033	–	–	–
A GBP Class	–	–	–	£81,636	7,530.74	£10.8404	£85,722	7,530.74	£11.3825
W GBP Class	£3,803,883	411,631.14	£9.2410	£402,289	41,641.80	£9.6607	–	–	–
A SEK Class	SEK51,933,092	498,201.21	SEK104.2400	SEK67,327,086	602,803.01	SEK111.6900	SEK125,224,602	1,056,302.17	SEK118.5500
A USD Class	US\$242,750	23,900.02	US\$10.1500	US\$1,370,323	128,307.48	US\$10.6800	US\$258,980	23,000.02	US\$11.2600
W USD Class	US\$29,567,808	3,154,336.87	US\$9.3736	US\$33,685,586	3,456,633.15	US\$9.7452	–	–	–

Notes to the Financial Statements

20. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017	NAV 30 June 2016	Shares in issue 30 June 2016	NAV per Share 30 June 2016	NAV 30 June 2015	Shares in issue 30 June 2015	NAV per Share 30 June 2015
GAM Star Local EM Rates and FX									
<i>Ordinary Shares</i>									
Accumulation CHF Class	–	–	–	–	–	–	SFr3,323,517	329,008.74	SFr10.1016
Accumulation EUR Class	–	–	–	–	–	–	€420,953	37,042.36	€11.3642
Income EUR Class	–	–	–	–	–	–	–	–	–
Accumulation GBP Class	–	–	–	–	–	–	£325,152	295,217.23	£1.1014
Accumulation USD Class	–	–	–	–	–	–	US\$1,172,281	101,159.19	US\$11.5885
<i>Institutional Shares</i>									
Institutional Income GBP Class	–	–	–	–	–	–	£454,434	50,545.34	£8.9905
GAM Star MBS Total Return									
<i>Ordinary Shares</i>									
Accumulation Hedged CHF Class	SFr2,041,275	193,834.90	SFr10.5310	SFr5,458,246	537,096.01	SFr10.1625	SFr2,155,321	211,558.94	SFr10.1878
Accumulation Hedged EUR Class	€7,924,176	748,418.11	€10.5878	€6,644,615	653,263.88	€10.1714	€459,991	45,346.89	€10.1438
Accumulation SEK Class	SEK76,324,500	755,024.30	£101.0887	–	–	–	–	–	–
Accumulation USD Class	US\$38,085,110	3,485,476.96	US\$10.9267	US\$29,847,422	2,893,256.85	US\$10.3162	US\$6,592,108	647,592.68	US\$10.1794
<i>Institutional Shares</i>									
Institutional Hedged Accumulation CHF Class	SFr3,096,693	296,834.15	SFr10.4324	SFr5,232,377	522,866.10	SFr10.0071	–	–	–
Institutional Hedged Accumulation EUR Class	€333,367,250	30,960,218.61	€10.7676	€106,393,955	10,352,324.96	€10.2773	€97,086,416	9,547,574.76	€10.1687
Institutional Accumulation GBP Class	£64,955,212	5,882,718.44	£11.0416	£72,262,584	6,913,884.89	£10.4518	£27,267,438	2,661,691.77	£10.2444
Institutional Accumulation USD Class	US\$160,262,704	14,363,546.29	US\$11.1575	US\$121,669,696	11,623,233.53	US\$10.4678	US\$39,673,956	3,865,501.68	US\$10.2636
Institutional Hedged Income EUR Class	€15,423,589	1,468,451.71	€10.5033	€12,057,615	1,177,260.00	€10.2421	€11,478,022	1,128,760.00	€10.1687
Institutional Income GBP Class	£1,699,363	160,926.01	£10.5598	–	–	–	–	–	–
Institutional Hedged Income SEK Class	SEK368,392,218	3,636,344.25	SEK101.3083	–	–	–	–	–	–
Institutional Income USD Class	US\$12,113,741	1,110,303.20	US\$10.9103	US\$31,696,472	3,035,624.31	US\$10.4415	US\$6,580,469	641,190.00	US\$10.2629
<i>Selling Agent Shares</i>									
A EUR Class	€514,768	50,617.31	€10.1697	–	–	–	–	–	–
C EUR Class	€3,171,314	314,633.23	€10.0700	–	–	–	–	–	–
U EUR Class	€3,409,350	316,087.34	€10.7861	€3,074,652	298,087.34	€10.3146	€3,046,181	298,087.34	€10.2191
W GBP Class	£40,694,792	3,838,153.65	€10.6027	–	–	–	–	–	–

Notes to the Financial Statements

20. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017	NAV 30 June 2016	Shares in issue 30 June 2016	NAV per Share 30 June 2016	NAV 30 June 2015	Shares in issue 30 June 2015	NAV per Share 30 June 2015
GAM Star MBS Total Return, continued									
A USD Class	US\$10,803	1,068.94	US\$10.1000	–	–	–	–	–	–
Income II CQ USD Class	US\$2,389,902	235,307.67	US\$10.1564	–	–	–	–	–	–
U USD Class	US\$1,255,070	113,168.26	US\$11.0902	US\$2,076,148	199,183.35	US\$10.4233	US\$2,038,877	199,183.35	US\$10.2362
Z USD Class	US\$191,280,090	17,885,001.40	US\$10.6950	US\$39,666,157	3,959,370.14	US\$10.0183	–	–	–
GAM Star North of South EM Equity									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€2,207,844	133,007.46	€16.5993	€1,531,304	114,979.26	€13.3181	€238,148	16,585.00	€14.3584
Accumulation GBP Class	£628,289	32,817.59	£19.1449	£2,640,507	181,399.42	£14.5563	£4,439,626	336,993.82	£13.1742
Accumulation USD Class	US\$2,302,706	164,109.72	US\$14.0315	US\$4,596,728	419,888.65	US\$10.9475	US\$15,989,337	1,369,466.38	US\$11.6756
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€1,393,263	122,822.63	€11.3436	€965,968	106,609.52	€9.0608	€5,343,990	548,777.07	€9.7380
Institutional Accumulation GBP Class	£190,237	11,085.12	£17.1614	£94,224	7,269.11	£12.9621	£284,668	24,325.88	£11.7027
Institutional Accumulation USD Class	US\$17,995,864	1,479,971.67	US\$12.1595	US\$16,661,825	1,762,448.22	US\$9.4538	US\$81,156,378	8,089,670.41	US\$10.0321
Institutional Income GBP Class	£5,709,996	348,806.43	£16.3701	£4,517,607	358,333.63	£12.6073	£23,347,477	2,028,151.77	£11.5117
Institutional Income USD Class	–	–	–	–	–	–	US\$2,065,228	205,861.70	US\$10.0321
<i>Selling Agent Shares</i>									
Z II USD Class	–	–	–	–	–	–	US\$32,137,125	3,225,000.00	US\$9.9650
GAM Systematic Global Equity Market Neutral*									
<i>Ordinary Shares</i>									
Accumulation GBP Class	£1,187,279	116,625.16	£10.1802	–	–	–	–	–	–
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€1,364,529	138,108.83	€9.8800	–	–	–	–	–	–
Institutional Accumulation USD Class	US\$1,403,201	140,235.91	US\$10.0059	–	–	–	–	–	–
<i>Selling Agent Shares</i>									
C EUR Class	€1,353,605	138,108.83	€9.8000	–	–	–	–	–	–
Z GBP Class	£5,319,718	530,444.10	£10.0288	–	–	–	–	–	–
W USD Class	US\$97,628	10,000.00	US\$9.7627	–	–	–	–	–	–
Z USD Class	US\$7,504,794	743,394.81	US\$10.0952	–	–	–	–	–	–

*Fund launched during the year.

Notes to the Financial Statements

20. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017	NAV 30 June 2016	Shares in issue 30 June 2016	NAV per Share 30 June 2016	NAV 30 June 2015	Shares in issue 30 June 2015	NAV per Share 30 June 2015
GAM Systematic Diversified Macro*									
<i>Ordinary Shares</i>									
Accumulation GBP Class	£1,175,494	115,419.95	£10.1844	–	–	–	–	–	–
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€1,975,654	194,870.36	€10.1382	–	–	–	–	–	–
Institutional Accumulation USD Class	US\$2,387,635	234,205.88	US\$10.1945	–	–	–	–	–	–
<i>Selling Agent Shares</i>									
C EUR Class	€1,464,892	145,457.90	€10.0700	–	–	–	–	–	–
W EUR Class	€28,816,261	3,010,694.58	€9.5713	–	–	–	–	–	–
W GBP Class	£13,410,317	1,378,825.27	£9.7258	–	–	–	–	–	–
Z GBP Class	£11,629,396	1,127,087.00	£10.3180	–	–	–	–	–	–
W USD Class	US\$765,443	80,849.49	US\$9.4675	–	–	–	–	–	–
Z USD Class	US\$152,754	14,723.18	US\$10.3751	–	–	–	–	–	–
GAM Star Tactical Opportunities									
<i>Institutional Shares</i>									
Institutional Accumulation CHF Class	SFr4,096,115	430,404.29	SFr9.5169	SFr11,065,895	1,158,077.77	SFr9.5554	–	–	–
Institutional Accumulation EUR Class	€16,033,484	1,776,189.40	€9.0268	€34,495,180	3,824,511.60	€9.0195	€29,271,516	2,930,111.15	€9.9899
Institutional Accumulation GBP Class	£2,311,634	248,317.19	£9.3091	£4,670,116	507,489.80	£9.2024	£4,837,706	476,273.94	£10.1574
Institutional Accumulation USD Class	US\$4,787,439	510,681.93	US\$9.3745	US\$15,600,504	1,696,758.32	US\$9.1943	US\$5,002,425	494,516.53	US\$10.1158
Institutional Income USD Class	–	–	–	–	–	–	US\$1,344,107	132,871.98	US\$10.1158
<i>Selling Agent Shares</i>									
M USD Class	US\$33,238,221	3,544,011.56	US\$9.3787	US\$56,651,467	6,152,752.39	US\$9.2075	US\$129,332,250	12,763,092.71	US\$10.1333
<i>Non UK RFS</i>									
Accumulation Non UK RFS GBP Class	£2,158,351	223,524.37	£9.6559	£2,648,653	277,229.76	£9.5540	–	–	–
Accumulation Non UK RFS USD Class	US\$17,211,807	1,761,321.22	US\$9.7720	US\$41,680,735	4,348,945.65	US\$9.5841	–	–	–

*Fund launched during the year.

Notes to the Financial Statements

20. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017	NAV 30 June 2016	Shares in issue 30 June 2016	NAV per Share 30 June 2016	NAV 30 June 2015	Shares in issue 30 June 2015	NAV per Share 30 June 2015
GAM Star Target Return									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr463,634	47,983.86	SFr9.6623	SFr1,991,465	202,532.79	SFr9.8328	–	–	–
Accumulation EUR Class	€515,986	53,091.57	€9.7187	€1,940,852	197,235.01	€9.8403	–	–	–
Accumulation USD Class	US\$1,722,894	173,603.55	US\$9.9242	US\$5,102,019	517,325.56	US\$9.8623	–	–	–
<i>Institutional Shares</i>									
Institutional Accumulation CHF Class	SFr838,491	86,301.78	SFr9.7158	SFr2,003,442	203,595.60	SFr9.8403	–	–	–
Institutional Accumulation EUR Class	€2,451,819	250,771.60	€9.7770	€3,138,523	318,690.05	€9.8482	–	–	–
Institutional Accumulation GBP Class	£1,609,051	163,219.57	£9.8582	£2,065,615	209,886.05	£9.8416	–	–	–
Institutional Accumulation USD Class	US\$15,493,034	1,556,588.25	US\$9.9531	US\$30,903,573	3,140,064.15	US\$9.8417	–	–	–
GAM Star Target Return Plus									
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€44,562	4,604.61	€9.6777	€601,129	61,434.34	€9.7849	–	–	–
Institutional Accumulation USD Class	US\$55,360	5,626.61	US\$9.8389	US\$281,880	28,872.26	US\$9.7630	–	–	–
<i>Selling Agent Shares</i>									
X EUR Class	€2,101,389	218.47	€9,618.6611	€4,953,980	509.40	€9,725.1271	–	–	–
GAM Star Technology									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€3,680,218	214,653.82	€17.1448	€4,291,700	338,280.66	€12.6868	€9,051,936	616,132.20	€14.6916
Accumulation GBP Class	£2,256,551	93,697.75	£24.0833	£2,552,319	151,178.68	£16.8828	£2,808,682	168,717.43	£16.6472
Accumulation USD Class	US\$51,293,739	2,621,253.61	US\$19.5684	US\$57,789,275	4,095,713.14	US\$14.1097	US\$101,229,428	6,182,855.73	US\$16.3726
Income Z GBP Class	–	–	–	–	–	–	£11,758,640	1,019,493.64	£11.5338
Income USD Class	US\$438,312	22,400.00	US\$19.5674	US\$316,057	22,400.00	US\$14.1097	US\$110,106	6,725.00	US\$16.3726
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€332,590	16,523.28	€20.1285	€7,417,806	496,795.86	€14.9313	€12,730,998	739,770.04	€17.2094
Institutional Accumulation GBP Class	£51,754,117	2,029,851.82	£25.4965	£37,212,866	2,091,867.98	£17.7893	£40,189,079	2,301,635.34	£17.4611
Institutional Accumulation USD Class	US\$62,213,668	3,069,430.25	US\$20.2688	US\$70,614,693	4,851,943.48	US\$14.5539	US\$214,867,665	12,787,839.11	US\$16.8025

Notes to the Financial Statements

20. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017	NAV 30 June 2016	Shares in issue 30 June 2016	NAV per Share 30 June 2016	NAV 30 June 2015	Shares in issue 30 June 2015	NAV per Share 30 June 2015
GAM Star Technology, continued									
Institutional Income GBP Class	£17,084,277	669,887.58	£25.5031	£17,022,238	956,890.37	£17.7891	£24,362,268	1,395,230.24	£17.4611
Institutional Income USD Class	–	–	–	–	–	–	US\$1,724,189	102,614.52	US\$16.8025
<i>Selling Agent Shares</i>									
Z EUR Class	–	–	–	–	–	–	€4,790,901	487,098.15	€9.8356
Z GBP Class	£20,401,586	1,203,988.56	£16.9449	£18,455,010	1,566,092.12	£11.7841	£80,518,703	6,981,108.21	£11.5338
A USD Class	US\$2,661,662	161,235.67	US\$16.5000	US\$2,348,106	197,154.22	US\$11.9100	US\$5,999,136	433,776.24	US\$13.8300
C USD Class	US\$2,098,367	129,609.61	US\$16.1800	US\$2,319,853	197,770.88	US\$11.7300	US\$3,684,595	269,145.61	US\$13.6900
Z USD Class	US\$11,029,796	641,920.33	US\$17.1825	US\$14,909,815	1,213,215.98	US\$12.2895	US\$93,843,652	6,638,017.73	US\$14.1373
GAM Star US All Cap Equity									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€5,477,658	155,009.34	€35.3375	€3,644,044	117,071.48	€31.1266	€5,609,280	177,382.09	€31.6226
Accumulation GBP Class	£1,166,614	50,973.69	£22.8866	£878,930	46,066.32	£19.0796	£748,056	45,030.38	£16.6124
Accumulation USD Class	US\$81,668,971	5,077,337.35	US\$16.0850	US\$112,792,652	8,173,025.17	US\$13.8006	US\$489,727,679	34,810,227.35	US\$14.0685
Income USD Class	US\$2,136,305	132,809.38	US\$16.0854	US\$2,522,214	182,763.85	US\$13.8004	US\$3,969,441	282,153.34	US\$14.0684
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€377,895	13,089.48	€28.8701	€763,303	30,163.84	€25.3052	€2,761,748	107,973.37	€25.5779
Institutional Accumulation GBP Class	£761,501	51,856.09	£14.6848	£350,588	28,783.04	£12.1804	£1,391,843	131,986.99	£10.5453
Institutional Accumulation USD Class	US\$66,371,767	3,143,183.00	US\$21.1160	US\$55,961,046	3,104,446.27	US\$18.0261	US\$81,717,780	4,469,408.65	US\$18.2838
Institutional Income GBP Class	£130,017	8,853.54	£14.6853	£44,399	3,645.00	£12.1809	£3,637,541	344,941.34	£10.5454
Institutional Income USD Class	US\$1,712,506	81,098.76	US\$21.1162	US\$1,605,042	89,039.20	US\$18.0263	US\$10,183,418	556,963.99	US\$18.2838
<i>Selling Agent Shares</i>									
C EUR Class	€801,285	30,777.22	€26.0300	€870,353	38,039.99	€22.8800	€1,400,581	59,397.81	€23.5800
A USD Class	US\$30,866,307	1,180,631.30	US\$26.1400	US\$31,461,491	1,399,532.04	US\$22.4800	US\$46,238,013	2,012,973.62	US\$22.9700
C USD Class	US\$9,600,423	405,738.53	US\$23.6600	US\$13,814,949	675,878.23	US\$20.4400	US\$17,349,138	826,936.31	US\$20.9800
Z USD Class	–	–	–	US\$91,301	8,700.00	US\$10.4944	US\$171,852,272	16,203,154.62	US\$10.6061

Notes to the Financial Statements

20. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017	NAV 30 June 2016	Shares in issue 30 June 2016	NAV per Share 30 June 2016	NAV 30 June 2015	Shares in issue 30 June 2015	NAV per Share 30 June 2015
GAM Star Worldwide Equity									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€9,474,434	524,121.18	€18.0767	€9,690,798	653,869.15	€14.8207	€13,520,984	750,229.10	€18.0225
Accumulation GBP Class	£3,672,340	1,820,152.71	£2.0175	£3,534,717	2,257,738.98	£1.5656	£4,288,070	2,641,412.26	£1.6234
Accumulation USD Class	US\$29,540,479	8,341.23	US\$3,541.5015	US\$25,421,933	8,988.65	US\$2,828.2165	US\$34,553,147	10,015.58	US\$3,449.7950
Income GBP Class	£11,619	6,254.00	£1.8578	£8,703	5,989.42	£1.4530	£9,954	6,578.86	£1.5127
Income USD Class	US\$67,465,226	22,498.93	US\$2,998.5971	US\$60,336,811	25,012.06	US\$2,412.3338	US\$81,186,238	27,492.30	US\$2,953.0859
<i>Selling Agent Shares</i>									
C EUR Class	€746,765	48,942.19	€15.2500	€894,313	71,033.61	€12.5900	€1,123,810	72,880.70	€15.4200
A USD Class	US\$396,346	27,273.61	US\$14.5300	US\$340,430	29,271.55	US\$11.6300	US\$461,766	32,473.79	US\$14.2200

Notes to the Financial Statements

21. Dividend distribution

At 30 June 2017

	CCY	Ex Date	Gross Amount	Income received	Income deducted	Net Distribution	Dividend per share
GAM Star Absolute Return Bond							
<i>Institutional Shares</i>							
Institutional Income II GBP Class	£	03/07/2017	(968,785)	–	–	(968,785)	£0.2036
<i>Other shares</i>							
Income II Z EUR Class	€	03/07/2017	(55,644)	–	–	(55,644)	€0.1992
Income II Z GBP Class	£	03/07/2017	(1,937,693)	–	–	(1,937,693)	£0.2063
GAM Star Asian Equity							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	03/07/2017	(632)	2	(25)	(655)	SFr0.0298
Accumulation EUR Class	€	03/07/2017	(982)	1	(69)	(1,050)	€0.0238
Accumulation GBP Class	£	03/07/2017	(616)	–	(3)	(619)	£0.0066
Accumulation USD Class	US\$	03/07/2017	(53,942)	–	(1,735)	(55,677)	US\$0.0459
Income GBP Class	£	03/07/2017	(1,720)	–	(14)	(1,734)	£0.0070
<i>Institutional Shares</i>							
Institutional Accumulation GBP Class	£	03/07/2017	(234,925)	35,602	(10,569)	(209,892)	£0.1081
GAM Star Asia-Pacific Equity							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	03/07/2017	(13,754)	552	(270)	(13,472)	SFr0.0837
Accumulation EUR Class	€	03/07/2017	(59,396)	220	(15,257)	(74,433)	€1.2316
Accumulation GBP Class	£	03/07/2017	(23,257)	825	(728)	(23,160)	£0.0297
Accumulation USD Class	US\$	03/07/2017	(46,363)	25	(1,158)	(47,496)	US\$0.1028
Income EUR Class	€	03/07/2017	(880)	13	(66)	(933)	€1.1068
Income GBP Class	£	03/07/2017	(16,115)	16	(343)	(16,442)	£0.0269
Income USD Class	US\$	03/07/2017	(36,777)	10	(734)	(37,501)	US\$0.0981
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	03/07/2017	(3,617)	132	(3,513)	(6,998)	€0.1591
<i>Selling Agent Shares</i>							
C EUR Class	€	03/07/2017	(285)	61	–	(224)	€0.0152
GAM Star Balanced							
<i>Institutional Shares</i>							
Institutional Accumulation GBP Class	£	03/07/2017	(110,194)	44,197	(41,233)	(107,230)	£0.0554
Institutional Accumulation USD Class	US\$	03/07/2017	(22,640)	19,577	(10,879)	(13,942)	US\$0.0311
Institutional Income GBP Class	£	03/07/2017	(17,973)	1,961	(1,060)	(17,072)	£0.0551
<i>Selling Agent Shares</i>							
Z EUR Class	€	03/07/2017	(4,490)	3,467	(115)	(1,138)	€0.0646
Z GBP Class	£	03/07/2017	(96,393)	53,414	(20,591)	(63,570)	£0.0764
GAM Systematic Alternative Risk Premia							
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	03/07/2017	(157,391)	25,263	(1,951)	(134,079)	€0.0297
Institutional Accumulation GBP Class	£	03/07/2017	(1,372)	251	(43)	(1,164)	£0.0267
Institutional Accumulation JPY Class	¥	03/07/2017	(27,819)	–	–	(27,819)	¥2.8996
Institutional Accumulation SEK Class	SEK	03/07/2017	(3)	1	(57)	(59)	SEK0.2782
Institutional Accumulation USD Class	US\$	03/07/2017	(14,691)	3,981	(3,975)	(14,685)	US\$0.0180
Hedged Institutional Accumulation CHF Class	SFr	03/07/2017	(55,192)	9,955	(241)	(45,478)	SFr0.0263
<i>Selling Agent Shares</i>							
Z CHF Class	SFr	03/07/2017	(147,253)	7,854	(397)	(139,796)	SFr0.0245
Z EUR Class	€	03/07/2017	(64,002)	1,555	(1,194)	(63,641)	€0.0242
Z USD Class	US\$	03/07/2017	(391,199)	–	–	(391,199)	US\$0.0527

Notes to the Financial Statements

21. Dividend distribution, continued

At 30 June 2017

	CCY	Ex Date	Gross Amount	Income received	Income deducted	Net Distribution	Dividend per share
GAM Star Cat Bond							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	09/01/2017	(400,258)	–	–	(400,258)	SFr0.2409
	SFr	10/07/2017	(409,868)	49,330	(33,378)	(393,916)	SFr0.2207
Accumulation EUR Class	€	09/01/2017	(1,235,121)	–	–	(1,235,121)	€0.2460
	€	10/07/2017	(1,144,083)	301,566	(275,739)	(1,118,256)	€0.2193
Income EUR Class	€	09/01/2017	(128,384)	–	–	(128,384)	€0.2225
	€	10/07/2017	(128,793)	11,511	(2,276)	(119,558)	€0.1944
Accumulation GBP Class	£	09/01/2017	(82,603)	–	–	(82,603)	£0.2482
	£	10/07/2017	(51,367)	1,504	(32,502)	(82,365)	£0.2276
Accumulation USD Class	US\$	09/01/2017	(1,145,774)	–	–	(1,145,774)	US\$0.2346
	US\$	10/07/2017	(1,326,987)	245,989	(93,996)	(1,174,994)	US\$0.2351
Accumulation M EUR Class	€	09/01/2017	(204,820)	–	–	(204,820)	€0.1099
	€	10/07/2017	(421,841)	75,746	–	(346,095)	€0.1853
Accumulation A EUR Class	€	09/01/2017	(226,468)	–	–	(226,468)	€0.1830
	€	10/07/2017	(229,683)	68,010	(38,769)	(200,442)	€0.1670
Hedged Ordinary Accumulation JPY Class	¥	09/01/2017	(75,518)	–	–	(75,518)	¥21.2088
	¥	10/07/2017	(69,011)	1,063	–	(67,948)	¥18.6709
Ordinary Class Income USD	US\$	09/01/2017	(46,906)	–	–	(46,906)	US\$0.2295
Ordinary Class Income USD	US\$	10/07/2017	(46,313)	–	–	(46,313)	US\$0.2266
<i>Institutional Shares</i>							
Institutional Accumulation CHF Class	SFr	09/01/2017	(3,122,492)	–	–	(3,122,492)	SFr0.2231
	SFr	10/07/2017	(3,234,836)	200,280	(79,493)	(3,114,049)	SFr0.2054
Institutional Accumulation EUR Class	€	09/01/2017	(9,599,541)	–	–	(9,599,541)	€0.2819
	€	10/07/2017	(10,748,960)	2,481,056	(1,635,625)	(9,903,529)	€0.2525
Institutional Income EUR Class	€	09/01/2017	(1,748,887)	–	–	(1,748,887)	€0.2347
	€	10/07/2017	(2,137,569)	622,637	(104,967)	(1,619,899)	€0.2059
Institutional Accumulation GBP Class	£	09/01/2017	(540,960)	–	–	(540,960)	£0.2821
	£	10/07/2017	(488,840)	39,840	(64,814)	(513,814)	£0.2599
Institutional Income GBP Class	£	09/01/2017	(1,181,976)	–	–	(1,181,976)	£0.2296
	£	10/07/2017	(119,503)	26,015	(159,662)	(253,150)	£0.1899
Institutional Hedged Income JPY Class	¥	09/01/2017	(60,650)	–	–	(60,650)	¥7.0772
	¥	10/07/2017	(178,117)	8,552	–	(169,565)	¥20.0226
Institutional Accumulation USD Class	US\$	09/01/2017	(6,733,699)	–	–	(6,733,699)	US\$0.2666
	US\$	10/07/2017	(6,718,853)	845,729	(303,245)	(6,176,369)	US\$0.2689
Institutional Income USD Class	US\$	09/01/2017	(246,088)	–	–	(246,088)	US\$0.2286
	US\$	10/07/2017	(236,328)	37,960	(31,585)	(229,953)	US\$0.2274
<i>Distribution Shares</i>							
Distribution Quarterly Ordinary USD Class	US\$	10/10/2016	(563,062)	–	–	(563,062)	US\$0.0940
	US\$	09/01/2017	(569,470)	–	–	(569,470)	US\$0.0944
	US\$	10/04/2017	(472,314)	–	–	(472,314)	US\$0.0925
	US\$	10/07/2017	(466,589)	13,574	(128,890)	(581,905)	US\$0.0935
GAM Star Cautious							
<i>Ordinary Shares</i>							
Accumulation EUR Class	€	03/07/2017	(2,795)	2,718	(56)	(133)	€0.0291
Accumulation GBP Class	£	03/07/2017	(3,502)	8,825	(541)	4,782	£0.0326
Accumulation U GBP Class	£	03/07/2017	(1,082)	31,258	(332)	29,844	£0.0019
Accumulation USD Class	US\$	03/07/2017	(6,022)	12,107	(1,990)	4,095	US\$0.0276
Income GBP Class	£	03/07/2017	(1,002)	113	–	(889)	£0.0326
<i>Institutional Shares</i>							
Institutional Accumulation CHF Class	SFr	03/07/2017	(2,173)	–	–	(2,173)	SFr0.0659
Institutional Accumulation EUR Class	€	03/07/2017	(15,992)	5,324	(5,188)	(15,856)	€0.0657

Notes to the Financial Statements

21. Dividend distribution, continued

At 30 June 2017

	CCY	Ex Date	Gross Amount	Income received	Income deducted	Net Distribution	Dividend per share
GAM Star Cautious, continued							
Institutional Accumulation GBP Class	£	03/07/2017	(409,537)	290,589	(90,352)	(209,300)	£0.1065
Institutional Accumulation USD Class	US\$	03/07/2017	(4,553)	677	(333)	(4,209)	US\$0.0675
<i>Selling Agent Shares</i>							
CQ EUR Class Income II	€	03/10/2016	(197)	–	–	(197)	€0.1055
	€	03/01/2017	(690)	–	–	(690)	€0.1036
	€	03/04/2017	(1,073)	–	–	(1,073)	€0.1054
	€	03/07/2017	(7,375)	–	–	(7,375)	€0.1054
TQ EUR Class Income II	€	03/07/2017	(1,373)	–	–	(1,373)	€0.0731
Z EUR Accumulation Class	€	03/07/2017	(26,544)	342	(2,758)	(28,960)	€0.1056
C GBP Class Income II	£	03/10/2016	(16,413)	–	–	(16,413)	£0.1058
	£	03/01/2017	(20,895)	–	–	(20,895)	£0.1042
	£	03/04/2017	(28,388)	–	–	(28,388)	£0.1063
	£	03/07/2017	(44,256)	5,650	(46)	(38,652)	£0.1066
G GBP Income Class	£	03/07/2017	(20)	–	–	(20)	£0.0013
TQ GBP Income II Class	£	03/10/2016	(2,061)	–	–	(2,061)	£0.1079
	£	03/01/2017	(4,692)	–	–	(4,692)	£0.1065
	£	03/04/2017	(9,989)	–	–	(9,989)	£0.1088
	£	03/07/2017	(14,152)	–	–	(14,152)	£0.1094
Z GBP Class	£	03/07/2017	(126,502)	51,654	(19,215)	(94,063)	£0.1241
CQ USD Class Income II	US\$	03/10/2016	(8,984)	–	–	(8,984)	US\$0.1054
	US\$	03/01/2017	(11,612)	–	–	(11,612)	US\$0.1040
	US\$	03/04/2017	(10,617)	–	–	(10,617)	US\$0.1063
	US\$	03/07/2017	(13,348)	4,121	–	(9,227)	US\$0.1069
GAM Star China Equity							
<i>Ordinary Shares</i>							
Accumulation EUR Class	€	03/07/2017	(138,937)	5,322	(6,100)	(139,715)	€0.0738
Accumulation GBP Class	£	03/07/2017	(25,199)	377	(892)	(25,714)	£0.0085
Accumulation USD Class	US\$	03/07/2017	(3,085,999)	68,574	(218,169)	(3,235,594)	US\$0.1293
Income USD Class	US\$	03/07/2017	(138,198)	1,127	(10,070)	(147,141)	US\$0.1181
<i>Institutional Shares</i>							
Institutional Income EUR Class	€	03/07/2017	(33,076)	28,851	(12,070)	(16,295)	€0.1215
Institutional Accumulation GBP Class	£	03/07/2017	(161,548)	22,357	(12,146)	(151,337)	£0.1760
Institutional Accumulation USD Class	US\$	03/07/2017	(1,148,442)	150,952	(351,323)	(1,348,813)	US\$0.1459
Institutional Hedged Accumulation GBP Class	£	03/07/2017	(1,342)	–	–	(1,342)	£0.1033
Institutional Income GBP Class	£	03/07/2017	(187,348)	6,004	(8,096)	(189,440)	£0.1703
Institutional Income USD Class	US\$	03/07/2017	(173,409)	3,447	(9,974)	(179,936)	US\$0.1383
<i>Selling Agent Shares</i>							
C EUR Class	€	03/07/2017	(25,727)	639	(1,587)	(26,675)	€0.0255
A USD Class	US\$	03/07/2017	(184,821)	12,982	(13,205)	(185,044)	US\$0.0462
GAM Star Continental European Equity							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	03/07/2017	(9,719)	908	(11)	(8,822)	SFr0.1424
Accumulation EUR Class	€	03/07/2017	(1,943,939)	291,595	(120,783)	(1,773,127)	€0.1943
Accumulation Z EUR Class	€	03/07/2017	(2,672,171)	342,459	(23,876)	(2,353,588)	€0.2421
Accumulation GBP Class	£	03/07/2017	(64,651)	6,524	(69,705)	(127,832)	£0.0352
Accumulation Z GBP Class	£	03/07/2017	(2,359)	294	(1)	(2,066)	£0.1451
Accumulation Z II GBP Class	£	03/07/2017	(698,000)	33,882	(14,922)	(679,040)	£0.1398
Accumulation USD Class	US\$	03/07/2017	(42,875)	4,359	(2,289)	(40,805)	US\$0.1359
Income Z EUR Class	€	03/07/2017	(1,250,420)	136,816	(61,737)	(1,175,341)	€0.2376
Income GBP Class	£	03/07/2017	(6,687)	48	–	(6,639)	£0.0356

Notes to the Financial Statements

21. Dividend distribution, continued

At 30 June 2017

	CCY	Ex Date	Gross Amount	Income received	Income deducted	Net Distribution	Dividend per share
GAM Star Continental European Equity, continued							
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	03/07/2017	(8,476,480)	2,270,391	(600,901)	(6,806,990)	€0.2519
Institutional Accumulation GBP Class	£	03/07/2017	(529,277)	93,551	(35,251)	(470,977)	£0.2702
Institutional Accumulation USD Class	US\$	03/07/2017	(595,674)	226,152	(89,226)	(458,748)	US\$0.1995
Institutional Accumulation Hedge USD Class	US\$	03/07/2017	(36,892)	28,958	(47,645)	(55,579)	US\$0.1409
Institutional Income EUR Class	€	03/07/2017	(9,356)	172	–	(9,184)	€0.2484
Institutional Income GBP Class	£	03/07/2017	(740,838)	78,220	(113,960)	(776,578)	£0.2622
Institutional Income GBP Z Class	£	03/07/2017	(364)	–	–	(364)	£0.0320
Institutional Income USD Class	US\$	03/07/2017	(10,744)	10,295	(31)	(480)	US\$0.1985
<i>Selling Agent Shares</i>							
C EUR Class	€	03/07/2017	(6,130)	602	(49)	(5,577)	€0.0443
GAM Star Credit Opportunities (EUR)							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	03/07/2017	(2,158,401)	617,787	(197,429)	(1,738,043)	SFr0.5892
Accumulation EUR Class	€	03/07/2017	(20,437,064)	12,992,130	(1,782,287)	(9,227,221)	€0.6129
Income CHF Class	SFr	03/07/2017	(308,262)	204,888	(100)	(103,474)	SFr0.4748
Income EUR Class	€	03/07/2017	(4,773,992)	3,780,270	(85,039)	(1,078,761)	€0.5844
Income EUR II Class	€	03/07/2017	(155,445)	53,827	–	(101,618)	€0.0349
<i>Institutional Shares</i>							
Institutional Accumulation CHF Class	SFr	03/07/2017	(2,987,659)	1,634,537	(148,945)	(1,502,067)	SFr0.5220
Institutional Accumulation EUR Class	€	03/07/2017	(46,443,190)	29,557,569	(4,629,461)	(21,515,082)	€0.5728
Institutional Income CHF Class	SFr	03/07/2017	(171,989)	50,595	–	(121,394)	SFr0.1727
Institutional Income EUR Class	€	03/07/2017	(4,971,078)	3,254,606	(621,192)	(2,337,664)	€0.5569
<i>Selling Agent Shares</i>							
A EUR Class	€	03/07/2017	(5,018,895)	2,970,148	(396,731)	(2,445,478)	€0.4559
M EUR Class	€	02/08/2016	(151,413)	–	–	(151,413)	€0.0322
	€	01/09/2016	(217,194)	–	–	(217,194)	€0.0420
	€	03/10/2016	(215,079)	–	–	(215,079)	€0.0380
	€	01/11/2016	(181,392)	–	–	(181,392)	€0.0306
	€	01/12/2016	(306,470)	–	–	(306,470)	€0.0517
	€	03/01/2017	(197,055)	–	–	(197,055)	€0.0330
	€	01/02/2017	(197,514)	–	–	(197,514)	€0.0305
	€	01/03/2017	(212,922)	–	–	(212,922)	€0.0326
	€	03/04/2017	(246,447)	–	–	(246,447)	€0.0375
	€	02/05/2017	(168,045)	–	–	(168,045)	€0.0254
	€	01/06/2017	(226,060)	–	–	(226,060)	€0.0334
	€	03/07/2017	(192,302)	31,300	(3,399)	(164,401)	€0.0292
SI EUR Class	€	03/01/2017	(853,660)	–	–	(853,660)	€0.2468
	€	03/07/2017	(1,823,439)	809,213	(525,209)	(1,539,435)	€0.2044
SO EUR Class	€	03/01/2017	(290,963)	–	–	(290,963)	€0.2529
	€	03/07/2017	(1,101,139)	576,396	(55,721)	(580,464)	€0.2045
C EUR Class	€	03/07/2017	(1,306,279)	942,062	(50,624)	(414,841)	€0.3230
AQ EUR Class	€	03/01/2017	(4,540)	–	–	(4,540)	€0.0369
	€	03/04/2017	(99,555)	–	–	(99,555)	€0.1307
	€	03/07/2017	(210,277)	77,050	(150)	(133,377)	€0.1182

Notes to the Financial Statements

21. Dividend distribution, continued

At 30 June 2017

	CCY	Ex Date	Gross Amount	Income received	Income deducted	Net Distribution	Dividend per share
GAM Star Credit Opportunities (GBP)							
<i>Ordinary Shares</i>							
Accumulation GBP Class	£	03/07/2017	(1,178,188)	548,275	(347,444)	(977,357)	£0.7563
Income GBP Class	£	03/07/2017	(1,501,405)	142,658	(99,915)	(1,458,662)	£0.5771
<i>Institutional Shares</i>							
Institutional Accumulation GBP Class	£	03/07/2017	(16,818,620)	6,727,169	(1,481,245)	(11,572,696)	£0.7002
Institutional Income GBP Class	£	03/07/2017	(3,178,617)	1,573,927	(224,204)	(1,828,894)	£0.6061
<i>Selling Agent Shares</i>							
SI GBP Class	£	03/01/2017	(2,276,094)	–	–	(2,276,094)	£0.2798
	£	03/07/2017	(2,464,509)	434,162	(128,727)	(2,159,074)	£0.2649
Z GBP Class	£	03/07/2017	(1,045)	410	(11)	(646)	£0.0541
<i>Distribution Shares</i>							
Quarterly Institutional GBP Class	£	03/10/2016	(70,375)	–	–	(70,375)	£0.1452
	£	03/01/2017	(193,638)	–	–	(193,638)	£0.1170
	£	03/04/2017	(460,683)	–	–	(460,683)	£0.1316
	£	03/07/2017	(805,435)	497,712	(6,297)	(314,020)	£0.1165
GAM Star Credit Opportunities (USD)							
<i>Ordinary Shares</i>							
Accumulation USD Class	US\$	03/07/2017	(28,708,738)	13,686,701	(2,166,865)	(17,188,902)	US\$0.6672
Income USD Class	US\$	03/07/2017	(2,239,994)	1,594,234	(122,809)	(768,569)	US\$0.5268
<i>Institutional Shares</i>							
Institutional Accumulation USD Class	US\$	03/07/2017	(61,001,200)	18,494,253	(9,926,575)	(52,433,522)	US\$0.6463
<i>Selling Agent Shares</i>							
MCO II AUD Class	AUD	02/08/2016	(90,885)	–	–	(90,885)	AUD0.0534
	AUD	01/09/2016	(113,883)	–	–	(113,883)	AUD0.0614
	AUD	03/10/2016	(115,777)	–	–	(115,777)	AUD0.0679
	AUD	01/11/2016	(88,273)	–	–	(88,273)	AUD0.0488
	AUD	01/12/2016	(127,882)	–	–	(127,882)	AUD0.0648
	AUD	03/01/2017	(103,242)	–	–	(103,242)	AUD0.0531
	AUD	01/02/2017	(132,173)	–	–	(132,173)	AUD0.0470
	AUD	01/03/2017	(179,582)	–	–	(179,582)	AUD0.0439
	AUD	03/04/2017	(267,296)	–	–	(267,296)	AUD0.0540
	AUD	02/05/2017	(294,340)	–	–	(294,340)	AUD0.0466
	AUD	01/06/2017	(441,018)	–	–	(441,018)	AUD0.0541
	AUD	03/07/2017	(462,565)	162,148	(18,117)	(318,534)	AUD0.0477
A USD Class	US\$	03/07/2017	(3,250,922)	1,634,644	(103,101)	(1,719,379)	US\$0.4684
C USD Class	US\$	03/07/2017	(232,884)	70,348	(55,928)	(218,464)	US\$0.4176
MO USD Class	US\$	02/08/2016	(424,286)	–	–	(424,286)	US\$0.0353
	US\$	01/09/2016	(514,928)	–	–	(514,928)	US\$0.0420
	US\$	03/10/2016	(646,297)	–	–	(646,297)	US\$0.0523
	US\$	01/11/2016	(427,592)	–	–	(427,592)	US\$0.0339
	US\$	01/12/2016	(625,792)	–	–	(625,792)	US\$0.0450
	US\$	03/01/2017	(601,360)	–	–	(601,360)	US\$0.0374
	US\$	01/02/2017	(672,484)	–	–	(672,484)	US\$0.0325
	US\$	01/03/2017	(808,392)	–	–	(808,392)	US\$0.0301
	US\$	03/04/2017	(1,414,333)	–	–	(1,414,333)	US\$0.0408
	US\$	02/05/2017	(1,376,049)	–	–	(1,376,049)	US\$0.0331
	US\$	01/06/2017	(1,980,627)	–	–	(1,980,627)	US\$0.0391
	US\$	03/07/2017	(2,311,241)	1,250,037	(148,460)	(1,209,664)	US\$0.0376
SI USD Class	US\$	03/01/2017	(496,443)	–	–	(496,443)	US\$0.2682

Notes to the Financial Statements

21. Dividend distribution, continued

At 30 June 2017

	CCY	Ex Date	Gross Amount	Income received	Income deducted	Net Distribution	Dividend per share
GAM Star Credit Opportunities (USD), continued							
	US\$	03/07/2017	(1,315,681)	722,257	(29,004)	(622,428)	US\$0.2355
SO USD Class	US\$	03/01/2017	(215,060)	–	–	(215,060)	US\$0.2761
	US\$	03/07/2017	(299,695)	146,614	(39,204)	(192,285)	US\$0.2391
MO II SGD Blass	SGD	02/08/2016	(22,520)	–	–	(22,520)	SGD0.0489
	SGD	01/09/2016	(29,470)	–	–	(29,470)	SGD0.0572
	SGD	03/10/2016	(52,609)	–	–	(52,609)	SGD0.0623
	SGD	01/11/2016	(38,898)	–	–	(38,898)	SGD0.0476
	SGD	01/12/2016	(57,551)	–	–	(57,551)	SGD0.0605
	SGD	03/01/2017	(63,400)	–	–	(63,400)	SGD0.0508
	SGD	01/02/2017	(102,650)	–	–	(102,650)	SGD0.0441
	SGD	01/03/2017	(155,982)	–	–	(155,982)	SGD0.0412
	SGD	03/04/2017	(279,065)	–	–	(279,065)	SGD0.0521
	SGD	02/05/2017	(310,318)	–	–	(310,318)	SGD0.0441
	SGD	01/06/2017	(480,383)	–	–	(480,383)	SGD0.0510
	SGD	03/07/2017	(525,348)	243,847	(13,640)	(295,141)	SGD0.0483
<i>Distribution Shares</i>							
Income II AQ USD Class	US\$	03/10/2016	(25,114)	–	–	(25,114)	US\$0.1590
	US\$	03/01/2017	(32,431)	–	–	(32,431)	US\$0.1452
	US\$	03/04/2017	(209,320)	–	–	(209,320)	US\$0.1334
	US\$	03/07/2017	(926,772)	290,513	(789)	(637,048)	US\$0.1396
Income II PMCO USD Class	US\$	03/04/2017	(2,997)	–	–	(2,997)	US\$0.0348
	US\$	02/05/2017	(7,871)	–	–	(7,871)	US\$0.0413
	US\$	01/06/2017	(12,539)	–	–	(12,539)	US\$0.0511
	US\$	03/07/2017	(17,726)	7,631	–	(10,095)	US\$0.0478
GAM Star Defensive							
<i>Ordinary Shares</i>							
Accumulation GBP Class	£	03/07/2017	(43)	–	(729)	(772)	£0.0426
<i>Institutional Shares</i>							
Institutional Accumulation GBP Class	£	03/07/2017	(60,036)	74,157	(83,739)	(69,618)	£0.1228
Institutional Accumulation USD Class	US\$	03/07/2017	(26,641)	30,698	(41,389)	(37,332)	US\$0.1476
<i>Selling Agent Shares</i>							
U AUD Class	AUD	03/07/2017	(85)	–	–	(85)	AUD0.0058
A EUR Class	€	03/07/2017	(5)	–	–	(5)	€0.0012
U EUR Class	€	03/07/2017	(394)	1,457	(1,685)	(622)	€0.0096
Z EUR Class	€	03/07/2017	(125)	–	–	(125)	€0.1420
A GBP Class	£	03/07/2017	(333)	2,285	(1,952)	–	£0.0039
U GBP Class	£	03/07/2017	(1,786)	10,170	(308)	8,076	£0.0118
Z GBP Class	£	03/07/2017	(24,495)	17,369	(2,013)	(9,139)	£0.1447
U USD Class	US\$	03/07/2017	(104)	1,579	(323)	1,152	US\$0.0062
GAM Star Dynamic Global Bond							
<i>Ordinary Shares</i>							
Accumulation EUR Class	€	03/07/2017	(15,222)	–	(95)	(15,317)	€0.0391
Accumulation GBP Class	£	03/07/2017	(975)	691	(641)	(925)	£0.0417
Accumulation USD Class	US\$	03/07/2017	(498)	319	(440)	(619)	US\$0.0462
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	03/07/2017	(136,763)	–	–	(136,763)	€63.1103
Institutional Accumulation USD Class	US\$	03/07/2017	(978,827)	28,522	(16,683)	(966,988)	US\$69.0785

Notes to the Financial Statements

21. Dividend distribution, continued

At 30 June 2017

	CCY	Ex Date	Gross Amount	Income received	Income deducted	Net Distribution	Dividend per share
GAM Star Emerging Market Rates							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	03/07/2017	(4,547)	–	(40)	(4,587)	SFr0.0272
Accumulation EUR Class	€	03/07/2017	(51,933)	4,207	(1,564)	(49,290)	€0.0205
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	03/07/2017	(355,308)	40,707	(21,106)	(335,707)	€0.0609
Institutional Accumulation USD Class	US\$	03/07/2017	(29,827)	1,694	(1,658)	(29,791)	US\$0.0447
Institutional Income GBP Class	£	03/07/2017	(17,995)	2,848	(2,598)	(17,745)	£0.0429
<i>Selling Agent Shares</i>							
A EUR Class	€	03/07/2017	(3,678)	–	–	(3,678)	€0.0118
Z GBP Class	£	03/07/2017	(40)	–	–	(40)	£0.0423
Z USD Class	US\$	03/07/2017	(189,457)	–	(11)	(189,468)	US\$0.0427
GAM Star European Equity							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	03/07/2017	(42,232)	7	(958)	(43,183)	SFr0.1230
Accumulation EUR Class	€	03/07/2017	(157,737)	2,821	(7,132)	(162,048)	€3.6152
Accumulation GBP Class	£	03/07/2017	(23,827)	230	(307)	(23,904)	£0.0349
Accumulation USD Class	US\$	03/07/2017	(180,486)	678	(402)	(180,210)	US\$0.2566
Income EUR Class	€	03/07/2017	(17,529)	140	(253)	(17,642)	€3.2458
Income GBP Class	£	03/07/2017	(3,586)	1	(312)	(3,897)	£0.0303
Income USD Class	US\$	03/07/2017	(23,932)	–	–	(23,932)	US\$0.2260
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	03/07/2017	(101,585)	8,037	(40,264)	(133,812)	€0.3732
Institutional Accumulation USD Class	US\$	03/07/2017	(17,216)	–	(660)	(17,876)	US\$0.1676
<i>Selling Agent Shares</i>							
A EUR Class	€	03/07/2017	(44,033)	8,136	(3,007)	(38,904)	€0.1239
C EUR Class	€	03/07/2017	(3,855)	45	(226)	(4,036)	€0.0920
Z EUR Class	€	03/07/2017	(3,222,246)	134,866	(161,528)	(3,248,908)	€0.3005
GAM Star Flexible Global Portfolio							
<i>Selling Agent Shares</i>							
Z GBP Class	£	03/07/2017	–	–	(35,296)	(35,296)	£0.0000
GAM Star GAMCO US Equity							
<i>Selling Agent Shares</i>							
Z USD Class	US\$	03/07/2017	(9,875)	–	–	(9,875)	US\$0.0749
GAM Star Global Equity							
<i>Institutional Shares</i>							
Institutional Accumulation GBP Class	£	03/07/2017	(3,264)	227	(305)	(3,342)	£0.0258
<i>Selling Agent Shares</i>							
Z GBP Class	£	03/07/2017	(17,394)	11,635	(1,317)	(7,076)	£0.0573
GAM Star Global Quality							
<i>Ordinary Shares</i>							
Accumulation GBP Class	£	03/07/2017	(3,873)	438	(488)	(3,923)	£0.0986
Accumulation USD Class	US\$	03/07/2017	(35,573)	7,371	(48,727)	(76,929)	US\$0.0738
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	03/07/2017	(50,403)	8,795	(60,083)	(101,691)	€0.1983
Institutional Accumulation USD Class	US\$	03/07/2017	(884,347)	79,474	(513,799)	(1,318,672)	US\$0.1550
Institutional Income GBP Class	£	03/07/2017	(300,696)	9,600	(44,064)	(335,160)	£0.1797
Institutional Income USD Class	US\$	03/07/2017	(5,871)	954	(311)	(5,228)	US\$0.1537

Notes to the Financial Statements

21. Dividend distribution, continued

At 30 June 2017

	CCY	Ex Date	Gross Amount	Income received	Income deducted	Net Distribution	Dividend per share
GAM Star Global Selector							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	03/07/2017	(1,697)	–	–	(1,697)	SFr0.2092
Accumulation EUR Class	€	03/07/2017	(38,314)	–	(125,299)	(163,613)	€0.2158
Accumulation II EUR Class	€	03/07/2017	(122,474)	1,685	(1,023)	(121,812)	€0.1564
Accumulation GBP Class	£	03/07/2017	(3,935)	–	–	(3,935)	£0.0168
Accumulation II GBP Class	£	03/07/2017	(5,381)	–	–	(5,381)	£0.1955
Accumulation USD Class	US\$	03/07/2017	(52,268)	–	(70,308)	(122,576)	US\$0.2120
Accumulation II USD Class	US\$	03/07/2017	(173,946)	–	–	(173,946)	US\$0.1703
<i>Institutional Shares</i>							
Institutional Accumulation II USD Class	US\$	03/07/2017	(16,569)	–	–	(16,569)	US\$0.2152
Institutional Income II GBP Class	£	03/07/2017	(736)	–	–	(736)	£0.1000
<i>Selling Agent Shares</i>							
SA C II EUR Class	€	03/07/2017	(35,791)	–	(432)	(36,223)	€0.0592
GAM Star Growth							
<i>Institutional Shares</i>							
Institutional Accumulation GBP Class	£	03/07/2017	(19,959)	4,652	(9,769)	(25,076)	£0.0288
Institutional Accumulation USD Class	US\$	03/07/2017	(5,364)	7,804	(7,219)	(4,779)	US\$0.0234
<i>Selling Agent Shares</i>							
Z EUR Class	€	03/07/2017	(429)	358	(49)	(120)	€0.0514
Z GBP Class	£	03/07/2017	(92,020)	40,214	(14,724)	(66,530)	£0.0669
GAM Star Japan Equity							
<i>Institutional Shares</i>							
Institutional Class Accumulation CHF	SFr	03/07/2017	(4,032,612)	343,375	(146,171)	(3,835,408)	SFr0.0180
Institutional Class Accumulation EUR	€	03/07/2017	(2,840,980)	65,760	(268,722)	(3,043,942)	€0.0125
Institutional Accumulation GBP Class	£	03/07/2017	(793,985)	51,166	(56,605)	(799,424)	£0.0278
Institutional Accumulation JPY Class	¥	03/07/2017	(3,571,773)	1,371,048	(24,283)	(2,225,008)	¥1.8376
Institutional Accumulation USD Class	US\$	03/07/2017	(1,070,995)	246,180	(93,198)	(918,013)	US\$0.0151
Institutional Hedged Accumulation EUR Class	€	03/07/2017	(3,831,762)	266,019	(600,698)	(4,166,441)	€0.0229
Institutional Hedged Accumulation GBP Class	£	03/07/2017	(41,451)	–	–	(41,451)	£0.0285
Institutional Hedged Accumulation USD Class	US\$	03/07/2017	(3,016,394)	468,976	(148,643)	(2,696,061)	US\$0.0309
Institutional Income GBP Class	£	03/07/2017	(1,133,364)	315,257	(27,392)	(845,499)	£0.0309
GAM Star MBS Total Return							
<i>Ordinary Shares</i>							
Accumulation Hedged CHF Class	SFr	03/07/2017	(43,821)	11,791	(50,816)	(82,846)	SFr0.2165
Accumulation Hedged EUR Class	€	03/07/2017	(177,209)	150,132	(168,692)	(195,769)	€0.2076
Accumulation SEK Class	SEK	03/07/2017	(73,063)	8,280	(5,292)	(70,075)	SEK0.8162
Accumulation USD Class	US\$	03/07/2017	(747,286)	296,781	(142,038)	(592,543)	US\$0.2144
<i>Institutional Shares</i>							
Institutional Hedged Accumulation CHF Class	SFr	03/07/2017	(84,960)	13,869	(55,429)	(126,520)	SFr0.2741
Institutional Hedged Accumulation EUR Class	€	03/07/2017	(9,710,711)	5,798,290	(1,366,382)	(5,278,803)	€0.2750
Institutional Accumulation GBP Class	£	03/07/2017	(2,154,861)	662,790	(187,687)	(1,679,758)	£0.2820
Institutional Accumulation USD Class	US\$	03/07/2017	(4,068,667)	1,781,265	(1,196,612)	(3,484,014)	US\$0.2867
Institutional Hedged Income EUR Class	€	03/07/2017	(447,350)	57,752	(14,973)	(404,571)	€0.2671
Institutional Income GBP Class	£	03/07/2017	(54,642)	31,638	(3,047)	(26,051)	£0.2614
Institutional Hedged Income SEK Class	SEK	03/07/2017	(460,829)	171,694	(14,050)	(303,185)	SEK1.0689
Institutional Income USD Class	US\$	03/07/2017	(311,218)	73,472	(69,149)	(306,895)	US\$0.2803

Notes to the Financial Statements

21. Dividend distribution, continued

At 30 June 2017

	CCY	Ex Date	Gross Amount	Income received	Income deducted	Net Distribution	Dividend per share
GAM Star MBS Total Return, continued							
<i>Selling Agent Shares</i>							
A EUR Class	€	03/07/2017	(5,069)	1,285	–	(3,784)	€0.0878
C EUR Class	€	03/07/2017	(22,680)	13,899	(59)	(8,840)	€0.0632
U EUR Class	€	03/07/2017	(92,400)	4,537	–	(87,863)	€0.2563
W GBP Class	£	03/07/2017	(1,310,207)	473,603	(168,147)	(1,004,751)	£0.2628
A USD Class	US\$	03/07/2017	(51)	–	–	(51)	US\$0.0475
Income II CQ USD Class	US\$	03/01/2017	(6,973)	–	–	(6,973)	US\$0.0531
	US\$	04/03/2017	(20,214)	–	–	(20,214)	US\$0.0887
	US\$	03/07/2017	(23,390)	2,972	–	(20,418)	US\$0.0994
U USD Class	US\$	03/07/2017	(30,080)	57,266	(79,529)	(52,343)	US\$0.2658
Z USD Class	US\$	03/07/2017	(5,204,535)	3,323,008	(97,929)	(1,979,456)	US\$0.2910
GAM Star North of South EM Equity							
<i>Ordinary Shares</i>							
Accumulation EUR Class	€	03/07/2017	(1,198)	102	(263)	(1,359)	€0.0079
Accumulation USD Class	US\$	03/07/2017	(2,872)	2,419	(9,848)	(10,301)	US\$0.0175
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	03/07/2017	(6,500)	286	(876)	(7,090)	€0.0464
Institutional Accumulation GBP Class	£	03/07/2017	(1,287)	1,532	(1,511)	(1,266)	£0.0894
Institutional Accumulation USD Class	US\$	03/07/2017	(76,219)	27,623	(40,343)	(88,939)	US\$0.0515
Institutional Income GBP Class	£	03/07/2017	(25,055)	3,193	(3,617)	(25,479)	£0.0553
GAM Star Tactical Opportunities							
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	03/07/2017	(93,593)	–	(17,520)	(111,113)	€0.0462
Institutional Accumulation GBP Class	£	03/07/2017	(15,902)	–	(1,519)	(17,421)	£0.0493
Institutional Accumulation USD Class	US\$	03/07/2017	(28,139)	–	(6,196)	(34,335)	US\$0.0551
Institutional Accumulation CHF Class	SFr	03/07/2017	(17,978)	–	(3,127)	(21,105)	SFr0.0400
<i>Selling Agent Shares</i>							
M USD Class	US\$	03/07/2017	(166,923)	–	(39,356)	(206,279)	US\$0.0471
GAM Star Worldwide Equity							
<i>Ordinary Shares</i>							
Accumulation EUR Class	€	03/07/2017	(72,392)	–	(1,711)	(74,103)	€0.1211
Accumulation GBP Class	£	03/07/2017	(32,391)	69	(1,287)	(33,609)	£0.0137
Accumulation USD Class	US\$	03/07/2017	(200,499)	151	(1,809)	(202,157)	US\$24.0371
Income GBP Class	£	03/07/2017	(105)	1	–	(104)	£0.0129
Income USD Class	US\$	03/07/2017	(456,740)	–	(1,251)	(457,991)	US\$20.3005
<i>Selling Agent Shares</i>							
A USD Class	US\$	03/07/2017	(1,754)	44	(34)	(1,744)	US\$0.0643
C EUR Class	€	03/07/2017	(229)	–	(269)	(498)	€0.0041

Notes to the Financial Statements

21. Dividend distribution, continued

At 30 June 2016

	CCY	Ex Date	Gross Amount	Income received	Income deducted	Net Distribution	Dividend per share
GAM Star Absolute Return Bond							
<i>Institutional Shares</i>							
Institutional Income II GBP Class	£	01/07/2016	(392,145)	–	–	(392,145)	£0.1987
<i>Other shares</i>							
Income II Z EUR Class	€	01/07/2016	(61,943)	5	–	(61,938)	€0.1961
GAM Star Alternative Fixed Income							
<i>Institutional Shares</i>							
Institutional Income GBP Class	£	01/07/2016	(1,320)	–	–	(1,320)	£0.0283
<i>Selling Agent Shares</i>							
Income X USD Class	US\$	01/07/2016	(269,259)	–	–	(269,259)	US\$22.3319
GAM Star Asian Equity							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	01/07/2016	(974)	294	(41)	(721)	SFr0.0315
Accumulation EUR Class	€	01/07/2016	(22,347)	301	(614)	(22,660)	€0.0486
Accumulation GBP Class	£	01/07/2016	(764)	39	(336)	(1,061)	£0.0072
Income GBP Class	£	01/07/2016	(1,691)	–	(16)	(1,707)	£0.0070
Accumulation USD Class	US\$	01/07/2016	(57,380)	38,085	(3,642)	(22,937)	US\$0.0421
<i>Institutional Shares</i>							
Institutional Accumulation GBP Class	£	01/07/2016	(131,895)	60,588	(72,024)	(143,331)	£0.1009
Institutional Accumulation USD Class	US\$	01/07/2016	(5,699)	732	(748)	(5,715)	US\$0.0709
GAM Star Asia-Pacific Equity							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	01/07/2016	(14,429)	1,761	(2,795)	(15,463)	SFr0.0896
Accumulation EUR Class	€	01/07/2016	(94,017)	273	(10,138)	(103,882)	€1.3107
Income EUR Class	€	01/07/2016	(1,135)	67	(331)	(1,399)	€1.2280
Accumulation GBP Class	£	01/07/2016	(25,454)	1,878	(910)	(24,486)	£0.0317
Income GBP Class	£	01/07/2016	(18,919)	190	(1,033)	(19,762)	£0.0291
Accumulation USD Class	US\$	01/07/2016	(48,691)	–	(1,713)	(50,404)	US\$0.1034
Income USD Class	US\$	01/07/2016	(39,941)	–	(1,706)	(41,647)	US\$0.1014
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2016	(11,478)	594	(16,844)	(27,728)	€0.1791
<i>Selling Agent Shares</i>							
C EUR Class	€	01/07/2016	(459)	–	(202)	(661)	€0.0279
GAM Star Balanced							
<i>Institutional Shares</i>							
Institutional Accumulation GBP Class	£	01/07/2016	(24,069)	22,710	(12,867)	(14,226)	£0.0123
Institutional Income GBP Class	£	01/07/2016	(3,850)	729	(752)	(3,873)	£0.0122
<i>Selling Agent Shares</i>							
Z EUR Class	€	01/07/2016	(467)	429	(1)	(39)	€0.0198
Z GBP Class	£	01/07/2016	(35,114)	20,570	(2,719)	(17,263)	£0.0394
GAM Star Cat Bond							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	04/01/2016	(486,207)	26,973	(48,685)	(507,919)	SFr0.2192
	SFr	05/07/2016	(391,064)	19,710	(69,224)	(440,578)	SFr0.2233
Accumulation EUR Class	€	04/01/2016	(871,665)	68,658	(301,019)	(1,104,026)	€0.2166
	€	05/07/2016	(1,087,473)	153,949	(61,650)	(995,174)	€0.2263
Income EUR Class	€	04/01/2016	(119,916)	4,088	(1,141)	(116,969)	€0.2031
	€	05/07/2016	(120,914)	3,301	(3,786)	(121,399)	€0.2091
Accumulation GBP Class	£	04/01/2016	(107,072)	6,173	(2,521)	(103,420)	£0.2248
	£	05/07/2016	(105,217)	2,921	(15,386)	(117,682)	£0.2508

Notes to the Financial Statements

21. Dividend distribution, continued

At 30 June 2016

	CCY	Ex Date	Gross Amount	Income received	Income deducted	Net Distribution	Dividend per share
GAM Star Cat Bond, continued							
Accumulation USD Class	US\$	04/01/2016	(953,365)	103,171	(182,241)	(1,032,435)	US\$0.2088
	US\$	05/07/2016	(993,256)	160,426	(110,347)	(943,177)	US\$0.2292
Accumulation A EUR Class	€	04/01/2016	(23,061)	5,131	–	(17,930)	€0.1330
	€	05/07/2016	(94,413)	35,811	–	(58,602)	€0.1748
Hedged Ordinary Accumulation JPY Class	¥	04/01/2016	(32,376)	4,599	–	(27,777)	¥11.8864
	¥	05/07/2016	(52,341)	–	–	(52,341)	¥16.3567
Ordinary Class Income USD	US\$	04/01/2016	(378)	–	–	(378)	US\$0.0240
	US\$	05/07/2016	(46,661)	36,522	–	(10,139)	US\$0.2283
<i>Institutional Shares</i>							
Institutional Accumulation CHF Class	SFr	04/01/2016	(2,674,673)	205,294	(86)	(2,469,465)	SFr0.2107
	SFr	05/07/2016	(2,825,297)	523,068	(654,248)	(2,956,477)	SFr0.2071
Institutional Accumulation EUR Class	€	04/01/2016	(8,674,075)	575,159	(191,420)	(8,290,336)	€0.2458
	€	05/07/2016	(8,654,717)	286,649	(480,931)	(8,848,999)	€0.2605
Institutional Income EUR Class	€	04/01/2016	(1,505,361)	84,550	(24,380)	(1,445,191)	€0.2132
	€	05/07/2016	(1,683,792)	94,160	(47,155)	(1,636,787)	€0.2211
Institutional Accumulation GBP Class	£	04/01/2016	(656,643)	37,241	(16,095)	(635,497)	£0.2577
	£	05/07/2016	(612,607)	13,609	(26,369)	(625,367)	£0.2814
Institutional Income GBP Class	£	04/01/2016	(1,520,796)	16,867	(47,068)	(1,550,997)	£0.2174
	£	05/07/2016	(1,444,308)	28,558	(18,012)	(1,433,762)	£0.2377
Institutional Accumulation USD Class	US\$	04/01/2016	(3,384,959)	366,112	(378,103)	(3,396,950)	US\$0.2390
	US\$	05/07/2016	(5,345,704)	811,973	(319,084)	(4,852,815)	US\$0.2438
Institutional Income USD Class	US\$	04/01/2016	(243,297)	16,591	(3,359)	(230,065)	US\$0.2143
	US\$	05/07/2016	(233,507)	1,703	(4,266)	(236,070)	US\$0.2262
<i>Distribution Shares</i>							
Distribution Quarterly Ordinary USD Class	US\$	05/10/2015	(476,288)	9,119	(16,306)	(483,475)	US\$0.0710
	US\$	04/01/2016	(694,544)	6,020	(9,954)	(698,478)	US\$0.1034
	US\$	04/04/2016	(726,021)	10,736	(453)	(715,738)	US\$0.1073
	US\$	05/07/2016	(602,482)	10,027	(16,044)	(608,499)	US\$0.0883
GAM Star Cautious							
<i>Institutional Shares</i>							
Institutional Accumulation GBP Class	£	01/07/2016	(127,180)	90,939	(36,160)	(72,401)	£0.0558
<i>Selling Agent Shares</i>							
CQ EUR Class Income II	€	01/07/2016	(40)	–	–	(40)	€0.0254
Z EUR Class	€	01/07/2016	(4,108)	1,081	(11)	(3,038)	€0.0157
Z GBP Class	£	01/07/2016	(61,250)	41,607	(5,394)	(25,037)	£0.0799
C GBP Class Income II	£	01/07/2016	(4,661)	–	–	(4,661)	£0.0810
TQ GBP Income II Class	£	01/07/2016	(172)	–	–	(172)	£0.0090
CQ USD Class Income II	US\$	01/07/2016	(1,793)	–	–	(1,793)	US\$0.0852
GAM Star China Equity							
<i>Ordinary Shares</i>							
Accumulation EUR Class	€	01/07/2016	(47,516)	4,317	(15,281)	(58,480)	€0.0193
Accumulation GBP Class	£	01/07/2016	(10,181)	144	(1,075)	(11,112)	£0.0028
Accumulation USD Class	US\$	01/07/2016	(974,488)	80,747	(199,711)	(1,093,452)	US\$0.0293
Income USD Class	US\$	01/07/2016	(28,914)	6,831	(6,984)	(29,067)	US\$0.0164
<i>Institutional Shares</i>							
Institutional Income EUR Class	€	01/07/2016	(2,040)	456	(1,867)	(3,451)	€0.0734
Institutional Accumulation GBP Class	£	01/07/2016	(115,215)	16,164	(11,335)	(110,386)	£0.1092
Institutional Income GBP Class	£	01/07/2016	(123,166)	15,677	(54,617)	(162,106)	£0.1062
Institutional Accumulation USD Class	US\$	01/07/2016	(1,284,956)	323,368	(811,432)	(1,773,020)	US\$0.0843
Institutional Income USD Class	US\$	01/07/2016	(103,623)	14,888	(38,194)	(126,929)	US\$0.0813

Notes to the Financial Statements

21. Dividend distribution, continued

At 30 June 2016

	CCY	Ex Date	Gross Amount	Income received	Income deducted	Net Distribution	Dividend per share
GAM Star Continental European Equity							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	01/07/2016	(4,189)	416	(53)	(3,826)	SFr0.0531
Accumulation EUR Class	€	01/07/2016	(1,385,375)	119,773	(217,029)	(1,482,631)	€0.1543
Accumulation Z EUR Class	€	01/07/2016	(1,650,880)	7,917	(140,881)	(1,783,844)	€0.1860
Income Z EUR Class	€	01/07/2016	(806,948)	17,703	(35,879)	(825,124)	€0.1863
Accumulation GBP Class	£	01/07/2016	(111,105)	4,133	(6,892)	(113,864)	£0.0251
Income GBP Class	£	01/07/2016	(4,605)	–	(2)	(4,607)	£0.0241
Accumulation USD Class	US\$	01/07/2016	(16,675)	287	(447)	(16,835)	US\$0.0498
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2016	(7,899,777)	1,395,659	(884,506)	(7,388,624)	€0.2142
Institutional Income EUR Class	€	01/07/2016	(6,708)	–	–	(6,708)	€0.2416
Institutional Accumulation GBP Class	£	01/07/2016	(390,359)	23,245	(91,032)	(458,146)	£0.2005
Institutional Income GBP Class	£	01/07/2016	(1,261,662)	64,664	(81,713)	(1,278,711)	£0.2016
Institutional Accumulation USD Class	US\$	01/07/2016	(251,876)	10,843	(93,903)	(334,936)	US\$0.1225
Institutional Accumulation USD Class	US\$	01/07/2016	(336,237)	46,970	(31,575)	(320,842)	US\$0.1460
GAM Star Credit Opportunities (EUR)							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	01/07/2016	(1,702,179)	117,905	(167,712)	(1,751,986)	SFr0.6085
Income CHF Class	SFr	01/07/2016	(63,273)	4,174	(46,006)	(105,105)	SFr0.5115
Accumulation EUR Class	€	01/07/2016	(6,101,051)	1,784,118	(3,021,872)	(7,338,805)	€0.6307
Income EUR Class	€	01/07/2016	(73,904)	26,149	(12,712)	(60,467)	€0.6271
<i>Institutional Shares</i>							
Institutional Accumulation CHF Class	SFr	01/07/2016	(1,163,235)	530,210	(49,493)	(682,518)	SFr0.5289
Institutional Accumulation EUR Class	€	01/07/2016	(15,597,973)	6,018,594	(4,370,403)	(13,949,782)	€0.5822
Institutional Income EUR Class	€	01/07/2016	(361,560)	42,830	–	(318,730)	€0.3879
<i>Selling Agent Shares</i>							
A EUR Class	€	01/07/2016	(2,275,748)	290,536	(632,250)	(2,617,462)	€0.4751
M EUR Class	€	03/08/2015	(135,538)	217	–	(135,321)	€0.0307
	€	01/09/2015	(159,354)	–	(20)	(159,374)	€0.0360
	€	01/10/2015	(167,818)	–	–	(167,818)	€0.0380
	€	02/11/2015	(150,509)	–	–	(150,509)	€0.0340
	€	01/12/2015	(187,867)	–	(84)	(187,951)	€0.0425
	€	04/01/2016	(154,722)	–	–	(154,722)	€0.0350
	€	01/02/2016	(124,075)	–	(38)	(124,113)	€0.0281
	€	01/03/2016	(155,580)	–	(23)	(155,603)	€0.0352
	€	01/04/2016	(202,869)	–	–	(202,869)	€0.0431
	€	03/05/2016	(156,270)	–	–	(156,270)	€0.0332
	€	01/06/2016	(209,929)	–	–	(209,929)	€0.0446
	€	01/07/2016	(194,674)	6,486	(11)	(188,199)	€0.0414
SI EUR Class	€	01/07/2016	(1,079,530)	352,260	(40,344)	(767,614)	€0.2453
	€	04/01/2016	(715,914)	249,205	(10,855)	(477,564)	€0.2355
SO EUR Class	€	04/01/2016	(325,883)	8,958	(18,305)	(335,230)	€0.2404
	€	01/07/2016	(312,672)	4,543	(31,256)	(339,385)	€0.2525
C EUR Class	€	01/07/2016	(26,819)	11,931	(4)	(14,892)	€0.0943
GAM Star Credit Opportunities (GBP)							
<i>Ordinary Shares</i>							
Accumulation GBP Class	£	01/07/2016	(707,378)	278,509	(169,728)	(598,597)	£0.7184
Income GBP Class	£	01/07/2016	(1,442,428)	76,178	(151,127)	(1,517,377)	£0.5741
<i>Institutional Shares</i>							
Institutional Accumulation GBP Class	£	01/07/2016	(8,257,902)	2,647,606	(1,227,769)	(6,838,065)	£0.6562
Institutional Income GBP Class	£	01/07/2016	(944,629)	522,383	(90,030)	(512,276)	£0.5972

Notes to the Financial Statements

21. Dividend distribution, continued

At 30 June 2016

	CCY	Ex Date	Gross Amount	Income received	Income deducted	Net Distribution	Dividend per share
GAM Star Credit Opportunities (GBP), continued							
<i>Selling Agent Shares</i>							
SI GBP Class	£	04/01/2016	(1,676,860)	294,741	(26,395)	(1,408,514)	£0.2629
	£	01/07/2016	(2,008,223)	198,215	(66,984)	(1,876,992)	£0.2759
<i>Distribution Shares</i>							
Quarterly Institutional GBP class	£	01/07/2016	(764)	–	–	(764)	£0.0718
GAM Star Credit Opportunities (USD)							
<i>Ordinary Shares</i>							
Accumulation USD Class	US\$	01/07/2016	(13,760,045)	2,243,396	(5,008,885)	(16,525,534)	US\$0.6673
Income USD Class	US\$	01/07/2016	(590,690)	187,883	(183,272)	(586,079)	US\$0.5528
<i>Institutional Shares</i>							
Institutional Accumulation USD Class	US\$	01/07/2016	(44,146,756)	17,846,918	(7,965,000)	(34,264,838)	US\$0.6388
<i>Selling Agent Shares</i>							
MCO II AUD Class	AUD	03/08/2015	(35,878)	1,579	–	(34,299)	AUD0.0651
	AUD	01/09/2015	(40,896)	2,200	(641)	(39,337)	AUD0.0670
	AUD	01/10/2015	(42,111)	526	(443)	(42,028)	AUD0.0681
	AUD	02/11/2015	(53,463)	7,674	–	(45,789)	AUD0.0586
	AUD	01/12/2015	(60,725)	589	–	(60,136)	AUD0.0649
	AUD	04/01/2016	(74,267)	3,099	–	(71,168)	AUD0.0613
	AUD	01/02/2016	(70,351)	2,436	(841)	(68,756)	AUD0.0518
	AUD	01/03/2016	(83,266)	831	(1,001)	(83,436)	AUD0.0619
	AUD	01/04/2016	(60,672)	–	–	(60,672)	AUD0.0641
	AUD	03/05/2016	(53,429)	–	–	(53,429)	AUD0.0575
	AUD	01/06/2016	(69,984)	–	–	(69,984)	AUD0.0655
	AUD	01/07/2016	(85,462)	14,869	(11,936)	(82,529)	AUD0.0595
A USD Class	US\$	01/07/2016	(1,252,208)	333,056	(361,415)	(1,280,567)	US\$0.4793
C USD Class	US\$	01/07/2016	(196,401)	20,211	(63,137)	(239,327)	US\$0.4287
SI USD Class		04/01/2016	(336,626)	29,612	(8,407)	(315,421)	US\$0.2609
	US\$	01/07/2016	(419,216)	28,829	(23,799)	(414,186)	US\$0.2664
SO USD Class		04/01/2016	(237,374)	3,682	(28,935)	(262,627)	US\$0.2680
	US\$	01/07/2016	(216,097)	5,142	(28,548)	(239,503)	US\$0.2751
MO USD Class	US\$	03/08/2015	(421,475)	20,622	(11,751)	(412,604)	US\$0.0358
	US\$	01/09/2015	(469,569)	5,852	(13,932)	(477,649)	US\$0.0407
	US\$	01/10/2015	(537,094)	28,701	(5,180)	(513,573)	US\$0.0440
	US\$	02/11/2015	(450,508)	16,268	(14,253)	(448,493)	US\$0.0358
	US\$	01/12/2015	(575,840)	32,121	(7,186)	(550,905)	US\$0.0412
	US\$	04/01/2016	(600,240)	10,251	(1,440)	(591,429)	US\$0.0401
	US\$	01/02/2016	(445,466)	10,690	(25,421)	(460,197)	US\$0.0317
	US\$	01/03/2016	(604,182)	14,438	(4,452)	(594,196)	US\$0.0424
	US\$	01/04/2016	(639,798)	433	–	(639,365)	US\$0.0451
	US\$	03/05/2016	(534,799)	–	(6,206)	(541,005)	US\$0.0418
	US\$	01/06/2016	(575,720)	854	–	(574,866)	US\$0.0446
	US\$	01/07/2016	(468,000)	50,238	(93,835)	(511,597)	US\$0.0390
MO II SGD Class	SGD	03/05/2016	(3,786)	–	–	(3,786)	SGD0.0309
	SGD	01/06/2016	(8,148)	769	–	(7,379)	SGD0.0588
	SGD	01/07/2016	(17,867)	4,972	–	(12,895)	SGD0.0519
<i>Distribution Shares</i>							
Income II AQ USD Class	US\$	01/10/2015	(6,777)	710	–	(6,067)	US\$0.1517
	US\$	04/01/2016	(6,608)	–	–	(6,608)	US\$0.1479
	US\$	01/04/2016	(10,900)	–	–	(10,900)	US\$0.1480
	US\$	01/07/2016	(14,128)	3,911	(67)	(10,284)	US\$0.1471

Notes to the Financial Statements

21. Dividend distribution, continued

At 30 June 2016

	CCY	Ex Date	Gross Amount	Income received	Income deducted	Net Distribution	Dividend per share
GAM Star Defensive							
<i>Institutional Shares</i>							
Institutional Accumulation GBP Class	£	01/07/2016	(31,657)	19,284	(6,929)	(19,302)	£0.0553
Institutional Accumulation USD Class	US\$	01/07/2016	(8,484)	16,109	–	7,625	US\$0.0224
<i>Selling Agent Shares</i>							
Z GBP Class	£	01/07/2016	(5,143)	4,217	–	(926)	£0.0839
Z EUR Class	€	01/07/2016	(27)	–	–	(27)	€0.0329
GAM Star Dynamic Global Bond							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	01/07/2016	(993)	–	–	(993)	SFr0.0645
Accumulation EUR Class	€	01/07/2016	(47,500)	–	(2,328)	(49,828)	€0.1231
Accumulation GBP Class	£	01/07/2016	(2,755)	1,801	–	(954)	£0.1600
Accumulation USD Class	US\$	01/07/2016	(4,325)	5,397	(8,013)	(6,941)	US\$0.1567
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2016	(339,615)	–	–	(339,615)	€160.8938
Institutional Accumulation USD Class	US\$	01/07/2016	(2,516,026)	77,312	(71,207)	(2,509,921)	US\$175.7388
<i>Selling Agent Shares</i>							
C EUR Class	€	01/07/2016	(372)	–	–	(372)	€0.0775
GAM Star Emerging Market Rates							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	01/07/2016	(9,257)	–	(1,938)	(11,195)	SFr0.0554
Accumulation EUR Class	€	01/07/2016	(41,538)	20,368	(17,756)	(38,926)	€0.0276
Accumulation GBP Class	£	01/07/2016	(621)	301	(75)	(395)	£0.0020
Accumulation USD Class	US\$	01/07/2016	(5,856)	4,061	(8,855)	(10,650)	US\$0.0348
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2016	(269,852)	37,473	(72,875)	(305,254)	€0.0628
Institutional Income GBP Class	£	01/07/2016	(31,623)	527	(12,456)	(43,552)	£0.0706
Institutional Accumulation USD Class	US\$	01/07/2016	(67,883)	27,305	(62,347)	(102,925)	US\$0.1253
GAM Star European Equity							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	01/07/2016	(28,909)	1,350	(987)	(28,546)	SFr0.0732
Accumulation EUR Class	€	01/07/2016	(139,728)	569	(8,713)	(147,872)	€2.1663
Income EUR Class	€	01/07/2016	(11,684)	11	(242)	(11,915)	€1.8324
Accumulation GBP Class	£	01/07/2016	(14,448)	95	(543)	(14,896)	£0.0181
Income GBP Class	£	01/07/2016	(2,858)	–	–	(2,858)	£0.0175
Accumulation USD Class	US\$	01/07/2016	(116,424)	1	(2,810)	(119,233)	US\$0.1489
Income USD Class	US\$	01/07/2016	(13,948)	–	–	(13,948)	US\$0.1283
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2016	(168,715)	25,872	(13,929)	(156,772)	€0.2637
Institutional Accumulation USD Class	US\$	01/07/2016	(19,025)	1,334	(3,367)	(21,058)	US\$0.1150
<i>Selling Agent Shares</i>							
A EUR Class	€	01/07/2016	(76,192)	26,574	(24,325)	(73,943)	€0.1426
Z EUR Class	€	01/07/2016	(1,916,441)	1,006	(77,316)	(1,992,751)	€0.1972
GAM Star Flexible Global Portfolio							
<i>Institutional Shares</i>							
Institutional Accumulation GBP Class	£	01/07/2016	(35,861)	49,257	(35,500)	(22,104)	£0.0156
<i>Selling Agent Shares</i>							
Z EUR Class	€			(8,594)	(24,625)	(33,219)	€ –
Z GBP Class	£	01/07/2016	(110,016)	59	(247)	(110,204)	£0.0454

Notes to the Financial Statements

21. Dividend distribution, continued

At 30 June 2016

	CCY	Ex Date	Gross Amount	Income received	Income deducted	Net Distribution	Dividend per share
GAM Star GAMCO US Equity							
<i>Selling Agent Shares</i>							
Z USD Class	US\$	01/07/2016	(9,835)	–	–	(9,835)	US\$0.0746
GAM Star Global Quality							
<i>Ordinary Shares</i>							
Accumulation GBP Class	£	01/07/2016	(1,096)	7	–	(1,089)	£0.0265
Accumulation USD Class	US\$	01/07/2016	(16,467)	1,062	(1,752)	(17,157)	US\$0.0129
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2016	(83,046)	4,574	(7,435)	(85,907)	€0.1134
Institutional Income GBP Class	£	01/07/2016	(205,856)	59,373	(7,619)	(154,102)	£0.1045
Institutional Accumulation USD Class	US\$	01/07/2016	(906,950)	85,464	(178,386)	(999,872)	US\$0.0852
Institutional Income USD Class	US\$	01/07/2016	(2,624)	–	(3,652)	(6,276)	US\$0.0844
GAM Star Global Selector							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	01/07/2016	(4,054)	–	–	(4,054)	SFr0.5085
Accumulation EUR Class	€	01/07/2016	(374,533)	–	(147,679)	(522,212)	€0.5323
Accumulation II EUR Class	€	01/07/2016	(715,856)	23,949	(783,593)	(1,475,500)	€0.4716
Accumulation GBP Class	£	01/07/2016	(25,988)	–	(10,856)	(36,844)	£0.0630
Accumulation II GBP Class	£	01/07/2016	(67,074)	3,143	(20,696)	(84,627)	£0.5663
Accumulation USD Class	US\$	01/07/2016	(300,022)	–	(144,601)	(444,623)	US\$0.5078
Accumulation II USD Class	US\$	01/07/2016	(921,603)	12,463	(309,237)	(1,218,377)	US\$0.4925
<i>Institutional Shares</i>							
Institutional Accumulation II EUR Class	€	01/07/2016	(127,657)	–	(169,624)	(297,281)	€0.4652
Institutional Income II GBP Class	£	01/07/2016	(17,393)	35	(28,800)	(46,158)	£0.5310
Institutional Accumulation II USD Class	US\$	01/07/2016	(53,069)	–	(48,144)	(101,213)	US\$0.4658
<i>Selling Agent Shares</i>							
C EUR Class	€	01/07/2016	(7,615)	–	(17,151)	(24,766)	€0.3837
SA C II EUR Class	€	01/07/2016	(358,188)	3,308	(280,226)	(635,106)	€0.3675
GAM Star Growth							
<i>Institutional Shares</i>							
Institutional Accumulation GBP Class	£	01/07/2016	(484)	3,495	(9,476)	(6,465)	£0.0006
<i>Selling Agent Shares</i>							
Z GBP Class	£	01/07/2016	(31,863)	16,860	(828)	(15,831)	£0.0327
GAM Star Japan Equity							
<i>Institutional Shares</i>							
Institutional Accumulation CHF Class	SFr	01/07/2016	(8,250,908)	3,690,846	(108,913)	(4,668,975)	SFr0.0392
Institutional Accumulation GBP Class	£	01/07/2016	(1,418,249)	101,058	(111,641)	(1,428,832)	£0.0500
Institutional Income GBP Class	£	01/07/2016	(769,235)	117,944	(45,446)	(696,737)	£0.0466
Institutional Accumulation JPY Class	¥	01/07/2016	(2,090,748)	278,687	(268,579)	(2,080,640)	¥4.3792
Institutional Hedged Accumulation USD Class	US\$	01/07/2016	(198,733)	16,464	(7,041)	(189,310)	US\$0.0324
Institutional Accumulation USD Class	US\$	01/07/2016	(1,208,677)	246,698	(522,082)	(1,484,061)	US\$0.0412
GAM Star MBS Total Return							
<i>Ordinary Shares</i>							
Accumulation Hedged CHF Class	SFr	01/07/2016	(84,848)	38,020	(17,205)	(64,033)	SFr0.1539
Accumulation Hedged EUR Class	€	01/07/2016	(107,773)	92,373	(63,425)	(78,825)	€0.1485
Accumulation USD Class	US\$	01/07/2016	(410,264)	204,340	(56,475)	(262,399)	US\$0.1418
<i>Institutional Shares</i>							
Institutional Hedged Accumulation CHF Class	SFr	01/07/2016	(77,287)	27,026	(1,043)	(51,304)	SFr0.1440

Notes to the Financial Statements

21. Dividend distribution, continued

At 30 June 2016

	CCY	Ex Date	Gross Amount	Income received	Income deducted	Net Distribution	Dividend per share
GAM Star MBS Total Return, continued							
Institutional Hedged Accumulation EUR Class	€	01/07/2016	(2,463,495)	438,459	(535,717)	(2,560,753)	€0.2142
Institutional Hedged Income EUR Class	€	01/07/2016	(282,240)	31,995	(23,869)	(274,114)	€0.2158
Institutional Accumulation GBP Class	£	01/07/2016	(2,201,559)	748,057	(105,893)	(1,559,395)	£0.2382
Institutional Accumulation USD Class	US\$	01/07/2016	(2,324,647)	1,685,456	(981,508)	(1,620,699)	US\$0.2000
Institutional Income USD Class	US\$	01/07/2016	(624,731)	221,367	(73,502)	(476,866)	US\$0.2058
<i>Selling Agent Shares</i>							
U EUR Class	€	01/07/2016	(65,040)	–	–	(65,040)	€0.1964
U USD Class	US\$	01/07/2016	(38,243)	–	–	(38,243)	US\$0.1920
Z USD Class	US\$	01/07/2016	(95,025)	11,063	–	(83,962)	US\$0.0240
GAM Star North of South EM Equity							
<i>Ordinary Shares</i>							
Accumulation EUR Class	€	01/07/2016	(16,670)	7,199	(221)	(9,692)	€0.1305
Accumulation GBP Class	£	01/07/2016	(38,605)	548	(21,238)	(59,295)	£0.1592
Accumulation USD Class	US\$	01/07/2016	(44,088)	7,887	(73,345)	(109,546)	US\$0.1050
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2016	(15,421)	1,723	(32,221)	(45,919)	€0.1302
Institutional Accumulation GBP Class	£	01/07/2016	(2,221)	128	(2,583)	(4,676)	£0.2286
Institutional Income GBP Class	£	01/07/2016	(106,486)	34,179	(238,885)	(311,192)	£0.2223
Institutional Accumulation USD Class	US\$	01/07/2016	(235,992)	69,568	(501,668)	(668,092)	US\$0.1339
GAM Star Worldwide Equity							
<i>Ordinary Shares</i>							
Accumulation EUR Class	€	01/07/2016	(78,380)	–	(2,689)	(81,069)	€0.1079
Accumulation GBP Class	£	01/07/2016	(38,029)	1,180	(475)	(37,324)	£0.0126
Income GBP Class	£	01/07/2016	(93)	1	–	(92)	£0.0116
Accumulation USD Class	US\$	01/07/2016	(184,648)	3	(212)	(184,857)	US\$20.5423
Income USD Class	US\$	01/07/2016	(445,720)	147	(15,141)	(460,714)	US\$17.8202
<i>Selling Agent Shares</i>							
A USD Class	US\$	01/07/2016	(1,499)	29	(4)	(1,474)	US\$0.0512

Notes to the Financial Statements

22. Contingent liabilities

The Directors are not aware of any contingent liabilities.

23. Changes to the Prospectus

A new prospectus was issued on 27 September 2016 and addendum added on 23 November 2016 and 2 May 2017 to include:

Prospectus dated 27 September 2016

Material changes

1. Change of name of name of GAM Star Barclays Alternative Risk Premia to GAM Systematic Alternative Risk Premia. The investment policy of the Fund was amended by removing the classification of the indices into four categories. The Fund continues to invest via risk premia strategies in order to identify the relevant asset allocation to asset classes for which the investment policy is achieved.
2. The GAM Star Cat Bond supplement was amended to reduce the notice period required for redemptions from 10 business days to six business days.
3. Change of name of the investment manager of GAM Star Composite Global Equity from GAM Anlagefonds AG to GAM Capital Management (Switzerland) AG. GAM Capital Management (Switzerland) AG terminated as co-investment manager of GAM Star Composite Global Equity on 30 June 2017.
4. Removal of references to of Taube Hodson Stonex Partners LLP ("Taube Hodson"). The global investment manager, GAM, acquired the investment management business of Taube Hodson and the Taube Hodson investment team joined GAM International Management Limited ("GIML"). GAM Star Worldwide Equity which was previously managed by Taube Hodson continues to be managed by the same investment team (now part of GIML).
5. New Swiss, Belgian, German, Austrian and Spanish paying agents were appointed in respect of certain of the Funds.

Non-material changes

1. Incorporation of the First Addendum dated 7 March 2016 to the Prospectus dated 12 October 2015 and incorporation of the Fund supplement relating to GAM Systematic Diversified Macro.
2. Deletion of disclosure relating to the Custodian Agreement dated 4 March 2016 and inclusion of disclosure relating to the Depositary Agreement dated 23 September 2016.
3. Establishment of six new Funds namely GAM Star China Bond, GAM Systematic Global Equity Market Neutral, GAM Star European Long Short, GAM Star Interest Trend, GAM Star Global Smaller Companies and GAM Star Continental Growth and Value.
4. Updates to reflect the requirements of UCITS V Directive (2014/91/EU).
5. Updates to reflect the amendments introduced by the Companies Act 2014.
6. Inclusion of disclosure on the subscription accounts / redemption accounts at umbrella level in the name of the Company.
7. Updates to reflect the amendments introduced by Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 ("CBI UCITS Regulations"). Removal of references to the UCITS Notices which were replaced by the CBI UCITS Regulations.
8. Removal of details of all paying agents and correspondent banks (such details are now available upon request from the Manager of the Company).
9. Insertion of the following risks under "Risk Factors" (i) Common Reporting Standards (ii) Cyber Security Risk (iii) Operation of Umbrella Cash Accounts and Commodities Investment Risk and updates to certain of the existing risk factors.
10. Amendments to Appendix VIII relating to country specific information as separate country supplements to the Prospectus are now prepared in respect of certain jurisdictions.
11. Update to Appendix VI to replace reference to National Association of Securities Dealers with reference to Financial Industry Regulatory Authority.
12. The investment policies of the following Funds were amended to reduce the types of financial derivative instruments in which each of the Funds may invest – GAM Star Balanced, GAM Star Defensive, GAM Star Cautious, GAM Star Global Equity (changed name to GAM Star Dynamic Growth on 11 July 2017) and GAM Star Growth.
13. The investment policies of GAM Star Target Return and GAM Star Target Return Plus were amended to limit investment in other collective investment schemes to a maximum of 10% of net asset value.
14. The investment policy of GAM Star India Equity was amended to remove reference to the ability to invest via GAM Mauritius Limited (formerly a wholly owned subsidiary of the Company held for the benefit of this Fund).
15. The investment policy of GAM Star Emerging Markets Rates was amended to clarify the investment period within which it aims to achieve a positive return is three years.

Notes to the Financial Statements

23. Changes to the Prospectus, continued

16. GAM Star Tactical Opportunities Fund no longer charges a performance fee and the disclosure in respect of this fee was removed.
17. Removal of references to GAM Star Convertible Global Bond, GAM Star Emerging Equity, GAM Star Emerging Asia Equity, GAM Star Systematic FX, GAM Star Local Emerging Bond and GAM Star Flexible Dynamic as the Central Bank's approval of these Funds was revoked.
18. The section of the Prospectus entitled "Taxation" was updated by Irish and U.K. tax advisors.
19. Establishment of new share classes in certain of the Funds and inclusion of disclosure relating to same.
20. Inclusion of list of delegates and sub-delegates appointed by the depositary of the Company pursuant to the requirements of the UCITS Regulations.
21. In the case of GAM Star Balanced, GAM Star Cautious, GAM Star Defensive, GAM Star Growth and GAM Star Discretionary FX, the fees applicable to U Shares were revised to reflect the actual investment management fees levied on these classes which have already launched.
22. Disclosure in each of the supplements of the Funds relating to the fee payable to the Manager was revised to include the words "up to" in order to provide flexibility to the Company to pay a lower fee to the Manager.
23. Update to certain of the supplements of Funds which have the ability to charge a performance fee, to clarify that the performance fee is calculated by the delegate administrator of the Company rather than the Manager.
24. Removal of reference to the application of any dilution levy to the net asset value per share in the GAM Star Keynes Quantitative Strategies supplement.
25. Removal of reference to treatment of redemption requests received during the operation of a redemption gate in priority to redemption requests subsequently received in order to ensure compliance with the guidance issued by the Central Bank in its Feedback Statement on the UCITS Rulebook.
26. Clarification that the bank details required for lodgement of subscription monies are set out in relevant share application form rather than in the Prospectus.
27. In the case of each of GAM Star Target Return and GAM Star Target Return Plus, the investment Manager/Delegate Investment Manager/Sponsor fee was revised to reflect the fee currently being levied.
28. Update to Appendix V of the Prospectus to replace reference to National Association of Securities Dealers with reference to Financial Industry Regulatory Authority.
29. Updates to certain figures in the Prospectus including (i) GAM Holding AG's assets under management and (ii) the issued share capital of the Company.

First Addendum dated 23 November 2016 to the Prospectus dated 27 September 2016

Non-material changes

1. Establishment of a new Fund namely GAM Systematic Diversified Macro (changed name to GAM Systematic Core Macro on 11 July 2017).
2. Introduction of a benchmark in respect of the performance fee payable to the Co-Investment Manager of GAM Star European Long Short and reduction of performance fee from 20% to 10%.

Second Addendum dated 2 May 2017 to the Prospectus dated 27 September 2016

Material changes

1. The establishment of additional share classes in the GAM Star Global Rates and GAM Star Discretionary FX.
2. Change of name of certain existing share classes in the Funds.
3. Reduction of the Sponsor, Co-Investment Manager and Delegate Investment Manager's fee in respect of certain of the existing share classes in the Funds (the "Fee") from 1.50% to 1.00% and reduction of the potential increase of the Fee (upon reasonable written notice to shareholders) from 1.70% to 1.20%.
4. The performance fee payable to the Co-Investment Manager of the Funds was reduced from 20% to 10% (with the exception of the U shares of GAM Star Discretionary FX where the performance fee was reduced from 20% to 15%).

Third Addendum dated 3 July 2017 to the Prospectus dated 27 September 2016

Material changes

1. The appointment of North of South Capital LLP as delegate investment manager of GAM Star North of South EM Equity Fund terminated on 30 June 2017 with GIML managing the Fund from 1 July 2017.
2. The Fund changed name to GAM Star Emerging Equity.
3. The Fund no longer charges a performance fee and the disclosure in respect of this fee was removed.

Notes to the Financial Statements

23. Changes to the Prospectus, continued

Prospectus dated 11 July 2017

Material changes

1. Change to investment strategy of GAM Systematic Global Equity Market Neutral to reflect the improved investment process of the Delegate Investment Manager of the Fund. Increase in the leverage of the Fund as it is envisaged that the leverage will increase as a result of the change in investment policy.
2. Change of name of GAM Systematic Diversified Macro to GAM Systematic Core Macro and GAM Star Global Equity to GAM Star Dynamic Growth.
3. The use of derivatives within GAM Star Flexible Global Portfolio was amended to allow the Fund to use Total Return Swaps.
4. The investment objectives and policies of the GAM Star Credit Opportunities (USD), GAM Star Credit Opportunities (EUR) and GAM Star Credit Opportunities (GBP) were clarified such that it is not the intention of the Investment Manager of the Funds to invest in equity and equity linked securities but that any such holding of equity and equity linked securities will result from a corporate event. The ability of the Funds to invest in contingent convertible notes was also clarified.
5. Change in dealing frequency of GAM Star Global Rates from weekly to daily and removal of the notice period of 1 business day for redemptions.
6. Removal of the notice period of 5 business days for redemptions in respect of GAM Star Emerging Market Rates and the reduction in the performance fee from 20% to 10%.
7. The investment policies of GAM Star Asian Equity, GAM Star Asia-Pacific Equity and GAM Star China Equity were amended to allow the Funds to invest in China A shares via Shenzhen Stock Connect.
8. GAM Capital Management (Switzerland) AG terminated as co-investment manager of GAM Star Composite Global Equity on 30 June 2017 with GIML managing the Fund from 1 July 2017.
9. The investment policy of the GAM Star Emerging Equity (the "Fund") was amended to allow the Fund to invest in China A shares via Shenzhen Stock Connect.

Non-material changes

1. Incorporation of the First Addendum dated 23 November 2016, the Second Addendum dated 2 May 2017 and the Third Addendum dated 3 July 2017 and incorporation of the GAM Systematic Diversified Macro supplement.
2. Removal of references to GAM Star Absolute Emerging Markets and GAM Star Local EM Rates and FX as the Central Bank's approval of these Funds was revoked.
3. Establishment of a new Fund namely GAM Systematic Alternative Risk Premia Ex-A.
4. Establishment of new share classes in certain of the Funds and inclusion of disclosure relating to same.
5. Updates to address Regulation (EU) No. 648/2012 ("EMIR") to include a definition of "EMIR" and updates to Appendix VIII of the Prospectus to reflect the requirements of EMIR regarding non-centrally cleared OTC derivatives.
6. The sections of the Prospectus entitled "Investment in China A Shares" and "Risk Factors" - "Risk Relating to Stock Connects" were updated to provide for the Shenzhen-Hong Kong Stock Connect.
7. Updates to address the prospectus disclosure requirements of the Regulation (EU) 2015/2365 (the Securities Financing Transactions Regulation).
8. Updates to address ESMA's Opinion on Share Classes ("ESMA's Opinion") to include clarifying which share classes are hedged / not hedged.
9. Inclusion of the following risks in the section of the Prospectus entitled "Risk Factors" (i) Brexit (ii) Risks relating to Securities Financing Transactions and (iii) Risk Relating to Stock Connects.
10. The section of the Prospectus entitled "Taxation" was updated by Irish and U.K. tax advisors.
11. The paying agent information in respect of (i) Austria (ii) Italy (iii) Liechtenstein (iv) Luxembourg (v) Sweden in Appendix VII of the Prospectus was updated.
12. Reference to the management agreement dated 12 March 2008 was deleted and replaced with reference to the Amended and Restated Management Agreement dated 11 July 2017.
13. Reference to M&N shares in GAM Star North of South EM Equity was deleted as these share classes have not launched and are no longer be provided for.

First Addendum dated 8 September 2017 to the Prospectus dated 11 July 2017

Non-material changes

1. The use of derivatives within GAM Star Alpha Technology was amended to allow the Fund use Contracts for Difference.

Notes to the Financial Statements

23. Changes to the Prospectus, continued

2. Establishment of new share classes in GAM Systematic Global Equity Market Neutral and GAM Systematic Core Macro and inclusion of disclosure relating to same.
3. Inclusion of disclosure that under-hedged positions will not fall short of 95% of the portion of the net asset value of the share class which is to be hedged against currency risk, in order to address ESMA's Opinion.

24. Auditors remuneration

The fees charged by the auditors for the period ended 30 June 2017 and the period ended 30 June 2016 are as follows:

	30 June 2017 US\$	30 June 2016 US\$
Auditor's remuneration*		
Statutory audit	766,352	670,238
Tax advisory services	186,052	91,490
	952,404	761,728

*Figures are shown before Value Added Tax.

25. Significant events during the year

A new prospectus was issued on 27 September 2016 and addendum added on 23 November 2016 and 2 May 2017.

On 31 August 2016, GAM Holding AG completed the acquisition of Taube Hudson Stonex Partners LLP, the delegate investment manager of GAM Star Worldwide Equity.

On 3 October 2016, GAM Holding AG completed the acquisition of Cantab Capital Partners LLP, the delegate investment manager of GAM Systematic Global Equity Market Neutral and GAM Systematic Diversified Macro.

The following Funds were launched during the year:

GAM Systematic Global Equity Market Neutral

GAM Systematic Diversified Macro

GAM Star European Long Short (Launched and closed during year)

GAM Star Interest Trend

GAM Star Barclays Alternative Risk Premia changed name to GAM Systematic Alternative Risk Premia.

26. Post Balance sheet events

With effect of 11 July 2017 GAM Star Global Equity changed its name to GAM Star Dynamic Growth and GAM Systematic Diversified Macro changed its name to GAM Systematic Core Macro.

On 1 July 2017 GAM Star North of South EM Equity was renamed GAM Star Emerging Equity and Tim Love of GAM International Management Limited replaced Matt Linsey of North of South Capital LLP as Investment Manager.

A new prospectus was issued on 11 July 2017 and an addendum to the Prospectus was issued on 8 September 2017.

The Directors have proposed to change the name of GAM Star Alternative Fixed Income to GAM Star Absolute Return Macro which will become effective on 31 October 2017.

27. Approval of Financial Statements

The Financial Statements were approved by the Board of Directors on 17 October 2017.

Statement of Depositary Responsibilities

The Depositary is required under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended), and under the Central Bank (Supervision and Enforcement) Act, 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015) (together "UCITS Regulations and Central Bank UCITS Regulations") to:

1. ensure that the sale, issue, repurchase, redemption and cancellation of shares effected by or on behalf of the Company are carried out in accordance with the UCITS Regulations and Central Bank UCITS Regulations and in accordance with the Memorandum and Articles of Association.
2. ensure that the value of shares is calculated in accordance with the UCITS Regulations and Central Bank UCITS Regulations and the Memorandum and Articles of Association.
3. carry out the instructions of the Company unless they conflict with the UCITS Regulations and Central Bank UCITS Regulations or the Memorandum and Articles of Association.
4. ensure that in transactions involving the Company's assets, any consideration is remitted to it within time limits which are acceptable market practice in the context of a particular transaction.
5. ensure that the Company's income is applied in accordance with the UCITS Regulations and Central Bank UCITS Regulations and the Memorandum and Articles of Association.
6. enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders. The Depositary's report shall be delivered to the Company in good time to enable the Company to include a copy of the report in its Annual Report. The Depositary's Report shall state whether in the Depositary's opinion the Company has been managed in that period:
 - (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association and the UCITS Regulations and Central Bank UCITS Regulations; and
 - (ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association and the UCITS Regulations and Central Bank UCITS Regulations.

If the Company does not comply with (i) or (ii) above, the Depositary must state why this is the case and outline the steps which the Depositary has taken to rectify the situation.

7. notify the Central Bank of Ireland promptly of any material breach of the UCITS Regulations and Central Bank UCITS Regulations, conditions imposed by the Central Bank of Ireland or provisions of the prospectus with regard to the Company.

The duties provided for above may not be delegated by the Depositary to a third party. These duties must be carried out in the State.

The Depositary also takes into its custody or under its control all the assets of the Company and holds them in safekeeping for the shareholders.

Report of the Depositary to the Shareholders for the year ended 30 June 2017.

We have enquired into the conduct of GAM Star Fund p.l.c. ('the Company') for the year ended 30 June 2017, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 ('the Central Bank UCITS Regulations'); and
- (ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations.

State Street Custodial Services (Ireland) Limited

78 Sir John Rogerson's Quay
Dublin 2
Ireland

Date: 17 October 2017

Independent auditors' report to the members of GAM Star Fund p.l.c.

Report on the audit of the financial statements

Opinion

In our opinion, GAM Star Fund p.l.c.'s financial statements:

- give a true and fair view of the company's and funds' (as listed on page 1), assets, liabilities and financial position as at 30 June 2017 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and promulgated by the Institute of Chartered Accountants in Ireland and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Balance Sheet as at 30 June 2017;
- the Profit and Loss account for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year then ended;
- the Portfolio Statement for each of the funds as at 30 June 2017; and
- the notes to the financial statements for the company and for each of its funds which include a description of the significant accounting policies and other explanatory information.

Our opinion is consistent with our reporting to the Board of Directors.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

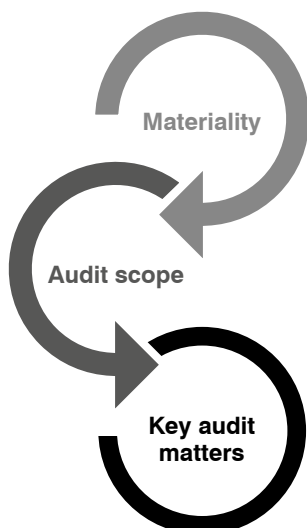
We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed public interest entities and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by IAASA's Ethical Standard were not provided to the company.

Other than those disclosed in note 24, we have provided no non-audit services to the company in the period from 1 July 2016 to 30 June 2017.

Our audit approach

Overview



Materiality

- Overall materiality: 50 basis points of Net Assets Value ("NAV") at 30 June 2017 for each of the company's funds.

Audit scope

- The company is an open-ended investment company with variable capital and engages GAM Fund Management Limited (the "Manager") to manage certain duties and responsibilities with regards to the day-to-day management of the company.
- We tailored the scope of our audit taking into account the types of investments within the funds, the involvement of the third parties referred to overleaf, the accounting processes and controls, and the industry in which the company operates. We look at each of the funds at an individual level.

Key audit matters

- Existence of financial assets and liabilities at fair value.
- Valuation of financial assets and liabilities at fair value.

Report on the audit of the financial statements, continued

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the Directors made subjective judgements, for example the selection of pricing sources to value the investment portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

Key audit matter	How our audit addressed the key audit matter
<p>Existence and valuation of financial assets and liabilities at fair value</p> <p>See Portfolio Statement for each fund and refer to notes 2 and 4 to the financial statements.</p> <p>The financial assets and liabilities at fair value included within the Balance Sheet of each fund are measured at fair value in line with Generally Accepted Accounting Practice in Ireland.</p> <p>As disclosed in note 4 Fair Value Hierarchy, the majority of the investments held by the funds are categorised as level 1 or level 2.</p> <p>The GAM Star Alpha Technology fund and GAM Star Technology fund hold investments in level 3 unquoted equity securities representing 4.91% and 5.63% of the net asset value of these funds respectively at 30 June 2017. These securities are valued using a market approach under FRS 102. Management use a competent person (valuation expert) for this purpose, appointed by the Directors and approved for this purpose by the Depositary. The fair value under the market approach estimates the fair value of unquoted equity security using a comparable multiple of revenue for comparable companies.</p> <p>We focused on the existence and valuation of investments because they represent the principal element of the financial statements. In particular we focused on the valuation techniques and basis of valuation of the level 3 investments given the judgements involved in estimating their fair value.</p>	<p>We obtained independent confirmations of the custody of the investments from the Depositary, underlying funds' transfer agents and counterparties of the investment portfolio held at 30 June 2017, agreeing the amounts confirmed to the accounting records without exception.</p> <p>We tested the valuation of equity and debt securities by independently agreeing the valuation to prices obtained from third party vendors. For funds with investment in other investment funds, we compared the net asset value per share used by the fund to the independently obtained audit confirmations from the underlying funds' transfer agent. We considered the types of investments held by these investments funds noting they consist of level 1 and level 2 investments. Further we obtained the audited financial statements for these investment funds and read the underlying independent auditor's report within the audited financial statements. No modifications to these auditor reports were noted.</p> <p>We performed the following procedures on level 3 unquoted equity securities valued using the market approach in the GAM Star Alpha Technology fund and the GAM Star Technology fund using our own in-house experts:</p> <ul style="list-style-type: none"> • Evaluated the competence, capabilities and objectivity of the valuation expert used by management; • Obtained the valuation report used by management and understood the valuation expert's report and approach for valuing these unquoted equity securities; • Agreed the revenue inputs used in the valuation too investee company's management forecasts and assessed the reasonableness of assumptions in these forecasts accounts of these companies; and • Tested the market approach used by the valuation expert by independently sourcing revenue multiples for comparable companies and comparing them to the multiples used in the valuation. <p>No material issues were identified from the performance of these procedures.</p>

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the company, the accounting processes and controls, and the industry in which it operates.

As at 30 June 2017 there are 45 funds operating. The company's balance sheet, profit and loss account, and statements of changes in net assets attributable to redeemable participating shareholders are an aggregation of the positions and results of the funds.

Report on the audit of the financial statements, continued

The Directors control the affairs of the company and are responsible for the overall investment policy which is determined by them. The company engages the Manager to manage certain duties and responsibilities with regards to the day to day management of the company. The Manager has delegated certain responsibilities to the Co-Investment Managers and Delegate Investment Managers listed in directory page of the Annual Report and Audited Financial Statements (the 'Investment Manager') and to State Street Fund Services (Ireland) Limited (the 'Delegate Administrator'). The financial statements, which remain the responsibility of the Directors, are prepared on their behalf by the Delegate Administrator. The company has appointed State Street Custodial Services (Ireland) Limited (the "Depository") to act as Depository of the company's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement at a fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the company's interaction with the Delegate Administrator, and we assessed the control environment in place at the Delegate Administrator.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements of each of the company's funds as follows:

Overall materiality and how we determined it	50 basis points (2016: 50 basis points)] of Net Assets Value ("NAV") at 30 June 2017 for each of the company's funds.
Rationale for benchmark applied	We have applied this benchmark because the main objective of the company is to provide investors with a total return at a fund level, taking account of the capital and income returns.

We agreed with the Board of Directors that we would report to them misstatements identified during our audit above 5 basis points of each fund's NAV, for NAV per share impacting differences (2016: 5 basis points of each fund's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's and funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's and funds' ability to continue as going concerns.

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Report of the Directors, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below.

Report of the Directors

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Report of the Directors for the year ended 30 June 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Report of the Directors.

Report on the audit of the financial statements, continued

Corporate governance statement

- In our opinion, based on the work undertaken in the course of the audit of the financial statements, the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement, is consistent with the financial statements and has been prepared in accordance with section 1373(2)(c) of the Companies Act 2014.
- Based on our knowledge and understanding of the company and its environment obtained in the course of the audit of the financial statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement.
- In our opinion, based on the work undertaken during the course of the audit of the financial statements, the information required by section 1373(2)(a),(b),(e) and (f) is contained in the Corporate Governance Statement.

Responsibilities for the financial statements and the audit

Responsibilities of the Directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 3 the Directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the company's and funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Companies Act 2014 exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Hong Kong Code on Unit Trusts and Mutual Funds

We report that the financial statements of the company and each of its funds have been properly prepared in accordance with the requirements of the Hong Kong Code on Unit Trusts and Mutual Funds and the company's articles of association.

Appointment

We were appointed by the Directors on 20 February 1998 to audit the financial statements for the period ended 30 June 1998 and subsequent financial periods. The period of total uninterrupted engagement is 19 years, covering the years ended 30 June 1998 to 30 June 2017.

Pat Candon
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin

Date: 17 October 2017

Remuneration Policy (unaudited)

Remuneration

GAM personnel providing services to GAM Fund Management Limited (the “Manager”) are subject to the GAM Remuneration Policy (the “Remuneration Policy”). The Remuneration Policy reflects the remuneration requirements of the UCITS V Directive (2014/91/EU). Details of the Remuneration Policy are available through www.gam.com which is updated periodically to reflect changes to the policy.

Following the implementation of UCITS V in Ireland on 21 March 2016, all authorised UCITS Managers are required to comply with the UCITS V Remuneration Code from the start of their next accounting year. Under the UCITS V Directive, the Manager is required to disclose information relating to the remuneration paid to its staff for the financial year, split into fixed and variable remuneration. The Manager's Financial Year end is 31 December, it is therefore anticipated that the Manager's Remuneration Policy and associated financial disclosures will be made with the Annual Reports starting from 31 December 2017, following its first full performance period. Prior to this date, and in line with the Central Bank's guidance on the UCITS V remuneration disclosures, the Manager would be part way through its first performance period and the information available would not be relevant or provide a proper basis for comparison.

Securities Financing Transactions (unaudited)

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions ("SFTs") and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps ("TRSs").

Securities lending

The below table details the value of securities on loan as a proportion of the Funds' total lendable assets and NAV as at 30 June 2017 and the income/returns earned for the year ended 30 June 2017. Total lendable assets are those assets held within the portfolio of the sub-funds that utilise security lending.

Fund	Currency	Securities on loan	
		% of lendable assets	% of NAV
GAM Star Alpha Technology	US\$	11.43	6.61
GAM Star Technology	US\$	5.22	3.37

Please refer to Note 5 for details on how the total income earned on securities lending transactions is split between the Company and the Securities Lending Agent and how much income was earned by each party during the year ended 30 June 2017.

The following tables detail the value of securities on loan and associated collateral received, analysed by borrowing counterparty as at 30 June 2017:

GAM Star Alpha Technology

Counterparty	Country of establishment	Securities on loan US\$	Non-cash Collateral received US\$
JP Morgan Securities Plc	United States	53,238	58,425
Morgan Stanley & Co International Plc	United Kingdom	149,440	160,000
UBS AG	United Kingdom	801,594	824,341
		1,004,272	1,042,766

GAM Star Technology

Counterparty	Country of establishment	Securities on loan US\$	Non-cash Collateral received US\$
JP Morgan Securities Plc	United States	3,444,592	3,780,200
UBS AG	United Kingdom	5,078,890	5,177,698
		8,523,482	8,957,898

There were only three counterparties in use for Security lending purposes as at 30 June 2017. All securities lending contracts are settled on a bi-lateral basis. Non-cash collateral received in relation to securities lending transactions cannot be sold, re-invested or pledged.

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received and posted by the Funds in respect of securities lending transactions as at 30 June 2017.

Fund	Collateral type	Currency	Maturity Tenor				Total
			One week to one month	Three months to one year	One to five years	Greater than five years	
GAM Star Alpha Technology	Sovereign debt	US\$	8,916	59,452	377,977	596,421	1,042,766
GAM Star Technology	Sovereign debt	US\$	56,104	374,109	3,900,776	4,626,909	8,957,898

The maturity tenor analysis for Sovereign Debt securities received as collateral is based on the contractual maturity date. All non-cash collateral received by the Funds is held by the Depositary (or through its delegates) as at 30 June 2017.

The following table lists the ten largest issuers* by value of non-cash collateral received by the Funds across securities lending transactions as at 30 June 2017.

Fund	Collateral issuer	Value US\$	% of NAV
GAM Star Alpha Technology	US Government	1,042,766	6.86
GAM Star Technology	US Government	8,957,898	3.54

* There were no other issuers of non-cash collateral as at 30 June 2017.

Securities Financing Transactions (unaudited), continued

Total Return Swaps

The below table details the value of total return swaps held as a proportion of the Funds' NAV as at 30 June 2017:

Fund	Value US\$	% of NAV
GAM Systematic Alternative Risk Premia	5,656	–
GAM Star Emerging Market Rates	(463,492)	(0.27)
GAM Star Keynes Quantitative Strategies	(85,679)	(0.06)
GAM Star Tactical Opportunities	299,258	0.36
GAM Star Target Return	55,578	0.23
GAM Star Target Return Plus	9,634	0.39
	(179,045)	0.65

Listed below are the top 10 counterparties used for total return swaps and the collateral received:

GAM Systematic Alternative Risk Premia

Counterparty	Country of establishment	Value US\$	Collateral received US\$
Citigroup Global Markets Limited	United Kingdom	152,484	–
JP Morgan Securities Plc	United States	(680,323)	9,510,224
Morgan Stanley and Co International	United Kingdom	720,759	4,080,000
Macquarie Bank	United Kingdom	(187,264)	7,340,000
		5,656	20,930,224

GAM Star Emerging Market Rates

Counterparty	Country of establishment	Value US\$	Collateral received US\$
Citigroup Global Markets Limited	United Kingdom	(463,492)	1,815,092
		(463,492)	1,815,092

GAM Star Keynes Quantitative Strategies

Counterparty	Country of establishment	Value US\$	Collateral received US\$
Morgan Stanley and Co International	United Kingdom	(85,679)	31,988
		(85,679)	31,988

GAM Star Tactical Opportunities

Counterparty	Country of establishment	Value US\$	Collateral received US\$
Barclays Bank	United Kingdom	194,149	310,000
Goldman Sachs International	United Kingdom	105,109	–
		299,258	310,000

GAM Star Target Return

Counterparty	Country of establishment	Value US\$	Collateral received US\$
Barclays Bank	United Kingdom	41,734	–
Goldman Sachs International	United Kingdom	13,844	–
		55,578	–

Securities Financing Transactions (unaudited), continued

GAM Star Target Return Plus

Counterparty	Country of establishment	Value US\$	Collateral received US\$
Barclays Bank	United Kingdom	7,260	–
Goldman Sachs International	United Kingdom	2,374	–
		9,634	–

All total return swaps held by the Funds are settled as Bi-Lateral contracts.

All derivative instruments (including total return swaps) are entered into by the Funds under an International Swaps and Derivatives Associations, Inc. Agreement ("ISDA Agreement") or similar agreement. An ISDA Agreement is a bilateral agreement between the Funds and a counterparty that governs all derivative instruments (including total return swaps) entered into by the parties. The parties' exposures under the ISDA Agreement are netted and collateralised together, therefore any collateral disclosures provided are in respect of all derivative instruments entered into by the Funds under the ISDA Agreement, not just total return swaps. All collateral received/posted by the Funds in relation to the ISDA Agreement is cash as at 30 June 2017. All of the cash balances have an open maturity. The cash collateral received and disclosed above is custodied with the depositary. Cash collateral received may be reinvested in accordance with the requirements of the Central Bank at the discretion of the Investment Manager.

The following tables disclose the returns of the swaps per Fund.

Fund	Net gains/losses US\$	Net return US\$
GAM Systematic Alternative Risk Premia	5,747,767	5,747,767
GAM Star Emerging Market Rates	1,159,034	1,159,034
GAM Star Keynes Quantitative Strategies	(963,130)	(963,130)
GAM Star Tactical Opportunities	686,831	686,831
GAM Star Target Return	430,785	430,785
GAM Star Target Return Plus	275,444	275,444
	7,336,731	7,336,731

The costs incurred when entering a Swap transaction are incorporated into the price so cannot be disclosed separately.

General Information

The Company

GAM Star Fund p.l.c. (the “Company”), an investment company with variable capital and segregated liability between Funds, is authorised by the Central Bank of Ireland (“the Central Bank”) as an undertaking for collective investment in transferable securities (“UCITS”) under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 211 of 2011) as amended.

The Manager

The Manager of the Company is GAM Fund Management Limited.

Dealing days

Shares may be purchased or sold on any day which is a business day in Dublin or alternatively such business day as stated in the Prospectus. In the case of all Funds, dealing will be at least twice a month. The Net Asset Value per share of each Fund will be determined on each Dealing Day at 23:00 hrs (UK time) or such other time as the Manager may determine in the base currency of the relevant Fund.

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

Requests for 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.

Income distributions

Income distributions are normally made within two months of period end.

Availability of Prices

Prices are available from GAM Fund Management Limited, on www.gam.com and the Irish Stock Exchange.

Reports

Annual and semi-annual reports are issued.

Purchases and Sales

Please contact the Manager or other local GAM Contacts 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 and Prospectus Addendum, 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 domicile 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.

Calendar Year Performance (unaudited)*

The following performance figures relate to ordinary share classes unless otherwise indicated.** *** ****	1 January 2016 to 31 December 2016 %	1 January 2015 to 31 December 2015 %	1 January 2014 to 31 December 2014 %	1 January 2013 to 31 December 2013 %	1 January 2012 to 31 December 2012 %	1 January 2011 to 31 December 2011 %
GAM Star Absolute Return Bond						
EUR class – Institutional	2.5	(1.1)	(2.4)	(0.1)	–	–
GAM Star Absolute Return Bond Defender						
GBP class – Institutional	2.3	(0.5)	–	–	–	–
USD class – Institutional	–	–	(2.2)	(0.3)	–	–
GAM Star Absolute Return Bond Plus						
EUR class – Institutional	5.1	(1.3)	(2.8)	0.2	–	–
GAM Star Alpha Spectrum						
EUR class – Accumulation	(1.0)	1.6	6.3	13.2	9.0	–
GAM Star Alpha Technology						
EUR class – Income	–	–	–	–	7.8	(14.5)
USD class – Income	3.1	6.0	(9.9)	22.2	–	–
GAM Star Alternative Fixed Income						
GBP class – Institutional	11.8	1.6	(5.7)	–	–	–
GAM Star Asian Equity						
USD class – Accumulation	(1.4)	(5.9)	(5.9)	11.6	14.4	(21.2)
GAM Star Asia-Pacific Equity						
USD class – Accumulation	2.1	1.6	(6.1)	19.3	15.0	(20.8)
GAM Star Balanced						
GBP class – Institutional	8.3	3.7	2.6	15.5	–	–
GAM Systematic Alternative Risk Premia						
USD class – Institutional	4.8	0.5	3.3	7.3	–	–
GAM Star Capital Appreciation US Equity						
USD class – Accumulation	(2.5)	(1.9)	2.4	43.7	26.3	–
GAM Star Cat Bond						
USD class – Accumulation	4.5	2.5	4.4	9.3	8.5	–
GAM Star Cautious						
GBP class – Institutional	7.1	3.2	2.7	12.3	–	–
GAM Star China Equity						
USD class – Accumulation	(11.1)	3.6	(5.4)	26.5	17.7	(22.6)
GAM Star Composite Global Equity						
USD class – Accumulation	2.7	(3.5)	1.4	28.7	18.5	–
GAM Star Continental European Equity						
EUR class – Accumulation	(0.7)	23.6	4.1	21.0	33.9	(12.0)
GAM Star Credit Opportunities (EUR)						
EUR class – Accumulation	7.2	3.7	10.7	16.0	28.6	–
GAM Star Credit Opportunities (GBP)						
GBP class – Accumulation	9.9	4.5	11.9	13.4	26.5	–
GAM Star Credit Opportunities (USD)						
USD class – Accumulation	8.5	2.0	8.0	15.5	22.4	–
GAM Star Defensive						
GBP class – Accumulation	5.9	1.6	2.3	4.4	–	–
GAM Star Discretionary FX						
USD class – Accumulation	(8.7)	6.4	22.6	(5.4)	23.1	(18.7)
GAM Star Dynamic Global Bond						
USD class – Accumulation	7.9	(8.5)	(3.1)	(3.7)	9.4	–

Calendar Year Performance (Unaudited)*, continued

The following performance figures relate to ordinary share classes unless otherwise indicated.** *** *****	1 January 2016 to 31 December 2016 %	1 January 2015 to 31 December 2015 %	1 January 2014 to 31 December 2014 %	1 January 2013 to 31 December 2013 %	1 January 2012 to 31 December 2012 %	1 January 2011 to 31 December 2011 %
GAM Star Emerging Market Rates						
USD class – Accumulation	6.0	(0.8)	2.2	(1.5)	5.3	(1.4)
GAM Star European Equity						
EUR class – Accumulation	(3.8)	21.9	4.1	20.6	28.9	(9.3)
GAM Star Flexible Global Portfolio						
EUR class – Accumulation	(3.7)	0.4	3.2	13.3	5.6	(3.9)
GAM Star GAMCO US Equity						
USD Class – Accumulation	17.9	(7.1)	3.9	28.1	11.4	(3.8)
GAM Star Global Equity						
GBP class – Institutional	11.8	5.0	1.2	18.6	–	–
GAM Star Global Quality						
USD class – Accumulation	3.4	(1.2)	5.7	26.4	14.0	–
GAM Star Global Rates						
USD class – Accumulation	(5.4)	1.2	5.8	(1.2)	13.9	(5.8)
GAM Star Global Selector						
USD class – Accumulation	(4.6)	(14.5)	3.1	9.2	25.5	(3.6)
GAM Star Growth						
GBP class – Institutional	9.7	3.6	2.0	20.7	–	–
GAM Star India Equity						
USD class – Institutional	(0.9)	(3.0)	–	–	–	–
GAM Star Japan Equity						
JPY class – Accumulation	5.8	14.4	4.9	57.4	18.4	(19.4)
GAM Star Keynes Quantitative Strategies						
USD class – Accumulation	(2.0)	(0.5)	8.8	(1.1)	6.8	(3.8)
GAM Star MBS Total Return						
USD class – Institutional	4.2	3.5	–	–	–	–
GAM Star North of South EM Equity						
USD class – Accumulation	21.3	(17.2)	(6.6)	8.5	26.7	–
GAM Star Tactical Opportunities						
USD class – Institutional	(8.7)	(2.6)	–	–	–	–
GAM Star Technology						
USD class – Accumulation	2.6	(2.3)	(0.3)	46.8	19.4	–
GAM Star US All Cap Equity						
USD class – Accumulation	6.1	(5.5)	8.2	32.5	12.3	(7.2)
GAM Star Worldwide Equity						
USD class – Accumulation	2.9	(5.3)	(6.6)	28.2	18.9	(13.4)

* Performance is calculated for the share class of each Fund cum dividend, on a price by price basis.

** Performance data is not published for funds under one year old.

***Past performance is not a guide to future performance.

****The performance data does not take account of the commissions and cost incurred on the issue and redemption of units.

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
Einfo@gam.com

Paying and distribution agent in the Republic of Austria

Erste Bank der oesterreichischen Sparkassen AG
Am Belvedere 1
1100 Vienna
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

Swiss Representative

GAM Capital Management (Switzerland) 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
(Ceased: 31 December 2016)

DekaBank Deutsche Girozentrale
Hahnstrasse 55
60528 Frankfurt am Main
Germany
(From 1 January 2017)

Paying agent in Switzerland

State Street Bank International GmbH, Munich,
Zurich Branch
Beethovenstrasse 19
CH-8002 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

London

GAM London Limited
(Regulated by the FCA)
20 King Street
London SW1Y 6QY, United Kingdom
T+44 (0) 20 7493 9990
F+44 (0) 20 7493 0715/7491 2644

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

Tokyo

GAM Japan Limited
2F Kokusai Building
1-1 Marunouchi 3-chome
Chiyoda-ku, Tokyo 100-0005, Japan
T+81 (0) 3 5219 8800
F+81 (0) 3 5219 8808

Hong Kong

Suite 2302, 23/F Lee Garden One
33 Hysan Avenue, Causeway Bay
Hong Kong

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 under the Central Bank (Supervision and Enforcement) Act, 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015) and is a recognised scheme under the Financial Services and Markets Act 2000.

These financial statements are 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 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.

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Investment involves risk. Please refer to the Prospectus for details of the risk factors, including 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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