
GAM Star Fund p.l.c.

Annual Report and Audited Financial Statements

30 June 2016

Directors of the Company

Andrew Bates*
David Dillon**
Andrew Hanges*
William Norris
(Resigned 30 November 2015)
Daniel O' Donovan**
(Appointed 29 October 2015)
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

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

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

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

Dalton Investments LLC
1601 Cloverfield Boulevard
Suite 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
Private Limited
1111 – B, Raheja Chambers,
Nariman Point,
Mumbai – 400021
India

Custodian to 06 March 2016

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

Custodian from 07 March 2016

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

Delegate Administrator from 07 March 2016

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

Table of Contents

Report of the Directors	2	GAM Star Target Return Plus	344
Investment Objectives	6	GAM Star Technology	349
GAM Star Absolute Return Bond	10	GAM Star US All Cap Equity	353
GAM Star Absolute Return Bond Defender	13	GAM Star Worldwide Equity	357
GAM Star Absolute Return Bond Plus	16	Balance Sheet	362
GAM Star Alpha Spectrum	19	Profit and Loss Account	372
GAM Star Alpha Technology	23	Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders	382
GAM Star Alternative Fixed Income	29	Notes to the Financial Statements	392
GAM Star Asian Equity	63	Statement of Custodian's Responsibilities	571
GAM Star Asia-Pacific Equity	67	Report of the Custodian to the Shareholders	572
GAM Star Balanced	71	Independent Auditors' Report to the Shareholders	574
GAM Star Barclays Alternative Risk Premia	79	Remuneration Policy (unaudited)	576
GAM Star Capital Appreciation US Equity	85	General Information	577
GAM Star Cat Bond	89	Contact Informationn	580
GAM Star Cautious	95		
GAM Star China Equity	104		
GAM Star Composite Global Equity	109		
GAM Star Continental European Equity	112		
GAM Star Credit Opportunities (EUR)	117		
GAM Star Credit Opportunities (GBP)	127		
GAM Star Credit Opportunities (USD)	135		
GAM Star Defensive	147		
GAM Star Discretionary FX	152		
GAM Star Dynamic Global Bond	160		
GAM Star Emerging Market Rates	174		
GAM Star European Equity	181		
GAM Star Flexible Global Portfolio	185		
GAM Star GAMCO US Equity	189		
GAM Star Global Equity	194		
GAM Star Global Quality	197		
GAM Star Global Rates	201		
GAM Star Global Selector	223		
GAM Star Growth	230		
GAM Star India Equity	237		
GAM Star Japan Equity	241		
GAM Star Keynes Quantitative Strategies	246		
GAM Star Local EM Rates and FX	319		
GAM Star MBS Total Return	320		
GAM Star North of South EM Equity	330		
GAM Star Tactical Opportunities	335		
GAM Star Target Return	339		

Report of the Directors

The Directors submit their report together with the audited financial statements for the year ended 30 June 2016.

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, Hong Kong, Italy, Japan, Liechtenstein, Luxembourg, Macau, the Netherlands, Norway, Peru, Portugal, Singapore, Spain, Switzerland, Sweden, Taiwan, United Arab Emirates and the UK.

The following Funds are not authorised by the Securities and Futures Commission ("SFC") and are not available to the public in Hong Kong. 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, GAM Star Alternative Fixed Income, GAM Star Balanced, GAM Star Barclays Alternative Risk Premia, GAM Star Capital Appreciation US Equity, GAM Star Cat Bond, GAM Star Cautious, GAM Star China A Equity, GAM Star China Focus, GAM Star Composite Global Equity, GAM Star Credit Opportunities (EUR), GAM Star Credit Opportunities (GBP), GAM Star Credit Opportunities (USD), GAM Star Defensive, GAM Star Discretionary FX, GAM Star Dynamic Global Bond, GAM Star Emerging Market Rates, GAM Star Flexible Global Portfolio, GAM Star GAMCO US Equity, GAM Star Global Diversified, GAM Star Global Equity, GAM Star Global Quality, GAM Star Global Rates, GAM Star Global Selector, GAM Star Growth, GAM Star India Equity, GAM Star Keynes Quantitative Strategies, GAM Star Local Emerging Bond, GAM Star MBS Total Return, GAM Star North American Growth, GAM Star North of South EM Equity, GAM Star Tactical Opportunities, GAM Star Target Return, GAM Star Target Return Plus and GAM Star UK Diversified.

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 2016 were:

Andrew Bates
David Dillon
Andrew Hanges
William Norris (Resigned 30 November 2015)
Daniel O' Donovan (Appointed 29 October 2015)
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 2016 and 30 June 2015.

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 2015 to 30 June 2016, other than as disclosed in note 11.

Transactions with Connected Parties (for the purposes of 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 parties (for the purposes of Central Bank UCITS Regulation 41(1)) are conducted at arm's length and in the best interest of shareholders and
- (ii) that any transactions with connected parties 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, the UCITS Regulations and the Central Bank 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.

Statement of Directors' Responsibilities, continued

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.

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 Custodian who has been appointed as Custodian to the Company pursuant to the terms of a Custodian 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 Central Bank 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 Custodian. From 7 March 2016 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 Custodian. 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 reviews reports from the Custodian, each of the Co 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.

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 Norris (resigned 30 November 2015) and Mr Poschadel are Directors of the Manager. Mr Hanges is a director of GAM International Management Limited, GAM Hong Kong Limited and GAM Capital Management (Switzerland) AG. On 28 June 2016 GAM Anlagfonds AG changed its company name to GAM Capital Management (Switzerland) AG. Mr Dillon and Mr Bates are partners in Dillon Eustace who are legal advisers to the Company. Mr. Dillon retired from Dillon Eustace on 31 August 2015. 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 or companies relating to internal services provided by Dillon Eustace.

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. From 7 March 2016, the Directors have appointed State Sreet Fund Services (Ireland) Limited for the purpose of maintaining accounting records. Prior to this date GAM Fund Management Limited had this function. 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.

Approval of Financial Statements

These financial statements were approved by the Board of Directors on 19 October 2016.

On behalf of the Board of Directors:

Director: Andrew Bates
19 October 2016

Director: Burkhard Poschadel

Investment Objectives

The investment objectives of each Fund are set out below.

GAM Star Absolute Return Bond

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

GAM Star Absolute Return Bond Defender

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

GAM Star Absolute Return Bond Plus

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

GAM Star Alpha 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 principle offices or significant business activities in the Asian region, excluding Japan.

GAM Star Asia-Pacific Equity

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

GAM Star Balanced

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

GAM Star Barclays Alternative Risk Premia

(formerly known as GAM Star Barclays Diversified Alternatives)

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

GAM Star Capital Appreciation US Equity

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

GAM Star Cat Bond

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

GAM Star Cautious

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

GAM Star China A Equity

(Approved on 12 December 2014. Not yet launched)

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

GAM Star China Equity

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

GAM Star 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 2011 regulations.

GAM Star Continental European Equity

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

GAM Star Credit Opportunities (EUR)

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

GAM Star Credit Opportunities (GBP)

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

GAM Star Credit Opportunities (USD)

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

GAM Star Defensive

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

GAM Star Discretionary FX

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

GAM Star Dynamic Global Bond

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

GAM Star Emerging 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 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 6 February 2014. Not yet launched)

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

GAM Star Global Equity

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

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

GAM Star Keynes Quantitative Strategies

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

GAM Star Local EM Rates and FX

(terminated 23 November 2015)

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

GAM Star Local Emerging Bond

(Relaunched 8 August 2014. Terminated 8 June 2016)

The investment objective of the Fund is to invest at least 85% of its assets in the Master Fund, the investment objective of which is to achieve above-average returns in the long term while observing the principle of risk diversification.

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 6 February 2014. Not yet launched)

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

GAM Star North of South EM Equity

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

GAM Star 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

(launched 31 March 2016)

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

(launched 31 March 2016)

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 6 February 2014. Not yet launched)

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

GAM Star US All Cap Equity

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

GAM Star Worldwide Equity

The investment objective of the Fund is to provide capital appreciation primarily through investment in quoted securities on a worldwide basis. It will be the 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 2016

Commentary

The Fund declined 2.3% for the year to 30 June 2016 (as measured by the EUR Institutional share class).

Losses were concentrated in the third quarter of 2015, where concerns regarding global growth and the Chinese government's decision to devalue its currency drove government bond yields towards historic lows. This proved costly for the short leg of cross market strategies, in particular the US and the UK, while the corresponding long positions in Sweden and the eurozone added only modest value. Emerging market bonds and currencies also detracted from performance during this period, with South African interest rate swaps proving costly following the Zuma government's decision to replace Finance Minister Nhlanhla Nene with a less-experienced supporter.

Performance improved in the second half of the reporting period, as expectations that central bank policy would remain loose drove demand for speculative credit and emerging market assets. Most significant was the portfolio's exposure to Brazil, which also benefited from a change in political administration and speculation that interest rates would soon fall. Long-dated US Treasuries made a noteworthy contribution to performance, with this segment of the market buoyed by low yields elsewhere in the developed world and a moderating outlook for long term growth in the US.

Strong performance in the 2016 calendar year has enabled the strategy to achieve first quartile performance versus the peer group year-to-date and second quartile over 12-months.

At the end of the review period, the Fund had a VaR of 1.5% and interest rate duration of +2.2 years.

Portfolio Analysis

Analysis, by investment	30 June 2016 %	30 June 2015 %
Investment in Funds	100.13	100.06
Net Current Liabilities	(0.13)	(0.06)
	100.00	100.00

Analysis, by geographical area	30 June 2016 %	30 June 2015 %
Luxembourg	100.13	100.06
Net Current Assets	(0.13)	(0.06)
	100.00	100.00

30 June 2016

Portfolio Statement

Holding	Description	Fair Value €	Net Assets %
Investments in Funds			
7,656,211	JB Multibond Absolute Return Bond Fund GBP G Class	984,651,474	94.97
522,698	JB Multibond Absolute Return Bond Fund EUR G Class	53,555,663	5.16
		1,038,207,137	100.13
Net Financial Assets and Liabilities at fair value		1,038,207,137	100.13
Net Current Liabilities (excluding Financial Assets and Financial Liabilities at fair value)		(1,308,097)	(0.13)
Net assets attributable to the shareholders		1,036,899,040	100.00
Analysis of Total Assets			%
UCITS collective investment scheme			99.68
Current Assets			0.32
			100.00

GAM Star Absolute Return Bond

30 June 2016

Portfolio Changes (Unaudited)

Total Purchases	Cost €	Total Sales	Proceeds €
JB Multibond Absolute Return Bond Fund GBP G Class	291,910,678	JB Multibond Absolute Return Bond Fund GBP G Class	35,793,639
JB Multibond Absolute Return Bond Fund EUR G Class	1,612,559	JB Multibond Absolute Return Bond Fund EUR G Class	9,167,138
Total for the year	293,523,237	Total for the year	44,960,777

Fund Manager: Timothy Haywood/Daniel Sheard

30 June 2016

Commentary

The Fund declined 2.5% for the year to 30 June 2016 (as measured by the EUR Institutional share class).

Losses were concentrated in the third quarter of 2015, where concerns regarding global growth and the Chinese government's decision to devalue its currency drove government bond yields towards historic lows. This proved costly for the short leg of cross market strategies, in particular the US and the UK, while the corresponding long positions in Sweden and the eurozone added only modest value. Emerging market bonds and currencies also detracted from performance during this period, with South African interest rate swaps proving costly following the Zuma government's decision to replace Finance Minister Nhlanhla Nene with a less-experienced supporter.

Performance improved in the second half of the reporting period, as expectations that central bank policy would remain loose drove demand for speculative credit and emerging market assets. Most significant was the portfolio's exposure to Brazil, which also benefited from a change in political administration and speculation that interest rates would soon fall. Long-dated US Treasuries made a noteworthy contribution to performance, with this segment of the market buoyed by low yields elsewhere in the developed world and a moderating outlook for long term growth in the US.

At the end of the review period, the Fund had a VaR of 0.9% and interest rate duration of +0.9 years.

Portfolio Analysis

Analysis, by investment	30 June 2016%	30 June 2015 %
Investment in Funds	99.96	100.28
Net Current Assets	0.04	(0.28)
	100.00	100.00

Analysis, by geographical area	30 June 2016 %	30 June 2015 %
Luxembourg	99.96	100.28
Net Current Assets	0.04	(0.28)
	100.00	100.00

GAM Star Absolute Return Bond Defender

30 June 2016

Portfolio Statement

Holding	Description	Fair Value €	Net Assets %
Investments in Funds			
282,116	JB Multibond – Absolute Return Bond Fund Defender GBP Class G	34,225,286	57.70
151,304	JB Multibond – Absolute Return Bond Fund Defender EUR Class G	14,833,874	25.01
109,052	JB Multibond – Absolute Return Bond Fund Defender USD Class G	10,233,318	17.25
		59,292,478	99.96
Net Financial Assets and Liabilities at fair value		59,292,478	99.96
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)		24,340	0.04
Net assets attributable to the shareholders		59,316,818	100.00
Analysis of Total Assets			%
UCITS collective investment scheme			99.68
Current Assets			0.32
			100.00

30 June 2016

Portfolio Changes (Unaudited)

Total Purchases	Cost €	Total Sales	Proceeds €
JB Multibond - Absolute Return Bond Fund Defender USD Class G	11,030,110	JB Multibond - Absolute Return Bond Fund Defender USD Class G	4,742,879
JB Multibond - Absolute Return Bond Fund Defender GBP Class G	1,269,356	JB Multibond - Absolute Return Bond Fund Defender GBP Class G	807,653
JB Multibond - Absolute Return Bond Fund Defender EUR Class G	281,671	JB Multibond - Absolute Return Bond Fund Defender EUR Class G	95,360
Total for the year	12,581,137	Total for the year	5,645,892

GAM Star Absolute Return Bond Plus

Fund Manager: Timothy Haywood/Daniel Sheard

30 June 2016

Commentary

The Fund declined 1.8% for the year to 30 June 2016 (as measured by the EUR Institutional share class).

Losses were concentrated in the third quarter of 2015, where concerns regarding global growth and the Chinese government's decision to devalue its currency drove government bond yields towards historic lows. This proved costly for the short leg of cross market strategies, in particular the US and the UK, while the corresponding long positions in Sweden and the eurozone added only modest value. Emerging market bonds and currencies also detracted from performance during this period, with South African interest rate swaps proving costly following the Zuma government's decision to replace Finance Minister Nhlanhla Nene with a less-experienced supporter.

Performance improved in the second half of the reporting period, as expectations that central bank policy would remain loose drove demand for speculative credit and emerging market assets. Most significant was the portfolio's exposure to Brazil, which also benefited from a change in political administration and speculation that interest rates would soon fall. Long-dated US Treasuries made a noteworthy contribution to performance, with this segment of the market buoyed by low yields elsewhere in the developed world and a moderating outlook for long term growth in the US.

Strong performance in the 2016 calendar year has enabled the strategy to achieve first quartile performance versus the peer group year-to-date and over 12-months.

At the end of the review period, the Fund had a VaR of 2.2% and interest rate duration of +3.3 years.

Portfolio Analysis

Analysis, by investment	30 June 2016 %	30 June 2015 %
Investment in Funds	100.05	100.32
Net Current Liabilities	(0.05)	(0.32)
	100.00	100.00

Analysis, by geographical area	30 June 2016 %	30 June 2015 %
Luxembourg	100.05	100.32
Net Current Assets	(0.05)	(0.32)
	100.00	100.00

30 June 2016

Portfolio Statement

Holding	Description	Fair Value €	Net Assets %
Investments in Funds			
6,002,668	JB Absolute Return Bond Fund Plus GBP G Class	774,375,812	94.90
290,911	JB Absolute Return Bond Fund Plus EUR G Class	30,065,671	3.68
127,079	JB Absolute Return Bond Fund Plus USD G Class	11,998,108	1.47
		816,439,591	100.05
Net Financial Assets and Liabilities at fair value		816,439,591	100.05
Net Current Liabilities (excluding Financial Assets and Financial Liabilities at fair value)		(413,816)	(0.05)
Net assets attributable to the shareholders		816,025,775	100.00
Analysis of Total Assets			%
UCITS collective investment scheme			99.93
Current Assets			0.07
			100.00

GAM Star Absolute Return Bond Plus

30 June 2016

Portfolio Changes (Unaudited)

Total Purchases	Cost €	Total Sales	Proceeds €
JB Absolute Return Bond Fund Plus GBP G Class	273,818,552	JB Absolute Return Bond Fund Plus USD G Class	164,040,962
JB Absolute Return Bond Fund Plus USD G Class	6,849,074	JB Absolute Return Bond Fund Plus GBP G Class	80,717,005
JB Absolute Return Bond Fund Plus EUR G Class	3,866,187	JB Absolute Return Bond Fund Plus EUR G Class	36,815,177
Total for the year	284,533,813	Total for the year	281,573,144

30 June 2016

Commentary

The Fund (as measured by the EUR Accumulation share class) fell 5.7% over the 12-month period to 30 June 2016, underperforming its benchmark, the Average EUR 1 Month Deposit Rate which fell 0.2%.

The third quarter of 2015 proved challenging for investors amid uncertainty over China and the Emerging Market economies, a Greek referendum, and concerns over whether the US was ready for higher interest rates. Thrown into this mix was a corporate scandal at Volkswagen whereby they cheated during tests to conceal high levels of toxic emissions.

Under these circumstances, unsurprisingly, equity markets sold off along with commodities and corporate bonds. US Treasury bond yields also fell, completing a picture of more sober growth and earnings expectations. The eagerly anticipated Federal Reserve interest rate announcement on 17 September brought yet another 'hold' decision. Markets gyrated wildly on this news, with many concerned that it signalled worries on the growth rate of the American economy. A few days after this, the IMF repeated its call for central banks to keep interest rates at ultra-low levels.

During the fourth quarter of 2015 the world economy remained firmly entrenched in the 'new normal', characterised by below-average growth and atypically low inflation. Global growth was underpinned by the advanced economies and, by sector, in services.

Realised US GDP growth understates the strength of final demand, as inventory liquidation and net trade have been negatives. Prospects for steady growth in Europe are improving, underpinned by supportive ECB policy, an upturn in the credit cycle and the absence of significant fiscal headwinds. Following a technical recession in 2015, Japan is likely to return to growth near 1% in 2016.

In contrast, global manufacturing and trade are stagnant and emerging economies weak. Softness in goods producing sectors may be part cyclical (as evidenced by inventory adjustments in the US and Japan in the latter half of 2015), but structural factors (e.g., weak fixed asset investment in China, the end of the commodity investment boom, and stagnant world trade) are also responsible. Hence, global growth divergences between advanced and emerging economies and between services and manufacturing are likely to endure in 2016.

The behaviour of the markets during quarter one of 2016 raised the question of whether the prospects for the global economy actually worsened and then improved in the space of three months, or whether investors had simply become too pessimistic at the start of 2016. The former seems unlikely given the slowdown in the

global growth outlook. But the latter is not entirely satisfactory either. Instead, a pick-up in oil prices and a weaker US dollar provided some genuine respite for emerging markets and energy producers.

On the positive side, the US employment picture looks healthy and recession there seems unlikely. Elsewhere, China's renewed stimulus and the ECB's fresh package of supportive measures are both suggestive of market support in the short-term. However, any longer term optimism around central bank response could be misplaced as policy results have started to dwindle - the announcement of negative interest rates in Japan boosted the Nikkei index for only a few days, and rather than weakening the currency, the ECB's additional quantitative easing saw the euro actually strengthen.

The second quarter of 2016 was dominated by the UK's referendum vote to leave the European Union (EU). Up to that point, equity markets had made good progress following the sharp sell-off and elevated volatility of January and early February. To a significant extent, receding concerns about China's growth and exchange rate policy underpinned the recovery in risk assets, as did diminished concerns about premature interest rate increases in the United States. A weaker US dollar and rising energy prices also played important roles. Nonetheless, we felt that significant challenges to an extension of the global equity market rally remained. These included declining US profits alongside expensive equity valuations, the absence of a convincing European profits recovery and various EU political risks. These concerns have now been increased following the uncertainties created by the UK referendum.

The economic context remains subdued, regardless of the EU referendum, with the investment environment offering few obvious sources of high return. Following the 'Brexit' vote, equity market drawdowns have been surprisingly modest and where they were sizeable, subsequent rebounds have been rapid. Whilst the implications of the Brexit vote remain uncertain, our view is that a neutral exposure to equities is appropriate at this time. Bonds for their part are expensive, but low yields could remain so given an easing bias to monetary policy settings in the UK, Europe and Japan, as well as a Fed reluctant to further normalise unless conditions are perfect. The Investment Management team is aware of the challenges posed by these extraordinary circumstances but has high conviction that profitable opportunities can still be researched and implemented successfully.

The top three holdings contributing to performance were iShares Core S&P500 UCITS ETF, GAM Star Global Quality and GAM Star Cat Bond. The bottom three performers were SIG Lyrical, Alken Absolute Return Europe and Artemis Global Income.

30 June 2016

Portfolio Analysis

Analysis, by geographical area	30 June 2016 %	30 June 2015 %
Global	40.71	56.50
United States	28.84	15.20
Europe	11.80	14.05
Asia-Pacific ex Japan	5.08	4.54
Ireland	4.56	–
Europe ex UK	3.80	5.08
Japan	3.39	–
Luxembourg	1.86	–
United Kingdom	–	3.14
Currency Forwards	(0.15)	(0.57)
Net Current Assets	0.11	2.06
	100.00	100.00

Analysis, by investment	30 June 2016 %	30 June 2015 %
Investment in Funds	100.04	98.51
Currency Forwards	(0.15)	(0.57)
Net Current Assets	0.11	2.06
	100.00	100.00

30 June 2016

Portfolio Statement

Holding	Description	Domicile	Fair Value €	Net Assets %
Investments in Funds*†				
685,014	GAM Star Credit Opportunities EUR Inst	Ireland	8,808,729	11.25
434,960	GAM Star Global Quality EUR Inst Acc	Ireland	8,681,667	11.10
43,329	iShares Core S&P 500 UCITS ETF	Ireland	7,619,192	9.74
684,001	GAM Star MBS Total Return Institutional Hedged EUR Acc	Ireland	7,021,662	8.97
46,122	GAM Star (Lux) - European Alpha I EUR**	Luxembourg	5,216,908	6.67
35,572	BlackRock BSF Amer Div Eq Abs Return Hdgd A2 EUR	Luxembourg	4,312,139	5.51
3,414,405	Artemis Global Income Fund Class I Acc	United Kingdom	4,208,786	5.38
255,990	Henderson Horizon - Pan European Alpha I2 EUR Acc	Luxembourg	4,019,042	5.14
30,000	Prusik Asian Equity Income Fund Cls. 2 X**	Ireland	3,978,255	5.08
334,009	GAM Star Global Rates EUR Acc	Ireland	3,898,195	4.98
157,473	iShares Physical Gold ETC	Ireland	3,695,327	4.72
26,653	RWC US Absolute Alpha Fund (UCITS) Class B EUR Acc	Luxembourg	3,607,916	4.61
35,975	North MaxQ Macro (UCITS) Fund - Inst class EUR	Ireland	3,565,674	4.56
173,829	GAM Star Continental European Eq EUR Ins	Ireland	2,970,481	3.80
200,176	CC Japan Alpha Fund Class I EUR	Ireland	2,650,536	3.39
1,687,654	Old Mutual Global Equity Absolute Return Fund I EUR Acc	Ireland	2,564,390	3.28
13,745	Alken Absolute Return Europe Fund - Cls EU1 EUR Acc	Luxembourg	1,454,782	1.86
			78,273,681	100.04

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain/(Loss) €	Net Assets %
Open Forward Contracts (Counterparty: UBS)						
EUR	1,897,051	GBP	(1,509,104)	2016-07-15	81,732	0.10
USD	624,854	EUR	(563,393)	2016-07-15	(1,137)	(0.00)
EUR	14,645,707	USD	(16,500,000)	2016-07-15	(201,342)	(0.25)
Unrealised gain on Open Forward Contracts					81,732	0.10
Unrealised loss on Open Forward Contracts					(202,479)	(0.25)
					(120,747)	(0.15)

	Fair Value €	Net Assets %
Net Financial Assets and Liabilities at fair value	78,152,934	99.89
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	87,070	0.11
Net assets attributable to the shareholders	78,240,004	100.00

Analysis of Total Assets

	%
UCITS collective investment scheme	99.69
OTC financial derivative instruments	0.10
Other Assets	0.21
	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.

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

**Not admitted to an official stock exchange.

GAM Star Alpha Spectrum

30 June 2016

Portfolio Changes (Unaudited)

Total Purchases	Cost €	Total Sales	Proceeds €
iShares Core S&P 500 UCITS ETF	7,637,965	GAM Star Cat Bond EUR Institutional Acc	8,306,107
GAM Star MBS Total Return Institutional Hedged EUR Acc	6,963,000	Alken Fund – Absolute Return Europe	5,839,000
GAM Star (Lux) – European Alpha I EUR	5,540,000	GAM Star Keynes Quantitative Strategies EUR Inst	5,196,936
BlackRock BSF Amer Div Eq Abs Return Hdgd A2 EUR	4,322,007	GAM Star Capital Appreciation US Equity USD Inst Acc	3,987,379
iShares Physical Gold ETC	4,044,009	SIG Lyrical Fund Class S USD ACC	3,961,511
CC Japan Alpha Fund Class I EUR	3,900,000	GAM Star Global Selector EUR Acc	3,508,768
North MaxQ Macro (UCITS) Fund – Inst class EUR	3,800,001	Artemis Global Income Fund I	3,278,557
Old Mutual Global Equity Absolute Return Fund I EUR Acc	2,600,000	GAM Star Continental European Equity EUR Inst Acc	2,750,110
GAM Star Continental European Equity EUR Inst Acc	1,675,000	Majedie Asset Management Tortoise Fund Class D Acc	2,562,701
GAM Star Global Rates EUR Acc	1,200,000	Polar Capital Funds LLP – Healthcare Opps Fund I	2,408,643
GAM Star Keynes Quant Strat EUR Inst	1,200,000	GAM Star Global Rates EUR Acc	1,350,000
Polar Capital Funds LLP – Healthcare Opps Fund I	920,000	CC Japan Alpha Fund Class I EUR	1,016,700
Prusik Asian Equity Income Fund 2X	153,771	RWC US Absolute Alpha Fund (UCITS) B EUR	782,380
		iShares Physical Gold ETC	565,452
		GAM Star Credit Opportunities (EUR) Inst Acc	420,000
		iShares Core S&P 500 UCITS ETF	397,392
Total for the year	43,955,753	Total for the year	46,331,636

30 June 2016

Commentary

The Fund (as measured by the USD Income class) fell 0.1% over the 12-month period to 30 June 2016, underperforming its benchmark, the MSCI World Information Technology Index, which rose 2.1% in USD terms.

The top three holdings contributing to performance were FireEye, Facebook and Alphabet. The bottom three performers were Mediatek, Tableau Software and Rocket Internet.

Portfolio Analysis

Analysis, by geographical area	30 June 2016 %	30 June 2015 %
United States	70.94	73.28
France	5.14	1.33
United Kingdom	5.03	2.50
Israel	1.93	1.07
China	1.82	7.77
Global	1.09	1.55
Korea, Republic of	0.20	–
Italy	0.19	–
Switzerland	0.11	(0.01)
Japan	0.09	–
Taiwan	–	8.33
Netherlands	–	0.09
Finland	–	(0.02)
Norway	(0.12)	(0.09)
Germany	(0.55)	8.33
Spain	(10.85)	(4.98)
Currency Forwards	(0.13)	(0.90)
Net Current Assets	25.11	1.75
	100.00	100.00

Analysis, by industry sector	30 June 2016 %	30 June 2015 %
Software & Services	30.32	27.61
Fixed Interest	27.90	29.47
Semiconductors & Semiconductor Equipment	8.08	13.27
Technology Hardware & Equipment	7.03	13.57
Consumer Durables & Apparel	5.87	2.55
Retailing	1.89	11.00
Diversified Financials	1.82	1.55
Real Estate	1.16	–
Health Care Equipment & Services	0.92	2.20
Media	0.26	1.69
Semiconductors	0.16	–
Automobiles & Components	0.10	–
Technology Hardware, Storage & Peripherals	0.01	–
Food Beverage & Tobacco	–	0.87
Materials	–	0.17
Telecommunication Services	(10.50)	(4.80)
Currency Forwards	(0.13)	(0.90)
Net Current Assets	25.11	1.75
	100.00	100.00

Analysis, by investment	30 June 2016 %	30 June 2015 %
Equity Quoted	48.82	70.38
Government Bonds	27.90	29.47
Equity Unquoted	4.58	4.56
Investment in Funds	1.82	1.55
Equity Swap	0.20	–
Options – Stock	0.17	–
Equity CFDs	(8.47)	(6.81)
Currency Forwards	(0.13)	(0.90)
Net Current Assets	25.11	1.75
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2016	30 June 2015
Government Bonds	AAA	AA+

30 June 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Government Bonds			
1,750,000	United States Treasury Note/Bond 0.875% 2017-06-15 (604,000 units held as collateral)*	1,756,323	7.24
1,000,000	United States Treasury Note/Bond 0.875% 2018-05-31	1,005,586	4.14
1,000,000	United States Treasury Note/Bond 0.875% 2017-05-15	1,003,281	4.13
1,000,000	United States Treasury Note/Bond 0.875% 2017-04-30 (1,000,000 units held as collateral)**	1,003,242	4.13
1,000,000	United States Treasury Note/Bond 0.875% 2017-02-28 (1,000,000 units held as collateral)**	1,002,891	4.13
1,000,000	United States Treasury Note/Bond 0.875% 2016-11-30 (1,000,000 units held as collateral)**	1,002,285	4.13
		6,773,608	27.90
CFDs (Counterparty: Goldman Sachs & JP Morgan)			
6,300	Linkedin CFDs	433,170	1.79
29,760	ARM Holdings CFDs	127,200	0.53
(3,466)	Synaptics CFDs	116,457	0.48
(288,980)	TalkTalk Telecom Group CFDs	90,984	0.37
65,200	Tencent Holdings CFDs	76,440	0.31
(17,550)	Pure Storage CFDs	61,776	0.25
(3,650)	Caviium CFDs	60,955	0.25
(12,600)	FitBit CFDs	60,732	0.25
(60,800)	Sky CFDs	56,350	0.23
(4,600)	Skyworks Solutions CFDs	52,716	0.22
(6,900)	Wirecard CFDs	50,699	0.21
(19,850)	Yoox Net-A-Porter Group CFDs	47,158	0.19
(16,700)	Zalando SE CFDs	40,215	0.17
(5,450)	NetSuite CFDs	33,753	0.14
1,490	Amazon.Com CFDs	33,619	0.14
(9,900)	PayPal Holdings CFDs	30,987	0.13
(8,700)	Stroeer SE & KGaA CFDs	30,205	0.12
16,815	Lastminute.com CFDs	29,343	0.12
9,400	Akamai Technologies CFDs	27,092	0.11
(3,200)	Tesla Motors CFDs	25,441	0.10
(7,300)	Canon CFDs	23,019	0.09
(7,850)	Altisource Portfolio Solutions CFDs	10,927	0.05
(8,550)	Juniper Networks CFDs	7,878	0.03
(23,100)	Mediaset Espana Comunicacion CFDs	6,349	0.03
(11,600)	NetApp CFDs	2,204	0.01
(46,750)	Telefonaktiebolaget LM Ericsson CFDs	1,453	0.01
(15,100)	SAP CFDs	63	0.00
(5,000)	Dassault Systemes CFDs	(338)	(0.00)
(17,200)	Cisco Systems CFDs	(666)	(0.00)
(14,450)	Investment Kinnevik CFDs	(1,633)	(0.01)
(83,650)	STMicroelectronics CFDs	(1,840)	(0.01)
(6,400)	VMware CFDs	(2,616)	(0.01)
(19,850)	Teradata CFDs	(5,558)	(0.02)
(3,950)	Ellie Mae CFDs	(11,811)	(0.05)
(8,850)	Wayfair CFDs	(12,207)	(0.05)
(750)	Intuitive Surgical CFDs	(25,823)	(0.11)
(13,550)	Schibsted ASA CFDs	(30,280)	(0.12)
10,412	Facebook CFDs	(32,924)	(0.14)
(7,272)	AT&T CFDs	(33,160)	(0.14)
(11,200)	ASOS CFDs	(44,222)	(0.18)

*Held as collateral with JP Morgan for OTC positions.

**Held as collateral with Goldman Sachs for OTC positions.

30 June 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
CFDs (Counterparty: Goldman Sachs & JP Morgan), continued			
23,427	Microsoft CFDs	(62,448)	(0.26)
(78,250)	Just Eat CFDs	(65,691)	(0.27)
(12,950)	Yelp CFDs	(65,710)	(0.27)
(5,700)	Zillow Group CFDs	(83,562)	(0.34)
(14,550)	Mobileye CFDs	(85,699)	(0.35)
3,009	Alphabet CFDs	(132,459)	(0.55)
30,725	Rocket Internet SE CFDs	(255,016)	(1.05)
300,000	Let's GOWEX CFDs	(2,639,616)	(10.87)
	Unrealised gain on CFDs	1,537,185	6.33
	Unrealised loss on CFDs	(3,593,279)	(14.80)
		(2,056,094)	(8.47)
Investments in Equities Quoted			
26,896	Western Digital	1,271,105	5.24
27,200	Criteo Sa-Spon Adr	1,249,024	5.14
81,200	Micron Technology	1,117,312	4.60
12,985	ServiceNow	862,204	3.55
8,780	Adobe Systems	841,036	3.46
9,100	salesforce.com	722,631	2.98
10,800	Splunk	585,144	2.41
6,700	Electronic Arts	507,592	2.09
8,600	Cognizant Technology Solutions	492,264	2.03
9,600	Ambarella†	487,776	2.01
15,400	Wix.com	467,390	1.93
257,900	Kainos Group	458,532	1.89
7,651	Tableau Software	374,287	1.54
27,700	GoPro††	299,437	1.23
700	Equinix	271,411	1.12
9,900	Atlassian	256,410	1.06
7,300	Veeva Systems	249,076	1.03
123,900	WANdisco†	248,444	1.02
23,048	InvenSense	141,284	0.58
270,102	Digital Barriers	137,208	0.57
2,100	Guidewire Software	129,696	0.53
4,900	Zendesk	129,262	0.53
11,560	Vipshop Holdings Ltd – ADS 5:1	129,125	0.53
2,900	Ctrip.Com International ADRs	119,480	0.49
5,489	Jd.Com ADRs††	116,531	0.48
2,600	HubSpot	112,892	0.47
4,050	GTT Communications	74,844	0.31
		11,851,397	48.82

† Partial amount of security on loan as at 30 June 2016. Refer to note 5 for further information on securities lending.

†† Full amount of security on loan as at 30 June 2016. Refer to note 5 for further information on securities lending.

30 June 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %			
Investments in Equities Unquoted						
182,320	Afiniti International Class C Pref.	1,077,511	4.44			
391,825	Nujira	23,105	0.10			
391,825	TCom Ord Shs	5,558	0.02			
391,825	TCom Pref	5,429	0.02			
41,356	Njoy	–	–			
		1,111,603	4.58			
Investments in Funds						
			Domicile			
157,484	Oakley Capital Investments Ltd/Fund	265,261	Bermuda 1.09			
15,655	P2P Global Investments PLC Ord GBP 0.01	177,885	United Kingdom 0.73			
		443,146	1.82			
Option – Stock (Quoted) (Counterparty: JP Morgan)						
1,310	Micron Technology 20 Calls January 2017	37,990	0.16			
350	Western Digital 85 Calls January 2017	3,150	0.01			
		41,140	0.17			
Equity Swaps (Counterparty: Goldman Sachs)						
(5,300)	LG Electronics USD SWAPs	47,823	0.20			
		47,823	0.20			
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts (Counterparty: Bank of America)						
EUR	10,791,000	USD	(11,968,622)	2016-07-29	29,928	0.13
EUR	5,647,000	USD	(6,263,257)	2016-07-29	15,661	0.06
USD	222,181	EUR	(196,000)	2016-07-05	4,435	0.02
USD	191,039	EUR	(169,000)	2016-07-05	3,289	0.01
USD	154,489	EUR	(137,000)	2016-07-05	2,289	0.01
EUR	120,000	USD	(133,394)	2016-07-29	34	0.00
EUR	63,000	USD	(70,032)	2016-07-29	18	0.00
USD	664	GBP	(500)	2016-07-29	(4)	(0.00)
USD	13,331	EUR	(12,000)	2016-07-29	(12)	(0.00)
GBP	2,200	USD	(2,956)	2016-07-29	(14)	(0.00)
USD	6,380	GBP	(4,800)	2016-07-05	(37)	(0.00)
EUR	27,000	USD	(30,101)	2016-07-05	(105)	(0.00)
EUR	50,000	USD	(55,751)	2016-07-05	(204)	(0.00)
GBP	2,200	USD	(3,193)	2016-07-05	(252)	(0.00)
GBP	2,500	USD	(3,607)	2016-07-05	(265)	(0.00)
GBP	2,700	USD	(3,895)	2016-07-05	(286)	(0.00)
EUR	79,000	USD	(88,235)	2016-07-05	(470)	(0.00)
GBP	192,900	USD	(258,557)	2016-07-29	(645)	(0.00)
EUR	76,000	USD	(85,097)	2016-07-05	(665)	(0.00)
EUR	140,000	USD	(156,366)	2016-07-05	(833)	(0.00)
USD	155,805	EUR	(141,000)	2016-07-05	(839)	(0.00)

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts (Counterparty: Bank of America), continued						
EUR	150,000	USD	(167,955)	2016-07-05	(1,313)	(0.01)
USD	2,760,469	EUR	(2,484,000)	2016-07-29	(1,499)	(0.01)
USD	287,300	EUR	(260,000)	2016-07-05	(1,547)	(0.01)
EUR	5,912,000	USD	(6,587,239)	2016-07-05	(19,306)	(0.08)
GBP	190,300	USD	(277,910)	2016-07-05	(23,517)	(0.10)
EUR	10,907,000	USD	(12,152,743)	2016-07-05	(35,619)	(0.15)
Unrealised gain on Open Forward Contracts					55,654	0.23
Unrealised loss on Open Forward Contracts					(87,432)	(0.36)
					(31,778)	(0.13)
					Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value					18,180,845	74.89
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)					6,096,314	25.11
Net assets attributable to the shareholders					24,277,159	100.00
Analysis of Total Assets						%
Transferable securities admitted to an official stock exchange listing						49.72
Transferable securities dealt in on another regulated market						2.84
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)						3.14
OTC financial derivative instruments						4.75
Non-UCITS collective investment scheme						1.25
Current Assets						38.30
						100.00

30 June 2016

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Western Digital	4,414,504	United States Treasury Note/Bond .5% 2016-06-30	6,301,439
salesforce.com	4,009,642	Micron Technology	4,530,063
Micron Technology	3,748,551	Western Digital	4,485,036
Adobe Systems	3,003,410	salesforce.com	4,233,334
Cognizant Technology Solutions	2,713,529	United States Treasury Note/Bond 0.500% 2016-08-31	4,001,582
Vmware	2,536,854	United States Treasury Note/Bond 0.375% 2016-04-30	4,000,205
Twitter	2,370,420	ServiceNow	3,842,993
Kainos Group	2,255,271	Mediatek	3,464,431
Ambarella	2,254,758	Demandware	3,006,936
Visa	2,041,088	SanDisk	2,805,079
ServiceNow	2,034,865	Ctrip.Com International ADRs	2,801,198
Criteo Sa-Spon Adr	1,923,891	Tableau Software	2,675,862
Intel	1,865,597	Splunk	2,595,266
Splunk	1,819,330	Kainos Group	2,353,776
Sprint	1,814,971	Adobe Systems	2,295,406
Netease Inc-ADRs	1,780,116	Twitter	2,273,535
United States Treasury Note/Bond .875% 2017-06-15	1,754,736	Cisco Systems	2,261,091
Ctrip.Com International ADRs	1,664,216	Vmware	2,118,659
eBay	1,644,725	Netease Inc-ADRs	2,105,469
Tableau Software	1,624,211	Vipshop Holdings Ltd - ADS 5:1	2,070,278
SAP SE	1,566,910	Visa	2,068,810
Mediatek	1,524,013	Cognizant Technology Solutions	2,049,283
Xilinx	1,504,711	InvenSense	1,991,514
Vipshop Holdings Ltd - ADS 5:1	1,459,850	Netflix	1,870,214
SanDisk	1,042,686	King Digital Entertainment	1,682,735
United States Treasury Note/Bond .875% 2018-05-31	1,002,773	Intel	1,663,237
United States Treasury Note/Bond .875% 2017-04-30	1,002,695	eBay	1,621,973
United States Treasury Note/Bond .875% 2017-05-15	1,002,695	Sprint	1,607,419
United States Treasury Note/Bond .875% 2017-02-28	1,002,539	SAP SE	1,601,952
United States Treasury Note/Bond .875% 2016-11-30	1,002,500	Xilinx	1,507,456
Cvent	949,376	United States Treasury Note/Bond 0.375% 2016-01-31	1,500,000
Nokia	943,829	Ambarella	1,480,490
Blue Prism Group	779,048	Criteo Sa-Spon Adr	1,385,409
		Inotera Memories	1,298,337
		The Priceline Group	1,271,915
		Blue Prism Group	1,103,590
Total for the year	62,058,310		
		Total for the year	89,925,972

30 June 2016

Commentary

The Fund declined 2.9% for the year to 30 June 2016 (as measured by the GBP Institutional share class).

The Fund faced a challenging start to the year, with losses in the third and fourth quarter of 2015 overshadowing gains made in the first two quarters of 2016. Losses were a function of short strategies in the UK and US, which suffered on the back of dwindling expectations for global growth and high yields relative to those available in other safe haven government bond markets. These positions were largely held as part of a cross market strategy against long (receiver) interest rate swaps in Sweden and the eurozone.

Performance improved in the second half of the year as loss-making shorts were scaled back and the abovementioned (profitable) positions in Sweden and the eurozone had a greater impact on investment returns. The Fund's exposure to the emerging world also added value in the second half of the year, with Brazil, South Africa and Mexico all adding value via long interest rate swap positions.

At the end of the review period, the Fund had a VaR of 6.06% and interest rate duration of +1.6 years.

Portfolio Analysis

Analysis, by geographical area	30 June 2016 %	30 June 2015 %
United States	50.09	48.09
Finland	15.49	14.36
South Africa	6.09	0.03
Sweden	4.16	(0.38)
Brazil	2.71	3.06
United Kingdom	2.13	7.98
Bulgaria	1.59	1.27
Europe	1.51	1.69
Canada	0.98	0.70
China	0.63	1.33
Mexico	0.55	0.06
Chile	0.34	0.30
Turkey	0.15	0.07
Poland	0.04	(0.01)
Colombia	0.03	-
Portugal	-	0.62
Belgium	-	0.18
India	-	0.14
Hong Kong	-	0.07
Taiwan	-	(0.02)
Abu Dhabi	-	(0.06)
Malaysia	-	(0.06)
Qatar	(0.01)	0.05
Thailand	(0.07)	0.03
France	(0.09)	-
Romania	(0.10)	(0.07)
Korea, Republic of	(0.15)	0.39
Switzerland	(0.15)	0.01
Japan	(0.24)	0.64
Australia	(0.25)	(0.11)
Germany	(0.37)	2.28
New Zealand	(1.38)	(0.45)
Norway	(1.38)	(0.64)
Currency Forwards	(1.23)	1.93
Net Current Assets	18.93	16.52
	100.00	100.00

GAM Star Alternative Fixed Income

30 June 2016

Portfolio Analysis

Analysis, by industry sector	30 June 2016 %	30 June 2015 %
Fixed Interest	83.26	80.40
Currency Options	0.63	1.11
Consumer Durables & Apparel	0.61	1.04
Index Options	–	0.69
Capital Goods	–	0.57
Food Beverage & Tobacco	–	0.35
Other Warrants	–	0.19
Retailing	–	0.19
Software & Services	–	0.16
Household & Personal Products	–	0.08
Automobiles & Components	–	0.07
General Merchandise Stores	–	0.06
Integrated Oil & Gas	–	0.06
Real Estate	–	0.06
Home Improvement Retail	–	0.04
Internet Retail	–	0.04
Automobile Manufacturers	–	0.02
Apparel Retail	–	0.01
Energy	–	–
Commodity Futures	–	–
Insurance	–	(0.01)
Semiconductors & Semiconductor Equipment	–	(0.02)
Telecommunication Services	–	(0.06)
External Funds	–	(0.07)
Technology Hardware & Equipment	–	(0.08)
Other Options	–	(0.16)
Materials	–	(0.27)
Swaps	(0.04)	(3.10)
External Funds (Other)	(0.10)	–
Banks	(0.23)	0.07
Non-sector specific	(0.73)	(0.01)
Index Futures	(1.10)	0.12
Currency Forwards	(1.23)	1.93
Net Current Assets	18.93	16.52
	100.00	100.00

Analysis, by investment	30 June 2016 %	30 June 2015 %
Government bonds	83.26	78.47
Credit Default Swap	0.98	–
Options - Currency (Unquoted)	0.63	1.11
Equity Participation Note	0.61	0.97
Total Return Swap	0.50	–
Interest Rate Swaps	0.11	(4.54)
Futures - Equity Indices	0.01	0.13
Convertible bonds to Equities	–	1.93
Options - Stock	–	0.40
CFDs	–	0.39
Options - Equity Indices	0.00	0.24
Equity Index Warrant	–	0.19
Options - Other Bonds	–	0.12
Equity Swaps (Equity Quoted)	–	0.72
Swaps (Inflation Linked)	(0.81)	(0.01)
Futures - Bond Indices	(1.11)	(0.01)
Swaptions	(1.88)	1.44
Currency Forwards	(1.23)	1.93
Net Current Assets	18.93	16.52
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2016	30 June 2015
Government Bonds & Convertible Bonds	From AAA to BB	From AA+ u to Bbu

30 June 2016

Portfolio Statement

Holding	Description	Fair Value €	Net Assets %
Investments in Government Bonds			
18,500,000	United States Treasury Note/Bond 1% 2017-03-31	16,717,472	15.50
15,851,000	Finland Government Bond 3.875% 2017-09-15 (14,075,000 units held as collateral)*	16,710,362	15.49
9,583,315	United States Treasury Inflation Indexed Bond .375% I/L 2025-07-15	8,980,284	8.33
6,300,000	United States Treasury Note/Bond 3.375% 2044-05-15	6,995,052	6.49
110,000,000	South Africa Government Bond 8% 2030-01-31	6,135,344	5.69
5,000,000	United Kingdom Gilt 4% 2016-09-07	6,057,418	5.62
6,300,000	United States Treasury Note/Bond .625% 2016-11-15	5,677,028	5.26
6,000,000	United States Treasury Note/Bond .625% 2016-12-15	5,408,170	5.01
5,000,000	United States Treasury Note/Bond 2.25% 2021-04-30	4,764,893	4.42
4,410,000	United States Treasury Note/Bond 3% 2045-11-15	4,568,736	4.24
4,000,000	United States Treasury Note/Bond 1.625% 2019-04-30	3,694,194	3.43
1,820,000	Bulgaria Government International Bond 3.125% 2035-03-26	1,710,372	1.59
4,500,000	Brazil Notas do Tesouro Nacional Serie F 10% 2023-01-01	1,154,184	1.07
3,339,000	Brazil Notas do Tesouro Nacional Serie F 10% 2025-01-01	844,550	0.78
260,520,700	Chile Government International Bond 3% I/L 2017-07-01	361,666	0.34
		89,779,725	83.26
Investments in Equity Participation Note			
252,000	Gree Electronic P-Notes [†]	656,230	0.61
		656,230	0.61
Futures - Bond Index (Counterparty: Morgan Stanley)			
48	Euro-Bund Futures (EUX) September 2016	24,177	0.02
62	US 10yr Note Futures (CBT) September 2016	(9,740)	(0.01)
(20)	LONG GILT FUTURE Sep16	(142,470)	(0.13)
(82)	US 5Yr Note Future (CBT) Sep16	(165,498)	(0.15)
(139)	Canada 10yr Bond Futures (MSE) September 2016	(379,584)	(0.35)
(32)	Euro Buxl Futures (EUX) September 2016	(522,240)	(0.49)
	Unrealised gain on Futures – Bond Index	24,177	0.02
	Unrealised loss on Futures – Bond Index	(1,219,532)	(1.13)
		(1,195,355)	(1.11)
Futures - Equity Index (Counterparty: Morgan Stanley)			
(149)	S&P500 Emini Futures (CME) September 2016	99,584	0.09
200	DJ Euro Stoxx 50 Futures (EUX) September 2016	(10,000)	(0.01)
(67)	Mini MSCI Emerging Markets Futures (NYF) September 2016	(76,291)	(0.07)
	Unrealised gain on Futures – Equity Index	99,584	0.09
	Unrealised loss on Futures – Equity Index	(86,291)	(0.08)
		13,293	0.01
Option - Currency Unquoted (Counterparties: Barclays Bank, Deutsche Bank, Goldman Sachs & HSBC)			
4,000,000	EUR/USD (OTC) 1.425 Puts European Vanilla April 2019	991,196	0.93
6,200,000	USD/BRL (OTC) 3.55 Puts EU Vanilla August 2016	534,067	0.51
6,087,500	USD/BRL (OTC) 3.53 Puts EU Vanilla August 2016	488,409	0.46
6,012,500	USD/BRL (OTC) 3.43 Puts European Vanilla August 2016	339,584	0.31

GAM Star Alternative Fixed Income

30 June 2016

Portfolio Statement

Holding	Description	Fair Value €	Net Assets %
Option - Currency Unquoted (Counterparties: Barclays Bank, Deutsche Bank, Goldman Sachs & HSBC), continued			
4,150,000	USD/CAD (OTC) 1.3595 Puts EU Vanilla August 2016	201,219	0.19
4,000,000	USD/NOK (OTC) 8.591 Puts European Vanilla January 2017	192,466	0.18
6,675,000	AUD/NZD (OTC) 1.08 Puts European Vanilla August 2016	157,005	0.15
6,645,000	AUD/NZD (OTC) 1.075 Puts European Vanilla August 2016	138,965	0.13
4,410,000	GBP/USD 1.3625 Puts European Vanilla July 2016	135,237	0.13
160,000	USD/CNY (OTC) 6.5 Calls EU Digital November 2016	122,554	0.11
7,215,000	EUR/SEK (OTC) 9.3 Puts VAN December 2016	117,936	0.11
2,847,000	AUD/NZD (OTC) 1.107 Puts European Vanilla July 2016	114,578	0.11
199,000	EUR/GBP(OTC) 0.8305 Calls Window RKO 0.8172 July 2016	106,663	0.10
2,500,000	USD/CNY (OTC) 6.4 Calls VAN October 2016	104,181	0.10
3,390,000	AUD/NZD (OTC) 1.09 Puts European Vanilla July 2016	99,523	0.09
24,540,000	NOK/SEK (OTC) 0.98 Calls European Vanilla January 2017	98,177	0.09
6,200,000	EUR/SEK (OTC) 9.1 Puts VAN May 2017	95,846	0.09
433,000	EUR/USD= <1.0990 & EUR/GBP= >0.8000 Dual Digital October 2016	89,848	0.08
3,135,000	EUR/NOK (OTC) 9.55 Puts European Vanilla July 2016	88,648	0.08
7,140,000	EUR/SEK (OTC) 9.3 Puts VAN October 2016	83,302	0.08
2,190,000	USD/SEK (OTC) 8.119 Calls European Vanilla July 2016	79,212	0.07
2,433,500	USD/RUB (OTC) 65 Puts European Vanilla October 2016	70,408	0.07
5,116,500	USD/CNH (OTC) 6.65 Calls European Vanilla September 2016	58,882	0.05
8,280,000	EUR/SEK (OTC) 9.1 Puts European Vanilla November 2016	56,718	0.05
5,116,500	USD/CNH (OTC) 6.65 Calls European Vanilla September 2016	55,483	0.05
5,606,500	USD/BRL (OTC) 3.7 Calls EU Vanilla October 2016	54,412	0.05
1,695,000	USD/TRY (OTC) 2.9835 Puts EU Vanilla July 2016	51,646	0.05
4,000,000	USD/NOK (OTC) 7.9 Puts EU Vanilla January 2017	48,153	0.04
7,215,000	EUR/USD (OTC) 1.11 Puts European Vanilla July 2016	47,662	0.04
5,712,000	EUR/USD (OTC) 1.11 Puts VAN July 2016	47,615	0.04
240,000	EUR/SEK (OTC) 9.115 Puts 8.525-9.7815 DKO September 2016	41,531	0.04
111,000	EUR/SEK (OTC) 9.197 Puts 8.944-9.712 Window DKO November 2016	36,555	0.03
5,946,500	USD/KRW (OTC) 1150 Puts European Vanilla July 2016	36,275	0.03
8,200,000	EUR/SEK (OTC) 9 Puts European Vanilla November 2016	34,456	0.03
4,810,000	AUD/NZD (OTC) 1.0425 Puts European Vanilla August 2016	32,912	0.03
2,180,000	USD/CHF (OTC) 0.961 Calls European Vanilla July 2016	32,560	0.03
255,500	EUR/SEK (OTC) 9.1 Puts 8.747-9.753 DKO October 2016	31,703	0.03
177,500	GBP/USD (OTC) 1.4425 Puts EU Dig. RKO 1.305 November 2016	31,267	0.03
224,500	EUR/SEK (OTC) 9.01 Puts 8.503-9.797 DKO November 2016	29,343	0.03
7,674,500	USD/CNH (OTC) 6.85 Calls European Vanilla September 2016	28,924	0.03
6,210,000	EUR/SEK (OTC) 9 Puts European Vanilla November 2016	28,752	0.03
202,500	EUR/GBP (OTC) .8375 Calls EDKO December 2016	28,615	0.03
4,000,000	USD/NOK (OTC) 9.5 Calls EU Vanilla January 2017	25,805	0.02
2,265,500	USD/INR(OTC) 67 Calls European Vanilla July 2016	25,495	0.02
7,674,500	USD/CNH (OTC) 6.85 Calls European Vanilla September 2016	25,007	0.02
114,500	EUR/GBP= >0.82 & EUR/USD= <1.099 Dual Digital July 2016	22,095	0.02
95,500	EUR/GBP= >0.805 & EUR/USD= <1.115 Dual Digital July 2016	19,579	0.02
124,000	EUR/NOK (OTC) 9.05 Puts 8.597-9.593 DKO October 2016	18,649	0.02
330,000	EUR/GBP (OTC) 0.76 Puts 0.6993-0.8612 DKO April 2017	17,558	0.02
8,568,000	EUR/USD (OTC) 1.08 Puts VAN July 2016	14,171	0.01
3,284,000	USD/MXN (OTC) 17.24 Puts European Vanilla September 2016	13,539	0.01
8,887,000	USD/CNH (OTC) 6.5 Calls RKO 6.6 November 2016	13,255	0.01
7,735,000	USD/MXN (OTC) 17.45 Puts EU Vanilla July 2016	12,449	0.01

30 June 2016

Portfolio Statement

Holding	Description	Fair Value €	Net Assets %
Option - Currency Unquoted (Counterparties: Barclays Bank, Deutsche Bank, Goldman Sachs & HSBC), continued			
3,000,000	EUR/GBP (OTC) 0.745 Puts European Vanilla January 2017	9,828	0.01
62,000	EUR/NOK (OTC) 9.05 Puts 8.597-9.593 DKO October 2016	9,325	0.01
8,180,000	EUR/GBP (OTC) 0.74 Puts European Vanilla October 2016	6,119	0.01
1,695,000	USD/TRY (OTC) 2.9835 Calls EU Vanilla July 2016	5,866	0.01
7,305,000	EUR/GBP (OTC) 0.76 Puts European Vanilla September 2016	4,756	0.00
3,135,000	EUR/NOK (OTC) 9.16 Puts European Vanilla July 2016	4,295	0.00
2,180,000	USD/CHF (OTC) 0.961 Puts EU Vanilla July 2016	3,583	0.00
4,090,000	EUR/GBP (OTC) 0.74 Puts European Vanilla October 2016	3,129	0.00
6,210,000	EUR/GBP (OTC) 0.7 Puts European Vanilla November 2016	2,857	0.00
2,433,500	USD/MXN (OTC) 17.25 Puts European Vanilla July 2016	1,996	0.00
10,000,000	USD/CNY (OTC) 6.45 Calls 6.55 RKO October 2016	1,809	0.00
4,100,000	EUR/GBP (OTC) 0.705 Puts European Vanilla November 2016	1,784	0.00
6,659,000	USD/CNH (OTC) 6.8 Calls Window RKO 7.071 August 2016	1,091	0.00
5,712,000	EUR/USD (OTC) 1.171 Calls VAN July 2016	960	0.00
191,500	AUD/USD (OTC) 0.73 Puts 0.6802-0.7902 DKO July 16	571	0.00
4,560,000	USD/MXN (OTC) 16.4 Puts European Vanilla August 2016	374	0.00
8,900,000	EUR/GBP (OTC) 0.77 Puts European Vanilla July 2016	205	0.00
282,500	EUR/GBP=<0.7815 & EUR/JPY=>126.7 Dual Digital August 2016	184	0.00
7,215,000	EUR/GBP (OTC) 0.769 Puts European Vanilla July 2016	144	0.00
5,950,000	EUR/GBP (OTC) .765 Puts VAN July 2016	77	0.00
2,190,000	USD/SEK (OTC) 8.119 Puts European Vanilla July 2016	16	0.00
2,847,000	AUD/NZD (OTC) 1.107 Calls European Vanilla July 2016	6	0.00
3,135,000	EUR/NOK (OTC) 10.28 Calls European Vanilla July 2016	3	0.00
(4,410,000)	GBP/USD 1.519 Calls European Vanilla July 2016	-	-
(2,834,000)	AUD/NZD (OTC) 1.1215 Calls European Vanilla July 2016	(2)	(0.00)
(3,135,000)	EUR/NOK (OTC) 10.28 Calls European Vanilla July 2016	(3)	(0.00)
(2,847,000)	AUD/NZD (OTC) 1.107 Calls European Vanilla July 2016	(6)	(0.00)
(4,560,000)	USD/MXN (OTC) 15.4 Puts European Vanilla August 2016	(8)	(0.00)
(11,900,000)	EUR/GBP (OTC) .745 Puts VAN July 2016	(12)	(0.00)
(2,190,000)	USD/SEK (OTC) 8.119 Puts VAN July 2016	(16)	(0.00)
(14,430,000)	EUR/GBP (OTC) 0.749 Puts European Vanilla July 2016	(29)	(0.00)
(17,800,000)	EUR/GBP (OTC) 0.75 Puts European Vanilla July 2016	(36)	(0.00)
(2,260,000)	AUD/NZD (OTC) 1.11 Calls European Vanilla July 2016	(114)	(0.00)
(4,867,000)	USD/MXN (OTC) 16.85 Puts RKI 16.4 July 2016	(513)	(0.00)
(5,950,000)	EUR/GBP (OTC) .732 Puts VAN August 2016	(631)	(0.00)
(7,215,000)	EUR/USD (OTC) 1.16 Calls European Vanilla July 2016	(722)	(0.00)
(7,215,000)	EUR/GBP (OTC) 0.738 Puts European Vanilla August 2016	(729)	(0.00)
(8,900,000)	EUR/GBP (OTC) Puts 0.7375 European Vanilla August 2016	(819)	(0.00)
(5,712,000)	EUR/USD (OTC) 1.171 Calls VAN July 2016	(960)	(0.00)
(8,280,000)	EUR/GBP (OTC) 0.6675 Puts European Vanilla November 2016	(1,250)	(0.00)
(4,100,000)	EUR/GBP (OTC) .705 Puts VAN November 2016	(1,784)	(0.00)
(8,180,000)	EUR/GBP (OTC) 0.711 Puts European Vanilla October 2016	(2,004)	(0.00)
(16,400,000)	EUR/GBP (OTC) 0.666 Puts European Vanilla November 2016	(2,034)	(0.00)
(12,420,000)	EUR/GBP (OTC) .6675 Puts VAN November 2016	(2,074)	(0.00)
(24,540,000)	NOK/SEK (OTC) 0.875 Puts European Vanilla January 2017	(2,777)	(0.00)
(14,610,000)	EUR/GBP (OTC) 0.741 Puts European Vanilla September 2016	(3,594)	(0.00)
(16,360,000)	EUR/GBP (OTC) 0.711 Puts European Vanilla October 2016	(3,894)	(0.00)
(3,135,000)	EUR/NOK (OTC) 9.16 Puts European Vanilla July 2016	(4,295)	(0.00)
(15,470,000)	USD/MXN (OTC) 17 Puts EU Vanilla July 2016	(4,540)	(0.00)
(6,000,000)	EUR/GBP (OTC) 0.71 Puts European Vanilla January 2017	(7,038)	(0.01)

GAM Star Alternative Fixed Income

30 June 2016

Portfolio Statement

Holding	Description	Fair Value €	Net Assets %
Option - Currency Unquoted (Counterparties: Barclays Bank, Deutsche Bank, Goldman Sachs & HSBC), continued			
(10,822,500)	EUR/USD (OTC) 1.08 Puts European Vanilla July 2016	(8,182)	(0.01)
(4,410,000)	GBP/USD 1.291 Puts European Vanilla July 2016	(8,936)	(0.01)
(4,531,500)	USD/INR (OTC) 68.5 Calls EU Vanilla July 2016	(9,386)	(0.01)
(8,568,000)	EUR/USD (OTC) 1.08 Puts VAN July 2016	(14,171)	(0.01)
(36,810,000)	NOK/SEK (OTC) 1.08 Calls European Vanilla January 2017	(14,777)	(0.01)
(8,200,000)	EUR/SEK (OTC) 8.82 Puts European Vanilla November 2016	(15,826)	(0.01)
(12,420,000)	EUR/SEK (OTC) 8.7 Puts European Vanilla November 2016	(16,295)	(0.02)
(5,606,500)	USD/BRL (OTC) 4 Calls EU Vanilla October 2016	(21,932)	(0.02)
(4,000,000)	EUR/USD (OTC) 1.56475 Calls European Vanilla April 2019	(22,444)	(0.02)
(4,867,000)	USD/CAD (OTC) 1.2315 Puts EU Vanilla October 2016	(22,641)	(0.02)
(8,280,000)	EUR/SEK (OTC) 8.9 Puts European Vanilla November 2016	(25,080)	(0.02)
(4,000,000)	USD/NOK (OTC) 9.5 Calls European Vanilla January 2017	(25,805)	(0.02)
(9,620,000)	AUD/NZD (OTC) 1.025 Puts European Vanilla August 2016	(27,474)	(0.03)
(6,210,000)	EUR/SEK (OTC) 9 Puts November 2016	(28,752)	(0.03)
(5,946,500)	USD/KRW (OTC) 1150 Puts European Vanilla July 2016	(36,275)	(0.03)
(68,500)	EUR/GBP (OTC) 0.8305 Calls European Digital July 2016	(37,598)	(0.03)
(3,284,000)	USD/KRW (OTC) 1135 Puts European Vanilla September 2016	(42,292)	(0.04)
(5,712,000)	EUR/USD (OTC) 1.11 Puts VAN July 2016	(47,615)	(0.04)
(160,000)	USD/CNY (OTC) 6.75 Calls EU Digital November 2016	(48,137)	(0.04)
(4,000,000)	USD/NOK (OTC) 7.9 Puts European Vanilla January 2017	(48,153)	(0.04)
(2,500,000)	USD/CNY (OTC) 6.6 Calls VAN October 2016	(48,265)	(0.04)
(4,560,000)	USD/MXN (OTC) 18.5 Calls EU Vanilla August 2016	(65,596)	(0.06)
(14,280,000)	EUR/SEK 9.1 Puts VAN October 2016	(70,843)	(0.07)
(12,791,000)	USD/CNH (OTC) 6.75 Calls European Vanilla September 2016	(72,743)	(0.07)
(2,190,000)	USD/SEK 8.119 Calls VAN July 2016	(79,212)	(0.07)
(12,791,000)	USD/CNH (OTC) 6.75 Calls European Vanilla September 2016	(80,871)	(0.07)
(3,135,000)	EUR/NOK (OTC) 9.55 Puts European Vanilla July 2016	(88,648)	(0.08)
(12,400,000)	EUR/SEK (OTC) 8.815 Puts European Vanilla May 2017	(92,628)	(0.09)
(2,260,000)	AUD/NZD (OTC) 1.11 Puts European Vanilla July 2016	(94,956)	(0.09)
(14,430,000)	EUR/SEK (OTC) 9.05 Puts VAN December 2016	(104,156)	(0.10)
(6,780,000)	AUD/NZD (OTC) 1.0685 Puts European Vanilla July 2016	(107,348)	(0.10)
(2,847,000)	AUD/NZD (OTC) 1.107 Puts European Vanilla July 2016	(114,578)	(0.11)
(13,290,000)	AUD/NZD (OTC) 1.0535 Puts European Vanilla August 2016	(138,956)	(0.13)
(2,834,000)	AUD/NZD (OTC) 1.1215 Puts European Vanilla July 2016	(140,229)	(0.13)
(13,350,000)	AUD/NZD (OTC) 1.058 Puts European Vanilla August 2016	(159,233)	(0.15)
(6,728,000)	USD/BRL (OTC) 3.275 Puts EU Vanilla October 2016	(191,251)	(0.18)
(4,000,000)	USD/NOK (OTC) 8.591 Puts EU Vanilla January 2017	(192,466)	(0.18)
(4,150,000)	USD/CAD (OTC) 1.3595 Puts EU Vanilla August 2016	(201,219)	(0.19)
(4,000,000)	EUR/USD (OTC) 1.2 Puts European Vanilla April 2019	(364,860)	(0.35)
(12,025,000)	USD/BRL (OTC) 3.328 Puts EU Vanilla August 2016	(424,216)	(0.40)
(12,175,000)	USD/BRL (OTC) 3.43 Puts EU Vanilla August 2016	(687,638)	(0.65)
(12,400,000)	USD/BRL (OTC) 3.452 Puts EU Vanilla August 2016	(767,405)	(0.72)
	Unrealised gain on Option – Currency Unquoted	5,529,068	5.13
	Unrealised loss on Option – Currency Unquoted	(4,848,972)	(4.50)
		680,096	0.63

30 June 2016

Portfolio Statement

Holding	Description	Fair Value €	Net Assets %
Option - Equity Index (Counterparty: Morgan Stanley)			
6	Topix Index Future 1650 Calls September 2016	53	0.00
		53	0.00
Swaptions (Counterparties: Barclays Bank, BNP Paribas, Credit Suisse, Deutsche Bank, Goldman Sachs, HSBC, JP Morgan, Morgan Stanley & UBS)			
7,731,200	IRSwaption 3%/GBP 6M ICE 2017-10-30	4,131,140	3.84
4,000,000	IRSwaption 3%/GBP 6M ICE2017-10-30	2,137,386	1.99
4,000,000	IRSwaption 3%/GBP 6M ICE2017-10-30	2,137,386	1.99
2,308,500	IRSwaption 3%/GBP 6M ICE2017-10-30	1,233,539	1.15
4,862,000	IRSwaption 1.5%/GBP 6M ICE2017-03-01	635,717	0.60
37,200,000	IRSwaption 1.7%/USD 3M ICE 2021-05-27	521,730	0.49
16,000,000	IRSwaption GBP 6M GBP/3.8175% 2028-09-26	458,034	0.42
12,000,000	IRSwaption GBP 6M GBP/3.795% 2028-09-26	348,786	0.32
28,255,000	IRSwaption .65%/GBP 6M ICE2018-01-25	296,529	0.27
14,012,918	Curve Cap 0.70% 2018-06-01	253,214	0.23
6,000,000	IRSwaption EUR 6M EURIBOR/2.75% 2034-05-29	236,329	0.22
8,966,000	IRSwaption USD 3M ICE/2.85% 2026-01-26	229,941	0.21
1,897,500	IRSwaption 1.55%/GBP 6M ICE2016-08-26	210,448	0.20
3,594,386,000	IRSwaption 0%/JPY 6M ICE2020-02-10	205,300	0.19
9,687,040	Curve Cap 0.65% 2017-05-24	138,453	0.13
4,533,000	IRSwaption GBP 6M ICE/3.795% 2028-09-26	131,754	0.12
6,879,142	Curve Cap 0.59% 2017-05-24	115,467	0.11
10,000,000	IRSwaption USD 3M ICE/3.75% 2022-09-26	100,529	0.09
10,000,000	IRSwaption USD 3M ICE/3.75% 2022-09-23	100,438	0.09
22,485,500	IRSwaption USD 3M ICE/1.4% 2018-04-09	82,425	0.08
6,000,000	IRSwaption EUR 6M EURIBOR/2% 2021-09-20	76,986	0.07
6,000,000	IRSwaption EUR 6M EURIBOR/2% 2021-09-06	75,797	0.07
22,836,000	IRSwaption USD 3M ICE/1.65% 2017-03-31	72,626	0.07
89,705,500	IRSwaption 8.25%/ZAR JIBA 3M 2017-04-18	72,321	0.07
238,927,500	Swaption JPY 1% 2018-06-11	66,012	0.06
240,500,000	IRSwaption JPY 6M ICE/.5% 2018-05-29	59,084	0.05
240,500,000	IRSwaption JPY 6M ICE/.5% 2018-05-29	59,084	0.05
208,996,000	IRSwaption JPY 6M ICE/.5% 2018-05-29	51,344	0.05
8,000,000	IRSwaption USD 3M BBA/5.5875% 2021-01-07	43,529	0.04
132,398,500	Swaption JPY 0.35% 2018-06-18	41,399	0.04
16,660,000	Swaption JPY 1.25% 2016-09-21	37,400	0.03
2,000,000	IRSwaption EUR 6M EURIBOR/2% 2018-03-28	33,230	0.03
8,000,000	IRSwaption USD 3M ICE/4.6% 2019-03-05	30,256	0.03
8,000,000	IRSwaption USD 3M LIBOR/4.1% 2019-05-09	29,934	0.03
30,000,000	IRSwaption USD 3M ICE/1.8% 2017-10-02	24,823	0.02
26,990,000	Curve Cap 0.45% 2016-12-19	24,430	0.02
12,542,159	Swaption GBP .95% 2016-09-19	24,136	0.02
30,000,000	IRSwaption USD 3M ICE/1.9% 2017-10-30	23,651	0.02
6,000,000	IRSwaption USD 3M ICE/4.1% 2019-05-13	22,615	0.02
4,000,000	IRSwaption USD 3M BBA/5.5875% 2021-01-07	21,764	0.02
11,257,841	Swaption GBP .95% 2016-09-19	21,664	0.02
6,000,000	Swaption USD 4.6% 2019-02-12	21,522	0.02
4,687,500	Curve Cap 1% 2017-01-13	21,518	0.02
8,000,000	IRSwaption USD 3M BBA/4.75% 2018-12-10	20,208	0.02
20,000,000	IRSwaption USD 3M ICE/2.55% 2017-08-11	19,685	0.02

GAM Star Alternative Fixed Income

30 June 2016

Portfolio Statement

Holding	Description	Fair Value €	Net Assets %
Swaptions (Counterparties: Barclays Bank, BNP Paribas, Credit Suisse, Deutsche Bank, Goldman Sachs, HSBC, JP Morgan, Morgan Stanley & UBS), continued			
21,592,000	Curve Cap 0.45% 2016-12-19	19,544	0.02
3,000,000	IRSwaption GBP 6M ICE/3.6% 2019-08-07	17,860	0.02
700,000,000	IRSwaption JPY 6M ICE/1.02% 2017-11-27	17,465	0.02
11,900,000	Swaption GBP 1% 2016-09-16	16,581	0.02
21,540,000	Curve Cap 0.45% 2016-11-09	14,448	0.01
11,900,000	Swaption GBP 1.05% 2016-09-21	14,099	0.01
21,434,500	Curve Cap 0.45% 2016-10-31	12,820	0.01
10,000,000	IRSwaption USD 3M ICE/2.55% 2017-08-11	9,843	0.01
20,000,000	IRSwaption USD 3M ICE/2% 2017-09-15	9,748	0.01
20,000,000	IRSwaption USD 3M ICE/2.55% 2018-03-05	9,135	0.01
20,100,000	IRSwaption GBP 6M ICE/1.2% 2017-01-30	7,449	0.01
4,713,000	Curve Cap 1% 2016-10-27	7,059	0.01
4,000,000	IRSwaption 6M EURIBOR/1.6% 2017-03-21	5,392	0.00
19,850,000	IRSwaption GBP 6M ICE/1.375% 2017-01-28	3,701	0.00
4,000,000	IRSwaption USD 3M ICE/4.4% 2018-05-08	3,294	0.00
4,000,000	IRSwaption USD 3M ICE/4.4% 2018-05-08	3,294	0.00
29,374,500	IRSwaption GBP 6M ICE/1.5% 2017-01-23	2,916	0.00
267,684,500	IRSwaption JPY 6M ICE/.26% 2016-09-23	2,832	0.00
8,656,500	Curve Cap 0.3% 2016-08-12	2,570	0.00
258,160,500	IRSwaption JPY 6M ICE/.27% 2016-09-20	2,549	0.00
20,100,000	IRSwaption GBP 6M ICE/1.5% 2017-01-29	2,260	0.00
12,000,000	IRSwaption USD 3M ICE/2.75% 2017-02-13	1,447	0.00
119,392,000	IRSwaption JPY 6M ICE/.861% 2016-08-30	1,262	0.00
4,000,000	IRSwaption EUR 6M EURIBOR/1.8% 2016-12-28	1,128	0.00
3,849,000	IRSwaption EUR 6M EURIBOR/1.8% 2016-12-28	1,104	0.00
12,000,000	IRSwaption GBP 6M ICE/1.7% 2016-10-17	668	0.00
117,150,000	IRSwaption JPY 6M ICE/.2625% 2016-08-25	662	0.00
10,000,000	IRSwaption GBP 6M ICE/1.7% 2016-10-17	557	0.00
6,000,000	IRSwaption GBP 6M ICE/3.65% 2017-06-16	417	0.00
4,000,000	IRSwaption GBP 6M ICE/3.65% 2017-06-16	278	0.00
2,000,000	IRSwaption USD 3M ICE/4.3% 2017-03-27	269	0.00
18,456,500	IRSwaption GBP 6M ICE/1% 2016-08-15	176	0.00
9,680,000	IRSwaption GBP 6M ICE/.98% 2016-08-18	161	0.00
16,388,000	IRSwaption GBP 6M ICE/1% 2016-08-12	112	0.00
8,000,000	IRSwaption GBP 6M GBP/4.25% 2017-01-23	1	0.00
4,888,000	IRSwaption GBP 6M GBP/3.63% 2016-11-21	-	0.00
21,800,000	IRSwaption GBP 6M ICE/2.36% 2016-08-15	-	0.00
4,000,000	IRSwaption GBP 6M ICE/2% 2016-07-02	-	0.00
740,672,000	IRSwaption JPY 6M ICE/.65% 2016-07-07	-	0.00
(21,800,000)	IRSwaption 2.95%/GBP 6M ICE2016-08-15	-	(0.00)
(8,000,000)	IRSwaption 2.65%/GBP 6M ICE2016-07-02	-	(0.00)
(3,000,000)	IRSwaption 2.75%/GBP 6M ICE2016-08-05	-	(0.00)
(12,081,500)	IRSwaption 2.3%/USD 3M ICE 2016-07-05	-	(0.00)
(370,336,000)	IRSwaption .5%/JPY 6M ICE2016-07-07	-	(0.00)
(19,850,000)	IRSwaption 1.05%/GBP 6M ICE2016-07-29	(5)	(0.00)
(10,000,000)	IRSwaption 2.15%/USD 3M ICE2016-08-11	(5)	(0.00)
(20,000,000)	IRSwaption 2.15%/USD 3M ICE 2016-08-11	(10)	(0.00)
(32,776,000)	IRSwaption 1.18%/GBP 6M ICE2016-08-12	(13)	(0.00)
(36,912,500)	IRSwaption 1.18%/GBP 6M ICE2016-08-15	(24)	(0.00)
(19,360,000)	IRSwaption 1.16%/GBP 6M ICE2016-08-18	(27)	(0.00)

30 June 2016

Portfolio Statement

Holding	Description	Fair Value €	Net Assets %
Swaptions (Counterparties: Barclays Bank, BNP Paribas, Credit Suisse, Deutsche Bank, Goldman Sachs, HSBC, JP Morgan, Morgan Stanley & UBS), continued			
(7,800,000)	IRSwaption 4.415%/USD 3M ICE 2017-03-27	(54)	(0.00)
(20,000,000)	IRSwaption 2.15%/GBP 6M ICE2016-10-16	(56)	(0.00)
(2,619,000)	IRSwaption 4%/GBP 6M ICE2017-09-26	(72)	(0.00)
(1,897,500)	IRSwaption 2.05%/GBP 6M ICE2016-08-26	(125)	(0.00)
(12,000,000)	IRSwaption 1.95%/GBP 6M ICE 2016-10-17	(132)	(0.00)
(1,945,000)	IRSwaption 2.4%/GBP 6M ICE 2016-10-10	(163)	(0.00)
(20,000,000)	IRSwaption 1.5%/USD 3M ICE2016-09-15	(184)	(0.00)
(16,000,000)	IRSwaption 4%/GBP 6M GBP2017-09-26	(441)	(0.00)
(29,374,500)	IRSwaption 1.85%/GBP 6M ICE2017-01-23	(647)	(0.00)
(20,000,000)	IRSwaption 2.25%/USD 3M ICE2017-03-06	(763)	(0.00)
(17,200,000)	IRSwaption 4.3%/USD 3M ICE2018-05-08	(959)	(0.00)
(17,200,000)	IRSwaption 4.29%/USD 3M ICE 2018-05-08	(971)	(0.00)
(234,300,000)	IRSwaption 0%/JPY 6M ICE2016-08-25	(989)	(0.00)
(465,920,000)	IRSwaption 0%/JPY 6M ICE 2016-08-30	(2,209)	(0.00)
(30,000,000)	IRSwaption 1.3%/USD 3M ICE2016-09-30	(2,274)	(0.00)
(1,897,500)	IRSwaption 2.5%/GBP 6M ICE 2017-02-10	(2,472)	(0.00)
(30,000,000)	IRSwaption 1.4%/USD 3M ICE2016-10-31	(3,012)	(0.00)
(1,897,500)	IRSwaption 2.4%/GBP 6M ICE2017-02-01	(3,346)	(0.00)
(511,711,000)	IRSwaption 0%/JPY 6M ICE2016-09-20	(3,445)	(0.00)
(554,490,000)	IRSwaption 0%/JPY 6M ICE2016-09-23	(3,778)	(0.00)
(6,000,000)	IRSwaption 2%/EUR 6M EURIBOR2016-09-05	(4,389)	(0.00)
(21,434,500)	Curve Cap 0.55% 2016-10-31	(4,900)	(0.00)
(21,540,000)	Curve Cap 0.55% 2016-09-11	(5,767)	(0.01)
(6,000,000)	IRSwaption 2%/EUR 6M EURIBOR2016-09-18	(5,937)	(0.01)
(21,592,000)	Curve Cap 0.55% 2016-12-19	(8,603)	(0.01)
(23,800,000)	Swaption GBP 1.23% 2016-09-21	(9,913)	(0.01)
(30,160,000)	IRSwaption 5.405%/USD 3M BBA 2018-12-10	(10,086)	(0.01)
(10,000,000)	IRSwaption 3.75%/USD 3M ICE2017-09-25	(10,406)	(0.01)
(10,000,000)	IRSwaption 3.75%/USD 3M ICE 2017-09-25	(10,419)	(0.01)
(26,990,000)	Curve Cap 0.55% 2016-12-19	(10,753)	(0.01)
(23,800,000)	Swaption GBP 1.19% 2016-09-16	(10,844)	(0.01)
(22,680,000)	IRSwaption 5.045%/USD 3M ICE2019-02-12	(12,318)	(0.01)
(132,398,500)	Swaption JPY 1.25% 2018-06-18	(14,272)	(0.01)
(22,515,683)	Swaption GBP 1.14% 2016-09-19	(15,278)	(0.01)
(30,640,000)	IRSwaption 5.135%/USD 3M ICE2019-03-05	(16,407)	(0.02)
(25,084,317)	Swaption GBP 1.14% 2016-09-19	(17,021)	(0.02)
(22,836,000)	IRSwaption 1.5%/USD 3M ICE2016-09-30	(18,069)	(0.02)
(208,996,000)	IRSwaption 1.3%/JPY 6M ICE 2018-05-29	(21,117)	(0.02)
(240,500,000)	IRSwaption 1.3%/JPY 6M ICE 2018-05-29	(24,301)	(0.02)
(240,500,000)	IRSwaption 1.3%/JPY 6M ICE 2018-05-29	(24,301)	(0.02)
(33,320,000)	Swaption USD 1.44% 2016-09-21	(30,138)	(0.03)
(4,862,000)	IRSwaption 2.13%/GBP 6M ICE 2017-03-01	(34,303)	(0.03)
(6,000,000)	IRSwaption 2%/EUR 6M EURIBOR2017-06-01	(37,597)	(0.03)
(6,000,000)	IRSwaption 2%/EUR 6M EURIBOR 2017-06-02	(37,714)	(0.03)
(11,070,521)	Curve Cap 0.02% 2017-05-24	(41,627)	(0.04)
(22,485,500)	IRSwaption 1.1%/USD 3M ICE2017-04-10	(42,867)	(0.04)
(9,687,040)	Curve Cap 0.95% 2017-05-24	(54,156)	(0.05)
(9,165,500)	IRSwaption 3.5%/GBP 6M ICE2020-12-04	(62,968)	(0.06)
(238,927,500)	IRSwaption JPY 6M ICE/0% 2018-06-10	(66,012)	(0.06)
(25,031,500)	IRSwaption ZAR JIBA 3M/8.78% 2017-04-18	(74,384)	(0.07)

GAM Star Alternative Fixed Income

30 June 2016

Portfolio Statement

Holding	Description	Fair Value €	Net Assets %
Swaptions (Counterparties: Barclays Bank, BNP Paribas, Credit Suisse, Deutsche Bank, Goldman Sachs, HSBC, JP Morgan, Morgan Stanley & UBS), continued			
(3,594,386,000)	IRSwaption JPY 6M ICE/- .34625% 2018-02-09	(76,807)	(0.07)
(14,012,918)	Curve Cap 0.10% 2018-06-01	(82,905)	(0.08)
(14,012,918)	Curve Cap 1.10% 2018-06-01	(104,247)	(0.10)
(303,789,500)	IRSwaption JPY 6M ICE/.1% 2018-05-29	(108,128)	(0.10)
(1,897,500)	IRSwaption GBP 6M ICE/1.4% 2016-08-26	(141,056)	(0.13)
(8,047,500)	IRSwaption 2.3%/EUR 6M EURIBOR 2026-01-26	(194,672)	(0.18)
(37,200,000)	IRSwaption USD 3M ICE/0.7% 2021-05-27	(244,958)	(0.23)
(11,580,000)	IRSwaption GBP 6M ICE/.805% 2018-01-25	(289,650)	(0.27)
(37,200,000)	IRSwaption USD 3M ICE/1.2% 2021-05-27	(369,482)	(0.34)
(4,862,000)	IRSwaption GBP 6M ICE/1.2% 2017-03-01	(386,447)	(0.36)
(2,308,500)	IRSwaption GBP 6M ICE/2.4% 2017-10-30	(842,723)	(0.78)
(2,308,500)	IRSwaption GBP 6M ICE/2.6% 2017-10-30	(969,318)	(0.90)
(4,000,000)	IRSwaption GBP 6M ICE/2.4% 2017-10-30	(1,460,208)	(1.35)
(4,000,000)	IRSwaption GBP 6M ICE/2.4% 2017-10-30	(1,460,208)	(1.35)
(4,000,000)	IRSwaption GBP 6M ICE/2.6% 2017-10-30	(1,679,563)	(1.56)
(4,000,000)	IRSwaption GBP 6M ICE/2.6% 2017-10-30	(1,679,563)	(1.56)
(7,731,200)	IRSwaption GBP 6M ICE/2.4% 2017-10-30	(2,822,291)	(2.63)
(7,731,200)	IRSwaption GBP 6M ICE/2.6% 2017-10-30	(3,246,260)	(3.02)
	Unrealised gain on Swaptions	14,892,664	13.81
	Unrealised loss on Swaptions	(16,921,529)	(15.69)
		(2,028,865)	(1.88)
Credit Default Swaps (Counterparties: Barclays Bank, HSBC & UBS)			
5,000,000	CDS Fed Republic Of Brazil 2025-09-20	909,578	0.85
2,000,000	CDS Fed Republic Of Brazil 2020-09-20	123,710	0.11
1,000,000	CDS Fed Republic Of Brazil 2020-12-20	70,039	0.06
1,006,000	CDS Fed Republic Of Brazil 2017-09-20	(230)	(0.00)
1,114,000	CDS Fed Republic Of Brazil 2017-12-20	(1,453)	(0.00)
1,600,000	CDS Federal Republic Of Brazil 2016-12-20	(2,351)	(0.00)
1,000,000	CDS United Mexican States 2020-09-20	(12,868)	(0.01)
2,000,000	CDS United Mexican States 2020-09-20	(25,736)	(0.03)
	Unrealised gain on Credit Default Swaps	1,103,327	1.02
	Unrealised loss on Credit Default Swaps	(42,638)	(0.04)
		1,060,689	0.98
Inflation Linked Swaps (Counterparties: Barclays Bank, BNP Paribas, Deutsche Bank, Morgan Stanley, UBS)			
4,614,000	Recv ILS USD CPURNSA/1.65% 2021-04-06	26,699	0.02
2,505,500	Recv ILS EUR CPTFEMU/0.82% 2021-06-15	9,885	0.01
2,273,500	Recv ILS USD CPURNSA/1.64% 2021-04-13	5,457	0.01
4,857,000	Recv ILS EUR CPTFEMU/0.77% 2021-04-15	2,494	0.00
(2,433,500)	Payb ILS EUR CPTFEMU/0.79% 2021-04-15	(3,492)	(0.00)
2,405,000	Payb ILS EUR CPTFEMU/1.39% 2026-06-23	(9,297)	(0.01)
485,000	Payb ILS USD CPURNSA/1.96% 2046-04-13	(18,492)	(0.02)
1,000,000	Payb ILS USD CPURNSA/2.11% 2025-02-02	(19,320)	(0.02)
2,505,500	Payb ILS EUR CPTFEMU/1.10% 2026-06-15	(20,418)	(0.02)
(4,857,000)	Payb ILS EUR CPTFEMU/1.09% 2026-04-15	(34,079)	(0.03)

30 June 2016

Portfolio Statement

Holding	Description	Fair Value €	Net Assets %
Inflation Linked Swaps (Counterparties: Barclays Bank, BNP Paribas, Deutsche Bank, Morgan Stanley, UBS), continued			
2,200,000	Payb ILS USD CPURNSA/2.1225% 2025-02-04	(43,720)	(0.04)
963,500	Payb ILS USD CPURNSA/2.02% 2046-04-06	(53,776)	(0.05)
4,360,000	Payb ILS USD CPURNSA/2.12% 2025-01-29	(86,699)	(0.08)
4,360,000	Payb ILS USD CPURNSA/2.125% 2025-01-27	(87,559)	(0.08)
6,400,000	Payb ILS USD CPURNSA/2.5125% 2024-11-26	(246,367)	(0.23)
12,000,000	Payb ILS EUR CPTFEMU/0.9575% 2017-03-21	(291,166)	(0.27)
	Unrealised gain on Inflation Linked Swaps	44,535	0.04
	Unrealised loss on Inflation Linked Swaps	(914,385)	(0.85)
		(869,850)	(0.81)

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value €	Net Assets %
Interest Rate Swaps							
USD	26,000,000	USD-LIBOR-BBA	3.54%	2034-11-07	Morgan Stanley	1,246,999	1.17
USD	26,336,000	USD-LIBOR-BBA	3.48%	2034-11-05	Morgan Stanley	1,208,932	1.13
USD	20,960,000	USD-LIBOR-BBA	3.39%	2024-11-08	Morgan Stanley	900,607	0.85
USD	21,128,000	USD-LIBOR-BBA	3.32%	2024-11-03	Morgan Stanley	872,949	0.82
JPY	4,004,693,500	JPY-LIBOR-BBA	1.08%	2031-02-28	BNP Paribas	824,318	0.77
USD	13,000,000	USD-LIBOR-BBA	3.57%	2034-11-05	Deutsche Bank	637,478	0.59
USD	9,001,000	USD-LIBOR-BBA	3.22%	2045-06-26	Goldman Sachs	598,223	0.55
GBP	7,767,000	GBP-LIBOR-BBA	4.00%	2029-03-23	BNP Paribas	586,471	0.54
USD	12,281,500	USD-LIBOR-BBA	3.48%	2034-11-05	Deutsche Bank	565,892	0.52
USD	10,480,000	USD-LIBOR-BBA	3.39%	2024-11-04	Deutsche Bank	450,783	0.42
USD	6,400,000	USD-LIBOR-BBA	3.23%	2045-06-26	Morgan Stanley	430,001	0.40
USD	10,400,000	USD-LIBOR-BBA	3.32%	2024-11-03	Deutsche Bank	429,698	0.40
GBP	3,732,000	GBP-LIBOR-BBA	2.91%	2024-10-28	Goldman Sachs	389,683	0.36
GBP	3,728,000	GBP-LIBOR-BBA	2.89%	2024-10-24	Goldman Sachs	384,581	0.36
CHF	9,840,000	CHF-LIBOR-BBA	1.15%	2021-09-05	Goldman Sachs	328,047	0.30
USD	4,520,000	USD-LIBOR-BBA	3.29%	2045-06-30	Goldman Sachs	318,635	0.30
USD	6,044,800	USD-LIBOR-BBA	1.00%	2045-09-04	Morgan Stanley	310,283	0.29
USD	4,332,000	USD-LIBOR-BBA	3.27%	2045-07-14	Credit Suisse	300,844	0.28
SEK	62,120,000	SEK-STIBOR-SIDE	2.10%	2025-05-28	Barclays Bank	283,266	0.26
USD	12,596,000	USD-LIBOR-BBA	2.85%	2045-10-15	Morgan Stanley	280,819	0.26
JPY	857,264,000	JPY-LIBOR-BBA	1.48%	2031-01-14	BNP Paribas	266,626	0.25
USD	12,520,000	2.81%	USD-LIBOR-BBA	2045-10-16	Goldman Sachs	266,133	0.25
SEK	40,640,000	SEK-STIBOR-SIDE	2.49%	2025-06-22	Morgan Stanley	263,725	0.24
ZAR	103,250,000	ZAR-JIBAR-SAFEX	10.35%	2025-12-14	JP Morgan	259,912	0.24
GBP	5,960,000	GBP-LIBOR-BBA	2.88%	2030-06-11	JP Morgan	234,934	0.22
GBP	1,225,500	GBP-LIBOR-BBA	3.86%	2034-03-23	BNP Paribas	230,537	0.21
CAD	2,500,000	CAD-BA-CDOR	3.85%	2023-10-23	Merrill Lynch	221,873	0.21
GBP	5,328,000	GBP-LIBOR-BBA	1.35%	2024-05-10	Morgan Stanley	220,392	0.20
USD	7,958,000	USD-LIBOR-BBA	2.55%	2046-06-18	Morgan Stanley	214,476	0.20
GBP	5,570,000	GBP-LIBOR-BBA	2.85%	2030-06-10	Royal Bank of Scotland Plc	213,799	0.20
USD	15,392,000	USD-LIBOR-BBA	1.50%	2018-08-14	Goldman Sachs	209,775	0.19
CAD	2,580,000	CAD-BA-CDOR	3.71%	2024-04-29	Deutsche Bank	208,313	0.19
USD	15,388,000	USD-LIBOR-BBA	1.50%	2018-08-15	Morgan Stanley	207,554	0.19
CAD	5,700,000	CAD-BA-CDOR	2.49%	2025-01-27	Credit Suisse	203,869	0.19
BRL	11,828,114	BRL-CDI	16.01%	2018-01-02	UBS	201,912	0.19

GAM Star Alternative Fixed Income

30 June 2016

Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value €	Net Assets %
Interest Rate Swaps, continued							
GBP	12,179,500	GBP-LIBOR-BBA	0.96%	2020-05-10	Morgan Stanley	197,585	0.18
SEK	37,278,500	SEK-STIBOR-SIDE	2.23%	2025-05-25	Morgan Stanley	194,072	0.18
BRL	11,128,407	BRL-CDI	16.02%	2018-01-02	Barclays Bank	190,674	0.18
GBP	4,787,500	GBP-LIBOR-BBA	2.89%	2030-06-11	Morgan Stanley	189,016	0.18
USD	13,284,500	USD-LIBOR-BBA	2.60%	2036-05-06	Morgan Stanley	184,935	0.17
CAD	2,280,000	CAD-BA-CDOR	3.68%	2024-04-30	HSBC	181,987	0.17
EUR	5,680,000	EUR-EURIBOR-Telerate	1.82%	2024-09-06	Goldman Sachs	181,280	0.17
BRL	11,206,150	BRL-CDI	15.85%	2018-01-02	Morgan Stanley	180,241	0.17
GBP	983,000	GBP-LIBOR-BBA	1.80%	2045-08-03	Barclays Bank	173,974	0.16
SEK	15,674,000	SEK-STIBOR-SIDE	3.02%	2024-06-10	Goldman Sachs	171,786	0.16
SEK	15,380,000	SEK-STIBOR-SIDE	3.04%	2024-06-10	Credit Suisse	169,674	0.16
SEK	35,800,000	SEK-STIBOR-SIDE	2.11%	2025-05-12	Morgan Stanley	167,555	0.16
GBP	998,000	GBP-LIBOR-BBA	1.77%	2045-08-02	UBS	167,437	0.16
GBP	2,058,000	GBP-LIBOR-BBA	1.46%	2046-12-22	Morgan Stanley	167,099	0.15
SEK	36,000,000	SEK-STIBOR-SIDE	2.10%	2025-05-08	JP Morgan	166,526	0.15
GBP	1,806,500	GBP-LIBOR-BBA	1.49%	2046-06-13	Morgan Stanley	166,331	0.15
EUR	24,737,000	EUR-EURIBOR-Telerate	1.06%	2024-05-09	Morgan Stanley	165,370	0.15
SEK	35,428,000	SEK-STIBOR-SIDE	2.11%	2025-05-08	Credit Suisse	165,259	0.15
USD	8,078,000	USD-LIBOR-BBA	2.42%	2046-03-21	Morgan Stanley	163,510	0.15
USD	18,069,500	USD-LIBOR-BBA	1.31%	2018-02-05	Deutsche Bank	158,224	0.15
BRL	11,101,565	BRL-CDI	15.51%	2018-01-02	Goldman Sachs	154,881	0.14
SEK	21,574,000	SEK-STIBOR-SIDE	2.62%	2025-07-06	Morgan Stanley	152,435	0.14
JPY	883,900,500	JPY-LIBOR-BBA	0.94%	2031-03-21	BNP Paribas	148,151	0.14
SEK	18,719,000	SEK-STIBOR-SIDE	2.70%	2025-06-15	Royal Bank of Scotland Plc	141,787	0.13
GBP	1,518,000	GBP-LIBOR-BBA	1.49%	2046-06-13	Morgan Stanley	139,768	0.13
SEK	50,154,500	SEK-STIBOR-SIDE	1.77%	2025-05-08	Morgan Stanley	137,329	0.13
SEK	21,480,000	SEK-STIBOR-SIDE	2.46%	2025-06-05	Morgan Stanley	136,508	0.13
EUR	5,808,500	EUR-EURIBOR-Telerate	2.21%	2025-06-08	BNP Paribas	135,214	0.13
EUR	15,398,000	EUR-EURIBOR-Telerate	1.16%	2025-03-23	Goldman Sachs	127,642	0.12
EUR	15,589,500	EUR-EURIBOR-Telerate	1.35%	2026-03-23	Goldman Sachs	127,492	0.12
JPY	2,691,520,000	JPY-LIBOR-BBA	0.11%	2023-02-28	BNP Paribas	126,702	0.12
MXN	131,250,000	MXN-TIIE-Banxico	6.63%	2023-05-15	Deutsche Bank	125,355	0.12
EUR	21,778,000	EUR-EURIBOR-Telerate	1.01%	2024-05-11	Morgan Stanley	125,202	0.12
SEK	72,352,000	SEK-STIBOR-SIDE	1.83%	2026-06-16	Morgan Stanley	124,529	0.12
BRL	7,528,803	BRL-CDI	15.91%	2018-01-02	UBS	123,965	0.11
CHF	5,534,500	CHF-LIBOR-BBA	0.00%	2023-02-01	UBS	123,910	0.11
SEK	18,561,000	SEK-STIBOR-SIDE	2.52%	2025-06-08	Credit Suisse	123,555	0.11
SEK	19,694,500	SEK-STIBOR-SIDE	2.52%	2025-11-10	Barclays Bank	119,337	0.11
USD	10,240,000	USD-LIBOR-BBA	1.42%	2018-11-03	Goldman Sachs	118,529	0.11
SEK	18,440,000	SEK-STIBOR-SIDE	2.48%	2025-06-22	Barclays Bank	118,348	0.11
USD	702,700	USD-LIBOR-BBA	2.59%	2045-06-15	Morgan Stanley	116,855	0.11
USD	5,796,500	USD-LIBOR-BBA	2.44%	2046-05-09	Morgan Stanley	116,404	0.11
GBP	310,000	GBP-LIBOR-BBA	2.47%	2045-08-03	Barclays Bank	116,021	0.11
USD	690,700	USD-LIBOR-BBA	2.59%	2045-06-15	Deutsche Bank	115,003	0.11
SEK	18,320,000	SEK-STIBOR-SIDE	2.41%	2025-07-10	Barclays Bank	111,676	0.10
SEK	22,536,500	SEK-STIBOR-SIDE	3.06%	2030-10-23	Morgan Stanley	110,142	0.10
MXN	44,000,000	MXN-TIIE-Banxico	7.40%	2023-05-30	HSBC	106,311	0.10
CAD	1,314,000	CAD-BA-CDOR	3.71%	2024-04-29	Goldman Sachs	106,310	0.10
SEK	43,560,000	SEK-STIBOR-SIDE	2.06%	2022-10-06	Goldman Sachs	105,489	0.10
SEK	43,300,000	SEK-STIBOR-SIDE	2.06%	2022-10-06	Credit Suisse	104,950	0.10

30 June 2016

Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value €	Net Assets %
Interest Rate Swaps, continued							
SEK	22,935,000	SEK-STIBOR-SIDE	2.98%	2030-10-23	Goldman Sachs	103,179	0.10
SEK	22,000,000	SEK-STIBOR-SIDE	2.11%	2025-05-08	Morgan Stanley	102,908	0.10
CAD	1,200,000	CAD-BA-CDOR	3.83%	2024-04-03	Deutsche Bank	102,382	0.09
CAD	1,200,000	CAD-BA-CDOR	3.83%	2024-04-03	Deutsche Bank	102,382	0.09
CHF	1,164,200	CHF-LIBOR-BBA	1.20%	2045-10-08	Goldman Sachs	100,666	0.09
GBP	3,708,500	GBP-LIBOR-BBA	2.05%	2028-03-21	Goldman Sachs	100,340	0.09
EUR	7,641,000	EUR-EURIBOR-Telerate	1.69%	2025-06-05	BNP Paribas	99,454	0.09
SEK	20,160,000	SEK-STIBOR-SIDE	2.16%	2025-05-26	Morgan Stanley	97,764	0.09
SEK	18,000,000	SEK-STIBOR-SIDE	2.26%	2025-05-25	Credit Suisse	96,511	0.09
SEK	22,292,000	SEK-STIBOR-SIDE	2.94%	2030-11-04	Goldman Sachs	95,566	0.09
SEK	22,240,000	SEK-STIBOR-SIDE	2.94%	2030-10-23	JP Morgan	95,361	0.09
SEK	22,240,000	SEK-STIBOR-SIDE	2.92%	2030-11-04	Barclays Bank	93,250	0.09
CAD	6,716,000	CAD-BA-CDOR	2.10%	2026-05-05	Morgan Stanley	93,232	0.09
GBP	2,713,000	GBP-LIBOR-BBA	2.16%	2028-04-21	Morgan Stanley	92,786	0.09
SEK	14,640,000	SEK-STIBOR-SIDE	2.45%	2025-06-11	Morgan Stanley	92,378	0.09
GBP	910,000	GBP-LIBOR-BBA	2.78%	2035-06-11	JP Morgan	91,935	0.09
SEK	9,800,000	SEK-STIBOR-SIDE	2.60%	2030-10-06	Goldman Sachs	91,168	0.08
SEK	18,720,000	SEK-STIBOR-SIDE	2.23%	2025-09-01	Barclays Bank	90,990	0.08
SEK	21,000,000	SEK-STIBOR-SIDE	2.94%	2030-11-04	Morgan Stanley	90,027	0.08
USD	3,772,000	USD-LIBOR-BBA	2.48%	2046-02-04	Goldman Sachs	89,543	0.08
GBP	1,118,000	GBP-LIBOR-BBA	1.45%	2046-12-22	Morgan Stanley	87,084	0.08
SEK	17,880,000	SEK-STIBOR-SIDE	2.16%	2025-05-26	Barclays Bank	86,476	0.08
SEK	9,440,000	SEK-STIBOR-SIDE	2.58%	2030-10-06	Credit Suisse	86,374	0.08
SEK	21,720,000	SEK-STIBOR-SIDE	2.86%	2030-10-23	Goldman Sachs	85,256	0.08
USD	9,944,000	USD-LIBOR-BBA	1.22%	2018-08-25	Morgan Stanley	85,211	0.08
SEK	18,400,000	SEK-STIBOR-SIDE	2.10%	2025-05-08	Barclays Bank	84,874	0.08
SEK	18,400,000	SEK-STIBOR-SIDE	2.11%	2025-05-28	BNP Paribas	84,799	0.08
GBP	1,118,000	GBP-LIBOR-BBA	1.44%	2046-12-22	Morgan Stanley	84,096	0.08
SEK	21,836,000	SEK-STIBOR-SIDE	2.84%	2030-10-23	Morgan Stanley	83,655	0.08
GBP	852,000	GBP-LIBOR-BBA	2.72%	2035-06-10	Royal Bank of Scotland Plc	81,851	0.08
SEK	20,480,000	SEK-STIBOR-SIDE	2.86%	2030-10-23	Morgan Stanley	80,630	0.07
EUR	7,320,000	EUR-EURIBOR-Telerate	1.57%	2025-06-05	BNP Paribas	78,815	0.07
SEK	21,320,000	SEK-STIBOR-SIDE	2.81%	2030-10-21	JP Morgan	78,722	0.07
SEK	20,320,000	SEK-STIBOR-SIDE	2.85%	2030-10-23	Deutsche Bank	78,565	0.07
EUR	15,012,000	EUR-EURIBOR-Telerate	1.07%	2025-04-12	Goldman Sachs	77,952	0.07
MXN	16,683,000	MXN-TIIE-Banxico	8.75%	2023-11-23	Deutsche Bank	77,772	0.07
MXN	105,338,500	MXN-TIIE-Banxico	7.07%	2021-09-06	UBS	75,809	0.07
SEK	19,569,500	SEK-STIBOR-SIDE	1.95%	2025-05-08	Morgan Stanley	75,412	0.07
MXN	100,000,000	MXN-TIIE-Banxico	7.10%	2021-09-03	UBS	74,599	0.07
GBP	738,000	GBP-LIBOR-BBA	2.78%	2035-06-11	Morgan Stanley	74,320	0.07
EUR	8,173,500	EUR-EURIBOR-Telerate	1.19%	2025-03-23	JP Morgan	73,929	0.07
SEK	32,000,000	SEK-STIBOR-SIDE	2.55%	2030-10-23	Morgan Stanley	73,313	0.07
EUR	15,012,000	EUR-EURIBOR-Telerate	1.06%	2025-04-12	Goldman Sachs	72,846	0.07
BRL	7,110,752	BRL-CDI	14.90%	2018-01-02	UBS	72,775	0.07
CAD	6,630,500	CAD-BA-CDOR	2.00%	2026-05-11	Morgan Stanley	69,781	0.06
GBP	947,500	GBP-LIBOR-BBA	1.43%	2046-12-22	Morgan Stanley	69,781	0.06
JPY	561,966,000	JPY-LIBOR-BBA	0.39%	2023-01-14	BNP Paribas	68,585	0.06
JPY	1,177,531,500	JPY-LIBOR-BBA	0.22%	2022-02-05	Goldman Sachs	67,420	0.06
CAD	2,450,000	CAD-BA-CDOR	1.98%	2023-10-23	JP Morgan	65,888	0.06

GAM Star Alternative Fixed Income

30 June 2016

Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value €	Net Assets %
Interest Rate Swaps, continued							
GBP	856,000	GBP-LIBOR-BBA	1.44%	2046-12-05	Morgan Stanley	64,841	0.06
SEK	26,635,000	SEK-STIBOR-SIDE	2.60%	2031-04-21	Morgan Stanley	62,580	0.06
CAD	3,728,000	CAD-BA-CDOR	2.99%	2031-04-29	Morgan Stanley	62,318	0.06
EUR	2,840,000	EUR-EURIBOR-Telerate	2.13%	2025-06-09	Morgan Stanley	61,282	0.06
SEK	21,780,000	SEK-STIBOR-SIDE	2.06%	2026-06-16	Morgan Stanley	60,922	0.06
BRL	6,538,411	BRL-CDI	13.71%	2019-01-02	UBS	60,823	0.06
USD	420,000	USD-LIBOR-BBA	2.48%	2045-06-15	Deutsche Bank	60,466	0.06
GBP	1,448,500	GBP-LIBOR-BBA	1.35%	2024-05-10	Morgan Stanley	59,917	0.06
EUR	4,537,000	EUR-EURIBOR-Telerate	1.08%	2026-06-07	Morgan Stanley	58,937	0.05
GBP	318,800	GBP-LIBOR-BBA	1.81%	2046-12-22	Morgan Stanley	58,074	0.05
BRL	6,486,242	BRL-CDI	13.66%	2019-01-02	Deutsche Bank	57,125	0.05
EUR	2,380,000	EUR-EURIBOR-Telerate	2.25%	2025-06-12	HSBC	57,109	0.05
CAD	3,435,000	CAD-BA-CDOR	2.98%	2031-04-29	Morgan Stanley	56,389	0.05
CHF	11,112,000	CHF-LIBOR-BBA	0.38%	2021-05-27	Morgan Stanley	55,210	0.05
BRL	3,102,358	BRL-CDI	16.00%	2018-01-02	Morgan Stanley	55,109	0.05
EUR	3,355,000	EUR-EURIBOR-Telerate	1.14%	2026-05-27	Morgan Stanley	54,728	0.05
GBP	3,304,500	GBP-LIBOR-BBA	0.96%	2020-05-10	Morgan Stanley	54,027	0.05
MXN	11,556,000	MXN-TIIE-Banxico	8.75%	2023-11-22	Deutsche Bank	53,763	0.05
CHF	2,420,000	CHF-LIBOR-BBA	0.00%	2023-02-01	Goldman Sachs	53,112	0.05
BRL	3,097,447	BRL-CDI	16.00%	2018-01-02	Morgan Stanley	52,678	0.05
EUR	2,912,000	EUR-EURIBOR-Telerate	1.93%	2025-06-05	BNP Paribas	51,569	0.05
SEK	20,000,000	SEK-STIBOR-SIDE	2.61%	2030-11-04	Morgan Stanley	51,367	0.05
GBP	402,000	GBP-LIBOR-BBA	1.36%	2046-12-22	Barclays Bank	51,183	0.05
JPY	274,170,000	JPY-LIBOR-BBA	0.25%	2028-05-24	Morgan Stanley	50,139	0.05
SEK	21,920,000	SEK-STIBOR-SIDE	1.99%	2022-12-06	Goldman Sachs	49,615	0.05
BRL	6,678,669	BRL-CDI	13.50%	2019-01-02	HSBC	48,163	0.04
SEK	17,845,500	SEK-STIBOR-SIDE	1.76%	2025-05-08	Morgan Stanley	48,122	0.04
CAD	3,832,500	CAD-BA-CDOR	1.41%	2024-05-24	Morgan Stanley	47,784	0.04
GBP	246,500	GBP-LIBOR-BBA	1.84%	2046-12-22	Barclays Bank	47,331	0.04
EUR	2,106,500	EUR-EURIBOR-Telerate	1.24%	2026-05-02	Morgan Stanley	47,222	0.04
BRL	6,660,658	BRL-CDI	13.47%	2019-01-02	Goldman Sachs	46,094	0.04
GBP	309,000	GBP-LIBOR-BBA	1.67%	2046-12-15	Morgan Stanley	45,349	0.04
ZAR	28,000,000	ZAR-JIBAR-SAFEX	10.08%	2030-06-19	JP Morgan	44,586	0.04
CAD	21,597,500	CAD-BA-CDOR	1.02%	2019-05-24	Morgan Stanley	44,124	0.04
BRL	6,532,763	BRL-CDI	13.42%	2019-01-02	Deutsche Bank	42,062	0.04
BRL	6,532,763	BRL-CDI	13.42%	2019-01-02	Deutsche Bank	42,062	0.04
SEK	52,966,500	SEK-STIBOR-SIDE	2.28%	2031-06-15	Morgan Stanley	41,524	0.04
SEK	4,920,000	SEK-STIBOR-SIDE	2.50%	2030-10-06	Goldman Sachs	41,372	0.04
EUR	2,447,500	EUR-EURIBOR-Telerate	1.12%	2026-04-21	Morgan Stanley	40,810	0.04
BRL	6,411,809	BRL-CDI	13.40%	2019-01-02	Barclays Bank	40,021	0.04
BRL	28,008,287	13.69%	BRL-CDI	2017-01-02	UBS	38,953	0.04
GBP	303,500	GBP-LIBOR-BBA	1.63%	2046-12-22	Morgan Stanley	38,872	0.04
CHF	6,898,500	CHF-LIBOR-BBA	0.36%	2021-05-02	Morgan Stanley	38,546	0.04
JPY	596,860,500	JPY-LIBOR-BBA	0.18%	2023-03-18	BNP Paribas	38,472	0.04
SEK	46,942,000	SEK-STIBOR-SIDE	2.28%	2031-06-15	Morgan Stanley	37,346	0.03
USD	4,767,000	USD-LIBOR-BBA	2.24%	2046-06-18	Morgan Stanley	36,082	0.03
PLN	15,748,000	PLN-WIBOR-WIBR	2.83%	2026-06-14	Morgan Stanley	35,666	0.03
GBP	243,000	GBP-LIBOR-BBA	1.68%	2046-12-22	UBS	34,878	0.03
JPY	593,498,500	JPY-LIBOR-BBA	0.16%	2023-03-23	BNP Paribas	34,532	0.03
EUR	9,706,500	EUR-EURIBOR-Telerate	0.00%	2020-05-09	Morgan Stanley	34,352	0.03

30 June 2016

Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value €	Net Assets %
Interest Rate Swaps, continued							
BRL	11,065,772	BRL-CDI	13.08%	2019-01-02	UBS	34,215	0.03
CAD	2,768,500	CAD-BA-CDOR	2.03%	2026-04-18	Morgan Stanley	33,272	0.03
EUR	5,020,500	EUR-EURIBOR-Telerate	0.95%	2026-06-15	Morgan Stanley	33,263	0.03
EUR	4,236,500	EUR-EURIBOR-Telerate	0.98%	2026-06-17	Morgan Stanley	32,749	0.03
CAD	10,271,500	CAD-BA-CDOR	1.82%	2024-06-20	Morgan Stanley	32,523	0.03
CAD	8,605,500	CAD-BA-CDOR	1.85%	2024-06-07	Morgan Stanley	32,238	0.03
USD	1,791,000	USD-LIBOR-BBA	2.40%	2046-06-18	Morgan Stanley	32,133	0.03
JPY	238,294,000	JPY-LIBOR-BBA	0.36%	2026-04-07	JP Morgan	32,022	0.03
ZAR	36,800,000	ZAR-JIBAR-SAFEX	9.30%	2025-06-17	HSBC	31,934	0.03
BRL	3,289,567	BRL-CDI	13.75%	2019-01-02	UBS	31,899	0.03
BRL	8,693,955	BRL-CDI	13.13%	2019-01-02	JP Morgan	31,142	0.03
CHF	5,954,000	CHF-LIBOR-BBA	0.37%	2021-05-27	Morgan Stanley	30,672	0.03
EUR	3,950,000	EUR-EURIBOR-Telerate	0.97%	2026-06-17	Morgan Stanley	29,588	0.03
EUR	4,463,500	EUR-EURIBOR-Telerate	0.95%	2026-06-15	Morgan Stanley	29,348	0.03
BRL	10,990,982	BRL-CDI	12.73%	2019-01-02	Goldman Sachs	29,233	0.03
JPY	571,640,000	JPY-LIBOR-BBA	0.13%	2023-03-23	BNP Paribas	29,090	0.03
BRL	52,472,290	13.19%	BRL-CDI	2017-07-03	JP Morgan	28,935	0.03
GBP	713,000	GBP-LIBOR-BBA	2.90%	2030-06-11	Morgan Stanley	28,575	0.03
JPY	576,500,000	JPY-LIBOR-BBA	0.13%	2023-03-23	JP Morgan	28,573	0.03
CAD	10,652,000	CAD-BA-CDOR	1.07%	2019-05-24	Morgan Stanley	28,361	0.03
CAD	1,890,000	CAD-BA-CDOR	1.46%	2024-05-24	Morgan Stanley	28,356	0.03
CHF	5,692,000	CHF-LIBOR-BBA	0.39%	2021-05-17	Morgan Stanley	27,826	0.03
BRL	22,034,987	13.73%	BRL-CDI	2017-01-02	JP Morgan	27,311	0.03
EUR	1,789,000	EUR-EURIBOR-Telerate	1.11%	2026-05-27	Morgan Stanley	26,927	0.02
BRL	11,000,079	BRL-CDI	12.70%	2019-01-02	Goldman Sachs	26,584	0.02
CAD	1,845,000	CAD-BA-CDOR	1.45%	2024-05-24	Morgan Stanley	26,494	0.02
JPY	270,315,500	JPY-LIBOR-BBA	0.16%	2028-06-11	Morgan Stanley	26,450	0.02
EUR	8,624,000	EUR-EURIBOR-Telerate	0.00%	2020-05-11	Morgan Stanley	26,344	0.02
CAD	10,321,500	CAD-BA-CDOR	1.06%	2019-05-24	Morgan Stanley	25,907	0.02
USD	4,464,000	USD-LIBOR-BBA	1.94%	2023-06-01	Morgan Stanley	25,571	0.02
ZAR	60,750,000	ZAR-JIBAR-SAFEX	8.56%	2023-05-29	Barclays Bank	25,472	0.02
CHF	1,177,500	CHF-LIBOR-BBA	0.55%	2046-05-13	Morgan Stanley	25,366	0.02
JPY	743,931,500	JPY-LIBOR-BBA	0.00%	2023-03-23	Morgan Stanley	25,030	0.02
EUR	1,710,000	EUR-EURIBOR-Telerate	1.10%	2026-05-17	Morgan Stanley	24,916	0.02
CAD	15,935,000	CAD-BA-CDOR	0.98%	2019-05-05	Morgan Stanley	24,042	0.02
MXN	5,473,000	MXN-TIIE-Banxico	8.60%	2023-12-01	Deutsche Bank	23,866	0.02
COP	12,081,467,000	03MCVIBR	6.57%	2018-11-18	Morgan Stanley	22,334	0.02
MXN	29,822,000	MXN-TIIE-Banxico	6.00%	2021-11-01	HSBC	20,503	0.02
BRL	22,505,707	13.81%	BRL-CDI	2017-01-02	Morgan Stanley	20,360	0.02
MXN	6,000,000	MXN-TIIE-Banxico	9.81%	2028-09-20	Deutsche Bank	20,217	0.02
ZAR	25,038,000	ZAR-JIBAR-SAFEX	9.43%	2026-04-08	JP Morgan	20,195	0.02
EUR	2,509,500	EUR-EURIBOR-Telerate	0.97%	2026-06-15	Morgan Stanley	19,094	0.02
ZAR	21,475,800	ZAR-JIBAR-SAFEX	9.26%	2025-04-01	JP Morgan	19,054	0.02
COP	8,080,800,000	03MCOOVI	6.64%	2018-11-26	JP Morgan	18,624	0.02
COP	7,378,000,000	03MCOOVI	6.63%	2018-12-27	Goldman Sachs	18,177	0.02
COP	7,696,000,000	03MCOOVI	6.65%	2018-11-25	Goldman Sachs	18,061	0.02
COP	7,696,000,000	03MCOOVI	6.65%	2018-11-25	Goldman Sachs	18,061	0.02
EUR	1,768,500	EUR-EURIBOR-Telerate	1.03%	2026-06-24	Morgan Stanley	17,790	0.02
JPY	248,040,000	JPY-LIBOR-BBA	0.13%	2028-06-18	Morgan Stanley	17,390	0.02
SEK	24,418,500	SEK-STIBOR-SIDE	1.70%	2026-09-15	Morgan Stanley	17,331	0.02

GAM Star Alternative Fixed Income

30 June 2016

Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value €	Net Assets %
Interest Rate Swaps, continued							
BRL	27,247,531	13.16%	BRL-CDI	2017-07-03	Goldman Sachs	16,585	0.02
EUR	2,123,000	EUR-EURIBOR-Telerate	0.98%	2026-06-17	Morgan Stanley	16,572	0.02
CAD	9,921,000	CAD-BA-CDOR	1.04%	2020-06-20	Morgan Stanley	16,394	0.02
BRL	17,243,575	13.80%	BRL-CDI	2017-01-02	Goldman Sachs	16,093	0.01
SEK	24,493,500	SEK-STIBOR-SIDE	1.69%	2026-09-15	Morgan Stanley	15,983	0.01
BRL	17,032,761	13.80%	BRL-CDI	2017-01-02	HSBC	15,896	0.01
BRL	8,367,448	13.56%	BRL-CDI	2017-01-02	UBS	15,812	0.01
ZAR	12,884,000	ZAR-JIBAR-SAFEX	8.93%	2023-05-30	JP Morgan	15,712	0.01
JPY	136,930,500	JPY-LIBOR-BBA	0.17%	2028-06-11	Morgan Stanley	15,233	0.01
JPY	136,930,500	JPY-LIBOR-BBA	0.17%	2028-06-11	Morgan Stanley	14,927	0.01
CHF	5,887,500	CHF-LIBOR-BBA	0.50%	2021-06-24	Morgan Stanley	14,543	0.01
COP	7,999,030,000	03MCVIBR	6.56%	2018-11-21	Morgan Stanley	14,482	0.01
BRL	27,239,622	13.19%	BRL-CDI	2017-07-03	Goldman Sachs	14,388	0.01
EUR	2,500,000	EUR-EURIBOR-Telerate	0.94%	2026-06-21	Morgan Stanley	14,378	0.01
MXN	29,822,000	MXN-TIIE-Banxico	5.90%	2021-11-01	Goldman Sachs	14,184	0.01
JPY	126,620,000	JPY-LIBOR-BBA	0.17%	2028-06-11	Morgan Stanley	14,086	0.01
JPY	126,620,000	JPY-LIBOR-BBA	0.17%	2028-06-11	Morgan Stanley	13,803	0.01
BRL	2,041,089	BRL-CDI	13.44%	2019-01-02	Morgan Stanley	13,582	0.01
CAD	8,282,500	CAD-BA-CDOR	1.03%	2020-06-07	Morgan Stanley	13,307	0.01
EUR	2,219,500	EUR-EURIBOR-Telerate	0.94%	2026-06-20	Morgan Stanley	12,875	0.01
ZAR	40,049,500	ZAR-JIBAR-SAFEX	8.82%	2031-04-21	Deutsche Bank	12,607	0.01
ZAR	26,000,000	ZAR-JIBAR-SAFEX	8.59%	2023-05-30	Barclays Bank	12,555	0.01
COP	10,714,000,000	03MCOOVI	6.41%	2018-12-09	Goldman Sachs	11,598	0.01
COP	10,706,666,500	03MCOOVI	6.41%	2018-12-09	Goldman Sachs	11,590	0.01
BRL	17,330,755	13.16%	BRL-CDI	2017-07-03	Goldman Sachs	11,425	0.01
JPY	129,271,500	JPY-LIBOR-BBA	0.20%	2029-06-21	Morgan Stanley	11,424	0.01
BRL	17,938,152	12.93%	BRL-CDI	2017-07-03	Deutsche Bank	11,325	0.01
BRL	7,110,707	BRL-CDI	12.58%	2019-01-02	Goldman Sachs	11,132	0.01
JPY	(40,421,000)	0.15%	JPY-LIBOR-BBA	2049-07-01	Morgan Stanley	11,075	0.01
GBP	109,000	GBP-LIBOR-BBA	2.78%	2035-06-11	Morgan Stanley	11,021	0.01
GBP	787,000	GBP-LIBOR-BBA	1.24%	2046-12-22	Morgan Stanley	10,939	0.01
GBP	2,706,500	GBP-LIBOR-BBA	1.63%	2028-06-28	Morgan Stanley	9,837	0.01
JPY	97,344,000	JPY-LIBOR-BBA	0.21%	2029-06-21	Morgan Stanley	9,364	0.01
BRL	11,255,923	13.83%	BRL-CDI	2017-01-02	JP Morgan	9,312	0.01
BRL	7,194,965	BRL-CDI	12.52%	2019-01-02	Deutsche Bank	9,282	0.01
JPY	124,974,000	JPY-LIBOR-BBA	0.13%	2028-06-18	Morgan Stanley	9,041	0.01
GBP	2,706,500	GBP-LIBOR-BBA	1.62%	2028-06-28	Morgan Stanley	8,765	0.01
JPY	135,158,000	JPY-LIBOR-BBA	0.12%	2028-06-11	Morgan Stanley	8,697	0.01
BRL	1,350,023	BRL-CDI	13.39%	2017-01-02	Morgan Stanley	8,346	0.01
BRL	11,218,375	13.86%	BRL-CDI	2017-01-02	Deutsche Bank	8,046	0.01
BRL	16,182,481	13.93%	BRL-CDI	2017-01-02	Barclays Bank	7,767	0.01
CAD	2,036,500	CAD-BA-CDOR	1.81%	2026-06-10	Morgan Stanley	7,731	0.01
GBP	2,426,000	GBP-LIBOR-BBA	1.62%	2028-06-28	Morgan Stanley	7,720	0.01
GBP	740,000	GBP-LIBOR-BBA	1.23%	2046-12-22	Morgan Stanley	7,610	0.01
BRL	16,657,569	13.95%	BRL-CDI	2017-01-02	Deutsche Bank	7,052	0.01
ZAR	3,476,900	ZAR-JIBAR-SAFEX	9.40%	2023-11-19	Barclays Bank	6,673	0.01
ZAR	2,129,000	ZAR-JIBAR-SAFEX	9.31%	2022-02-04	Barclays Bank	6,445	0.01
BRL	16,655,521	13.96%	BRL-CDI	2017-01-02	Deutsche Bank	6,423	0.01
ZAR	2,129,000	ZAR-JIBAR-SAFEX	9.26%	2022-02-04	Barclays Bank	6,163	0.01
CHF	2,553,500	CHF-LIBOR-BBA	0.00%	2026-09-15	Morgan Stanley	6,087	0.01

30 June 2016

Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value €	Net Assets %
Interest Rate Swaps, continued							
ZAR	27,000,000	ZAR-JIBAR-SAFEX	8.93%	2025-06-01	Morgan Stanley	5,806	0.01
BRL	3,304,065	BRL-CDI	12.93%	2019-01-02	UBS	5,325	0.00
CAD	6,391,500	CAD-BA-CDOR	0.93%	2019-04-18	Morgan Stanley	5,262	0.00
GBP	1,657,000	GBP-LIBOR-BBA	1.16%	2046-06-29	Morgan Stanley	5,207	0.00
EUR	2,874,500	EUR-EURIBOR-Telerate	0.91%	2026-09-15	Morgan Stanley	5,072	0.00
BRL	2,393,392	13.59%	BRL-CDI	2017-01-02	UBS	4,250	0.00
BRL	5,181,169	13.84%	BRL-CDI	2017-01-02	Morgan Stanley	4,171	0.00
EUR	2,105,500	EUR-EURIBOR-Telerate	0.91%	2026-09-15	Morgan Stanley	4,033	0.00
GBP	37,000	GBP-LIBOR-BBA	1.54%	2046-10-10	Morgan Stanley	3,997	0.00
CAD	7,806,500	CAD-BA-CDOR	0.91%	2019-05-11	Morgan Stanley	3,936	0.00
CAD	7,806,500	CAD-BA-CDOR	0.91%	2019-05-11	Morgan Stanley	3,936	0.00
GBP	2,704,000	GBP-LIBOR-BBA	1.59%	2028-06-28	Morgan Stanley	3,861	0.00
CAD	16,710,500	CAD-BA-CDOR	0.89%	2019-06-30	Morgan Stanley	3,588	0.00
CHF	1,278,000	CHF-LIBOR-BBA	0.00%	2026-09-15	Morgan Stanley	3,517	0.00
CAD	8,355,500	CAD-BA-CDOR	0.91%	2019-06-29	Morgan Stanley	3,349	0.00
CAD	33,265,500	CAD-BA-CDOR	0.89%	2019-06-29	Morgan Stanley	3,300	0.00
BRL	3,403,199	13.80%	BRL-CDI	2017-01-02	HSBC	3,176	0.00
JPY	(275,492,000)	0.08%	JPY-LIBOR-BBA	2026-09-15	Morgan Stanley	3,140	0.00
GBP	1,656,000	GBP-LIBOR-BBA	1.14%	2046-06-29	Morgan Stanley	3,044	0.00
AUD	(7,836,500)	2.42%	AUD-BBR-BBSW	2026-09-15	Morgan Stanley	2,910	0.00
ZAR	1,925,000	ZAR-JIBAR-SAFEX	9.50%	2026-02-23	JP Morgan	1,847	0.00
CHF	1,263,500	CHF-LIBOR-BBA	0.00%	2026-09-15	Morgan Stanley	1,463	0.00
ZAR	24,539,000	8.17%	ZAR-JIBAR-SAFEX	2036-04-21	Deutsche Bank	1,161	0.00
ZAR	23,775,000	ZAR-JIBAR-SAFEX	8.39%	2023-05-28	Deutsche Bank	963	0.00
ZAR	26,000,000	ZAR-JIBAR-SAFEX	8.83%	2025-05-27	JP Morgan	947	0.00
ZAR	1,943,500	ZAR-JIBAR-SAFEX	8.25%	2019-04-24	Barclays Bank	942	0.00
ZAR	24,867,000	8.19%	ZAR-JIBAR-SAFEX	2036-04-08	JP Morgan	546	0.00
NZD	(2,329,500)	3.06%	NZD-BBR-FRA	2026-09-15	Morgan Stanley	301	0.00
NZD	(2,179,500)	3.06%	NZD-BBR-FRA	2026-09-15	Morgan Stanley	282	0.00
USD	5,192,500	USD-LIBOR-BBA	1.82%	2026-09-15	Morgan Stanley	270	0.00
CAD	(3,869,500)	1.76%	CAD-BA-CDOR	2026-09-17	Morgan Stanley	2	0.00
ZAR	1,492,500	ZAR-JIBAR-SAFEX	7.83%	2021-03-31	Barclays Bank	(197)	(0.00)
NZD	(4,657,000)	3.07%	NZD-BBR-FRA	2026-09-15	Morgan Stanley	(312)	(0.00)
CAD	(3,869,500)	1.76%	CAD-BA-CDOR	2026-09-17	Morgan Stanley	(503)	(0.00)
USD	5,197,000	USD-LIBOR-BBA	1.81%	2026-09-15	Morgan Stanley	(654)	(0.00)
JPY	(275,492,000)	0.08%	JPY-LIBOR-BBA	2026-09-15	Morgan Stanley	(1,119)	(0.00)
ZAR	37,939,200	8.57%	ZAR-JIBAR-SAFEX	2031-04-01	JP Morgan	(1,122)	(0.00)
AUD	(7,728,000)	2.44%	AUD-BBR-BBSW	2026-09-15	Morgan Stanley	(1,645)	(0.00)
ZAR	1,581,000	ZAR-JIBAR-SAFEX	7.37%	2021-03-31	Barclays Bank	(1,992)	(0.00)
AUD	(4,383,000)	2.45%	AUD-BBR-BBSW	2026-09-15	Morgan Stanley	(2,534)	(0.00)
BRL	8,250,327	BRL-CDI	13.31%	2018-01-02	HSBC	(2,580)	(0.00)
GBP	(2,035,000)	1.43%	GBP-LIBOR-BBA	2026-09-15	Morgan Stanley	(3,174)	(0.00)
ZAR	11,000,000	ZAR-JIBAR-SAFEX	8.39%	2019-03-04	Morgan Stanley	(3,561)	(0.00)
GBP	(2,263,000)	1.44%	GBP-LIBOR-BBA	2026-09-15	Morgan Stanley	(3,595)	(0.00)
JPY	120,300,000	JPY-LIBOR-BBA	0.00%	2029-07-01	Morgan Stanley	(3,654)	(0.00)
BRL	8,369,679	14.20%	BRL-CDI	2017-01-02	UBS	(4,495)	(0.00)
BRL	16,645,929	14.13%	BRL-CDI	2017-01-02	UBS	(4,569)	(0.00)
AUD	(4,383,000)	2.47%	AUD-BBR-BBSW	2026-09-15	Morgan Stanley	(4,774)	(0.00)
CAD	(4,193,000)	0.99%	CAD-BA-CDOR	2021-06-29	Morgan Stanley	(5,659)	(0.01)
CAD	(8,386,000)	0.96%	CAD-BA-CDOR	2021-06-30	Morgan Stanley	(5,779)	(0.01)
BRL	16,772,972	14.16%	BRL-CDI	2017-01-02	Morgan Stanley	(6,484)	(0.01)

GAM Star Alternative Fixed Income

30 June 2016

Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value €	Net Assets %
Interest Rate Swaps, continued							
BRL	5,508,420	14.41%	BRL-CDI	2017-01-02	UBS	(7,319)	(0.01)
BRL	16,609,564	14.18%	BRL-CDI	2017-01-02	Deutsche Bank	(7,702)	(0.01)
EUR	(4,329,000)	0.15%	EUR-EURIBOR-Telerate	2021-06-24	Morgan Stanley	(8,154)	(0.01)
USD	2,955,500	USD-LIBOR-BBA	1.75%	2026-09-17	Morgan Stanley	(8,463)	(0.01)
USD	2,822,500	USD-LIBOR-BBA	1.75%	2026-09-17	Morgan Stanley	(8,495)	(0.01)
BRL	35,493,941	BRL-CDI	12.86%	2018-01-02	JP Morgan	(9,075)	(0.01)
GBP	(4,282,500)	1.65%	GBP-LIBOR-BBA	2031-06-28	Morgan Stanley	(9,513)	(0.01)
BRL	8,250,327	13.31%	BRL-CDI	2018-01-02	UBS	(9,796)	(0.01)
GBP	(3,722,000)	1.50%	GBP-LIBOR-BBA	2036-06-28	Morgan Stanley	(10,238)	(0.01)
ZAR	28,000,000	9.04%	ZAR-JIBAR-SAFEX	2030-06-19	Morgan Stanley	(10,422)	(0.01)
BRL	1,964,717	15.74%	BRL-CDI	2017-01-02	Morgan Stanley	(11,160)	(0.01)
GBP	(4,789,500)	1.65%	GBP-LIBOR-BBA	2031-06-28	Morgan Stanley	(11,177)	(0.01)
BRL	1,975,764	15.74%	BRL-CDI	2017-01-02	Morgan Stanley	(11,712)	(0.01)
CHF	(2,280,000)	0.07%	CHF-LIBOR-BBA	2026-06-20	Morgan Stanley	(11,830)	(0.01)
CHF	(2,555,500)	0.07%	CHF-LIBOR-BBA	2026-06-21	Morgan Stanley	(12,759)	(0.01)
CAD	(16,693,500)	0.97%	CAD-BA-CDOR	2021-06-29	Morgan Stanley	(13,636)	(0.01)
JPY	(39,231,500)	0.38%	JPY-LIBOR-BBA	2049-06-21	Morgan Stanley	(13,982)	(0.01)
JPY	(44,092,500)	0.37%	JPY-LIBOR-BBA	2049-06-21	Morgan Stanley	(14,247)	(0.01)
ZAR	44,000,000	ZAR-JIBAR-SAFEX	7.46%	2019-03-04	JP Morgan	(14,627)	(0.01)
EUR	(4,185,500)	0.21%	EUR-EURIBOR-Telerate	2021-05-17	Morgan Stanley	(14,875)	(0.01)
USD	(2,400,000)	2.28%	USD-LIBOR-BBA	2030-11-04	Morgan Stanley	(14,924)	(0.01)
CHF	(2,175,500)	0.11%	CHF-LIBOR-BBA	2026-06-17	Morgan Stanley	(15,728)	(0.01)
EUR	(4,378,500)	0.23%	EUR-EURIBOR-Telerate	2021-05-27	Morgan Stanley	(16,631)	(0.02)
JPY	(42,930,000)	0.38%	JPY-LIBOR-BBA	2048-06-18	Morgan Stanley	(17,154)	(0.02)
GBP	(3,725,000)	1.53%	GBP-LIBOR-BBA	2036-06-28	Morgan Stanley	(17,946)	(0.02)
CHF	(2,529,500)	0.11%	CHF-LIBOR-BBA	2026-06-15	Morgan Stanley	(18,385)	(0.02)
CHF	(2,339,500)	0.13%	CHF-LIBOR-BBA	2026-06-24	Morgan Stanley	(18,792)	(0.02)
COP	2,824,600,000	7.18%	03MCOOVI	2026-12-09	Goldman Sachs	(19,576)	(0.02)
COP	2,826,533,500	7.18%	03MCOOVI	2026-12-09	Goldman Sachs	(19,590)	(0.02)
COP	2,058,680,000	7.31%	03MCVIBR	2026-11-21	Morgan Stanley	(20,444)	(0.02)
USD	(5,141,000)	1.89%	USD-LIBOR-BBA	2026-06-16	Morgan Stanley	(21,627)	(0.02)
GBP	5,600,000	0.98%	GBP-LIBOR-BBA	2017-04-20	Morgan Stanley	(23,507)	(0.02)
ZAR	7,000,000	10.16%	ZAR-JIBAR-SAFEX	2033-11-15	Deutsche Bank	(24,398)	(0.02)
USD	(1,700,500)	1.99%	USD-LIBOR-BBA	2025-05-08	Morgan Stanley	(25,234)	(0.02)
JPY	(47,077,500)	0.44%	JPY-LIBOR-BBA	2048-06-11	Morgan Stanley	(25,437)	(0.02)
EUR	(5,126,000)	0.30%	EUR-EURIBOR-Telerate	2021-05-02	Morgan Stanley	(28,671)	(0.03)
USD	(1,943,000)	1.99%	USD-LIBOR-BBA	2025-05-08	Morgan Stanley	(28,791)	(0.03)
CHF	(1,127,000)	0.56%	CHF-LIBOR-BBA	2036-05-13	Morgan Stanley	(28,796)	(0.03)
CHF	(4,047,000)	0.11%	CHF-LIBOR-BBA	2026-06-17	Morgan Stanley	(29,258)	(0.03)
CHF	(4,355,500)	0.11%	CHF-LIBOR-BBA	2026-06-17	Morgan Stanley	(30,421)	(0.03)
COP	3,128,667,000	7.32%	03MCVIBR	2026-11-18	Morgan Stanley	(31,817)	(0.03)
EUR	(4,724,500)	1.48%	EUR-EURIBOR-Telerate	2031-06-15	Morgan Stanley	(32,422)	(0.03)
JPY	(43,830,000)	0.51%	JPY-LIBOR-BBA	2048-06-11	Morgan Stanley	(32,439)	(0.03)
EUR	(8,204,500)	0.24%	EUR-EURIBOR-Telerate	2021-05-27	Morgan Stanley	(32,836)	(0.03)
JPY	(43,830,000)	0.52%	JPY-LIBOR-BBA	2048-06-11	Morgan Stanley	(33,023)	(0.03)
AUD	(7,846,000)	2.55%	AUD-BBR-BBSW	2026-06-15	Morgan Stanley	(33,094)	(0.03)
USD	(1,469,500)	2.48%	USD-LIBOR-BBA	2036-06-17	Morgan Stanley	(33,352)	(0.03)
EUR	6,017,500	1.00%	EUR-EURIBOR-Telerate	2022-03-23	JP Morgan	(33,475)	(0.03)
JPY	(84,906,000)	0.39%	JPY-LIBOR-BBA	2048-06-18	Morgan Stanley	(34,775)	(0.03)
CHF	(2,262,500)	0.27%	CHF-LIBOR-BBA	2026-05-17	Morgan Stanley	(34,892)	(0.03)

30 June 2016

Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value €	Net Assets %
Interest Rate Swaps, continued							
JPY	(47,695,000)	0.51%	JPY-LIBOR-BBA	2048-06-11	Morgan Stanley	(34,982)	(0.03)
JPY	(47,695,000)	0.52%	JPY-LIBOR-BBA	2048-06-11	Morgan Stanley	(35,935)	(0.03)
EUR	(5,322,000)	1.48%	EUR-EURIBOR-Telerate	2031-06-15	Morgan Stanley	(37,032)	(0.03)
CHF	(2,366,500)	0.28%	CHF-LIBOR-BBA	2026-05-27	Morgan Stanley	(37,873)	(0.04)
CAD	(13,030,500)	1.19%	CAD-BA-CDOR	2021-04-18	Morgan Stanley	(38,524)	(0.04)
EUR	2,589,000	1.67%	EUR-EURIBOR-Telerate	2030-03-25	JP Morgan	(39,810)	(0.04)
USD	(3,886,500)	2.31%	USD-LIBOR-BBA	2036-06-17	Morgan Stanley	(40,006)	(0.04)
SEK	(42,674,500)	1.70%	SEK-STIBOR-SIDE	2026-06-15	Morgan Stanley	(41,966)	(0.04)
EUR	12,203,000	0.44%	EUR-EURIBOR-Telerate	2022-04-14	Goldman Sachs	(42,046)	(0.04)
EUR	12,203,000	0.44%	EUR-EURIBOR-Telerate	2022-04-14	Goldman Sachs	(42,046)	(0.04)
EUR	5,223,000	1.52%	EUR-EURIBOR-Telerate	2030-04-14	Goldman Sachs	(42,201)	(0.04)
GBP	678,000	2.86%	GBP-LIBOR-BBA	2032-06-11	Morgan Stanley	(44,293)	(0.04)
USD	(2,726,500)	2.57%	USD-LIBOR-BBA	2031-04-29	Morgan Stanley	(45,608)	(0.04)
EUR	(2,622,000)	1.70%	EUR-EURIBOR-Telerate	2031-04-21	Morgan Stanley	(45,616)	(0.04)
CAD	(16,878,000)	1.34%	CAD-BA-CDOR	2022-06-07	Morgan Stanley	(45,778)	(0.04)
EUR	5,223,000	1.53%	EUR-EURIBOR-Telerate	2030-04-14	Goldman Sachs	(46,429)	(0.04)
SEK	(48,197,000)	1.70%	SEK-STIBOR-SIDE	2026-06-15	Morgan Stanley	(47,643)	(0.04)
USD	(4,000,000)	2.43%	USD-LIBOR-BBA	2030-10-23	Morgan Stanley	(48,578)	(0.05)
CAD	(20,242,500)	1.32%	CAD-BA-CDOR	2022-06-22	Morgan Stanley	(48,803)	(0.05)
GBP	(1,500,000)	2.21%	GBP-LIBOR-BBA	2030-11-03	Morgan Stanley	(49,217)	(0.05)
ZAR	14,600,000	10.16%	ZAR-JIBAR-SAFEX	2033-11-14	Barclays Bank	(50,892)	(0.05)
JPY	129,232,000	0.76%	JPY-LIBOR-BBA	2036-04-07	JP Morgan	(51,587)	(0.05)
CHF	(2,749,500)	0.34%	CHF-LIBOR-BBA	2026-05-02	Morgan Stanley	(53,233)	(0.05)
USD	(2,997,000)	2.60%	USD-LIBOR-BBA	2031-05-05	Morgan Stanley	(53,906)	(0.05)
EUR	(8,934,000)	1.41%	EUR-EURIBOR-Telerate	2026-05-11	Morgan Stanley	(53,966)	(0.05)
CAD	(8,447,500)	1.17%	CAD-BA-CDOR	2021-05-24	Morgan Stanley	(54,538)	(0.05)
GBP	10,000,000	0.99%	GBP-LIBOR-BBA	2017-04-20	Barclays Bank	(57,517)	(0.05)
CHF	3,205,000	0.67%	CHF-LIBOR-BBA	2026-02-01	Goldman Sachs	(57,618)	(0.05)
CHF	(4,871,000)	0.20%	CHF-LIBOR-BBA	2026-06-07	Morgan Stanley	(58,392)	(0.05)
CAD	(8,609,500)	1.18%	CAD-BA-CDOR	2021-05-24	Morgan Stanley	(58,422)	(0.05)
GBP	2,600,000	1.16%	GBP-LIBOR-BBA	2062-08-03	Credit Suisse	(59,855)	(0.06)
BRL	13,834,377	15.33%	BRL-CDI	2017-01-02	JP Morgan	(59,888)	(0.06)
JPY	811,360,000	0.38%	JPY-LIBOR-BBA	2026-03-23	BNP Paribas	(60,291)	(0.06)
JPY	814,587,000	0.38%	JPY-LIBOR-BBA	2026-03-23	JP Morgan	(60,531)	(0.06)
CAD	(15,983,500)	1.26%	CAD-BA-CDOR	2021-05-06	Morgan Stanley	(60,824)	(0.06)
CAD	(16,081,500)	1.26%	CAD-BA-CDOR	2021-05-09	Morgan Stanley	(61,067)	(0.06)
JPY	(94,155,000)	0.48%	JPY-LIBOR-BBA	2048-06-11	Morgan Stanley	(62,161)	(0.06)
GBP	2,200,000	2.76%	GBP-LIBOR-BBA	2025-06-05	HSBC	(63,465)	(0.06)
EUR	12,467,000	0.52%	EUR-EURIBOR-Telerate	2022-03-23	Goldman Sachs	(65,545)	(0.06)
BRL	19,478,844	15.03%	BRL-CDI	2017-01-02	JP Morgan	(65,671)	(0.06)
EUR	12,522,000	0.78%	EUR-EURIBOR-Telerate	2023-03-23	Goldman Sachs	(66,319)	(0.06)
SEK	(23,746,000)	2.03%	SEK-STIBOR-SIDE	2026-04-21	Morgan Stanley	(67,273)	(0.06)
NOK	21,200,000	2.60%	NOK-NIBOR-NIBR	2030-10-21	JP Morgan	(70,233)	(0.07)
NOK	20,760,000	2.62%	NOK-NIBOR-NIBR	2030-10-23	Deutsche Bank	(70,656)	(0.07)
EUR	(10,100,500)	1.46%	EUR-EURIBOR-Telerate	2026-05-09	Morgan Stanley	(70,738)	(0.07)
CHF	(4,418,000)	0.28%	CHF-LIBOR-BBA	2026-05-27	Morgan Stanley	(71,246)	(0.07)
JPY	849,159,500	0.42%	JPY-LIBOR-BBA	2026-03-22	BNP Paribas	(71,287)	(0.07)
EUR	5,462,000	1.67%	EUR-EURIBOR-Telerate	2031-03-23	Goldman Sachs	(73,335)	(0.07)
NOK	21,520,000	2.66%	NOK-NIBOR-NIBR	2030-10-23	Goldman Sachs	(76,639)	(0.07)
EUR	5,375,000	1.65%	EUR-EURIBOR-Telerate	2030-03-24	Goldman Sachs	(76,999)	(0.07)

GAM Star Alternative Fixed Income

30 June 2016

Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value €	Net Assets %
Interest Rate Swaps, continued							
CAD	(31,981,000)	1.16%	CAD-BA-CDOR	2021-05-13	Morgan Stanley	(77,323)	(0.07)
USD	2,560,000	2.91%	USD-LIBOR-BBA	2030-10-23	Deutsche Bank	(80,157)	(0.07)
BRL	13,848,634	15.78%	BRL-CDI	2017-01-02	UBS	(81,062)	(0.08)
USD	2,440,000	2.97%	USD-LIBOR-BBA	2030-10-23	HSBC	(81,952)	(0.08)
GBP	1,692,000	2.55%	GBP-LIBOR-BBA	2030-11-03	Barclays Bank	(82,527)	(0.08)
JPY	861,119,500	0.47%	JPY-LIBOR-BBA	2026-03-20	BNP Paribas	(84,248)	(0.08)
USD	(5,856,500)	1.98%	USD-LIBOR-BBA	2025-05-08	Morgan Stanley	(84,406)	(0.08)
GBP	1,768,000	2.56%	GBP-LIBOR-BBA	2030-11-03	Barclays Bank	(87,166)	(0.08)
SEK	18,240,000	2.25%	SEK-STIBOR-SIDE	2025-10-06	Goldman Sachs	(87,897)	(0.08)
USD	2,600,000	2.97%	USD-LIBOR-BBA	2030-10-23	Deutsche Bank	(87,962)	(0.08)
GBP	4,255,000	2.40%	GBP-LIBOR-BBA	2025-06-01	Goldman Sachs	(88,557)	(0.08)
USD	6,208,500	2.67%	USD-LIBOR-BBA	2036-02-04	Goldman Sachs	(88,568)	(0.08)
CHF	1,035,000	1.20%	CHF-LIBOR-BBA	2035-10-08	Goldman Sachs	(90,028)	(0.08)
BRL	20,316,587	15.36%	BRL-CDI	2017-01-02	Goldman Sachs	(90,334)	(0.08)
USD	2,784,500	2.95%	USD-LIBOR-BBA	2030-10-23	BNP Paribas	(91,690)	(0.09)
EUR	(21,564,000)	0.46%	EUR-EURIBOR-Telerate	2022-05-11	Morgan Stanley	(92,504)	(0.09)
GBP	(4,902,000)	2.18%	GBP-LIBOR-BBA	2031-04-21	Morgan Stanley	(93,280)	(0.09)
CAD	(17,457,000)	1.13%	CAD-BA-CDOR	2021-05-24	Morgan Stanley	(95,392)	(0.09)
GBP	6,725,500	2.07%	GBP-LIBOR-BBA	2031-03-21	Goldman Sachs	(95,807)	(0.09)
JPY	(96,200,000)	0.61%	JPY-LIBOR-BBA	2048-05-24	Morgan Stanley	(97,826)	(0.09)
GBP	1,200,000	GBP-LIBOR-BBA	2.64%	2025-06-09	BNP Paribas	(98,011)	(0.09)
USD	2,801,500	3.02%	USD-LIBOR-BBA	2030-10-23	BNP Paribas	(99,942)	(0.09)
NZD	3,100,000	3.76%	NZD-BBR-FRA	2023-10-25	UBS	(100,089)	(0.09)
JPY	779,607,000	0.53%	JPY-LIBOR-BBA	2025-02-07	Goldman Sachs	(100,250)	(0.09)
GBP	1,472,000	2.40%	GBP-LIBOR-BBA	2025-05-26	Morgan Stanley	(100,431)	(0.09)
GBP	1,561,500	2.50%	GBP-LIBOR-BBA	2025-11-06	Goldman Sachs	(107,813)	(0.10)
GBP	1,570,000	2.45%	GBP-LIBOR-BBA	2025-05-22	JP Morgan	(112,304)	(0.10)
BRL	20,614,731	15.71%	BRL-CDI	2017-01-02	Morgan Stanley	(115,776)	(0.11)
GBP	1,480,000	2.60%	GBP-LIBOR-BBA	2025-06-17	Deutsche Bank	(116,925)	(0.11)
GBP	(3,999,000)	1.16%	GBP-LIBOR-BBA	2022-05-10	Morgan Stanley	(117,049)	(0.11)
GBP	1,848,000	2.42%	GBP-LIBOR-BBA	2025-08-28	Goldman Sachs	(123,341)	(0.11)
USD	(4,672,500)	2.53%	USD-LIBOR-BBA	2036-05-11	Morgan Stanley	(123,451)	(0.11)
EUR	(24,392,000)	0.50%	EUR-EURIBOR-Telerate	2022-05-11	Morgan Stanley	(124,059)	(0.12)
USD	5,520,000	2.57%	USD-LIBOR-BBA	2021-09-15	Goldman Sachs	(124,831)	(0.12)
GBP	5,752,000	2.45%	GBP-LIBOR-BBA	2025-06-01	Credit Suisse	(125,539)	(0.12)
USD	2,240,000	2.92%	USD-LIBOR-BBA	2025-05-08	HSBC	(125,628)	(0.12)
USD	5,520,000	2.59%	USD-LIBOR-BBA	2021-09-14	Goldman Sachs	(126,098)	(0.12)
NZD	1,660,000	5.42%	NZD-BBR-FRA	2024-05-01	Goldman Sachs	(126,179)	(0.12)
BRL	21,774,868	15.78%	BRL-CDI	2017-01-02	UBS	(126,629)	(0.12)
USD	2,320,000	2.93%	USD-LIBOR-BBA	2025-05-08	UBS	(130,236)	(0.12)
USD	2,320,000	2.93%	USD-LIBOR-BBA	2025-05-08	JP Morgan	(130,333)	(0.12)
JPY	382,720,000	1.12%	JPY-LIBOR-BBA	2036-03-18	BNP Paribas	(132,144)	(0.12)
USD	9,608,000	1.67%	USD-LIBOR-BBA	2019-08-25	Morgan Stanley	(132,264)	(0.12)
USD	2,312,000	USD-LIBOR-BBA	2.97%	2025-05-26	UBS	(133,637)	(0.12)
CHF	7,405,000	0.67%	CHF-LIBOR-BBA	2026-02-01	UBS	(134,519)	(0.12)
NOK	18,400,000	3.03%	NOK-NIBOR-NIBR	2025-07-14	JP Morgan	(134,746)	(0.12)
GBP	1,586,000	2.72%	GBP-LIBOR-BBA	2025-06-04	HSBC	(137,269)	(0.13)
GBP	1,553,000	2.79%	GBP-LIBOR-BBA	2025-06-11	HSBC	(139,974)	(0.13)
USD	2,592,000	2.90%	USD-LIBOR-BBA	2025-05-27	UBS	(142,140)	(0.13)
NZD	1,740,000	5.62%	NZD-BBR-FRA	2024-04-08	Deutsche Bank	(142,780)	(0.13)

30 June 2016

Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value €	Net Assets %
Interest Rate Swaps, continued							
NZD	1,740,000	5.62%	NZD-BBR-FRA	2024-04-08	Deutsche Bank	(142,780)	(0.13)
JPY	816,773,000	0.75%	JPY-LIBOR-BBA	2026-01-16	BNP Paribas	(143,436)	(0.13)
USD	2,340,000	3.10%	USD-LIBOR-BBA	2025-06-05	BNP Paribas	(147,495)	(0.14)
GBP	1,712,000	2.78%	GBP-LIBOR-BBA	2025-07-02	Goldman Sachs	(152,987)	(0.14)
GBP	4,918,000	2.89%	GBP-LIBOR-BBA	2025-06-05	Royal Bank of Scotland Plc	(155,968)	(0.14)
USD	2,772,000	USD-LIBOR-BBA	2.95%	2025-05-08	Deutsche Bank	(158,214)	(0.15)
USD	2,572,000	3.11%	USD-LIBOR-BBA	2025-06-19	Deutsche Bank	(161,701)	(0.15)
NOK	14,000,000	3.66%	NOK-NIBOR-NIBR	2024-06-10	Barclays Bank	(162,705)	(0.15)
USD	2,644,000	3.11%	USD-LIBOR-BBA	2025-06-19	Barclays Bank	(166,393)	(0.15)
USD	6,181,500	2.50%	USD-LIBOR-BBA	2036-03-23	Morgan Stanley	(167,338)	(0.16)
USD	4,248,000	1.92%	USD-LIBOR-BBA	2021-11-03	Goldman Sachs	(167,566)	(0.16)
NOK	14,600,000	3.67%	NOK-NIBOR-NIBR	2024-06-10	JP Morgan	(170,415)	(0.16)
GBP	7,307,500	2.52%	GBP-LIBOR-BBA	2025-06-02	Barclays Bank	(171,552)	(0.16)
EUR	8,200,000	1.22%	EUR-EURIBOR-Telerate	2021-09-05	Goldman Sachs	(177,108)	(0.16)
SEK	35,700,000	2.33%	SEK-STIBOR-SIDE	2025-10-06	Credit Suisse	(186,776)	(0.17)
SEK	36,300,000	2.34%	SEK-STIBOR-SIDE	2025-10-06	Goldman Sachs	(191,788)	(0.18)
USD	(11,879,000)	2.56%	USD-LIBOR-BBA	2031-05-05	Morgan Stanley	(193,513)	(0.18)
NZD	7,200,000	3.84%	NZD-BBR-FRA	2025-01-29	UBS	(199,172)	(0.18)
NOK	15,040,000	4.14%	NOK-NIBOR-NIBR	2023-11-11	Barclays Bank	(222,189)	(0.21)
USD	(6,351,500)	2.65%	USD-LIBOR-BBA	2036-06-17	Morgan Stanley	(224,580)	(0.21)
JPY	383,233,000	1.78%	JPY-LIBOR-BBA	2036-01-14	BNP Paribas	(240,668)	(0.22)
NZD	3,320,000	5.40%	NZD-BBR-FRA	2024-05-01	Deutsche Bank	(251,194)	(0.23)
USD	4,768,000	2.86%	USD-LIBOR-BBA	2025-05-12	BNP Paribas	(253,958)	(0.24)
NZD	3,360,000	5.42%	NZD-BBR-FRA	2024-05-02	BNP Paribas	(255,341)	(0.24)
USD	8,080,000	1.00%	USD-LIBOR-BBA	2030-10-16	Goldman Sachs	(266,299)	(0.25)
USD	4,763,000	2.94%	USD-LIBOR-BBA	2025-05-26	Deutsche Bank	(268,249)	(0.25)
USD	6,440,000	3.38%	USD-LIBOR-BBA	2035-07-15	UBS	(268,575)	(0.25)
NZD	3,207,000	5.60%	NZD-BBR-FRA	2023-10-25	Deutsche Bank	(271,576)	(0.25)
USD	4,784,000	2.95%	USD-LIBOR-BBA	2025-05-08	Morgan Stanley	(274,325)	(0.25)
USD	8,116,000	3.00%	USD-LIBOR-BBA	2030-10-14	Morgan Stanley	(282,958)	(0.26)
USD	6,880,000	3.41%	USD-LIBOR-BBA	2035-07-01	JP Morgan	(294,225)	(0.27)
GBP	4,547,500	2.85%	GBP-LIBOR-BBA	2032-06-11	Morgan Stanley	(295,094)	(0.27)
USD	15,696,000	1.96%	USD-LIBOR-BBA	2019-08-14	Morgan Stanley	(297,870)	(0.28)
USD	15,708,000	1.96%	USD-LIBOR-BBA	2019-08-14	Goldman Sachs	(299,833)	(0.28)
USD	9,686,400	1.00%	USD-LIBOR-BBA	2035-09-04	Morgan Stanley	(300,641)	(0.28)
GBP	1,435,000	3.54%	GBP-LIBOR-BBA	2043-08-23	JP Morgan	(302,618)	(0.28)
USD	18,914,500	1.74%	USD-LIBOR-BBA	2019-02-06	Deutsche Bank	(315,638)	(0.29)
GBP	5,280,000	2.81%	GBP-LIBOR-BBA	2032-06-10	Royal Bank of Scotland Plc	(331,142)	(0.31)
GBP	4,984,000	2.39%	GBP-LIBOR-BBA	2025-05-26	Barclays Bank	(337,724)	(0.31)
JPY	3,868,800,000	0.44%	JPY-LIBOR-BBA	2026-02-27	BNP Paribas	(349,011)	(0.32)
CHF	6,800,000	1.66%	CHF-LIBOR-BBA	2024-09-06	Goldman Sachs	(356,446)	(0.33)
GBP	5,620,000	2.85%	GBP-LIBOR-BBA	2032-06-11	JP Morgan	(363,751)	(0.34)
USD	10,184,000	3.35%	USD-LIBOR-BBA	2035-06-26	Credit Suisse	(413,977)	(0.38)
GBP	(14,758,000)	1.16%	GBP-LIBOR-BBA	2022-05-10	Morgan Stanley	(431,962)	(0.40)
USD	11,240,000	3.39%	USD-LIBOR-BBA	2039-11-03	Deutsche Bank	(442,594)	(0.41)
GBP	5,376,000	3.18%	GBP-LIBOR-BBA	2029-10-24	Goldman Sachs	(448,953)	(0.42)
GBP	5,392,000	3.20%	GBP-LIBOR-BBA	2029-10-28	Goldman Sachs	(457,395)	(0.42)
USD	11,440,000	3.46%	USD-LIBOR-BBA	2039-11-06	Deutsche Bank	(473,719)	(0.44)
USD	13,724,500	3.33%	USD-LIBOR-BBA	2035-06-26	Morgan Stanley	(549,492)	(0.51)
USD	26,040,000	3.49%	USD-LIBOR-BBA	2026-11-04	Deutsche Bank	(625,362)	(0.58)

GAM Star Alternative Fixed Income

30 June 2016

Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value €	Net Assets %
Interest Rate Swaps, continued							
USD	26,200,000	3.57%	USD-LIBOR-BBA	2026-11-04	Deutsche Bank	(663,420)	(0.62)
NOK	46,200,000	4.15%	NOK-NIBOR-NIBR	2023-11-13	Barclays Bank	(684,515)	(0.63)
JPY	1,759,680,000	1.36%	JPY-LIBOR-BBA	2036-02-28	BNP Paribas	(784,840)	(0.73)
GBP	7,429,500	3.94%	GBP-LIBOR-BBA	2031-03-23	BNP Paribas	(905,353)	(0.84)
USD	23,340,000	3.39%	USD-LIBOR-BBA	2039-11-03	Morgan Stanley	(919,052)	(0.85)
USD	22,916,000	3.42%	USD-LIBOR-BBA	2039-11-07	Morgan Stanley	(923,563)	(0.86)
USD	52,944,000	3.48%	USD-LIBOR-BBA	2026-11-04	Morgan Stanley	(1,268,855)	(1.17)
USD	52,340,000	3.56%	USD-LIBOR-BBA	2026-11-07	Morgan Stanley	(1,323,158)	(1.22)
			Unrealised gain on Interest Rate Swaps			30,609,603	28.38
			Unrealised loss on Interest Rate Swaps			(30,493,594)	(28.27)
						116,009	0.11
Total Return Swaps							
USD	41,000	1 Month US Federal Funds Effective Rate	Tencent Holdings	2099-12-31	UBS	293,132	0.27
USD	1,100,000	1 Month US Federal Funds Effective Rate	Thai Beverage	2099-12-31	Goldman Sachs	177,786	0.16
USD	160,000	1 Month US Federal Funds Effective Rate	Techtronic Industries	2099-12-31	UBS	170,673	0.16
TRY	55,000	1 Month US Federal Funds Effective Rate	Tofas Turk Otomobil Fabrikasi	2099-12-31	UBS	166,369	0.15
USD	88,000	1 Month US Federal Funds Effective Rate	Petroleo Brasileiro ADRs	2099-12-31	Barclays Bank	117,859	0.11
USD	25,000	1 Month US Federal Funds Effective Rate	Hyundai Development Co-Engineering & Construction	2099-12-31	UBS	112,224	0.10
USD	150,000	1 Month US Federal Funds Effective Rate	China Overseas Land & Investment	2099-12-31	UBS	91,771	0.09
EUR	7,870	1 Month US Federal Funds Effective Rate	Anheuser-Busch InBev SA/NV	2099-12-31	JP Morgan	91,686	0.09
USD	65,000	1 Month US Federal Funds Effective Rate	Taiwan Semiconductor ADRs	2099-12-31	Barclays Bank	77,816	0.07
ZAR	134,200	1 Month US Federal Funds Effective Rate	Woolworths Holdings	2099-12-31	UBS	72,860	0.07
USD	24,200	1 Month US Federal Funds Effective Rate	HDFC Bank ADRs	2099-12-31	Barclays Bank	58,161	0.05
GBP	14,000	1 Month US Federal Funds Effective Rate	Rio Tinto	2099-12-31	JP Morgan	57,782	0.05
PLN	21,000	1 Month US Federal Funds Effective Rate	KGHM Polska Miedz	2099-12-31	JP Morgan	41,562	0.04
USD	35,400	1 Month US Federal Funds Effective Rate	ICICI Bank ADRs	2099-12-31	Barclays Bank	41,424	0.04
USD	48,888	1 Month US Federal Funds Effective Rate	Cemex Sab-Spons ADRs	2099-12-31	Barclays Bank	29,924	0.03
USD	164,400	1 Month US Federal Funds Effective Rate	Vale ADRs	2099-12-31	Barclays Bank	25,522	0.02
HKD	840,000	1 Month US Federal Funds Effective Rate	Geely Automobile Holdings	2099-12-31	JP Morgan	24,239	0.02
EUR	13,240	1 Month US Federal Funds Effective Rate	Kone	2099-12-31	JP Morgan	22,376	0.02
NOK	13,600	1 Month US Federal Funds Effective Rate	TGS Nopec Geophysical	2099-12-31	JP Morgan	19,896	0.02
USD	14,100	1 Month US Federal Funds Effective Rate	Qinqin Foodstuffs Group Cayman	2099-12-31	UBS	17,991	0.02

30 June 2016

Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value €	Net Assets %
Total Return Swaps, continued							
USD	183,400	1 Month US Federal Funds Effective Rate	Alfa SAB de CV	2099-12-31	Barclays Bank	(2,392)	(0.00)
USD	15,000	1 Month US Federal Funds Effective Rate	Qatar National Bank	2099-12-31	UBS	(6,801)	(0.01)
USD	5,000	1 Month US Federal Funds Effective Rate	Largan Precision	2099-12-31	JP Morgan	(29,875)	(0.03)
USD	58,000	1 Month US Federal Funds Effective Rate	Kasikornbank	2099-12-31	UBS	(72,348)	(0.07)
USD	229,700	1 Month US Federal Funds Effective Rate	Emaar Properties	2099-12-31	UBS	(95,301)	(0.09)
USD	27,000	1 Month US Federal Funds Effective Rate	LG Display	2099-12-31	UBS	(99,788)	(0.09)
USD	1,650,000	1 Month US Federal Funds Effective Rate	Fondul Proprietatea	2099-12-31	JP Morgan	(111,174)	(0.10)
USD	190,282	1 Month US Federal Funds Effective Rate	Axiata Group	2099-12-31	UBS	(122,767)	(0.11)
USD	70,500	1 Month US Federal Funds Effective Rate	Hengan International Group	2099-12-31	UBS	(126,757)	(0.12)
USD	10,000	1 Month US Federal Funds Effective Rate	Hana Financial Group	2099-12-31	UBS	(166,744)	(0.15)
USD	98,000	1 Month US Federal Funds Effective Rate	Mediatek	2099-12-31	UBS	(335,099)	(0.31)
		Unrealised gain on Total Return Swaps				1,711,053	1.58
		Unrealised loss on Total Return Swaps				(1,169,046)	(1.08)
						542,007	0.50
Open Forward Contracts (Counterparties: Bank of America, Barclays Bank, Deutsche Bank, Goldman Sachs, HSBC & Morgan Stanley)							
USD	2,866,600	EUR	(2,000,000)	2019-02-20		472,988	0.45
EUR	6,550,671	GBP	(5,186,900)	2016-09-21		323,269	0.31
USD	116,582,305	EUR	(104,631,786)	2016-07-05		307,561	0.30
EUR	4,976,536	GBP	(4,000,000)	2016-07-11		164,337	0.15
CAD	3,343,225	EUR	(2,092,000)	2019-02-25		132,741	0.12
USD	4,528,000	KRW	(5,317,683,200)	2016-09-21		92,267	0.09
CAD	1,634,700	EUR	(1,000,000)	2019-03-12		87,017	0.08
JPY	119,763,057	USD	(1,107,500)	2016-09-21		86,841	0.08
USD	2,005,000	GBP	(1,401,059)	2016-07-11		76,087	0.07
BRL	3,688,524	USD	(986,500)	2016-10-19		74,830	0.07
BRL	4,207,320	USD	(1,240,000)	2016-07-27		70,108	0.07
BRL	4,205,460	USD	(1,240,000)	2016-07-27		70,077	0.06
GBP	910,907	USD	(1,244,900)	2016-07-11		67,951	0.06
BRL	3,960,512	USD	(1,154,500)	2016-08-17		64,515	0.06
EUR	1,190,000	GBP	(939,017)	2016-09-21		62,614	0.06
EUR	1,190,000	GBP	(939,672)	2016-09-21		61,828	0.06
BRL	3,248,486	USD	(897,000)	2016-10-19		58,788	0.05
CNY	6,754,254	USD	(1,014,000)	2016-10-11		58,754	0.05
NZD	1,203,180	AUD	(1,103,000)	2016-07-05		58,256	0.05
JPY	159,790,161	USD	(1,536,500)	2016-09-21		58,061	0.05
NZD	1,192,247	AUD	(1,097,500)	2016-07-05		57,727	0.05
JPY	83,088,573	NZD	(1,122,500)	2016-09-21		57,292	0.05
EUR	1,190,000	GBP	(943,682)	2016-09-21		57,014	0.05
GBP	1,757,550	EUR	(2,000,000)	2019-03-14		52,987	0.05

GAM Star Alternative Fixed Income

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain €	Net Assets %
Open Forward Contracts (Counterparties: Bank of America, Barclays Bank, Deutsche Bank, Goldman Sachs, HSBC & Morgan Stanley), continued						
BRL	1,764,645	USD	(487,000)	2016-08-17	49,762	0.05
EUR	673,812	GBP	(520,500)	2016-07-01	47,497	0.04
USD	1,887,500	PLN	(7,325,180)	2016-07-06	46,572	0.04
USD	2,245,000	AUD	(3,066,835)	2016-09-21	45,746	0.04
GBP	1,750,900	EUR	(2,000,000)	2019-03-12	45,357	0.04
NZD	1,197,955	AUD	(1,119,500)	2016-07-05	44,343	0.04
USD	2,005,000	GBP	(1,401,059)	2016-07-11	42,770	0.04
BRL	3,688,524	USD	(986,500)	2016-10-19	40,664	0.04
KRW	1,915,442,550	USD	(1,585,500)	2016-07-15	39,667	0.04
CNY	5,078,700	USD	(760,000)	2016-10-11	39,089	0.04
CNY	5,101,880	USD	(760,000)	2016-10-26	38,959	0.04
EUR	664,883	GBP	(520,500)	2016-07-01	38,567	0.04
BRL	1,283,900	USD	(347,000)	2016-08-10	37,215	0.03
USD	2,056,394	EUR	(1,808,900)	2016-09-21	36,935	0.03
NZD	1,122,500	JPY	(81,130,259)	2016-09-21	35,814	0.03
BRL	2,300,959	USD	(664,000)	2016-09-21	35,133	0.03
CNY	11,144,264	USD	(1,712,000)	2016-10-11	35,009	0.03
USD	1,646,906	EUR	(1,443,300)	2016-09-21	34,976	0.03
EUR	2,000,000	GBP	(1,683,200)	2019-03-12	33,728	0.03
CNY	3,714,480	USD	(560,000)	2016-11-07	33,354	0.03
KRW	1,170,725,600	USD	(951,500)	2016-07-15	31,801	0.03
USD	760,000	CNY	(4,953,300)	2016-10-26	31,205	0.03
EUR	2,000,000	GBP	(1,685,740)	2019-03-14	30,894	0.03
NZD	1,206,756	AUD	(1,097,500)	2016-07-05	30,625	0.03
AUD	1,095,000	NZD	(1,171,958)	2016-07-05	30,438	0.03
CNY	8,862,440	USD	(1,360,000)	2016-10-26	29,867	0.03
USD	1,324,500	EUR	(1,160,000)	2016-09-21	28,881	0.03
USD	1,354,336	EUR	(1,186,900)	2016-09-21	28,763	0.03
USD	1,354,367	EUR	(1,187,000)	2016-09-21	28,691	0.03
USD	1,354,367	EUR	(1,187,000)	2016-09-21	28,691	0.03
USD	1,354,233	EUR	(1,186,900)	2016-09-21	28,670	0.03
BRL	1,250,365	USD	(345,500)	2016-09-21	28,660	0.03
USD	1,014,000	CNY	(6,756,789)	2016-10-11	28,004	0.03
TRY	2,984,443	USD	(999,000)	2016-09-21	27,685	0.03
USD	1,112,500	CAD	(1,395,047)	2016-09-21	27,270	0.03
USD	1,112,500	CAD	(1,395,047)	2016-09-21	27,270	0.03
KRW	1,915,442,550	USD	(1,585,500)	2016-07-15	26,697	0.02
AUD	1,090,800	USD	(795,390)	2016-09-21	26,314	0.02
USD	1,536,500	JPY	(163,404,470)	2016-09-21	25,967	0.02
USD	1,314,000	KRW	(1,503,873,000)	2016-10-04	25,744	0.02
KRW	868,073,315	USD	(728,500)	2016-07-25	25,587	0.02
USD	1,376,000	EUR	(1,210,525)	2016-09-21	24,583	0.02
KRW	1,170,725,600	USD	(951,500)	2016-07-15	24,565	0.02
BRL	1,430,798	USD	(410,500)	2016-09-12	23,041	0.02
USD	1,122,500	NZD	(1,654,604)	2016-09-21	22,873	0.02
RUB	66,699,353	USD	(973,500)	2016-10-28	22,768	0.02
KRW	675,291,350	USD	(579,500)	2016-09-21	22,731	0.02
SGD	1,226,588	USD	(902,500)	2016-09-21	22,421	0.02
GBP	1,102,500	USD	(1,477,127)	2016-07-12	22,210	0.02
CAD	1,444,152	USD	(1,114,500)	2016-09-21	21,921	0.02

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain €	Net Assets %
Open Forward Contracts (Counterparties: Bank of America, Barclays Bank, Deutsche Bank, Goldman Sachs, HSBC & Morgan Stanley), continued						
USD	500,000	CNY	(3,255,200)	2016-11-07	21,917	0.02
CLP	400,258,000	USD	(580,000)	2016-09-21	21,700	0.02
MXN	22,804,786	USD	(1,217,500)	2016-09-21	21,204	0.02
AUD	1,122,500	MXN	(15,308,947)	2016-09-21	21,107	0.02
USD	897,000	BRL	(3,252,522)	2016-10-19	21,087	0.02
CNY	3,254,500	USD	(500,000)	2016-11-07	20,989	0.02
USD	1,230,000	EUR	(1,086,668)	2016-07-05	20,493	0.02
EUR	2,092,000	CAD	(3,113,314)	2019-02-25	20,252	0.02
USD	2,191,058	EUR	(1,946,500)	2016-09-21	20,211	0.02
USD	560,000	CNY	(3,714,480)	2016-11-07	20,116	0.02
INR	51,293,528	USD	(743,600)	2016-09-21	20,059	0.02
KRW	674,871,450	USD	(566,500)	2016-07-25	19,892	0.02
CLP	396,224,400	USD	(572,000)	2016-09-21	19,840	0.02
BRL	4,075,880	USD	(1,240,000)	2016-07-27	19,340	0.02
CAD	1,443,174	USD	(1,114,500)	2016-09-21	19,318	0.02
USD	1,095,000	SEK	(8,950,858)	2016-07-08	19,297	0.02
CNY	5,222,400	USD	(800,000)	2016-11-07	19,202	0.02
USD	1,210,000	KRW	(1,381,457,000)	2016-07-25	19,006	0.02
CLP	358,836,675	USD	(524,500)	2016-09-21	18,956	0.02
USD	800,000	CNY	(5,226,800)	2016-11-07	18,953	0.02
USD	1,217,500	MXN	(22,959,128)	2016-09-21	18,494	0.02
USD	1,220,000	EUR	(1,079,789)	2016-07-05	18,370	0.02
USD	1,154,500	BRL	(3,960,512)	2016-08-17	18,242	0.02
BRL	2,014,205	USD	(581,300)	2016-09-21	17,773	0.02
BRL	3,248,486	USD	(897,000)	2016-10-19	17,654	0.02
CLP	323,265,000	USD	(468,500)	2016-09-21	17,526	0.02
USD	512,000	CNY	(3,330,560)	2016-10-11	17,524	0.02
SEK	9,311,825	USD	(1,095,000)	2016-07-08	17,382	0.02
NZD	832,677	USD	(581,500)	2016-09-21	17,129	0.02
USD	1,094,000	MXN	(20,681,534)	2016-09-21	16,618	0.02
USD	1,000,000	MXN	(18,755,810)	2016-08-10	16,558	0.02
USD	1,000,000	MXN	(18,805,370)	2016-08-10	16,558	0.02
USD	400,000	CNY	(2,602,800)	2016-10-11	16,425	0.02
KRW	1,804,356,275	USD	(1,576,500)	2016-10-04	16,399	0.02
USD	798,493	AUD	(1,090,800)	2016-09-21	16,271	0.02
CLP	320,210,800	USD	(463,000)	2016-09-21	16,034	0.01
USD	1,112,500	CAD	(1,401,897)	2016-09-21	15,380	0.01
USD	1,107,500	JPY	(119,407,328)	2016-09-21	15,311	0.01
USD	1,095,000	SEK	(8,950,858)	2016-07-08	15,294	0.01
INR	39,070,272	USD	(566,400)	2016-09-21	15,279	0.01
USD	600,000	CNY	(3,911,100)	2016-10-26	14,745	0.01
USD	662,314	EUR	(580,000)	2016-09-21	14,498	0.01
USD	1,112,500	CAD	(1,401,897)	2016-09-21	14,137	0.01
USD	896,500	KRW	(1,022,906,500)	2016-07-25	14,082	0.01
USD	2,158,571	EUR	(1,923,500)	2016-09-21	14,050	0.01
USD	760,000	CNY	(5,082,500)	2016-10-26	13,806	0.01
USD	737,101	EUR	(648,000)	2016-09-21	13,628	0.01
USD	925,500	INR	(62,711,880)	2016-09-21	13,554	0.01
USD	902,500	SGD	(1,222,761)	2016-09-21	13,217	0.01
RUB	66,699,353	USD	(973,500)	2016-10-28	12,958	0.01

GAM Star Alternative Fixed Income

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain €	Net Assets %
Open Forward Contracts (Counterparties: Bank of America, Barclays Bank, Deutsche Bank, Goldman Sachs, HSBC & Morgan Stanley), continued						
USD	800,000	CNY	(5,206,800)	2016-10-11	12,941	0.01
USD	628,500	CAD	(811,984)	2016-09-21	12,807	0.01
USD	760,000	CNY	(5,094,280)	2016-10-11	12,337	0.01
USD	973,500	RUB	(66,636,075)	2016-10-28	11,795	0.01
USD	1,035,000	CLP	(700,695,000)	2016-09-21	11,633	0.01
BRL	2,014,205	USD	(581,300)	2016-09-21	11,618	0.01
USD	1,014,500	TRY	(2,989,011)	2016-09-21	11,403	0.01
EUR	1,424,532	USD	(1,570,000)	2016-07-05	11,327	0.01
USD	986,500	BRL	(3,688,524)	2016-10-19	11,297	0.01
USD	480,000	CNY	(3,133,440)	2016-10-26	11,186	0.01
CNY	3,129,600	USD	(480,000)	2016-10-26	10,778	0.01
BRL	698,258	USD	(201,500)	2016-09-21	10,662	0.01
BRL	1,150,471	USD	(331,500)	2016-09-21	10,624	0.01
TRY	1,038,132	USD	(347,500)	2016-09-21	9,630	0.01
CLP	353,394,000	USD	(522,000)	2016-09-21	9,568	0.01
CLP	216,144,000	USD	(316,000)	2016-09-21	9,346	0.01
AUD	839,839	USD	(625,000)	2016-09-21	9,211	0.01
USD	449,691	EUR	(394,500)	2016-09-21	9,146	0.01
USD	803,000	INR	(54,913,155)	2016-09-21	9,026	0.01
USD	657,000	KRW	(782,684,100)	2016-07-25	8,493	0.01
USD	579,500	KRW	(672,857,450)	2016-09-21	8,487	0.01
USD	410,500	BRL	(1,422,383)	2016-09-12	8,311	0.01
USD	487,000	BRL	(1,764,645)	2016-08-17	7,960	0.01
CLP	475,058,800	USD	(698,000)	2016-09-21	7,953	0.01
USD	566,500	KRW	(644,053,850)	2016-07-25	7,768	0.01
USD	524,500	CLP	(358,600,650)	2016-09-21	7,681	0.01
AUD	692,137	USD	(515,500)	2016-09-21	7,591	0.01
USD	1,290,000	EUR	(1,153,691)	2016-07-05	7,478	0.01
USD	664,000	BRL	(2,305,076)	2016-09-21	7,463	0.01
NZD	1,206,756	AUD	(1,097,500)	2016-07-05	7,398	0.01
USD	602,000	EUR	(532,979)	2016-09-21	7,381	0.01
USD	800,000	CNY	(5,206,800)	2016-10-11	7,361	0.01
USD	576,500	KRW	(674,620,300)	2016-09-21	7,181	0.01
KRW	396,840,075	USD	(341,500)	2016-09-21	7,175	0.01
EUR	1,207,500	GBP	(999,774)	2016-09-21	7,170	0.01
BRL	1,283,900	USD	(347,000)	2016-08-10	7,069	0.01
USD	1,112,500	CAD	(1,395,047)	2016-09-21	6,983	0.01
USD	1,112,500	CAD	(1,395,047)	2016-09-21	6,983	0.01
SGD	1,261,006	USD	(929,500)	2016-09-21	6,966	0.01
USD	563,500	SEK	(4,691,870)	2016-09-21	6,799	0.01
TRY	3,010,377	USD	(1,014,500)	2016-09-21	6,748	0.01
BRL	1,150,471	USD	(331,500)	2016-09-21	6,636	0.01
USD	522,000	CLP	(360,519,300)	2016-09-21	6,502	0.01
USD	567,000	INR	(38,762,955)	2016-09-21	6,373	0.01
BRL	749,330	USD	(216,600)	2016-09-21	6,304	0.01
USD	453,000	KRW	(515,106,300)	2016-07-25	6,211	0.01
KRW	664,704,500	USD	(576,500)	2016-09-21	6,150	0.01
KRW	2,404,363,313	USD	(2,106,500)	2016-07-25	6,115	0.01
USD	461,000	INR	(31,435,590)	2016-09-21	5,851	0.01
USD	399,000	EUR	(353,315)	2016-07-11	5,765	0.01

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain €	Net Assets %
Open Forward Contracts (Counterparties: Bank of America, Barclays Bank, Deutsche Bank, Goldman Sachs, HSBC & Morgan Stanley), continued						
USD	383,942	AUD	(518,427)	2016-09-21	5,623	0.01
USD	383,095	AUD	(517,500)	2016-09-21	5,610	0.01
CLP	350,347,500	USD	(517,500)	2016-09-21	5,598	0.01
TRY	3,010,377	USD	(1,014,500)	2016-09-21	5,260	0.00
CLP	475,058,800	USD	(698,000)	2016-09-21	5,238	0.00
ZAR	3,181,865	USD	(204,700)	2016-09-21	5,181	0.00
USD	262,500	KRW	(300,483,750)	2016-10-04	5,143	0.00
USD	728,500	KRW	(867,825,625)	2016-07-25	5,123	0.00
USD	345,500	BRL	(1,207,004)	2016-09-21	5,060	0.00
CAD	818,120	USD	(624,500)	2016-09-21	4,966	0.00
EUR	611,700	USD	(676,032)	2016-09-21	4,888	0.00
CLP	234,357,410	USD	(345,100)	2016-09-21	4,705	0.00
BRL	749,330	USD	(216,600)	2016-09-21	4,322	0.00
CLP	207,465,050	USD	(305,500)	2016-09-21	4,165	0.00
USD	531,500	CAD	(689,029)	2016-09-21	4,003	0.00
PLN	4,278,768	USD	(1,097,500)	2016-07-06	3,980	0.00
USD	265,963	AUD	(360,460)	2016-09-21	3,895	0.00
USD	341,500	KRW	(393,510,450)	2016-09-21	3,838	0.00
MXN	5,414,206	USD	(283,200)	2016-09-21	3,795	0.00
USD	316,000	CLP	(213,932,000)	2016-09-21	3,552	0.00
USD	316,000	TRY	(931,028)	2016-09-21	3,552	0.00
USD	309,000	MXN	(5,765,013)	2016-09-21	3,473	0.00
SEK	7,846,514	USD	(920,000)	2016-07-08	3,463	0.00
MXN	5,414,206	USD	(283,200)	2016-09-21	3,373	0.00
BRL	1,250,365	USD	(345,500)	2016-09-21	3,368	0.00
PLN	1,288,089	EUR	(288,000)	2016-09-21	3,330	0.00
NZD	3,477,561	AUD	(3,322,500)	2016-07-18	3,249	0.00
USD	430,500	NZD	(614,473)	2016-09-21	3,242	0.00
KRW	107,713,100	USD	(90,500)	2016-07-25	3,175	0.00
ZAR	3,181,865	USD	(204,700)	2016-09-21	3,007	0.00
INR	39,265,415	USD	(576,500)	2016-09-21	2,834	0.00
KRW	429,794,550	USD	(366,500)	2016-09-21	2,724	0.00
INR	31,101,345	USD	(456,500)	2016-09-21	2,645	0.00
INR	31,403,320	USD	(461,000)	2016-09-21	2,610	0.00
AUD	743,021	USD	(551,500)	2016-09-21	2,592	0.00
USD	456,500	INR	(31,119,605)	2016-09-21	2,532	0.00
USD	201,500	BRL	(699,507)	2016-09-21	2,265	0.00
KRW	429,794,550	USD	(366,500)	2016-09-21	2,226	0.00
SEK	9,070,775	EUR	(962,000)	2016-09-21	2,214	0.00
HUF	103,192,647	EUR	(323,700)	2016-09-21	2,205	0.00
USD	194,500	ZAR	(2,882,467)	2016-09-21	2,186	0.00
SEK	7,846,514	USD	(920,000)	2016-07-08	2,126	0.00
TRY	937,683	USD	(316,000)	2016-09-21	2,102	0.00
BRL	249,777	USD	(72,200)	2016-09-21	2,101	0.00
PLN	2,140,647	USD	(548,500)	2016-07-06	1,991	0.00
ZAR	2,946,967	USD	(194,500)	2016-09-21	1,938	0.00
SEK	9,068,149	EUR	(962,000)	2016-09-21	1,935	0.00
USD	165,000	AUD	(220,401)	2016-09-21	1,855	0.00
NZD	216,329	USD	(152,300)	2016-09-21	1,801	0.00
EUR	379,472	USD	(420,000)	2016-07-29	1,742	0.00

GAM Star Alternative Fixed Income

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain/(Loss) €	Net Assets %
Open Forward Contracts (Counterparties: Bank of America, Barclays Bank, Deutsche Bank, Goldman Sachs, HSBC & Morgan Stanley), continued						
USD	151,000	NZD	(211,693)	2016-09-21	1,697	0.00
CLP	350,347,500	USD	(517,500)	2016-09-21	1,673	0.00
TRY	937,683	USD	(316,000)	2016-09-21	1,638	0.00
BRL	4,075,880	USD	(1,240,000)	2016-07-27	1,606	0.00
INR	22,907,238	USD	(336,500)	2016-09-21	1,498	0.00
AUD	691,258	USD	(517,500)	2016-09-21	1,449	0.00
BRL	249,777	USD	(72,200)	2016-09-21	1,441	0.00
AUD	231,970	USD	(171,400)	2016-09-21	1,423	0.00
INR	3,407,612	USD	(49,400)	2016-09-21	1,333	0.00
ZAR	2,946,967	USD	(194,500)	2016-09-21	1,236	0.00
EUR	309,000	PLN	(1,360,783)	2016-09-21	1,229	0.00
EUR	339,000	HUF	(106,983,315)	2016-09-21	1,124	0.00
CLP	234,357,410	USD	(345,100)	2016-09-21	1,119	0.00
PLN	935,414	USD	(241,500)	2016-07-06	1,091	0.00
BRL	1,430,798	USD	(410,500)	2016-09-12	1,076	0.00
BRL	1,764,645	USD	(487,000)	2016-08-17	1,042	0.00
SEK	3,175,150	EUR	(336,500)	2016-09-21	1,015	0.00
CLP	207,465,050	USD	(305,500)	2016-09-21	991	0.00
USD	208,714	EUR	(186,500)	2016-09-21	843	0.00
USD	483,000	NOK	(4,034,088)	2016-09-21	677	0.00
EUR	1,000,000	CAD	(1,502,900)	2019-03-12	626	0.00
KRW	688,308,675	USD	(595,500)	2016-09-21	442	0.00
CLP	396,224,400	USD	(572,000)	2016-09-21	290	0.00
EUR	6,304	GBP	(5,000)	2016-07-05	288	0.00
USD	584,500	CLP	(406,958,125)	2016-09-21	272	0.00
USD	563,500	SEK	(4,691,870)	2016-09-21	262	0.00
EUR	5,051	GBP	(4,000)	2016-07-05	238	0.00
USD	483,000	NOK	(4,034,088)	2016-09-21	225	0.00
USD	347,000	BRL	(1,282,963)	2016-08-10	216	0.00
USD	464,000	CLP	(323,454,400)	2016-09-21	216	0.00
USD	461,000	INR	(31,555,450)	2016-09-21	214	0.00
USD	460,000	AUD	(626,639)	2016-09-21	214	0.00
USD	452,000	INR	(30,939,400)	2016-09-21	210	0.00
USD	600,000	CNY	(3,911,100)	2016-10-26	205	0.00
USD	480,000	CNY	(3,133,440)	2016-10-26	164	0.00
INR	62,841,450	USD	(925,500)	2016-09-21	144	0.00
USD	566,500	KRW	(644,053,850)	2016-07-25	21	0.00
CAD	818,120	USD	(624,500)	2016-09-21	9	0.00
EUR	2,393	GBP	(2,000)	2016-07-29	(11)	(0.00)
GBP	5,000	EUR	(6,043)	2016-07-29	(31)	(0.00)
EUR	5,984	GBP	(5,000)	2016-07-05	(32)	(0.00)
USD	453,000	KRW	(515,106,300)	2016-07-25	(54)	(0.00)
USD	800,000	CNY	(5,226,800)	2016-11-07	(63)	(0.00)
MXN	5,688,474	USD	(309,000)	2016-09-21	(185)	(0.00)
KRW	688,308,675	USD	(595,500)	2016-09-21	(195)	(0.00)
GBP	3,000	EUR	(3,867)	2016-07-05	(257)	(0.00)
GBP	4,000	EUR	(5,110)	2016-07-05	(297)	(0.00)
CAD	674,250	USD	(531,500)	2016-09-21	(369)	(0.00)
GBP	4,000	EUR	(5,196)	2016-07-05	(383)	(0.00)
USD	1,790,000	EUR	(1,610,267)	2016-07-29	(415)	(0.00)

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain/(Loss) €	Net Assets %
Open Forward Contracts (Counterparties: Bank of America, Barclays Bank, Deutsche Bank, Goldman Sachs, HSBC & Morgan Stanley), continued						
CLP	320,210,800	USD	(463,000)	2016-09-21	(425)	(0.00)
BRL	698,258	USD	(201,500)	2016-09-21	(457)	(0.00)
USD	452,000	INR	(30,939,400)	2016-09-21	(586)	(0.00)
USD	461,000	INR	(31,555,450)	2016-09-21	(597)	(0.00)
USD	165,000	AUD	(220,401)	2016-09-21	(631)	(0.00)
KRW	107,713,100	USD	(90,500)	2016-07-25	(661)	(0.00)
AUD	231,970	USD	(171,400)	2016-09-21	(682)	(0.00)
NZD	216,329	USD	(152,300)	2016-09-21	(768)	(0.00)
SGD	1,261,006	USD	(929,500)	2016-09-21	(942)	(0.00)
USD	151,000	NZD	(211,693)	2016-09-21	(946)	(0.00)
INR	3,407,612	USD	(49,400)	2016-09-21	(948)	(0.00)
NZD	3,477,561	AUD	(3,322,500)	2016-07-18	(1,151)	(0.00)
USD	456,500	INR	(31,119,605)	2016-09-21	(1,234)	(0.00)
USD	194,500	ZAR	(2,882,467)	2016-09-21	(1,470)	(0.00)
BRL	2,300,959	USD	(664,000)	2016-09-21	(1,506)	(0.00)
INR	38,418,219	USD	(567,000)	2016-09-21	(1,575)	(0.00)
GBP	348,200	EUR	(420,544)	2016-07-29	(1,858)	(0.00)
CLP	216,144,000	USD	(316,000)	2016-09-21	(1,927)	(0.00)
INR	54,408,871	USD	(803,000)	2016-09-21	(2,230)	(0.00)
CLP	353,394,000	USD	(522,000)	2016-09-21	(2,234)	(0.00)
AUD	743,021	USD	(551,500)	2016-09-21	(2,452)	(0.00)
MXN	5,688,474	USD	(309,000)	2016-09-21	(2,565)	(0.00)
CLP	323,265,000	USD	(468,500)	2016-09-21	(2,742)	(0.00)
SEK	6,056,779	NOK	(6,135,000)	2016-09-21	(2,766)	(0.00)
INR	22,907,238	USD	(336,500)	2016-09-21	(2,874)	(0.00)
USD	262,500	KRW	(300,483,750)	2016-10-04	(2,953)	(0.00)
USD	341,500	KRW	(393,510,450)	2016-09-21	(3,038)	(0.00)
USD	2,015,000	SEK	(17,191,859)	2016-07-08	(3,045)	(0.00)
INR	38,418,219	USD	(567,000)	2016-09-21	(3,112)	(0.00)
KRW	1,159,069,550	USD	(1,019,500)	2016-07-25	(3,146)	(0.00)
USD	531,500	CAD	(689,029)	2016-09-21	(3,221)	(0.00)
CLP	400,258,000	USD	(580,000)	2016-09-21	(3,319)	(0.00)
TRY	1,038,132	USD	(347,500)	2016-09-21	(3,379)	(0.00)
KRW	674,871,450	USD	(566,500)	2016-07-25	(3,671)	(0.00)
NOK	3,939,131	USD	(483,000)	2016-09-21	(3,876)	(0.00)
MXN	20,344,190	USD	(1,122,500)	2016-09-21	(4,104)	(0.00)
INR	31,101,345	USD	(456,500)	2016-09-21	(4,183)	(0.00)
INR	31,403,320	USD	(461,000)	2016-09-21	(4,224)	(0.00)
USD	512,000	CNY	(3,330,560)	2016-10-11	(4,290)	(0.00)
INR	54,408,871	USD	(803,000)	2016-09-21	(4,407)	(0.00)
USD	309,000	MXN	(5,765,013)	2016-09-21	(4,418)	(0.00)
KRW	868,073,315	USD	(728,500)	2016-07-25	(4,562)	(0.00)
USD	896,500	KRW	(1,022,906,500)	2016-07-25	(4,620)	(0.00)
USD	461,000	INR	(31,435,590)	2016-09-21	(4,660)	(0.00)
USD	460,000	AUD	(626,639)	2016-09-21	(4,925)	(0.00)
INR	39,265,415	USD	(576,500)	2016-09-21	(4,927)	(0.00)
USD	316,000	TRY	(931,028)	2016-09-21	(5,252)	(0.00)
AUD	691,258	USD	(517,500)	2016-09-21	(5,287)	(0.00)
PLN	1,342,577	EUR	(309,000)	2016-09-21	(5,346)	(0.00)
HUF	105,637,146	EUR	(339,000)	2016-09-21	(5,375)	(0.00)

GAM Star Alternative Fixed Income

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss €	Net Assets %
Open Forward Contracts (Counterparties: Bank of America, Barclays Bank, Deutsche Bank, Goldman Sachs, HSBC & Morgan Stanley), continued						
USD	265,963	AUD	(360,460)	2016-09-21	(5,385)	(0.00)
KRW	396,840,075	USD	(341,500)	2016-09-21	(5,389)	(0.00)
CZK	60,680,105	EUR	(2,245,000)	2016-09-21	(5,728)	(0.01)
BRL	3,960,512	USD	(1,154,500)	2016-08-17	(5,759)	(0.01)
PLN	935,414	USD	(241,500)	2016-07-06	(5,940)	(0.01)
USD	925,500	INR	(62,711,880)	2016-09-21	(5,941)	(0.01)
INR	62,841,450	USD	(925,500)	2016-09-21	(6,056)	(0.01)
SEK	9,133,559	USD	(1,095,000)	2016-07-08	(6,094)	(0.01)
USD	400,000	CNY	(2,602,800)	2016-10-11	(6,193)	(0.01)
USD	567,000	INR	(38,762,955)	2016-09-21	(6,212)	(0.01)
USD	383,942	AUD	(518,427)	2016-09-21	(6,488)	(0.01)
CLP	358,836,675	USD	(524,500)	2016-09-21	(6,536)	(0.01)
USD	383,095	AUD	(517,500)	2016-09-21	(6,618)	(0.01)
USD	1,210,000	KRW	(1,381,457,000)	2016-07-25	(6,896)	(0.01)
KRW	664,704,500	USD	(576,500)	2016-09-21	(7,188)	(0.01)
NOK	3,939,131	USD	(483,000)	2016-09-21	(7,209)	(0.01)
USD	316,000	CLP	(213,932,000)	2016-09-21	(7,992)	(0.01)
USD	430,500	NZD	(614,473)	2016-09-21	(8,065)	(0.01)
MXN	40,688,380	USD	(2,245,000)	2016-09-21	(8,208)	(0.01)
USD	500,000	CNY	(3,255,200)	2016-11-07	(8,568)	(0.01)
EUR	366,500	USD	(418,111)	2016-09-21	(8,799)	(0.01)
SEK	4,577,254	USD	(563,500)	2016-09-21	(8,861)	(0.01)
NZD	832,677	USD	(581,500)	2016-09-21	(8,913)	(0.01)
EUR	327,582	USD	(374,000)	2016-07-11	(9,000)	(0.01)
USD	803,000	INR	(54,913,155)	2016-09-21	(9,008)	(0.01)
AUD	692,137	USD	(515,500)	2016-09-21	(9,048)	(0.01)
SEK	9,133,559	USD	(1,095,000)	2016-07-08	(9,086)	(0.01)
PLN	2,140,647	USD	(548,500)	2016-07-06	(9,342)	(0.01)
TRY	2,984,443	USD	(999,000)	2016-09-21	(9,713)	(0.01)
USD	2,015,000	SEK	(17,191,859)	2016-07-08	(9,864)	(0.01)
USD	628,500	CAD	(811,984)	2016-09-21	(9,950)	(0.01)
SEK	4,577,254	USD	(563,500)	2016-09-21	(10,383)	(0.01)
AUD	839,839	USD	(625,000)	2016-09-21	(10,523)	(0.01)
CAD	674,250	USD	(531,500)	2016-09-21	(10,629)	(0.01)
INR	39,070,272	USD	(566,400)	2016-09-21	(10,868)	(0.01)
KRW	1,159,069,550	USD	(1,019,500)	2016-07-25	(10,871)	(0.01)
USD	579,500	KRW	(672,857,450)	2016-09-21	(11,090)	(0.01)
SEK	6,056,779	NOK	(6,135,000)	2016-09-21	(11,364)	(0.01)
USD	1,887,500	PLN	(7,325,180)	2016-07-06	(11,913)	(0.01)
USD	760,000	CNY	(5,082,500)	2016-10-26	(12,040)	(0.01)
AUD	1,122,500	MXN	(15,308,947)	2016-09-21	(12,079)	(0.01)
USD	760,000	CNY	(4,953,300)	2016-10-26	(12,166)	(0.01)
BRL	4,207,320	USD	(1,240,000)	2016-07-27	(12,521)	(0.01)
EUR	603,955	USD	(687,000)	2016-09-21	(12,701)	(0.01)
USD	201,500	BRL	(699,507)	2016-09-21	(12,811)	(0.01)
USD	760,000	CNY	(5,094,280)	2016-10-11	(12,844)	(0.01)
BRL	4,205,460	USD	(1,240,000)	2016-07-27	(13,009)	(0.01)
MXN	22,804,786	USD	(1,217,500)	2016-09-21	(13,143)	(0.01)
AUD	1,090,800	USD	(795,390)	2016-09-21	(13,321)	(0.01)
EUR	1,084,579	USD	(1,220,000)	2016-07-05	(13,580)	(0.01)

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss €	Net Assets %
Open Forward Contracts (Counterparties: Bank of America, Barclays Bank, Deutsche Bank, Goldman Sachs, HSBC & Morgan Stanley), continued						
SEK	9,311,825	USD	(1,095,000)	2016-07-08	(13,623)	(0.01)
USD	576,500	KRW	(674,620,300)	2016-09-21	(13,847)	(0.01)
INR	51,293,528	USD	(743,600)	2016-09-21	(14,268)	(0.01)
USD	560,000	CNY	(3,714,480)	2016-11-07	(14,332)	(0.01)
USD	1,314,000	KRW	(1,503,873,000)	2016-10-04	(14,576)	(0.01)
EUR	603,867	USD	(689,000)	2016-09-21	(14,585)	(0.01)
EUR	1,560,188	USD	(1,750,000)	2016-07-05	(15,042)	(0.01)
SGD	1,226,588	USD	(902,500)	2016-09-21	(15,097)	(0.01)
EUR	192,460	BRL	(760,600)	2016-09-21	(15,673)	(0.01)
MXN	82,065,472	USD	(4,528,000)	2016-09-21	(16,554)	(0.02)
USD	1,014,500	TRY	(2,989,011)	2016-09-21	(16,863)	(0.02)
EUR	648,000	USD	(741,526)	2016-09-21	(17,599)	(0.02)
USD	902,500	SGD	(1,222,761)	2016-09-21	(17,990)	(0.02)
KRW	675,291,350	USD	(579,500)	2016-09-21	(18,236)	(0.02)
EUR	635,808	USD	(727,000)	2016-07-15	(18,362)	(0.02)
EUR	344,990	CLP	(267,933,000)	2016-07-11	(18,973)	(0.02)
USD	464,000	CLP	(323,454,400)	2016-09-21	(19,294)	(0.02)
PLN	4,278,768	USD	(1,097,500)	2016-07-06	(19,705)	(0.02)
USD	524,500	CLP	(358,600,650)	2016-09-21	(19,783)	(0.02)
EUR	1,946,500	USD	(2,191,195)	2016-09-21	(20,334)	(0.02)
MXN	20,344,190	USD	(1,122,500)	2016-09-21	(21,347)	(0.02)
CAD	1,443,174	USD	(1,114,500)	2016-09-21	(22,097)	(0.02)
USD	951,500	KRW	(1,170,630,450)	2016-07-15	(22,561)	(0.02)
CNY	3,129,600	USD	(480,000)	2016-10-26	(22,642)	(0.02)
USD	1,014,000	CNY	(6,756,789)	2016-10-11	(23,317)	(0.02)
USD	522,000	CLP	(360,519,300)	2016-09-21	(23,431)	(0.02)
USD	584,500	CLP	(406,958,125)	2016-09-21	(23,636)	(0.02)
CAD	1,444,152	USD	(1,114,500)	2016-09-21	(24,024)	(0.02)
MXN	41,975,658	AUD	(3,143,000)	2016-09-21	(24,170)	(0.02)
GBP	1,102,500	USD	(1,477,127)	2016-07-12	(25,182)	(0.02)
USD	345,500	BRL	(1,207,004)	2016-09-21	(25,223)	(0.02)
USD	728,500	KRW	(867,825,625)	2016-07-25	(25,954)	(0.02)
EUR	958,203	USD	(1,096,500)	2016-09-21	(26,024)	(0.02)
USD	1,035,000	CLP	(700,695,000)	2016-09-21	(26,175)	(0.02)
NZD	1,203,180	AUD	(1,103,000)	2016-07-05	(26,212)	(0.02)
USD	798,493	AUD	(1,090,800)	2016-09-21	(26,478)	(0.02)
NZD	1,197,955	AUD	(1,119,500)	2016-07-05	(26,706)	(0.02)
USD	657,000	KRW	(782,684,100)	2016-07-25	(27,305)	(0.03)
KRW	2,404,363,313	USD	(2,106,500)	2016-07-25	(27,687)	(0.03)
USD	1,000,000	MXN	(18,755,810)	2016-08-10	(28,293)	(0.03)
NZD	1,192,247	AUD	(1,097,500)	2016-07-05	(29,005)	(0.03)
KRW	1,804,356,275	USD	(1,576,500)	2016-10-04	(29,759)	(0.03)
USD	410,500	BRL	(1,422,383)	2016-09-12	(30,117)	(0.03)
JPY	119,763,057	USD	(1,107,500)	2016-09-21	(30,308)	(0.03)
USD	1,000,000	MXN	(18,805,370)	2016-08-10	(30,699)	(0.03)
USD	1,585,500	KRW	(1,915,442,550)	2016-07-15	(31,674)	(0.03)
NZD	1,122,500	JPY	(81,130,259)	2016-09-21	(32,828)	(0.03)
USD	1,094,000	MXN	(20,681,534)	2016-09-21	(33,034)	(0.03)
USD	951,500	KRW	(1,170,630,450)	2016-07-15	(33,731)	(0.03)
USD	1,217,500	MXN	(22,959,128)	2016-09-21	(34,006)	(0.03)

GAM Star Alternative Fixed Income

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss €	Net Assets %
Open Forward Contracts (Counterparties: Bank of America, Barclays Bank, Deutsche Bank, Goldman Sachs, HSBC & Morgan Stanley), continued						
CNY	3,254,500	USD	(500,000)	2016-11-07	(34,431)	(0.03)
USD	1,585,500	KRW	(1,915,442,550)	2016-07-15	(34,690)	(0.03)
JPY	159,790,161	USD	(1,536,500)	2016-09-21	(35,461)	(0.03)
EUR	1,768,000	USD	(2,009,898)	2016-09-21	(36,100)	(0.03)
GBP	351,200	EUR	(459,785)	2016-07-05	(37,200)	(0.03)
CNY	5,101,880	USD	(760,000)	2016-10-26	(38,134)	(0.04)
CNY	5,222,400	USD	(800,000)	2016-11-07	(38,680)	(0.04)
CNY	3,714,480	USD	(560,000)	2016-11-07	(39,138)	(0.04)
CNY	5,078,700	USD	(760,000)	2016-10-11	(40,669)	(0.04)
USD	664,000	BRL	(2,305,076)	2016-09-21	(42,217)	(0.04)
MXN	40,688,380	USD	(2,245,000)	2016-09-21	(42,694)	(0.04)
JPY	83,088,573	NZD	(1,122,500)	2016-09-21	(43,098)	(0.04)
MXN	41,679,938	NZD	(3,367,500)	2016-09-21	(43,735)	(0.04)
MXN	41,975,658	AUD	(3,143,000)	2016-09-21	(44,045)	(0.04)
USD	347,000	BRL	(1,282,963)	2016-08-10	(44,241)	(0.04)
USD	973,500	RUB	(66,636,075)	2016-10-28	(46,660)	(0.04)
EUR	2,110,000	USD	(2,403,912)	2016-09-21	(47,771)	(0.04)
AUD	1,095,000	NZD	(1,171,958)	2016-07-05	(47,830)	(0.04)
GBP	520,000	EUR	(673,672)	2016-07-01	(47,958)	(0.04)
GBP	946,771	EUR	(1,190,000)	2016-09-21	(53,305)	(0.05)
GBP	946,395	EUR	(1,190,000)	2016-09-21	(53,756)	(0.05)
GBP	945,348	EUR	(1,190,000)	2016-09-21	(55,013)	(0.05)
GBP	521,000	EUR	(684,523)	2016-07-01	(57,606)	(0.05)
USD	487,000	BRL	(1,764,645)	2016-08-17	(58,765)	(0.05)
CNY	6,754,254	USD	(1,014,000)	2016-10-11	(63,781)	(0.06)
CNY	8,862,440	USD	(1,360,000)	2016-10-26	(64,118)	(0.06)
USD	1,107,500	JPY	(119,407,328)	2016-09-21	(68,723)	(0.06)
USD	1,122,500	NZD	(1,654,604)	2016-09-21	(68,815)	(0.06)
USD	2,245,000	AUD	(3,066,835)	2016-09-21	(74,444)	(0.07)
EUR	3,252,000	USD	(3,706,630)	2016-09-21	(75,100)	(0.07)
USD	1,154,500	BRL	(3,960,512)	2016-08-17	(76,998)	(0.07)
CNY	11,144,264	USD	(1,712,000)	2016-10-11	(78,227)	(0.07)
USD	1,536,500	JPY	(163,404,470)	2016-09-21	(80,274)	(0.07)
MXN	82,065,472	USD	(4,528,000)	2016-09-21	(86,111)	(0.08)
MXN	41,679,938	NZD	(3,367,500)	2016-09-21	(88,298)	(0.09)
GBP	910,907	USD	(1,244,900)	2016-07-11	(92,434)	(0.10)
USD	897,000	BRL	(3,252,522)	2016-10-19	(98,623)	(0.10)
EUR	4,748,000	USD	(5,411,486)	2016-09-21	(109,392)	(0.11)
USD	986,500	BRL	(3,688,524)	2016-10-19	(126,792)	(0.13)
EUR	1,000,000	USD	(1,344,845)	2019-04-23	(156,515)	(0.16)
USD	4,528,000	KRW	(5,317,683,200)	2016-09-21	(159,399)	(0.16)
EUR	7,311,636	USD	(8,347,000)	2016-07-11	(200,251)	(0.20)
EUR	8,026,627	USD	(9,164,000)	2016-07-11	(220,519)	(0.21)
USD	115,782,305	EUR	(104,390,202)	2016-07-29	(260,395)	(0.25)
EUR	2,000,000	USD	(2,686,000)	2019-02-20	(317,187)	(0.30)
EUR	5,440,934	ZAR	(97,476,500)	2016-07-11	(540,375)	(0.51)
EUR	39,434,769	USD	(45,254,000)	2016-09-21	(1,185,582)	(1.12)

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss €	Net Assets %
Open Forward Contracts (Counterparties: Bank of America, Barclays Bank, Deutsche Bank, Goldman Sachs, HSBC & Morgan Stanley), continued						
					5,785,638	5.36
					(7,107,675)	(6.59)
					(1,322,037)	(1.23)
					87,431,995	81.07
					20,412,722	18.93
					107,844,717	100.00
Analysis of Total Assets						%
						36.35
						6.44
						0.17
						28.35
						0.06
						28.63
						100.00

* Held as collateral with JP Morgan for OTC positions.

† Not quoted on an official stock exchange.

30 June 2016

Commentary

The Fund (as measured by the USD Accumulation class) fell 21.5% over the 12-month period to 30 June 2016, underperforming its benchmark, the MSCI AC Far East ex Japan index, which fell 12.2% in USD terms.

In terms of relative performance against the MSCI AC Far East ex Japan index, the biggest gain came from financials, where the Fund was underweight. The sector significantly underperformed the overall index and the Fund made large gains through allocation effects. Further profits were made through stock selection. The Fund also made profits in energy, again through the allocation effects of underweighting an underperforming sector plus additional selection effects. In utilities, the Fund made strong selection effects to more than offset negative allocation effects. Consumer discretionary, industrials and IT were the largest detractors, with all three sectors chiefly losing ground due to poor stock selection.

The top three holdings contributing to performance were Group Lease, Taiwan Semiconductor Manufacturing and Yirendai. The bottom three performers were China Vanguard, Tuniu Corp and Ping An Insurance.

Portfolio Analysis

Analysis, by geographical area	30 June 2016 %	30 June 2015 %
China	38.06	43.54
Korea, Republic of	16.24	12.74
Taiwan	11.03	11.98
Hong Kong	10.93	11.81
Indonesia	6.31	4.32
Singapore	4.17	5.06
Thailand	3.55	1.76
Philippines	2.54	3.26
Malaysia	1.78	1.95
Net Current Assets	5.39	3.58
	100.00	100.00

Analysis, by industry sector	30 June 2016 %	30 June 2015 %
Software & Services	12.05	8.55
Capital Goods	9.95	13.89
Technology Hardware & Equipment	8.99	12.90
Semiconductors & Semiconductor Equipment	7.53	8.44
Consumer Services	7.40	5.75
Utilities	5.75	5.08
Telecommunication Services	5.66	3.46
Retailing	5.17	4.00
Banks	4.59	6.99
Real Estate	4.27	4.62
Insurance	4.21	6.68
Diversified Financials	3.60	5.07
Materials	3.49	1.63
Energy	3.41	–
Transportation	2.68	3.50
Household & Personal Products	1.43	–
Automobiles & Components	1.18	0.55
Health Care Equipment & Services	1.08	4.65
Food Beverage & Tobacco	1.00	0.66
Food & Staples Retailing	0.59	–
Consumer Durables & Apparel	0.58	–
Net Current Assets	5.39	3.58
	100.00	100.00

Analysis, by investment	30 June 2016 %	30 June 2015 %
Equity Quoted	94.58	92.83
Equity Warrants	0.03	–
Equity Participation Note	–	3.59
Net Current Assets	5.39	3.58
	100.00	100.00

30 June 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Equities Quoted			
388,000	Taiwan Semiconductor Manufacturing Company	1,954,494	4.95
1,524	Samsung Electronics	1,885,403	4.77
78,100	Tencent Holdings	1,774,382	4.48
191,800	AIA Group	1,143,153	2.89
369,000	Galaxy Entertainment Group	1,096,077	2.77
51,897	JD.Com ADRs	1,058,180	2.67
459,393	China Merchants Bank	1,024,175	2.59
12,994	Alibaba Group Holding-Sp ADRs	1,014,052	2.56
18,452	Korea Electric Power	967,575	2.45
764,000	CNOOC	948,120	2.40
10,000	Largan Precision	912,924	2.31
72,000	China Mobile	823,464	2.08
33,053	Hong Kong Exchanges and Clearing	799,501	2.02
1,288	NAVER	793,923	2.01
1,284,000	Beijing Enterprises Water Group	772,726	1.95
319,500	Anhui Conch Cement	767,469	1.94
1,059,000	China Machinery Engineering	686,448	1.74
273,110	China Resources Land	637,030	1.61
3,959,500	Bumi Serpong Damai Tbk	632,321	1.60
764,900	CH Karnchang PCL	631,249	1.60
1,648,000	CITIC Telecom International Holdings	622,255	1.57
1,078,000	Sinosoft Technology Group	607,077	1.53
530,000	Advanced Semiconductor Engineering	602,142	1.52
1,515	Amorepacific	567,541	1.43
271,860	Cebu Air	565,418	1.43
168,400	Sands China	562,064	1.42
422,000	China State Construction International Holdings	556,873	1.41
5,354,000	Scud Group	545,066	1.38
4,223,900	Erawan Group PCL	543,313	1.37
1,348,000	Malakoff Bhd	534,987	1.35
119,000	Ping An Insurance Group of China	523,699	1.32
338,400	Matahari Department Store Tbk PT	512,242	1.29
103,938	Delta Electronics	502,630	1.27
62,300	Singapore Airlines	493,181	1.25
1,590,900	Telekomunikasi Indonesia Persero Tbk PT	479,227	1.21
9,308,915	Tiphone Mobile Indonesia Tbk	475,574	1.20
2,141	Hyundai Mobis	468,405	1.18
435,000	Weichai Power	445,096	1.12
309,500	Phoenix Healthcare Group	427,562	1.08
15,093	SK Hynix	424,546	1.07
371,500	Frasers Centrepoint	422,096	1.07
36,063	DBS	422,065	1.07
2,320	Netease Inc ADRs	421,034	1.06
219,000	China Shenhua Energy	402,446	1.02
1,375,300	Hanjaya Mandala Sampoerna Tbk	395,545	1.00
1,214,933	Yuanta Financial Holding	391,683	0.99
1,710	LG Chem	385,988	0.98
44,755	Woori Bank	369,899	0.93
1,463,500	CW Group Holdings	356,450	0.90
3,117	Samsung C&T	332,848	0.84

30 June 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Equities Quoted, continued			
155,000	M1 Ltd	314,236	0.79
33,917	Tuniu Corp-Spon ADRs	284,224	0.72
6,120,000	China Vanguard Group	236,601	0.60
2,739,000	Metro Retail Stores Group	235,200	0.59
226,100	Group Lease PCL	231,633	0.59
115,000	ANTA Sports Products	230,003	0.58
9,760	SKC	229,203	0.58
41,300	BOC Aviation	209,430	0.53
332,600	Max's Group	205,721	0.52
440,546	Dialog Group BHD	168,285	0.43
2,514,000	A8 New Media Group	152,267	0.38
152,000	PAX Global Technology	132,610	0.34
53,680,000	China Trends Holdings	110,682	0.28
136,060	IOL Netcom	-	-
		37,421,713	94.58
Investments in Warrants			
10,736,000	China Trends Holdings Wts March 2021	13,835	0.03
		13,835	0.03
Net Financial Assets and Liabilities at fair value (Cost: US\$39,280,626)		37,435,548	94.61
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)		2,128,691	5.39
Net assets attributable to the shareholders		39,564,239	100.00
Analysis of Total Assets			%
Transferable securities admitted to an official stock exchange listing			94.47
Current Assets			5.53
			100.00

30 June 2016

Commentary

The Fund (as measured by the USD Accumulation class) fell 17.9% over the 12-month period to 30 June 2016, underperforming its benchmark, the MSCI Pacific index, which fell 7.9% in USD terms.

In terms of relative performance against the MSCI Pacific index, the biggest gain came from telecommunication services, where the Fund made ground both in terms of allocation and selection effects. The Fund also made a net gain in IT as positive allocation effects outweighed negative selection effects. In energy, the sector fell spectacularly and the Fund made large allocation effects through being very underweight. Financials was the largest detractor, registering both negative allocation and selection effects. Industrials lost ground due to poor stock selection, while consumer staples suffered due to poor allocation effects.

The top three holdings contributing to performance were Tencent Holdings, CSL and Sony. The bottom three performers were Sumitomo Mitsui Financial, Mitsubishi UFJ Financial and Hong Kong Exchanges and Clearing.

Portfolio Analysis

Analysis, by geographical area	30 June 2016 %	30 June 2015 %
Japan	58.64	58.79
Australia	18.47	14.40
Hong Kong	12.80	14.52
China	5.22	7.04
Singapore	2.84	2.92
United Kingdom	1.03	0.95
Net Current Assets	1.00	1.38
	100.00	100.00

Analysis, by industry sector	30 June 2016 %	30 June 2015 %
Banks	16.87	17.61
Capital Goods	13.69	14.99
Automobiles & Components	12.32	13.47
Diversified Financials	8.34	11.41
Transportation	7.47	6.00
Telecommunication Services	6.82	5.04
Insurance	5.91	7.15
Software & Services	4.35	3.25
Consumer Durables & Apparel	3.65	0.51
Health Care Equipment & Services	3.25	–
Materials	3.09	6.49
Consumer Services	3.04	1.16
Pharmaceuticals & Biotechnology	2.73	1.36
Utilities	2.41	2.64
Real Estate	2.26	3.32
Energy	0.93	–
Retailing	0.89	–
Technology Hardware & Equipment	0.62	4.22
Food Beverage & Tobacco	0.36	–
Net Current Assets	1.00	1.38
	100.00	100.00

Analysis, by investment	30 June 2016 %	30 June 2015 %
Equity Quoted	99.00	98.62
Net Current Assets	1.00	1.38
	100.00	100.00

GAM Star Asia-Pacific Equity

30 June 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Equities Quoted			
48,900	Tencent Holdings	1,110,978	4.36
201,300	Mitsubishi UFJ Financial Group	892,340	3.49
69,000	ORIX	877,554	3.43
27,100	Sumitomo Mitsui Financial Group	771,011	3.02
29,500	MS&AD Insurance Group Holdings	751,950	2.94
19,100	Toyota Industries	749,366	2.93
13,394	Commonwealth Bank of Australia	741,605	2.90
8,341	CSL	696,624	2.73
74,000	Kamigumi	677,797	2.65
23,300	Sony	676,945	2.65
12,500	Toyota Motor	614,031	2.40
49,300	Nipro	606,872	2.38
67,055	Transurban Group	598,570	2.34
45,900	Sumitomo Electric Industries	598,269	2.34
35,400	LIXIL Group	579,989	2.27
31,931	Australia & New Zealand Banking Group	573,396	2.24
32,900	Mitsubishi	571,979	2.24
17,300	KDDI	523,651	2.05
10,900	Nippon Telegraph & Telephone	508,727	1.99
15,700	Bridgestone	499,035	1.95
22,212	Westpac Banking	486,183	1.90
46,000	Sumitomo Corp	458,233	1.79
75,000	AIA Group	447,010	1.75
20,300	Toyota Tsusho Corp	431,482	1.69
17,795	Hong Kong Exchanges and Clearing	430,434	1.68
99,000	Fuji Electric	406,223	1.59
114,800	Sands China	383,165	1.50
207,130	Hong Kong & China Gas	377,964	1.48
30,900	Itochu	372,410	1.46
12,700	Daiwa House Industry	368,238	1.44
33,484	CK Hutchison Holdings	364,834	1.43
243,000	HKT Trust & HKT	350,726	1.37
117,000	BOC Hong Kong Holdings	349,798	1.37
6,502	Macquarie Group	333,527	1.31
11,000	Sumitomo Realty & Development	294,613	1.15
26,820	Aristocrat Leisure	275,551	1.08
33,400	Singapore Airlines	264,402	1.03
43,188	HSBC Holdings	263,806	1.03
26,600	Hino Motors	261,487	1.02
10,200	Honda Motor Company	255,136	1.00
29,700	Panasonic	254,419	1.00
61,000	Hitachi	251,426	0.98
20,700	Kintetsu World Express	248,573	0.98
24,400	Hitachi Metals	244,130	0.96
12,200	Hitachi Capital	239,148	0.94
26,000	Power Assets Holdings	238,057	0.93
11,853	Woodside Petroleum	236,851	0.93
19,925	DBS	233,193	0.91
8,400	Jardine Cycle & Carriage	227,685	0.89
161,000	Phoenix Healthcare Group	222,415	0.88

30 June 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Equities Quoted, continued			
15,823	BHP Billiton	219,701	0.86
6,384	Rio Tinto	216,256	0.85
3,800	SoftBank Group	213,897	0.84
33,484	Cheung Kong Property Holdings	209,278	0.82
21,666	Suncorp Group	196,468	0.77
16,000	Mitsubishi Electric	187,933	0.74
8,500	Alps Electric	157,776	0.62
34,849	Telstra	144,255	0.57
3,065,000	China Vanguard Group	118,494	0.46
3,700	Japan Airlines Co	118,435	0.46
13,700	T&D Holdings	114,414	0.45
5,800	Nippon Steel & Sumitomo Metal	110,422	0.43
5,500	Kirin Holdings	92,144	0.36
		25,291,281	99.00
Investments in Equities Unquoted			
703,921	Virgin Australia International Holdings	-	0.00
		-	0.00
Net Financial Assets and Liabilities at fair value (Cost: US\$26,260,321)		25,291,281	99.00
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)		255,223	1.00
Net assets attributable to the shareholders		25,546,504	100.00
Analysis of Total Assets			%
Transferable securities admitted to an official stock exchange listing			98.51
Transferable securities dealt in on another regulated market			1.49
			100.00

30 June 2016

Commentary

The Fund (as measured by the GBP II Accumulation class) fell 0.02% over the 12-month period to 30 June 2016, underperforming its benchmark, the IA Mixed Investment 40-85% Shares Average, which rose 2.2% in GBP terms.

The third quarter of 2015 proved challenging for investors amid uncertainty over China and the emerging market economies, a Greek referendum, and concerns over whether the US was ready for higher interest rates. Thrown into this mix was a corporate scandal at Volkswagen whereby the company cheated during tests to conceal high levels of toxic emissions.

Under these circumstances, unsurprisingly, equity markets sold off along with commodities and corporate bonds. US Treasury bond yields also fell, completing a picture of more sober growth and earnings expectations. The eagerly anticipated Federal Reserve interest rate announcement on 17 September brought yet another 'hold' decision. Markets gyrated wildly on this news, with many concerned that it signalled worries on the growth rate of the US economy. A few days after this, the IMF repeated its call for central banks to keep interest rates at ultra-low levels.

During the fourth quarter of 2015 the world economy remained firmly entrenched in the 'new normal', characterised by below-average growth and atypically low inflation. Global growth was underpinned by the advanced economies and, by sector, in services.

Realised US GDP growth understates the strength of final demand, as inventory liquidation and net trade have been negatives. Prospects for steady growth in Europe are improving, underpinned by supportive ECB policy, an upturn in the credit cycle and the absence of significant fiscal headwinds. Following a technical recession in 2015, Japan is likely to return to growth near 1% in 2016.

In contrast, global manufacturing and trade are stagnant and emerging economies weak. Softness in goods producing sectors may be part cyclical (as evidenced by inventory adjustments in the US and Japan in the latter half of 2015), but structural factors (e.g., weak fixed asset investment in China, the end of the commodity investment boom, and stagnant world trade) are also responsible. Hence, global growth divergences between advanced and emerging economies and between services and manufacturing are likely to endure in 2016.

The behaviour of the markets during quarter one of 2016 raised the question of whether the prospects for the global economy actually worsened and then improved in the space of three months, or whether investors had simply become too pessimistic at the start of 2016. The former seems unlikely given the slowdown in the global growth outlook. But the latter is not entirely satisfactory either. Instead, a pick-up in oil prices and a weaker US dollar provided some genuine respite for emerging markets and energy producers.

On the positive side, the US employment picture looks healthy and recession there seems unlikely. Elsewhere, China's renewed stimulus and the ECB's fresh package of supportive measures are both suggestive of market support in the short-term. However, any longer term optimism around central bank response could be misplaced as policy results have started to dwindle - the announcement of negative interest rates in Japan boosted the Nikkei index for only a few days, and rather than weakening the currency, the ECB's additional quantitative easing saw the euro strengthen.

The second quarter of 2016 was dominated by the UK's referendum vote to leave the European Union (EU). Up to that point, equity markets had made good progress following the sharp sell-off and elevated volatility of January and early February. To a significant

extent, receding concerns about China's growth and exchange rate policy underpinned the recovery in risk assets, as did diminished concerns about premature interest rate increases in the US. A weaker US dollar and rising energy prices also played important roles. Nonetheless, we felt that significant challenges to an extension of the global equity market rally remained. These included declining US profits alongside expensive equity valuations, the absence of a convincing European profits recovery and various EU political risks. These concerns have now been increased following the uncertainties created by the UK referendum.

The economic context remains subdued, regardless of the EU referendum, with the investment environment offering few obvious sources of high return. Following the 'Brexit' vote, equity market drawdowns have been surprisingly modest and where they were sizeable, subsequent rebounds have been rapid. While the implications of the Brexit vote remain uncertain, our view is that a neutral exposure to equities is appropriate at this time. Bonds for their part are expensive, but low yields could remain so given an easing bias to monetary policy settings in the UK, Europe and Japan, as well as a Fed reluctant to further normalise unless conditions are perfect. The Investment Management team is aware of the challenges posed by these extraordinary circumstances but has high conviction that profitable opportunities can still be researched and implemented successfully.

The top three holdings contributing to performance were Loomis Sayles U.S. Equity Leaders, iShares Physical Gold ETC and SLI Emerging Market Debt. The bottom three performers were Odey Odyssey, CC Japan Alpha and GAM UK Diversified.

Portfolio Analysis

Analysis, by geographical area	30 June 2016 %	30 June 2015 %
Global	29.99	28.29
United Kingdom	16.80	21.51
United States	15.74	21.05
Europe	9.00	2.11
Emerging Markets Global	8.44	7.69
Japan	7.16	6.42
Europe ex UK	6.27	9.90
Luxembourg	1.05	-
Asia-Pacific ex Japan	1.01	1.88
Currency Forwards	3.52	(1.00)
Net Current Assets	1.02	2.15
	100.00	100.00

Analysis, by investment	30 June 2016 %	30 June 2015 %
Investment in Funds	95.46	98.85
Currency Forwards	3.52	(1.00)
Net Current Assets	1.02	2.15
	100.00	100.00

30 June 2016

Portfolio Statement

Holding	Description	Domicile	Fair Value £	Net Assets %
Investments in Funds*†				
2,247,843	CC Japan Alpha Fund Class Inst GBP	Ireland	27,608,012	7.17
2,457,006	GAM Star MBS Total Return GBP Inst Acc	Ireland	25,645,491	6.65
1,305,848	iShares Physical Gold ETC	Ireland	25,594,621	6.64
1,910,322	GAM Star Credit Opportunities GBP Institutional Acc	Ireland	25,444,148	6.60
14,672,780	Henderson - European Focus Fund I Acc**	United Kingdom	25,149,145	6.52
1,418,855	GAM Star Continental European Equity GBP Inst Inc	Ireland	24,172,279	6.27
27,636,312	SLI Emerging Market Debt Fund GBP**	United Kingdom	16,114,733	4.18
8,737,482	Loomis Sayles U.S. Equity Leaders Fund**	United Kingdom	15,164,774	3.93
9,821,071	Allianz UK & European Investment Funds – Allianz Sterling Total Return Fund C	United Kingdom	15,009,543	3.89
10,144,991	Ardevora UK Income Fund C**	Ireland	14,647,338	3.80
13,555,134	Investec Fund Series i - UK Alpha Fund	United Kingdom	14,312,866	3.71
15,768,523	Premier Pan European Property C Acc	United Kingdom	13,898,376	3.61
6,331,225	Ardevora Global Equity Fund Class C**	Ireland	11,874,212	3.08
108,311	Iridian US Equity Fund**	Ireland	11,638,067	3.02
3,175,286	River and Mercantile World Recovery Fund**	United Kingdom	11,507,553	2.99
8,193,021	JPM Multi-Asset Macro Opportunities Fund - C Net Acc	United Kingdom	11,224,438	2.91
6,972,554	Old Mutual Global Equity Absolute Return Fund I GBP Acc	Ireland	10,785,844	2.80
8,921,958	Old Mutual UK Alpha Fund R**	United Kingdom	10,670,662	2.77
99,895	Alken Fund - Absolute Return Europe	Luxembourg	9,554,974	2.48
1,369,761	JPMorgan Emerging Markets Fund**	United Kingdom	8,469,233	2.20
444,773	GAM North American Growth GBP Inst Inc	United Kingdom	8,207,605	2.13
695,435	GAM Star Technology GBP Z	Ireland	8,195,139	2.13
397,816	Templeton Frontier Markets I	Luxembourg	7,956,315	2.06
56,501	Odey Investments PLC - Odey Odyssey Fund**	Ireland	7,183,729	1.86
4,031	CompAM Fund - Cadence Strategic Asia GBP C Acc	Luxembourg	4,047,879	1.05
354,027	GAM Star Asian Equity GBP Inst Acc	Ireland	3,886,297	1.01
12,513	Standard Life Investment Co II – Emerging Market Debt Unconstrained Fund**	United Kingdom	6,142	0.00
			367,969,415	95.46

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain £	Net Assets %
Open Forward Contracts (Counterparty: Bank of America)						
USD	86,366,000	GBP	(59,139,402)	2016-07-05	5,467,115	1.43
EUR	35,365,840	GBP	(27,013,666)	2016-07-05	2,378,015	0.63
USD	32,913,000	GBP	(22,537,285)	2016-07-05	2,083,449	0.55
USD	21,896,000	GBP	(15,037,026)	2016-07-05	1,342,386	0.36
USD	9,251,000	GBP	(6,334,653)	2016-07-05	585,604	0.16
USD	3,451,000	GBP	(2,363,084)	2016-07-05	218,454	0.07
USD	89,313,000	GBP	(66,633,094)	2016-07-29	166,741	0.04
USD	2,506,000	GBP	(1,715,992)	2016-07-05	158,634	0.04
AUD	2,238,600	GBP	(1,109,613)	2016-07-05	137,238	0.04
EUR	36,981,840	GBP	(30,620,039)	2016-07-29	135,882	0.04
CHF	1,319,000	GBP	(912,134)	2016-07-05	100,740	0.03
AUD	1,326,500	GBP	(657,510)	2016-07-05	81,321	0.02
JPY	57,460,000	GBP	(354,856)	2016-07-05	64,136	0.02
USD	1,140,000	GBP	(790,788)	2016-07-05	61,995	0.02
USD	32,971,000	GBP	(24,598,432)	2016-07-29	61,554	0.02

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain £	Net Assets %
Open Forward Contracts (Counterparty: Bank of America), continued						
USD	990,000	GBP	(684,420)	2016-07-05	56,154	0.01
EUR	716,600	GBP	(547,364)	2016-07-05	48,185	0.01
USD	21,648,000	GBP	(16,150,764)	2016-07-29	40,415	0.01
EUR	785,000	GBP	(612,627)	2016-07-05	39,767	0.01
USD	601,000	GBP	(412,735)	2016-07-05	36,846	0.01
USD	443,400	GBP	(303,620)	2016-07-05	28,068	0.01
USD	485,000	GBP	(335,635)	2016-07-05	27,172	0.01
EUR	470,000	GBP	(365,091)	2016-07-05	25,514	0.01
USD	430,000	GBP	(298,280)	2016-07-05	23,384	0.01
USD	380,000	GBP	(262,707)	2016-07-05	21,554	0.01
EUR	281,150	GBP	(214,752)	2016-07-05	18,905	0.00
EUR	390,000	GBP	(305,737)	2016-07-05	18,383	0.00
USD	308,000	GBP	(212,070)	2016-07-05	18,331	0.00
USD	9,284,000	GBP	(6,926,446)	2016-07-29	17,333	0.00
USD	315,000	GBP	(219,745)	2016-07-05	15,893	0.00
EUR	234,000	GBP	(178,737)	2016-07-05	15,734	0.00
USD	250,000	GBP	(172,254)	2016-07-05	14,760	0.00
USD	283,000	GBP	(198,175)	2016-07-05	13,524	0.00
USD	183,000	GBP	(125,689)	2016-07-05	11,206	0.00
EUR	201,000	GBP	(155,956)	2016-07-05	11,090	0.00
USD	160,000	GBP	(108,921)	2016-07-05	10,767	0.00
USD	158,000	GBP	(107,498)	2016-07-05	10,695	0.00
USD	171,000	GBP	(117,447)	2016-07-05	10,471	0.00
AUD	170,700	GBP	(84,611)	2016-07-05	10,465	0.00
USD	159,000	GBP	(109,205)	2016-07-05	9,736	0.00
AUD	2,342,600	GBP	(1,294,991)	2016-07-29	8,407	0.00
CHF	1,334,000	GBP	(1,017,660)	2016-07-29	8,159	0.00
EUR	185,000	GBP	(145,919)	2016-07-05	7,830	0.00
USD	4,159,000	GBP	(3,102,875)	2016-07-29	7,765	0.00
USD	120,000	GBP	(83,241)	2016-07-05	6,526	0.00
EUR	101,000	GBP	(77,621)	2016-07-05	6,318	0.00
EUR	100,000	GBP	(76,833)	2016-07-05	6,275	0.00
EUR	101,000	GBP	(77,965)	2016-07-05	5,973	0.00
USD	97,000	GBP	(66,615)	2016-07-05	5,947	0.00
USD	100,000	GBP	(69,133)	2016-07-05	5,672	0.00
EUR	141,000	GBP	(111,679)	2016-07-05	5,502	0.00
AUD	1,425,600	GBP	(788,073)	2016-07-29	5,116	0.00
USD	2,516,000	GBP	(1,877,094)	2016-07-29	4,697	0.00
EUR	111,000	GBP	(87,914)	2016-07-05	4,336	0.00
USD	115,000	GBP	(81,733)	2016-07-05	4,294	0.00
USD	74,000	GBP	(51,125)	2016-07-05	4,231	0.00
USD	67,000	GBP	(46,012)	2016-07-05	4,108	0.00
AUD	104,000	GBP	(54,162)	2016-07-05	3,763	0.00
EUR	72,000	GBP	(56,190)	2016-07-05	3,647	0.00
EUR	236,000	GBP	(192,501)	2016-07-05	3,633	0.00
SGD	56,100	GBP	(27,815)	2016-07-05	3,366	0.00
EUR	66,000	GBP	(51,549)	2016-07-05	3,302	0.00
USD	60,000	GBP	(41,614)	2016-07-05	3,270	0.00
USD	63,000	GBP	(43,949)	2016-07-05	3,179	0.00
USD	47,000	GBP	(32,022)	2016-07-05	3,136	0.00

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain £	Net Assets %
Open Forward Contracts (Counterparty: Bank of America), continued						
EUR	68,000	GBP	(53,537)	2016-07-05	2,976	0.00
EUR	776,000	GBP	(642,509)	2016-07-29	2,851	0.00
EUR	707,300	GBP	(585,627)	2016-07-29	2,599	0.00
EUR	39,000	GBP	(29,968)	2016-07-05	2,444	0.00
USD	40,000	GBP	(27,653)	2016-07-05	2,269	0.00
USD	38,000	GBP	(26,164)	2016-07-05	2,262	0.00
EUR	50,000	GBP	(39,366)	2016-07-05	2,188	0.00
USD	40,000	GBP	(27,747)	2016-07-05	2,175	0.00
USD	40,000	GBP	(27,747)	2016-07-05	2,175	0.00
EUR	33,000	GBP	(25,361)	2016-07-05	2,064	0.00
EUR	43,000	GBP	(33,684)	2016-07-05	2,052	0.00
EUR	29,000	GBP	(22,202)	2016-07-05	1,899	0.00
USD	30,000	GBP	(20,740)	2016-07-05	1,702	0.00
AUD	30,000	GBP	(15,058)	2016-07-05	1,651	0.00
GBP	98,889	USD	(130,000)	2016-07-05	1,642	0.00
JPY	3,124,000	GBP	(21,384)	2016-07-05	1,396	0.00
USD	22,000	GBP	(15,108)	2016-07-05	1,349	0.00
EUR	23,000	GBP	(17,784)	2016-07-05	1,331	0.00
CHF	20,000	GBP	(14,050)	2016-07-05	1,308	0.00
USD	27,000	GBP	(19,019)	2016-07-05	1,178	0.00
USD	626,500	GBP	(467,408)	2016-07-29	1,170	0.00
EUR	314,150	GBP	(260,108)	2016-07-29	1,154	0.00
EUR	285,600	GBP	(236,470)	2016-07-29	1,049	0.00
USD	24,000	GBP	(16,906)	2016-07-05	1,047	0.00
AUD	17,200	GBP	(8,633)	2016-07-05	947	0.00
AUD	20,000	GBP	(10,223)	2016-07-05	917	0.00
USD	23,000	GBP	(16,347)	2016-07-05	859	0.00
GBP	225,887	USD	(301,000)	2016-07-29	760	0.00
USD	85,000	GBP	(62,826)	2016-07-29	748	0.00
JPY	750,000	GBP	(4,749)	2016-07-05	720	0.00
AUD	93,000	GBP	(51,121)	2016-07-05	678	0.00
AUD	15,000	GBP	(7,705)	2016-07-05	649	0.00
CHF	10,000	GBP	(7,051)	2016-07-05	628	0.00
AUD	171,500	GBP	(94,805)	2016-07-29	615	0.00
USD	10,000	GBP	(6,890)	2016-07-05	590	0.00
GBP	163,599	USD	(218,000)	2016-07-29	551	0.00
EUR	9,500	GBP	(7,380)	2016-07-05	516	0.00
EUR	14,000	GBP	(11,127)	2016-07-05	508	0.00
JPY	610,000	GBP	(3,955)	2016-07-05	493	0.00
CHF	10,000	GBP	(7,257)	2016-07-05	422	0.00
EUR	7,800	GBP	(6,115)	2016-07-05	368	0.00
USD	90,000	GBP	(66,986)	2016-07-29	327	0.00
USD	5,800	GBP	(4,023)	2016-07-05	315	0.00
USD	6,200	GBP	(4,325)	2016-07-05	313	0.00
USD	4,000	GBP	(2,721)	2016-07-05	271	0.00
EUR	24,000	GBP	(19,721)	2016-07-29	239	0.00
USD	4,000	GBP	(2,764)	2016-07-05	229	0.00
USD	5,000	GBP	(3,522)	2016-07-05	218	0.00
GBP	30,111	USD	(40,000)	2016-07-29	193	0.00
JPY	170,000	GBP	(1,059)	2016-07-05	180	0.00

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain/(Loss) £	Net Assets %
Open Forward Contracts (Counterparty: Bank of America), continued						
EUR	138,000	GBP	(114,591)	2016-07-29	177	0.00
CHF	3,000	GBP	(2,135)	2016-07-05	169	0.00
EUR	3,100	GBP	(2,408)	2016-07-05	168	0.00
EUR	3,000	GBP	(2,330)	2016-07-05	163	0.00
USD	40,000	GBP	(29,772)	2016-07-29	145	0.00
SGD	56,500	GBP	(31,247)	2016-07-29	145	0.00
EUR	3,000	GBP	(2,352)	2016-07-05	141	0.00
CHF	2,000	GBP	(1,410)	2016-07-05	126	0.00
EUR	2,600	GBP	(2,038)	2016-07-05	123	0.00
AUD	2,200	GBP	(1,104)	2016-07-05	121	0.00
AUD	30,000	GBP	(16,577)	2016-07-29	115	0.00
USD	30,000	GBP	(22,329)	2016-07-29	109	0.00
GBP	15,055	USD	(20,000)	2016-07-29	97	0.00
AUD	2,000	GBP	(1,027)	2016-07-05	87	0.00
USD	6,000	GBP	(4,402)	2016-07-05	87	0.00
USD	2,000	GBP	(1,417)	2016-07-05	79	0.00
CHF	10,000	GBP	(7,615)	2016-07-29	75	0.00
JPY	61,344,000	GBP	(447,499)	2016-07-29	70	0.00
USD	1,000	GBP	(699)	2016-07-05	49	0.00
GBP	7,528	USD	(10,000)	2016-07-29	48	0.00
GBP	5,608	AUD	(10,000)	2016-07-29	44	0.00
SGD	800	GBP	(402)	2016-07-05	42	0.00
SGD	600	GBP	(307)	2016-07-05	27	0.00
USD	6,300	GBP	(4,689)	2016-07-29	23	0.00
EUR	4,000	GBP	(3,309)	2016-07-29	17	0.00
GBP	1,957	USD	(2,600)	2016-07-29	13	0.00
EUR	2,900	GBP	(2,399)	2016-07-29	13	0.00
USD	1,000	GBP	(739)	2016-07-29	9	0.00
GBP	1,006	EUR	(1,200)	2016-07-29	8	0.00
AUD	1,800	GBP	(995)	2016-07-29	7	0.00
GBP	838	EUR	(1,000)	2016-07-29	7	0.00
GBP	449	AUD	(800)	2016-07-29	4	0.00
GBP	150	SGD	(300)	2016-07-05	(17)	(0.00)
GBP	364	SGD	(700)	2016-07-05	(25)	(0.00)
GBP	768	EUR	(1,000)	2016-07-05	(63)	(0.00)
GBP	548	AUD	(1,100)	2016-07-05	(65)	(0.00)
GBP	1,200	AUD	(2,300)	2016-07-05	(81)	(0.00)
EUR	25,000	GBP	(20,882)	2016-07-05	(105)	(0.00)
GBP	1,387	USD	(2,000)	2016-07-05	(109)	(0.00)
GBP	2,460	EUR	(3,100)	2016-07-05	(116)	(0.00)
GBP	1,537	EUR	(2,000)	2016-07-05	(125)	(0.00)
GBP	3,168	EUR	(4,000)	2016-07-05	(156)	(0.00)
USD	14,000	GBP	(10,650)	2016-07-05	(177)	(0.00)
GBP	2,067	USD	(3,000)	2016-07-05	(177)	(0.00)
USD	82,000	GBP	(61,537)	2016-07-29	(207)	(0.00)
GBP	3,842	EUR	(5,000)	2016-07-05	(314)	(0.00)
GBP	7,142	EUR	(9,000)	2016-07-05	(338)	(0.00)
GBP	7,618	EUR	(9,600)	2016-07-05	(360)	(0.00)
GBP	30,304	USD	(41,000)	2016-07-29	(361)	(0.00)
GBP	6,279	USD	(8,900)	2016-07-05	(378)	(0.00)

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss £	Net Assets %
Open Forward Contracts (Counterparty: Bank of America), continued						
GBP	7,086	EUR	(9,000)	2016-07-05	(394)	(0.00)
GBP	9,515	EUR	(12,000)	2016-07-05	(458)	(0.00)
GBP	9,504	EUR	(12,000)	2016-07-05	(469)	(0.00)
GBP	5,134	JPY	(770,000)	2016-07-05	(481)	(0.00)
GBP	4,381	AUD	(8,800)	2016-07-05	(520)	(0.00)
GBP	9,025	AUD	(17,300)	2016-07-05	(611)	(0.00)
GBP	14,634	CHF	(20,000)	2016-07-05	(724)	(0.00)
GBP	6,946	CHF	(10,000)	2016-07-05	(733)	(0.00)
GBP	15,049	EUR	(19,000)	2016-07-05	(741)	(0.00)
GBP	9,616	USD	(14,000)	2016-07-05	(857)	(0.00)
GBP	22,202	EUR	(28,000)	2016-07-05	(1,068)	(0.00)
GBP	13,127	USD	(19,000)	2016-07-05	(1,086)	(0.00)
GBP	13,780	USD	(20,000)	2016-07-05	(1,181)	(0.00)
GBP	9,957	AUD	(20,000)	2016-07-05	(1,182)	(0.00)
GBP	21,960	USD	(31,000)	2016-07-05	(1,230)	(0.00)
GBP	15,238	AUD	(30,000)	2016-07-05	(1,471)	(0.00)
GBP	28,222	USD	(40,000)	2016-07-05	(1,701)	(0.00)
GBP	149,303	USD	(202,000)	2016-07-29	(1,778)	(0.00)
GBP	18,370	USD	(27,000)	2016-07-05	(1,828)	(0.00)
GBP	35,277	USD	(50,000)	2016-07-05	(2,126)	(0.00)
GBP	38,039	USD	(54,000)	2016-07-05	(2,356)	(0.00)
GBP	35,013	USD	(50,000)	2016-07-05	(2,389)	(0.00)
USD	204,000	GBP	(155,180)	2016-07-05	(2,577)	(0.00)
GBP	41,341	USD	(60,000)	2016-07-05	(3,542)	(0.00)
GBP	187,808	USD	(256,000)	2016-07-05	(3,694)	(0.00)
GBP	58,749	USD	(84,000)	2016-07-05	(4,087)	(0.00)
GBP	55,485	USD	(80,000)	2016-07-05	(4,360)	(0.00)
GBP	77,560	EUR	(99,000)	2016-07-05	(4,717)	(0.00)
GBP	84,665	USD	(120,000)	2016-07-05	(5,102)	(0.00)
GBP	61,949	USD	(91,000)	2016-07-05	(6,124)	(0.00)
GBP	96,269	USD	(138,000)	2016-07-05	(6,962)	(0.00)
GBP	72,902	USD	(107,000)	2016-07-05	(7,140)	(0.00)
GBP	110,819	EUR	(142,000)	2016-07-05	(7,194)	(0.00)
GBP	94,771	USD	(138,000)	2016-07-05	(8,460)	(0.00)
GBP	174,974	USD	(248,000)	2016-07-05	(10,543)	(0.00)
GBP	151,583	USD	(220,000)	2016-07-05	(12,989)	(0.01)
GBP	303,383	USD	(430,000)	2016-07-05	(18,281)	(0.01)
GBP	388,830	EUR	(490,000)	2016-07-05	(18,397)	(0.01)
GBP	839,595	USD	(1,190,000)	2016-07-05	(50,591)	(0.02)
Unrealised gain on Open Forward Contracts					13,785,761	3.57
Unrealised loss on Open Forward Contracts					(203,318)	(0.05)
					13,582,443	3.52

30 June 2016

Portfolio Statement

	Fair Value	Net Assets
	£	%
Net Financial Assets and Liabilities at fair value	381,551,858	98.98
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	3,916,605	1.02
Net assets attributable to the shareholders	385,468,463	100.00
Analysis of Total Assets		%
UCITS collective investment schemes		94.57
OTC financial derivative instruments		3.54
Current Assets		1.89
		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.

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

**Not admitted to an official stock exchange.

30 June 2016

Portfolio Changes (Unaudited)

Major Purchases	Cost £	Major Sales	Proceeds £
CC Japan Alpha Fund Class Inst GBP	22,978,945	GAM UK Diversified GBP Inst Inc	18,693,759
iShares Physical Gold ETC	22,628,050	River and Mercantile World Recovery Fund	14,768,088
Investec Fund Series i – UK Alpha Fund	18,728,063	Iridian US Equity Fund – I GBP A	13,223,425
GAM Star MBS Total Return GBP Inst Acc	17,708,380	GAM Star Technology GBP Z	11,920,405
Premier Pan European Property C Acc	15,977,407	CC Japan Alpha Fund Class Inst GBP	11,817,053
SLI Emerging Market Debt Fund Inst Inc GBP	15,464,504	Loomis Sayles U.S. Equity Leaders Fund	11,413,672
GAM Star Credit Opportunities GBP Institutional Acc	14,643,218	Ardevora UK Income Fund C	11,340,667
River and Mercantile World Recovery Fund	14,586,360	GAM North American Growth GBP Inst Inc	11,202,402
Henderson – European Focus Fund I Acc	12,877,920	GAM Star Discretionary FX GBP Acc	10,877,701
Ardevora Global Equity Fund Class C	12,719,785	SLI Emerg Mrkt Debt Unconst Instit S Accum Shares	10,672,267
GAM Star Continental European Equity GBP Inst Inc	12,521,714	Old Mutual UK Alpha Fund R	10,028,179
JPM Multi-Asset Macro Opportunities Fund – C Net Acc	11,463,492	Ardevora Global Equity Fund Class C	9,740,643
Allianz UK & European Investment Funds – Allianz Sterling Total Return Fund	10,094,012	GAM Star Asian Equity GBP Inst Acc	9,603,435
Ardevora UK Income Fund C	9,063,739	GAM Global Diversified Inst Acc	8,839,594
GAM Star Asian Equity GBP Inst Acc	8,712,762	Pareturn Barwon Listed Private Equity	8,532,732
Iridian US Equity Fund – I GBP A	8,383,647	GAM Star North of South EM Equity GBP Inst Inc	6,305,198
GAM Star Technology GBP Z	8,175,089	RWC Funds – US Absolute Alpha	6,005,342
GAM North American Growth GBP Inst Inc	7,997,737	SLI Emerging Market Debt Fund Inst Inc GBP	5,380,613
JPMorgan Emerging Markets Fund	7,804,269	JPMorgan Emerging Markets Fund	5,039,387
Templeton Frontier Markets I	7,461,060	Odey Investments PLC – Odey Odyssey Fund	4,518,983
Alken Fund – Absolute Return Europe	6,739,236	Investec Fund Series i – UK Alpha Fund	4,241,066
SLI Emerg Mrkt Debt Unconst Instit S Accum Shares	6,476,558	Allianz UK & European Investment Funds – Allianz Sterling Total Return Fund	4,141,232
Loomis Sayles U.S. Equity Leaders Fund	6,201,120	GAM Star Continental European Equity GBP Inst Inc	3,843,097
Old Mutual UK Alpha Fund R	5,381,750	Aberdeen Investment Asia Pacific Equity Fund I	3,331,038
GAM Star Discretionary FX GBP Acc	5,358,067	Templeton Frontier Markets I	3,084,934
Odey Investments PLC – Odey Odyssey Fund	5,281,996	Henderson – European Focus Fund I Acc	2,741,584
Old Mutual Global Equity Absolute Return Fund I GBP Acc	4,132,403	Old Mutual Global Equity Absolute Return Fund I GBP Acc	2,676,221
CompAM Fund – Cadence Strategic Asia GBP C Acc	4,005,666		
Aberdeen Investment Asia Pacific Equity Fund I	3,619,715		
GAM Global Diversified Inst Acc	3,521,859		
GAM UK Diversified GBP Inst Inc	3,270,201		
		Total for the year	223,982,717
Total for the year	313,978,724		

30 June 2016

Commentary

The Fund gained 2.9% over the 12 month period ending 30 June 2016 (as measured by the USD Institutional class).

Value premia contributed 2.6% to the overall return, driven by strong performance from both currency and select equity strategies. Carry strategies contributed 1.0%, while momentum premia was marginally negative, detracting 0.2%.

Portfolio Analysis

Analysis, by investment	30 June 2016 %	30 June 2015 %
Corporate bonds	51.90	–
Government bonds	37.80	85.13
Equity Swaps	0.56	(0.69)
Futures – Equity Indices	0.55	–
Index swaps	0.50	–
Other swaps	0.05	–
Currency Forwards	0.81	0.07
Net Current Assets	7.83	15.49
	100.00	100.00

Analysis, by geographical area	30 June 2016 %	30 June 2015 %
Global	29.40	–
Germany	22.16	16.32
United States	12.43	68.12
Netherlands	5.47	–
Sweden	5.47	–
Finland	4.58	–
Luxembourg	4.55	–
Norway	3.65	–
Austria	2.19	–
Canada	1.46	–
Currency Forwards	0.81	0.07
Net Current Assets	7.83	15.49
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2016	30 June 2015
Corporate Bonds & Government Bonds	From AAA to AA+	AA+

GAM Star Barclays Alternative Risk Premia

30 June 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Corporate Bonds			
7,500,000	Landwirtschaftliche Rentenbank 5% 2016-11-08	7,610,700	5.56
7,500,000	Inter-American Development Bank 1.375% 2016-10-18	7,517,663	5.49
7,500,000	European Bank for Reconstruction & Developmen 1% 2017-02-16	7,516,163	5.48
7,500,000	European Investment Bank 1.25% 2016-10-14	7,515,038	5.48
7,500,000	Council Of Europe Development Bank 1.25% 2016-09-22	7,510,313	5.48
7,500,000	Bank Nederlandse Gemeenten .5% 2016-07-28	7,499,588	5.47
5,000,000	Asian Development Bank 5.25% 2017-06-12	5,214,100	3.80
5,000,000	KFW 4.875% 2017-01-17	5,111,200	3.73
5,000,000	Landeskreditbank Baden-Wuerttemberg Foerderba 1.625% 2017-04-25	5,035,600	3.67
5,000,000	African Development Bank 1.125% 2017-03-15	5,015,900	3.66
3,000,000	Oesterreichische Kontrollbank .75% 2017-05-19	3,001,500	2.19
2,500,000	Oesterreichische Kontrollbank 5% 2017-04-25	2,585,825	1.89
		71,133,590	51.90

Investments in Government Bonds

10,781,000	United States Treasury Note/Bond .625% 2016-08-15 (1,986,700 units held as collateral)*	10,785,843	7.86
7,500,000	Sweden Government International Bond .625% 2016-09-19	7,500,975	5.47
6,250,000	Municipality Finance 1.125% 2017-09-22	6,278,875	4.58
6,200,000	Kommuninvest I Sverige 1.625% 2017-02-13	6,233,226	4.55
6,000,000	Denmark Government International Bond .875% 2017-03-20	6,010,050	4.39
5,000,000	Kommunalbanken .875% 2016-10-03	5,003,100	3.65
4,000,000	United States Treasury Note/Bond .5% 2016-07-31	4,000,781	2.92
4,000,000	United States Treasury Bill 0% 2016-12-08	3,995,040	2.92
2,000,000	Canada Government International Bond .875% 2017-02-14	2,003,540	1.46
		51,811,430	37.80

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Total Return Swaps							
USD	28,744,000	1 Month US Federal Funds Effective Rate	USD-LIBOR-BBA	2099-12-31	JP Morgan	692,731	0.51
USD	143,505	1 Month US Federal Funds Effective Rate	Barclays FX Value US EE Index	2099-12-31	Barclays Bank	485,290	0.35
USD	87,107	1 Month US Federal Funds Effective Rate	Barclays US Low Volatility Equity Market Hedget Index ER	2099-12-31	Barclays Bank	436,422	0.32
USD	92,931	1 Month US Federal Funds Effective Rate	Barclays Cross Asset Trend Index - Bond ER	2099-12-31	Barclays Bank	353,114	0.26
USD	2,439	1 Month US Federal Funds Effective Rate	MSCI USA Minimum Volatility Daily Gross TR USD	2099-12-31	Morgan Stanley	342,650	0.25
USD	52,088	1 Month US Federal Funds Effective Rate	Barclays Investable World Carry Excess Return Index	2099-12-31	Barclays Bank	198,377	0.14
USD	45,602	1 Month US Federal Funds Effective Rate	Barclays Bond Futures Carry Index	2099-12-31	Barclays Bank	126,811	0.09
USD	(871)	MSCI Daily TR Gross EAFE USD	1 Month US Federal Funds Effective Rate	2099-12-31	Morgan Stanley	123,430	0.09
USD	(3,845)	S&P 500 VIX Short-Term Futures Index ER	1 Month US Federal Funds Effective Rate	2099-12-31	Barclays Bank	78,421	0.06
USD	136,559	0.19%	Macquarie Index Product 530E	2017-05-17	Macquarie Bank Limited, London	16,010	0.01

30 June 2016

Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Total Return Swaps, continued							
USD	57,259	1 Month US Federal Funds Effective Rate	Barclays North America High Yield 5Y USD Unfunded Credit Index	2099-12-31	Barclays Bank	(2,895)	(0.00)
USD	27,556	1 Month US Federal Funds Effective Rate	Barclays US Short Variance Index ER	2099-12-31	Barclays Bank	(50,517)	(0.04)
USD	4,530	1 Month US Federal Funds Effective Rate	MSCI EAFE Minimum Volatility Index Daily Gross TR USD	2099-12-31	Morgan Stanley	(54,278)	(0.04)
USD	10,789	1 Month US Federal Funds Effective Rate	SGI BOSS USD 10%	2099-12-31	Societe Generale	(88,269)	(0.06)
USD	(1,372)	S&P 500 TR 4 JAN 1988	1 Month US Federal Funds Effective Rate	2099-12-31	Morgan Stanley	(111,077)	(0.08)
USD	176,099	1 Month US Federal Funds Effective Rate	J.P. Morgan Govt Bond Carry-to-Risk J.Excess Return Compounded Basket Index USD	2099-12-31	JP Morgan	(278,548)	(0.20)
Unrealised gain on Total Return Swaps						2,853,256	2.08
Unrealised loss on Total Return Swaps						(585,584)	(0.42)
						2,267,672	1.66

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparty: Bank of America & Morgan Stanley)						
JPY	1,202,712,000	USD	(10,844,525)	2016-07-05	878,957	0.65
CHF	9,332,200	USD	(9,421,516)	2016-07-05	157,831	0.12
BRL	5,051,082	USD	(1,461,540)	2016-07-07	114,148	0.08
USD	1,461,540	GBP	(1,019,375)	2016-07-07	98,828	0.07
EUR	27,667,300	USD	(30,686,632)	2016-07-29	76,732	0.06
JPY	156,140,104	USD	(1,461,540)	2016-07-07	60,532	0.04
CHF	9,566,200	USD	(9,779,291)	2016-07-29	55,577	0.04
RUB	95,151,369	USD	(1,461,540)	2016-07-07	27,248	0.02
USD	1,461,540	CHF	(1,406,232)	2016-07-07	17,889	0.01
NZD	2,067,040	USD	(1,461,540)	2016-07-07	10,464	0.01
JPY	12,000,000	USD	(109,641)	2016-07-05	7,329	0.01
USD	153,947	EUR	(135,000)	2016-07-05	3,969	0.00
USD	188,778	EUR	(167,000)	2016-07-05	3,250	0.00
EUR	286,000	USD	(315,443)	2016-07-05	2,289	0.00
EUR	537,500	USD	(596,157)	2016-07-29	1,491	0.00
CHF	90,000	USD	(91,233)	2016-07-05	1,150	0.00
CHF	82,000	USD	(83,127)	2016-07-05	1,045	0.00
USD	13,062	GBP	(9,000)	2016-07-05	1,031	0.00
USD	49,906	EUR	(44,000)	2016-07-05	1,024	0.00
CHF	32,000	USD	(32,236)	2016-07-05	611	0.00
USD	165,023	EUR	(148,000)	2016-07-05	603	0.00
SEK	762,000	USD	(89,671)	2016-07-29	358	0.00
USD	14,674	EUR	(13,000)	2016-07-05	231	0.00
USD	23,560	EUR	(21,000)	2016-07-05	230	0.00
USD	16,636	CHF	(16,000)	2016-07-05	212	0.00
EUR	14,000	USD	(15,373)	2016-07-05	180	0.00
USD	7,298	CHF	(7,000)	2016-07-05	113	0.00
USD	7,870	EUR	(7,000)	2016-07-05	94	0.00
USD	4,537	EUR	(4,000)	2016-07-05	93	0.00

GAM Star Barclays Alternative Risk Premia

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts (Counterparty: Bank of America & Morgan Stanley), continued						
USD	1,430	GBP	(1,000)	2016-07-05	93	0.00
EUR	13,000	USD	(14,379)	2016-07-29	75	0.00
USD	14,499	EUR	(13,000)	2016-07-05	57	0.00
EUR	5,600	USD	(6,176)	2016-07-05	45	0.00
USD	1,134	EUR	(1,000)	2016-07-05	23	0.00
USD	4,013	EUR	(3,600)	2016-07-05	14	0.00
EUR	24,000	USD	(26,676)	2016-07-29	10	0.00
USD	481	SEK	(4,000)	2016-07-05	9	0.00
USD	1,035	CHF	(1,000)	2016-07-05	8	0.00
USD	1,119	EUR	(1,000)	2016-07-05	8	0.00
EUR	10,000	USD	(11,115)	2016-07-29	4	0.00
EUR	5,000	USD	(5,561)	2016-07-05	(6)	(0.00)
SEK	7,000	USD	(845)	2016-07-05	(18)	(0.00)
SEK	8,000	USD	(967)	2016-07-05	(23)	(0.00)
EUR	3,400	USD	(3,807)	2016-07-05	(30)	(0.00)
EUR	7,000	USD	(7,807)	2016-07-05	(31)	(0.00)
USD	14,328	CHF	(14,000)	2016-07-05	(43)	(0.00)
USD	5,302	GBP	(4,000)	2016-07-29	(46)	(0.00)
GBP	7,000	USD	(9,410)	2016-07-29	(51)	(0.00)
CHF	6,000	USD	(6,255)	2016-07-05	(97)	(0.00)
EUR	28,000	USD	(31,209)	2016-07-05	(102)	(0.00)
USD	22,122	EUR	(20,000)	2016-07-29	(116)	(0.00)
CHF	10,000	USD	(10,405)	2016-07-05	(140)	(0.00)
EUR	7,000	USD	(7,935)	2016-07-05	(158)	(0.00)
EUR	12,000	USD	(13,545)	2016-07-05	(214)	(0.00)
EUR	47,000	USD	(52,574)	2016-07-05	(360)	(0.00)
EUR	17,000	USD	(19,322)	2016-07-05	(435)	(0.00)
EUR	18,000	USD	(20,437)	2016-07-05	(440)	(0.00)
USD	40,550	CHF	(40,000)	2016-07-05	(510)	(0.00)
EUR	40,000	USD	(44,973)	2016-07-05	(535)	(0.00)
GBP	6,000	USD	(8,600)	2016-07-05	(579)	(0.00)
EUR	41,000	USD	(46,153)	2016-07-05	(604)	(0.00)
CHF	42,000	USD	(43,820)	2016-07-05	(708)	(0.00)
GBP	7,000	USD	(10,101)	2016-07-05	(743)	(0.00)
EUR	41,000	USD	(46,347)	2016-07-05	(798)	(0.00)
USD	50,413	CHF	(50,000)	2016-07-05	(911)	(0.00)
JPY	14,100,000	USD	(138,536)	2016-07-05	(1,096)	(0.00)
EUR	345,100	USD	(384,516)	2016-07-05	(1,127)	(0.00)
CHF	100,000	USD	(103,907)	2016-07-05	(1,259)	(0.00)
EUR	57,000	USD	(64,656)	2016-07-05	(1,332)	(0.00)
SEK	751,000	USD	(90,206)	2016-07-05	(1,568)	(0.00)
EUR	149,000	USD	(167,163)	2016-07-05	(1,632)	(0.00)
GBP	641,600	USD	(859,981)	2016-07-29	(2,147)	(0.00)
EUR	147,000	USD	(166,635)	2016-07-05	(3,325)	(0.00)
EUR	137,000	USD	(156,228)	2016-07-05	(4,028)	(0.00)
USD	60,588	JPY	(6,700,000)	2016-07-05	(4,721)	(0.00)
USD	1,461,540	MXN	(27,065,236)	2016-07-07	(5,249)	(0.00)
EUR	324,000	USD	(369,149)	2016-07-05	(9,202)	(0.01)
USD	1,461,540	AUD	(1,976,271)	2016-07-07	(9,879)	(0.01)
JPY	1,222,112,000	USD	(11,945,420)	2016-07-29	(24,006)	(0.02)
EUR	1,292,804	USD	(1,461,540)	2016-07-07	(25,204)	(0.02)

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts (Counterparty: Bank of America & Morgan Stanley), continued						
NOK	12,014,166	USD	(1,461,540)	2016-07-07	(25,807)	(0.02)
CAD	1,862,351	USD	(1,461,540)	2016-07-07	(27,519)	(0.02)
SEK	12,066,145	USD	(1,461,540)	2016-07-07	(37,306)	(0.03)
USD	1,461,540	ZAR	(22,182,377)	2016-07-07	(52,515)	(0.04)
GBP	638,600	USD	(932,599)	2016-07-05	(78,917)	(0.06)
EUR	27,031,300	USD	(30,118,680)	2016-07-05	(88,272)	(0.07)
Unrealised gain on Open Forward Contracts					1,523,855	1.11
Unrealised loss on Open Forward Contracts					(413,809)	(0.30)
					1,110,046	0.81
					Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value					126,322,738	92.17
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)					10,727,139	7.83
Net assets attributable to the shareholders					137,049,877	100.00
Analysis of Total Assets						%
Transferable securities admitted to official stock exchange listing,						88.95
OTC derivative instruments						3.17
Current Assets						7.88
						100.00

* Held as collateral with Barclays Bank for OTC positions.

30 June 2016

Commentary

The Fund (as measured by the USD Accumulation class) fell 12.7% over the 12-month period to 30 June 2016, underperforming its benchmark, the S&P500 Index, which rose 4.0% in USD terms.

In terms of relative performance against the S&P500 Index, all sectors lost ground to the index. IT and health care were the largest detractors, both due to poor stock selection, while consumer staples also lost ground due to a combination of both selection and allocation negatives.

The top three holdings contributing to performance were Amazon, Facebook and Alphabet. The bottom three performers were SunEdison, Platform Speciality Products and Bank of America.

Portfolio Analysis

Analysis, by geographical area	30 June 2016 %	30 June 2015 %
United States	91.39	93.12
China	1.69	1.49
Israel	1.42	0.63
United Kingdom	1.38	–
Japan	1.06	–
Norway	0.68	–
Australia	0.15	0.30
Netherlands	–	1.60
Isle of Man	–	1.04
Virgin Islands, British	–	0.94
Switzerland	–	0.44
Canada	–	0.39
Net Current Assets	2.23	0.05
	100.00	100.00

Analysis, by industry sector	30 June 2016 %	30 June 2015 %
Software & Services	25.05	17.61
Pharmaceuticals & Biotechnology	14.08	13.37
Retailing	10.08	8.09
Health Care Equipment & Services	9.00	7.56
Capital Goods	5.57	8.34
Semiconductors & Semiconductor Equipment	5.52	8.31
Energy	4.38	5.83
Transportation	4.11	2.48
Real Estate	3.85	2.39
Consumer Services	3.49	3.36
Food Beverage & Tobacco	2.60	1.43
Banks	2.07	1.91
Media	1.94	1.77
Consumer Durables & Apparel	1.35	4.16
Diversified Financials	1.35	1.04
Materials	1.07	2.84
Insurance	0.88	2.08
Utilities	0.88	0.00
Automobiles & Components	0.50	0.33
Technology Hardware & Equipment	–	4.87
Food & Staples Retailing	–	1.95
Commercial & Professional Services	–	0.23
Net Current Assets	2.23	0.05
	100.00	100.00

Analysis, by investment	30 June 2016 %	30 June 2015 %
Equity Quoted	94.53	97.54
Equity Unquoted	3.24	2.41
Net Current Assets	2.23	0.05
	100.00	100.00

GAM Star Capital Appreciation US Equity

30 June 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Equities Quoted			
10,636	Amazon.Com	7,611,334	3.79
9,883	Alphabet Inc Com. C	6,840,024	3.40
27,626	Allergan	6,384,092	3.17
84,287	Bristol-Myers Squibb	6,199,309	3.08
34,764	Pioneer Natural Resources Company	5,256,664	2.61
45,841	Facebook	5,238,709	2.60
23,894	CoStar Group	5,224,662	2.60
44,968	American Tower	5,108,814	2.54
66,706	Workday	4,980,937	2.48
40,294	Middleby Corp/The	4,643,884	2.31
99,035	Mobileye	4,569,475	2.27
27,238	Monster Beverage	4,377,419	2.18
20,497	Panera Bread	4,344,134	2.16
3,177	The Priceline Group	3,966,199	1.97
25,095	Costco Wholesale	3,940,919	1.96
46,170	DexCom	3,662,666	1.82
42,726	Alibaba Group Holding-Sp ADRs	3,397,999	1.69
56,807	Fortune Brands Home & Security	3,293,102	1.64
112,184	SS&C Technologies Holdings	3,150,127	1.57
111,525	XPO Logistics	2,928,647	1.46
59,548	Mellanox Technologies	2,855,922	1.42
182,700	SunPower	2,830,023	1.41
15,951	Becton Dickinson & Company	2,705,130	1.34
24,649	Expedia	2,620,189	1.30
50,701	First Solar	2,457,984	1.22
178,995	Quotient Technology	2,400,323	1.19
177,503	Bank of America	2,355,465	1.17
16,462	athenahealth	2,271,921	1.13
11,585	Alliance Data Systems	2,269,733	1.13
34,114	Comcast	2,223,892	1.11
242,781	Platform Specialty Products	2,155,895	1.07
38,367	Eisai	2,127,220	1.06
25,726	Align Technology	2,072,229	1.03
50,192	Wayfair	1,957,488	0.97
64,066	Astrazeneca Plc-Spons ADRs	1,934,153	0.96
55,868	Hologic	1,933,033	0.96
19,004	Danaher	1,919,404	0.95
27,078	Landstar System	1,859,175	0.92
22,340	PNC Financial Services	1,818,253	0.90
11,881	FedEx	1,803,298	0.90
33,571	American International Group	1,775,570	0.88
75,025	Portola Pharmaceuticals	1,770,590	0.88
52,834	Aramark	1,765,712	0.88
119,536	Calpine	1,763,156	0.88
12,438	UnitedHealth Group	1,756,246	0.87
4,845	Regeneron Pharmaceuticals	1,692,019	0.84
39,074	Mylan	1,689,560	0.84
32,120	DISH Network	1,683,088	0.84
40,961	United Continental Holdings	1,681,039	0.84
24,803	ServiceNow	1,646,919	0.82
189,750	Gogo	1,592,003	0.79

30 June 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Equities Quoted, continued			
18,898	EOG Resources	1,576,471	0.78
42,279	Zillow Group	1,533,882	0.76
1,060,920	Corindus Vascular Robotics	1,517,116	0.75
23,754	Skyworks Solutions	1,503,153	0.75
3,832	Equinix	1,485,781	0.74
17,331	Lam Research	1,456,844	0.72
43,150	Blackhawk Network Holdings	1,445,094	0.72
87,713	Golar LNG	1,359,552	0.68
120,291	Builders FirstSource	1,353,274	0.67
36,149	Markit	1,178,457	0.59
18,277	TripAdvisor	1,175,211	0.58
37,309	GoDaddy	1,163,668	0.58
60,216	Kennedy-Wilson Holdings	1,141,695	0.57
54,011	Kate Spade & Company	1,113,167	0.55
20,082	Acadia Healthcare	1,112,543	0.55
13,487	Signet Jewelers	1,111,464	0.55
14,483	Harman International Industries	1,040,169	0.52
26,583	Nordstrom	1,011,483	0.50
16,084	Delphi Automotive	1,006,858	0.50
33,289	Legg Mason	981,693	0.49
2,238	Chipotle Mexican Grill	901,377	0.45
105,652	Nomad Foods	843,103	0.42
10,392	Lowe's Companies	822,735	0.41
13,623	Splunk	738,094	0.37
170,000	Senseonics Holdings	668,100	0.33
201,120	Samsonite International	554,782	0.28
127,824	LendingClub	549,643	0.27
3,700	ABIOMED	404,373	0.20
246,363	Cobalt International Energy	330,126	0.16
307,096	Karoon Gas Australia	293,833	0.15
7,601	Zillow Group	278,577	0.14
		190,158,066	94.53
Investments in Equities Unquoted			
767,828	TherapeuticsMD*	6,526,538	3.24
		6,526,538	3.24
Net Financial Assets and Liabilities at fair value		196,684,604	97.77
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)		4,476,209	2.23
Net assets attributable to the shareholders		201,160,813	100.00
Analysis of Total Assets			%
Transferable securities admitted to an official stock exchange listing			92.54
Transferable securities dealt in on another regulated market			3.18
Current Assets			4.28
			100.00

* Not quoted on an official stock exchange.

GAM Star Capital Appreciation US Equity

30 June 2016

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Bank of America	22,938,859	Bank of America	20,558,965
Mylan	11,333,204	Apple	19,235,401
Allergan	10,749,001	Amazon.Com	18,787,397
ServiceNow	10,443,217	Intuitive Surgical	14,484,084
Pioneer Natural Resources Company	10,023,770	Mylan	14,460,931
Mondelez International	9,841,591	Pioneer Natural Resources Company	13,919,705
Hologic	9,207,151	Allergan	12,282,705
XPO Logistics	8,837,192	Mondelez International	11,810,558
The Priceline Group	8,669,646	Alphabet Inc Com. C	10,994,492
Panera Bread	8,533,632	Chipotle Mexican Grill	9,969,326
Monster Beverage	8,152,102	Merck & Company	9,942,610
Fastenal Company	7,471,003	Workday	9,780,914
Apple	7,338,555	Facebook	9,558,099
SunPower	7,130,298	Bristol-Myers Squibb	9,355,432
Middleby Corp/The	7,127,482	ServiceNow	9,289,466
Amazon.Com	7,051,725	Advance Auto Parts	9,079,126
Expedia	7,024,310	Netflix	9,069,245
Mobileye	6,814,702	American International Group	9,028,065
Workday	6,533,989	Becton Dickinson & Company	8,644,570
Chipotle Mexican Grill	6,369,612	Fastenal Company	8,608,691
Intuitive Surgical	6,107,563	American Tower	7,503,353
SS&C Technologies Holdings	5,656,148	Acuity Brands	7,315,495
DexCom	5,484,768	Zillow Group	7,260,147
LendingClub	5,307,906	PNC Financial Services	7,116,851
Alphabet Inc Com. C	5,156,656	Fortune Brands Home & Security	6,899,164
PNC Financial Services	5,108,742	Harman International Industries	6,663,573
Portola Pharmaceuticals	4,969,636	Paysafe Group	6,636,198
Harman International Industries	4,799,292	Expedia	6,378,486
Kansas City Southern	4,748,324	CoStar Group	6,329,873
Citigroup	4,418,216	Hologic	6,220,920
Merck & Company	4,333,035	NXP Semiconductors	6,132,867
Regeneron Pharmaceuticals	4,313,510	Portola Pharmaceuticals	6,076,172
		Micron Technology	6,049,263
Total for the year	241,994,837	Total for the year	325,442,144

30 June 2016

Commentary

The Fund's NAV rose by 4.4% for the 12 month period 30 June 2016 (as measured by the USD Accumulation Class) compared to a fall of 11.3% for its benchmark, the Citigroup (WGBI) World Government Bond index in USD.

The second half of 2015 was typically a slow one for the market in terms of new issuance and overall trading, and this year proved no exception. The trend over the past year of spread widening finally started to reverse during the third quarter of 2015 but resumed during the fourth quarter of 2015. Much of this was due to the trailing off of redemptions that many insurance linked security mandates had been experiencing from the fourth quarter of 2014 through to the end of June 2015. There were no significant catastrophes during the second half of 2015.

The Fund closed up 2.6% for the second half of 2015 as seasonally adjusted spreads finally started to tighten for the first time in over a year. This, combined with a lack of any significant catastrophes (particularly North Atlantic hurricanes), resulted in the positive return.

First-quarter 2016 issuance was greater than anticipated, but some of the volume took away from second-quarter issuance. There were no new issuers over the quarter and nothing particularly unusual about the issuances. Demand for bonds really picked up in March with reinsurance spreads tightening and a slow down in the new issuance cat bond pipeline. Traditional reinsurance spreads became much tighter during the second quarter compared to early in the year, when many issuers were deciding on where to buy coverage. The reduced supply in the cat bond market caused spreads to tighten back to a competitive level against traditional reinsurance.

There were no catastrophes that had any impact on the market during the first and second quarter of 2016. The continued lack of major insurance catastrophes is weighing on spreads.

The USD Accumulation Class of GAM Star Cat Bond closed up 1.76% for the first half of 2016. Performance was better than anticipated due to seasonally adjusted spread tightening. The tightening was due to both maturities and a shift by some collateralised reinsurance players towards cat bonds.

Portfolio Analysis

Analysis, by geographical area	30 June 2016 %	30 June 2015 %
Bermuda	73.89	72.39
Cayman Islands	14.91	19.43
Ireland	3.72	3.3
United States	1.79	0.66
France	0.97	1.07
Currency Forwards	(0.83)	1.37
Net Current Assets	5.55	1.78
	100.00	100.00

Analysis, by investment	30 June 2016 %	30 June 2015 %
Catastrophe Bonds	95.28	96.85
Currency Forwards	(0.83)	1.37
Net Current Assets	5.55	1.78
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2016	30 June 2015
Catastrophe Bonds	From BBB+ to BB-, or may not be rated	From BBB+ to BB-, or may not be rated

30 June 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Catastrophe Bonds			
98,220,000	Everglades Re FRN 2017-04-28	99,782,316	7.81
38,960,000	Kilimanjaro Re FRN 2019-11-25	39,433,394	3.09
37,390,000	Sanders Re FRN 2019-05-28	37,057,961	2.90
32,325,000	Tradewynd Re FRN 2018-01-08	32,859,367	2.57
30,885,000	Caelus Re 2013 FRN 2017-04-07	31,383,530	2.46
30,495,000	Kilimanjaro Re FRN 2018-04-30	30,383,436	2.38
29,025,000	Everglades Re II FRN 2018-05-03	29,291,280	2.29
28,250,000	Sanders Re FRN 2018-05-25	28,038,352	2.20
25,615,000	Galileo Re FRN 2017-01-09	25,843,062	2.02
24,170,000	Sanders Re FRN 2017-06-07	24,172,997	1.89
23,250,000	Alamo Re FRN 2018-06-07	23,980,085	1.88
21,250,000	Ursa Re FRN 2018-09-21	21,491,223	1.68
20,245,000	Residential Reinsurance 2013 FRN 2017-06-06	20,854,699	1.63
19,900,000	Alamo Re FRN 2017-06-07	20,195,948	1.58
19,720,000	Northshore Re FRN 2016-07-05	19,808,783	1.55
18,805,000	Nakama Re FRN 2020-01-16	19,186,770	1.50
18,647,000	VenTerra Re FRN 2017-01-09	18,702,211	1.47
17,930,000	Merna Re FRN 2019-04-08	18,002,836	1.41
17,870,000	Ursa Re FRN 2017-12-07	17,909,334	1.40
17,500,000	Armor Re FRN 2016-12-15	17,398,502	1.36
17,283,000	PennUnion Re FRN 2018-12-07	17,361,792	1.36
17,150,000	Kizuna Re II FRN 2018-04-06	17,161,630	1.34
16,550,000	Alamo Re FRN 2019-06-07	17,075,734	1.34
15,170,000	Tradewynd Re FRN 2018-07-09	16,456,104	1.29
16,430,000	Nakama Re FRN 2019-01-16	16,453,343	1.29
15,770,000	Citrus Re FRN 2019-02-25	15,895,629	1.25
15,815,000	Citrus Re FRN 2017-04-18	15,732,993	1.23
14,725,000	Mona Lisa Re FRN 2017-07-07	15,048,823	1.18
15,020,000	Merna Re FRN 2018-04-09	14,992,219	1.17
14,811,000	Aozora Re FRN 2020-04-07	14,869,956	1.16
14,555,000	Citrus Re FRN 2018-04-09	14,489,366	1.14
14,275,000	Longpoint Re III FRN 2018-05-23	14,383,185	1.13
13,060,000	Kilimanjaro Re FRN 2019-12-06	13,215,373	1.04
13,239,000	Golden State RE II FRN 2019-01-08	13,136,907	1.03
12,405,000	Akibare Re FRN 2020-04-07	12,577,413	0.99
12,225,000	Nakama Re FRN 2021-01-14	12,565,405	0.98
12,500,000	Blue Halo Re FRN 2019-06-21	12,486,417	0.98
12,000,000	East Lane Re VI FRN 2020-03-13	12,107,698	0.95
12,060,000	MetroCat Re FRN 2016-08-05	12,071,359	0.95
11,580,000	Atlas IX Capital DAC FRN 2020-01-08	11,866,067	0.93
11,235,000	Ursa Re FRN 2017-12-07	11,330,953	0.89
11,085,000	Tradewynd Re FRN 2017-01-09	11,119,914	0.87
9,700,000	Calypso Capital II FRN 2018-01-08	11,045,197	0.87
11,125,000	Mythen Re Series 2012-2 Class A FRN 2016-11-10	10,984,840	0.86
9,700,000	Benu Capital FRN 2020-01-08	10,867,964	0.85
10,800,000	Merna Re V FRN 2017-04-07	10,792,577	0.85
10,685,000	Tradewynd Re FRN 2017-01-09	10,716,338	0.84
9,953,000	Caelus Re IV FRN 2020-03-06	10,170,418	0.80
10,125,000	Citrus Re FRN 2018-04-09	10,084,900	0.79
9,900,000	Kilimanjaro Re FRN 2019-12-06	10,057,790	0.79

30 June 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Catastrophe Bonds, continued			
9,495,000	Tradewynd Re FRN 2018-01-08	9,561,988	0.75
9,309,000	Residential Reinsurance 2012 FRN 2016-12-06	9,269,451	0.73
9,225,000	Residential Reinsurance 2012 FRN 2016-12-06	9,264,434	0.73
9,205,000	Nakama Re FRN 2018-04-13	9,219,628	0.72
8,875,000	Atlas IX Capital DAC FRN 2019-01-17	9,044,072	0.71
8,838,000	Residential Reinsurance 2015 FRN 2019-12-06	8,807,135	0.69
7,425,000	Calypso Capital II FRN 2017-01-09	8,289,124	0.65
7,960,000	CRANBERRY RE FRN 2018-07-06	8,103,901	0.63
7,840,000	Residential Reinsurance 2015 FRN 2019-06-06	8,010,693	0.63
7,600,000	Mythen Re Series 2012-2 Class A FRN 2017-01-05	7,642,232	0.60
6,560,000	Lion I Re FRN 2017-04-28	7,299,029	0.57
7,275,000	Vitality Re V FRN 2019-01-07	7,223,573	0.57
6,530,000	Citrus Re FRN 2019-02-25	6,541,297	0.51
6,510,000	Riverfront Re FRN 2017-01-06	6,426,284	0.50
6,180,000	Residential Reinsurance 2013 FRN 2017-12-06	6,253,945	0.49
6,200,000	Queen Street XI RE Dac FRN 2019-06-07	6,205,792	0.49
6,000,000	Acorn Re FRN 2018-07-17	6,185,858	0.48
5,970,000	Bosphorus FRN 2018-08-17	6,005,738	0.47
5,630,000	Vitality Re IV FRN 2017-01-09	5,677,712	0.44
5,500,000	Resilience Re FRN 2017-01-09	5,500,000	0.43
5,460,000	Queen Street X RE FRN 2018-06-08	5,432,310	0.43
5,440,000	Citrus Re FRN 2017-04-24	5,408,805	0.42
5,115,000	Residential Reinsurance 2013 FRN 2017-06-06	5,251,398	0.41
5,250,000	Blue Halo Re FRN 2019-06-21	5,245,187	0.41
5,245,000	Queen Street IX Re FRN 2017-06-08	5,206,286	0.41
5,110,000	Residential Reinsurance 2016 FRN 2020-06-06	5,134,207	0.40
4,750,000	Espada Reinsurance FRN 2020-06-06	4,737,413	0.37
4,500,000	Loma Reinsurance Ltd/Bermuda FRN 2018-01-08	4,647,102	0.36
4,250,000	Galileo Re FRN 2019-01-08	4,297,169	0.34
4,050,000	Kilimanjaro Re FRN 2018-04-30	4,044,873	0.32
4,000,000	First Coast Re 2016 FRN 2019-06-07	4,015,506	0.31
3,800,000	Nakama Re FRN 2018-04-13	3,817,054	0.30
3,780,000	Residential Reinsurance 2013 FRN 2017-12-06	3,770,416	0.30
3,637,000	Galileo Re FRN 2019-01-08	3,678,210	0.29
3,000,000	Galileo Re FRN 2019-01-08	3,053,859	0.24
3,000,000	Resilience Re - 1661A FRN 2017-06-01	2,821,377	0.22
2,820,000	Citrus Re FRN 2018-04-09	2,809,427	0.22
2,710,000	Residential Reinsurance 2012 FRN 2016-12-06	2,703,445	0.21
2,295,000	Vitality Re IV FRN 2017-01-09	2,302,143	0.18
2,500,000	Laetere Re 0% 2017-06-06	2,281,343	0.18
2,000,000	Loma Reinsurance Ltd/Bermuda FRN 2018-01-08	2,043,280	0.16
1,865,000	Nakama Re FRN 2016-09-29	1,867,223	0.15
1,750,000	Laetere Re 0% 2017-06-06	1,652,593	0.13
1,350,000	Benu Capital FRN 2020-01-08	1,508,325	0.12
1,500,000	Residential Reinsurance 2014 FRN 2018-12-06	1,491,078	0.12
1,750,000	Laetere Re 0% 2017-06-06	1,463,200	0.11
1,125,000	Queen City Re FRN 2017-01-06	1,106,350	0.09
1,000,000	Tramline Re II FRN 2017-07-07	1,003,316	0.08
		1,216,219,171	95.28

GAM Star Cat Bond

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America & State Street Bank London)						
CHF	142,657,000	USD	(144,167,879)	2016-07-05	2,267,145	0.19
EUR	461,565,000	USD	(511,460,177)	2016-07-29	1,755,515	0.14
CHF	147,587,000	USD	(150,953,258)	2016-07-29	778,745	0.06
USD	36,410,709	EUR	(32,100,000)	2016-07-13	739,577	0.06
CHF	23,380,000	USD	(23,627,617)	2016-07-05	371,561	0.03
EUR	60,768,000	USD	(67,337,021)	2016-07-29	231,125	0.02
JPY	331,250,000	USD	(3,014,872)	2016-07-05	214,000	0.02
CHF	21,389,000	USD	(21,876,854)	2016-07-29	112,859	0.01
CHF	18,722,000	USD	(19,143,482)	2016-07-29	104,328	0.01
USD	3,464,817	EUR	(3,035,000)	2016-07-13	92,172	0.01
USD	94,448,793	GBP	(70,615,920)	2016-07-05	49,424	0.00
USD	541,514	GBP	(375,000)	2016-07-05	40,214	0.00
USD	5,415,088	EUR	(4,847,000)	2016-07-05	30,316	0.00
USD	2,217,682	EUR	(1,971,000)	2016-07-05	28,001	0.00
USD	2,301,809	CHF	(2,218,000)	2016-07-05	25,069	0.00
USD	235,378	GBP	(163,000)	2016-07-05	17,480	0.00
USD	299,316	GBP	(211,000)	2016-07-05	17,251	0.00
EUR	4,178,950	USD	(4,630,694)	2016-07-29	15,894	0.00
CHF	1,023,000	USD	(1,034,646)	2016-07-05	15,446	0.00
USD	743,728	EUR	(661,000)	2016-07-05	9,391	0.00
USD	779,377	CHF	(751,000)	2016-07-05	8,488	0.00
CHF	504,000	USD	(509,738)	2016-07-05	7,610	0.00
USD	581,255	GBP	(430,000)	2016-07-29	6,334	0.00
CHF	1,530,000	USD	(1,564,225)	2016-07-05	6,294	0.00
USD	3,270,020	JPY	(334,850,000)	2016-07-05	6,056	0.00
USD	5,415,939	GBP	(4,049,300)	2016-07-05	2,834	0.00
USD	420,752	GBP	(313,000)	2016-07-29	2,263	0.00
USD	35,464	GBP	(25,000)	2016-07-05	2,044	0.00
JPY	3,600,000	USD	(33,591)	2016-07-05	1,500	0.00
CHF	250,000	USD	(255,592)	2016-07-05	1,028	0.00
USD	766,527	EUR	(689,000)	2016-07-29	426	0.00
USD	33,794	GBP	(25,000)	2016-07-29	368	0.00
USD	488,397	EUR	(439,000)	2016-07-29	271	0.00
USD	36,868	EUR	(33,000)	2016-07-05	206	0.00
USD	27,314	JPY	(2,800,000)	2016-07-29	1	0.00
USD	33,313	EUR	(30,000)	2016-07-29	(45)	(0.00)
GBP	9,000	USD	(12,098)	2016-07-29	(65)	(0.00)
EUR	413,000	USD	(459,471)	2016-07-29	(255)	(0.00)
USD	22,250	CHF	(22,000)	2016-07-05	(332)	(0.00)
EUR	799,000	USD	(888,904)	2016-07-29	(493)	(0.00)
EUR	1,003,000	USD	(1,115,859)	2016-07-29	(619)	(0.00)
USD	544,106	EUR	(490,000)	2016-07-29	(727)	(0.00)
EUR	40,000	USD	(45,314)	2016-07-05	(876)	(0.00)
GBP	132,000	USD	(177,442)	2016-07-29	(954)	(0.00)
USD	173,585	CHF	(170,000)	2016-07-29	(1,190)	(0.00)
USD	322,091	CHF	(315,000)	2016-07-29	(1,755)	(0.00)
GBP	4,049,300	USD	(5,417,660)	2016-07-29	(3,647)	(0.00)
CHF	405,000	USD	(420,303)	2016-07-05	(4,578)	(0.00)
USD	3,886,470	EUR	(3,500,000)	2016-07-29	(5,192)	(0.00)
GBP	50,000	USD	(72,874)	2016-07-05	(6,034)	(0.00)

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America & State Street Bank London), continued						
JPY	334,850,000	USD	(3,273,056)	2016-07-29	(6,673)	(0.00)
EUR	537,000	USD	(604,209)	2016-07-05	(7,629)	(0.00)
USD	1,164,037	CHF	(1,140,000)	2016-07-29	(7,980)	(0.00)
EUR	1,687,000	USD	(1,884,723)	2016-07-05	(10,551)	(0.00)
GBP	102,000	USD	(147,292)	2016-07-05	(10,938)	(0.00)
EUR	620,000	USD	(702,367)	2016-07-05	(13,578)	(0.00)
USD	942,610	CHF	(932,000)	2016-07-05	(14,072)	(0.00)
USD	4,626,098	EUR	(4,178,950)	2016-07-05	(16,504)	(0.00)
EUR	3,036,000	USD	(3,391,831)	2016-07-05	(18,989)	(0.00)
EUR	4,138,950	USD	(4,630,326)	2016-07-05	(32,162)	(0.00)
CHF	3,150,000	USD	(3,269,025)	2016-07-05	(35,603)	(0.00)
GBP	560,000	USD	(794,392)	2016-07-05	(45,784)	(0.00)
EUR	3,242,000	USD	(3,647,756)	2016-07-05	(46,058)	(0.00)
GBP	478,000	USD	(690,250)	2016-07-05	(51,260)	(0.00)
GBP	70,615,920	USD	(94,478,805)	2016-07-29	(63,607)	(0.00)
GBP	760,000	USD	(1,107,679)	2016-07-05	(91,711)	(0.01)
USD	19,139,392	CHF	(18,718,000)	2016-07-29	(104,306)	(0.01)
EUR	4,900,000	USD	(5,550,965)	2016-07-05	(107,313)	(0.01)
USD	21,836,651	CHF	(21,389,000)	2016-07-05	(118,799)	(0.01)
USD	67,270,176	EUR	(60,768,000)	2016-07-05	(239,998)	(0.02)
EUR	57,269,000	USD	(64,067,976)	2016-07-05	(445,014)	(0.03)
GBP	4,483,300	USD	(6,592,110)	2016-07-05	(598,834)	(0.05)
USD	150,675,855	CHF	(147,587,000)	2016-07-05	(819,731)	(0.06)
USD	510,952,455	EUR	(461,565,000)	2016-07-05	(1,822,908)	(0.15)
EUR	458,554,000	USD	(512,993,531)	2016-07-05	(3,563,237)	(0.29)
GBP	69,005,920	USD	(101,464,235)	2016-07-05	(9,217,114)	(0.74)
Unrealised gain on Open Forward Contracts					6,961,236	0.55
Unrealised loss on Open Forward Contracts					(17,537,115)	(1.38)
					(10,575,879)	(0.83)
					Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value					1,205,643,292	94.45
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)					70,887,165	5.55
Net assets attributable to the shareholders					1,276,530,457	100.00
Analysis of Total Assets						%
Transferable securities admitted to an official stock exchange listing						29.66
Transferable securities dealt in on another regulated market						60.27
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)						0.76
OTC financial derivative instruments						0.52
Current Assets						8.79
						100.00

30 June 2016

Commentary

The Fund (as measured by the GBP Accumulation class) fell 0.1% over the 12-month period to 30 June 2016, underperforming its benchmark, the IA Mixed Investment 20-60% Shares Average, which rose 2.4% in GBP terms.

The third quarter of 2015 proved challenging for investors amid uncertainty over China and the emerging market economies, a Greek referendum, and concerns over whether the US was ready for higher interest rates. Thrown into this mix was a corporate scandal at Volkswagen, whereby the company cheated during tests to conceal high levels of toxic emissions.

Under these circumstances, unsurprisingly, equity markets sold off along with commodities and corporate bonds. US Treasury bond yields also fell, completing a picture of more sober growth and earnings expectations. The eagerly anticipated Federal Reserve interest rate announcement on 17 September brought yet another 'hold' decision. Markets gyrated wildly on this news, with many concerned that it signalled worries on the growth rate of the American economy. A few days after this, the IMF repeated its call for central banks to keep interest rates at ultra-low levels.

During the fourth quarter of 2015 the world economy remained firmly entrenched in the 'new normal', characterised by below-average growth and atypically low inflation. Global growth was underpinned by the advanced economies and, by sector, in services.

Realised US GDP growth understates the strength of final demand, as inventory liquidation and net trade have been negatives. Prospects for steady growth in Europe are improving, underpinned by supportive ECB policy, an upturn in the credit cycle and the absence of significant fiscal headwinds. Following a technical recession in 2015, Japan is likely to return to growth near 1% in 2016.

In contrast, global manufacturing and trade are stagnant and emerging economies weak. Softness in goods producing sectors may be part cyclical (as evidenced by inventory adjustments in the US and Japan in the latter half of 2015), but structural factors (e.g., weak fixed asset investment in China, the end of the commodity investment boom, and stagnant world trade) are also responsible. Hence, global growth divergences between advanced and emerging economies and between services and manufacturing are likely to endure in 2016.

The behaviour of the markets during quarter one of 2016 raised the question of whether the prospects for the global economy actually worsened and then improved in the space of three months, or whether investors had simply become too pessimistic at the start of 2016. The former seems unlikely given the slowdown in the

global growth outlook. But the latter is not entirely satisfactory either. Instead, a pick-up in oil prices and a weaker US dollar provided some genuine respite for emerging markets and energy producers.

On the positive side, the US employment picture looks healthy and recession there seems unlikely. Elsewhere, China's renewed stimulus and the ECB's fresh package of supportive measures are both suggestive of market support in the short-term. However, any longer term optimism around central bank response could be misplaced as policy results have started to dwindle - the announcement of negative interest rates in Japan boosted the Nikkei index for only a few days, and rather than weakening the currency, the ECB's additional quantitative easing saw the euro actually strengthen.

The second quarter of 2016 was dominated by the UK's referendum vote to leave the European Union (EU). Up to that point, equity markets had made good progress following the sharp sell-off and elevated volatility of January and early February. To a significant extent, receding concerns about China's growth and exchange rate policy underpinned the recovery in risk assets, as did diminished concerns about premature interest rate increases in the United States. A weaker US dollar and rising energy prices also played important roles. Nonetheless, we felt that significant challenges to an extension of the global equity market rally remained. These included declining US profits alongside expensive equity valuations, the absence of a convincing European profits recovery and various EU political risks. These concerns have now been increased following the uncertainties created by the UK referendum.

The economic context remains subdued, regardless of the EU referendum, with the investment environment offering few obvious sources of high return. Following the 'Brexit' vote, equity market drawdowns have been surprisingly modest and where they were sizeable, subsequent rebounds have been rapid. Whilst the implications of the Brexit vote remain uncertain, our view is that a neutral exposure to equities is appropriate at this time. Bonds for their part are expensive, but low yields could remain so given an easing bias to monetary policy settings in the UK, Europe and Japan, as well as a Fed reluctant to further normalise unless conditions are perfect. The Investment Management team is aware of the challenges posed by these extraordinary circumstances but has high conviction that profitable opportunities can still be researched and implemented successfully.

The top three holdings contributing to performance were iShares Physical Gold ETC, Loomis Sayles U.S. Equity Leaders and SLI Emerging Market Debt. The bottom three performers were Odey Odyssey, Alken Absolute Return Europe and CC Japan Alpha.

30 June 2016

Portfolio Analysis

Analysis, by geographical area	30 June 2016 %	30 June 2015 %
Global	35.25	30.37
United States	19.25	20.28
United Kingdom	14.19	22.26
Emerging Markets Global	8.35	9.71
Europe	7.07	3.13
Japan	6.32	4.23
Europe ex UK	4.38	6.85
Asia-Pacific ex Japan	1.07	1.86
Luxembourg	1.06	–
Currency Forwards	2.59	(0.70)
Net Current Assets	0.47	2.01
	100.00	100.00

Analysis, by investment	30 June 2016 %	30 June 2015 %
Investment in Funds	96.94	98.69
Currency Forwards	2.59	(0.70)
Net Current Assets	0.47	2.01
	100.00	100.00

30 June 2016

Portfolio Statement

Holding	Description	Domicile	Fair Value £	Net Assets %
Investments in Funds*†				
1,813,513	GAM Star MBS Total Return GBP Inst Acc	Ireland	18,928,901	11.95
1,410,208	GAM Star Credit Opportunities GBP Institutional Acc	Ireland	18,782,987	11.86
544,450	iShares Physical Gold ETC	Ireland	10,671,220	6.73
813,866	CC Japan Alpha Fund Class Inst GBP	Ireland	9,995,896	6.32
14,255,655	SLI Emerging Market Debt Fund Inst Inc GBP**	United Kingdom	8,312,472	5.25
5,072,194	Allianz Sterling Total Return Fund C**	United Kingdom	7,751,834	4.90
4,201,815	Henderson – European Focus Fund I Acc**	United Kingdom	7,201,911	4.55
406,547	GAM Star Continental European Equity GBP Inst Inc	Ireland	6,926,120	4.38
4,512,131	JPM Multi-Asset Macro Opportunities Fund – C Net Acc	United Kingdom	6,181,620	3.91
3,876,505	Old Mutual Global Equity Absolute Return Fund I GBP Acc	Ireland	5,996,565	3.79
2,852,047	Loomis Sayles U.S. Equity Leaders Fund**	United Kingdom	4,950,013	3.13
3,151,584	Ardevora UK Income Fund C**	Ireland	4,550,256	2.87
35,167	Odey Investments PLC – Odey Odyssey Fund**	Ireland	4,471,313	2.83
4,201,810	Investec Fund Series i – UK Alpha Fund	United Kingdom	4,436,691	2.80
4,932,881	Premier Pan European Property C Acc	United Kingdom	4,347,842	2.75
41,697	Alken Fund – Absolute Return Europe Acc	Luxembourg	3,988,334	2.52
183,813	GAM North American Growth GBP Inst Inc	United Kingdom	3,391,977	2.14
1,748,194	Ardevora Global Equity Fund Class C**	Ireland	3,278,738	2.07
29,840	Iridian US Equity Fund – I GBP A	Ireland	3,206,265	2.03
877,000	River and Mercantile World Recovery Fund**	United Kingdom	3,178,335	2.01
2,460,530	Old Mutual UK Alpha Fund R**	United Kingdom	2,942,794	1.86
285,474	JPMorgan Emerging Markets Fund**	United Kingdom	1,765,084	1.12
154,041	GAM Star Asian Equity GBP Inst Acc	Ireland	1,690,965	1.07
142,613	GAM Star Technology GBP Z	Ireland	1,680,572	1.06
1,668	CompAM Fund – Cadence Strategic Asia GBP C Acc	Luxembourg	1,675,420	1.06
82,309	Templeton Frontier Markets I	Luxembourg	1,646,180	1.04
3,025,263	SLI Emerg Mrkt Debt Unconst Inst S Accum Shares	United Kingdom	1,484,799	0.94
			153,435,104	96.94

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain £	Net Assets %
Open Forward Contracts (Counterparty: Bank of America)						
USD	23,787,100	GBP	(16,288,295)	2016-07-05	1,505,765	0.96
EUR	8,871,625	GBP	(6,776,458)	2016-07-05	596,533	0.39
USD	8,546,000	GBP	(5,851,902)	2016-07-05	540,977	0.35
USD	4,293,000	GBP	(2,939,646)	2016-07-05	271,755	0.18
EUR	3,008,400	GBP	(2,297,921)	2016-07-05	202,287	0.14
AUD	3,156,856	GBP	(1,564,768)	2016-07-05	193,533	0.13
EUR	1,516,100	GBP	(1,158,050)	2016-07-05	101,943	0.07
USD	1,200,000	GBP	(821,704)	2016-07-05	75,962	0.06
AUD	1,155,000	GBP	(572,502)	2016-07-05	70,808	0.05
AUD	934,000	GBP	(466,702)	2016-07-05	53,516	0.03
USD	841,000	GBP	(575,878)	2016-07-05	53,237	0.03
EUR	1,224,000	GBP	(965,432)	2016-07-05	51,804	0.03
EUR	746,800	GBP	(570,432)	2016-07-05	50,215	0.03
EUR	672,600	GBP	(513,755)	2016-07-05	45,226	0.03
USD	22,757,100	GBP	(16,978,222)	2016-07-29	42,486	0.03
EUR	9,589,625	GBP	(7,939,970)	2016-07-29	35,235	0.02
AUD	518,000	GBP	(256,758)	2016-07-05	31,756	0.02

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain £	Net Assets %
Open Forward Contracts (Counterparty: Bank of America), continued						
CHF	400,500	GBP	(276,959)	2016-07-05	30,588	0.02
USD	310,000	GBP	(215,039)	2016-07-05	16,858	0.01
USD	239,000	GBP	(162,701)	2016-07-05	16,084	0.01
USD	7,999,000	GBP	(5,967,755)	2016-07-29	14,934	0.01
AUD	4,090,856	GBP	(2,261,428)	2016-07-29	14,681	0.01
USD	290,000	GBP	(202,312)	2016-07-05	14,624	0.01
USD	228,000	GBP	(156,577)	2016-07-05	13,979	0.01
EUR	3,140,400	GBP	(2,600,173)	2016-07-29	11,539	0.01
USD	199,000	GBP	(137,485)	2016-07-05	11,378	0.01
EUR	2,741,800	GBP	(2,270,142)	2016-07-29	10,074	0.01
USD	162,000	GBP	(111,253)	2016-07-05	9,932	0.01
USD	134,000	GBP	(91,757)	2016-07-05	8,482	0.01
USD	4,372,000	GBP	(3,261,786)	2016-07-29	8,162	0.01
EUR	118,950	GBP	(90,858)	2016-07-05	7,998	0.01
USD	117,900	GBP	(80,732)	2016-07-05	7,463	0.00
USD	100,000	GBP	(68,133)	2016-07-05	6,673	0.00
EUR	99,200	GBP	(75,772)	2016-07-05	6,670	0.00
SGD	102,400	GBP	(50,770)	2016-07-05	6,144	0.00
USD	110,000	GBP	(76,304)	2016-07-05	5,982	0.00
EUR	110,000	GBP	(85,447)	2016-07-05	5,971	0.00
USD	97,000	GBP	(66,622)	2016-07-05	5,940	0.00
EUR	151,000	GBP	(119,600)	2016-07-05	5,892	0.00
EUR	131,000	GBP	(103,138)	2016-07-05	5,733	0.00
USD	90,000	GBP	(62,220)	2016-07-05	5,105	0.00
EUR	99,000	GBP	(77,261)	2016-07-05	5,015	0.00
EUR	90,000	GBP	(70,555)	2016-07-05	4,242	0.00
AUD	1,165,000	GBP	(644,013)	2016-07-29	4,181	0.00
USD	66,000	GBP	(45,325)	2016-07-05	4,046	0.00
USD	58,000	GBP	(39,517)	2016-07-05	3,870	0.00
EUR	61,000	GBP	(47,088)	2016-07-05	3,608	0.00
USD	58,000	GBP	(40,233)	2016-07-05	3,154	0.00
EUR	848,300	GBP	(702,371)	2016-07-29	3,117	0.00
GBP	177,240	USD	(233,000)	2016-07-05	2,943	0.00
USD	45,000	GBP	(30,903)	2016-07-05	2,759	0.00
USD	51,000	GBP	(35,579)	2016-07-05	2,572	0.00
EUR	673,600	GBP	(557,724)	2016-07-29	2,475	0.00
CHF	404,500	GBP	(308,578)	2016-07-29	2,474	0.00
USD	35,000	GBP	(23,813)	2016-07-05	2,369	0.00
USD	1,200,000	GBP	(895,275)	2016-07-29	2,240	0.00
AUD	40,000	GBP	(20,078)	2016-07-05	2,201	0.00
EUR	40,000	GBP	(31,072)	2016-07-05	2,171	0.00
USD	35,000	GBP	(24,181)	2016-07-05	2,001	0.00
AUD	546,000	GBP	(301,829)	2016-07-29	1,959	0.00
EUR	53,000	GBP	(42,125)	2016-07-05	1,922	0.00
EUR	47,000	GBP	(37,267)	2016-07-05	1,793	0.00
USD	29,000	GBP	(19,968)	2016-07-05	1,726	0.00
AUD	40,000	GBP	(20,591)	2016-07-05	1,689	0.00
EUR	108,000	GBP	(88,094)	2016-07-05	1,663	0.00
EUR	44,000	GBP	(34,972)	2016-07-05	1,595	0.00
USD	842,000	GBP	(628,185)	2016-07-29	1,572	0.00

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain £	Net Assets %
Open Forward Contracts (Counterparty: Bank of America), continued						
EUR	25,000	GBP	(19,210)	2016-07-05	1,567	0.00
USD	23,000	GBP	(15,648)	2016-07-05	1,557	0.00
EUR	26,000	GBP	(20,104)	2016-07-05	1,504	0.00
EUR	30,000	GBP	(23,518)	2016-07-05	1,414	0.00
EUR	36,000	GBP	(28,513)	2016-07-05	1,406	0.00
USD	22,000	GBP	(15,199)	2016-07-05	1,258	0.00
USD	20,000	GBP	(13,736)	2016-07-05	1,225	0.00
EUR	20,500	GBP	(15,924)	2016-07-05	1,113	0.00
EUR	26,000	GBP	(20,508)	2016-07-05	1,100	0.00
USD	571,900	GBP	(426,673)	2016-07-29	1,068	0.00
USD	27,000	GBP	(19,189)	2016-07-05	1,008	0.00
EUR	65,000	GBP	(53,019)	2016-07-05	1,001	0.00
EUR	19,000	GBP	(14,828)	2016-07-05	963	0.00
EUR	17,300	GBP	(13,620)	2016-07-05	757	0.00
EUR	19,000	GBP	(15,049)	2016-07-05	741	0.00
USD	14,000	GBP	(9,766)	2016-07-05	706	0.00
USD	11,000	GBP	(7,630)	2016-07-05	598	0.00
USD	10,000	GBP	(6,888)	2016-07-05	592	0.00
AUD	10,000	GBP	(5,019)	2016-07-05	550	0.00
USD	10,000	GBP	(6,937)	2016-07-05	544	0.00
EUR	10,000	GBP	(7,768)	2016-07-05	543	0.00
AUD	10,000	GBP	(5,049)	2016-07-05	521	0.00
EUR	139,950	GBP	(115,875)	2016-07-29	514	0.00
USD	9,000	GBP	(6,222)	2016-07-05	510	0.00
USD	10,000	GBP	(6,976)	2016-07-05	504	0.00
USD	266,600	GBP	(198,900)	2016-07-29	498	0.00
EUR	32,000	GBP	(26,102)	2016-07-05	493	0.00
USD	34,000	GBP	(24,943)	2016-07-05	491	0.00
EUR	9,000	GBP	(6,991)	2016-07-05	489	0.00
EUR	100,000	GBP	(82,734)	2016-07-29	431	0.00
USD	47,000	GBP	(34,739)	2016-07-29	414	0.00
GBP	119,322	USD	(159,000)	2016-07-29	402	0.00
GBP	50,297	EUR	(60,000)	2016-07-29	398	0.00
AUD	7,000	GBP	(3,514)	2016-07-05	385	0.00
GBP	22,821	USD	(30,000)	2016-07-05	379	0.00
EUR	100,000	GBP	(82,798)	2016-07-29	367	0.00
EUR	8,300	GBP	(6,535)	2016-07-05	363	0.00
EUR	35,000	GBP	(28,760)	2016-07-29	348	0.00
USD	24,000	GBP	(17,607)	2016-07-05	346	0.00
CHF	5,000	GBP	(3,512)	2016-07-05	327	0.00
EUR	5,000	GBP	(3,843)	2016-07-05	313	0.00
USD	80,000	GBP	(59,544)	2016-07-29	291	0.00
EUR	6,000	GBP	(4,704)	2016-07-05	283	0.00
SGD	102,600	GBP	(56,742)	2016-07-29	263	0.00
GBP	37,638	USD	(50,000)	2016-07-29	242	0.00
EUR	6,000	GBP	(4,752)	2016-07-05	234	0.00
USD	4,000	GBP	(2,764)	2016-07-05	229	0.00
EUR	6,000	GBP	(4,758)	2016-07-05	229	0.00
AUD	5,000	GBP	(2,568)	2016-07-05	216	0.00
CHF	4,000	GBP	(2,872)	2016-07-05	199	0.00

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain/(Loss) £	Net Assets %
Open Forward Contracts (Counterparty: Bank of America), continued						
AUD	40,000	GBP	(22,103)	2016-07-29	153	0.00
EUR	3,000	GBP	(2,350)	2016-07-05	143	0.00
USD	2,000	GBP	(1,363)	2016-07-05	133	0.00
EUR	2,000	GBP	(1,531)	2016-07-05	131	0.00
EUR	30,000	GBP	(24,820)	2016-07-29	129	0.00
EUR	28,700	GBP	(23,745)	2016-07-29	124	0.00
USD	2,000	GBP	(1,374)	2016-07-05	122	0.00
GBP	34,521	USD	(46,000)	2016-07-29	116	0.00
EUR	2,000	GBP	(1,554)	2016-07-05	109	0.00
USD	2,100	GBP	(1,465)	2016-07-05	106	0.00
USD	12,000	GBP	(8,870)	2016-07-29	106	0.00
GBP	13,245	EUR	(15,800)	2016-07-29	105	0.00
USD	1,900	GBP	(1,318)	2016-07-05	103	0.00
EUR	10,000	GBP	(8,217)	2016-07-29	99	0.00
USD	2,000	GBP	(1,399)	2016-07-05	97	0.00
GBP	11,217	AUD	(20,000)	2016-07-29	89	0.00
USD	1,500	GBP	(1,041)	2016-07-05	82	0.00
SGD	1,400	GBP	(704)	2016-07-05	74	0.00
EUR	1,300	GBP	(1,010)	2016-07-05	71	0.00
EUR	18,900	GBP	(15,649)	2016-07-29	69	0.00
GBP	8,383	EUR	(10,000)	2016-07-29	66	0.00
USD	1,000	GBP	(692)	2016-07-05	56	0.00
EUR	1,000	GBP	(776)	2016-07-05	55	0.00
USD	1,000	GBP	(698)	2016-07-05	50	0.00
EUR	1,100	GBP	(866)	2016-07-05	48	0.00
USD	1,000	GBP	(700)	2016-07-05	48	0.00
EUR	1,000	GBP	(784)	2016-07-05	47	0.00
SGD	1,000	GBP	(511)	2016-07-05	45	0.00
USD	1,000	GBP	(704)	2016-07-05	44	0.00
GBP	5,608	AUD	(10,000)	2016-07-29	44	0.00
EUR	9,800	GBP	(8,108)	2016-07-29	42	0.00
GBP	4,024	EUR	(4,800)	2016-07-29	32	0.00
CHF	4,000	GBP	(3,046)	2016-07-29	30	0.00
EUR	7,000	GBP	(5,791)	2016-07-29	30	0.00
USD	8,000	GBP	(5,954)	2016-07-29	29	0.00
GBP	3,353	EUR	(4,000)	2016-07-29	27	0.00
AUD	6,000	GBP	(3,315)	2016-07-29	23	0.00
GBP	3,011	USD	(4,000)	2016-07-29	19	0.00
GBP	1,682	AUD	(3,000)	2016-07-29	13	0.00
GBP	1,546	CHF	(2,000)	2016-07-29	8	0.00
SGD	1,100	GBP	(607)	2016-07-29	4	0.00
GBP	602	USD	(800)	2016-07-29	4	0.00
GBP	392	SGD	(700)	2016-07-29	3	0.00
GBP	84	EUR	(100)	2016-07-29	1	0.00
EUR	200	GBP	(167)	2016-07-05	(1)	(0.00)
GBP	231	EUR	(300)	2016-07-05	(18)	(0.00)
USD	10,000	GBP	(7,505)	2016-07-29	(25)	(0.00)
USD	2,800	GBP	(2,120)	2016-07-05	(26)	(0.00)
GBP	384	EUR	(500)	2016-07-05	(31)	(0.00)
GBP	25,741	EUR	(31,000)	2016-07-29	(40)	(0.00)

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss £	Net Assets %
Open Forward Contracts (Counterparty: Bank of America), continued						
GBP	871	EUR	(1,100)	2016-07-05	(43)	(0.00)
AUD	27,000	GBP	(15,085)	2016-07-05	(46)	(0.00)
GBP	500	SGD	(1,000)	2016-07-05	(56)	(0.00)
GBP	1,066	USD	(1,500)	2016-07-05	(56)	(0.00)
GBP	609	SGD	(1,200)	2016-07-05	(58)	(0.00)
GBP	768	EUR	(1,000)	2016-07-05	(63)	(0.00)
GBP	827	USD	(1,200)	2016-07-05	(71)	(0.00)
GBP	1,076	EUR	(1,400)	2016-07-05	(88)	(0.00)
USD	10,000	GBP	(7,573)	2016-07-05	(92)	(0.00)
GBP	59,787	EUR	(72,000)	2016-07-29	(92)	(0.00)
GBP	1,378	USD	(2,000)	2016-07-05	(118)	(0.00)
GBP	2,093	USD	(3,000)	2016-07-05	(151)	(0.00)
EUR	37,000	GBP	(30,905)	2016-07-05	(156)	(0.00)
USD	13,000	GBP	(9,889)	2016-07-05	(164)	(0.00)
GBP	3,546	CHF	(5,000)	2016-07-05	(293)	(0.00)
GBP	3,048	AUD	(6,000)	2016-07-05	(294)	(0.00)
GBP	2,489	AUD	(5,000)	2016-07-05	(296)	(0.00)
USD	120,000	GBP	(90,055)	2016-07-29	(303)	(0.00)
GBP	4,610	EUR	(6,000)	2016-07-05	(376)	(0.00)
GBP	5,404	EUR	(7,000)	2016-07-05	(414)	(0.00)
GBP	6,171	EUR	(8,000)	2016-07-05	(478)	(0.00)
GBP	6,300	EUR	(8,200)	2016-07-05	(515)	(0.00)
GBP	6,201	USD	(9,000)	2016-07-05	(531)	(0.00)
USD	44,000	GBP	(33,470)	2016-07-05	(556)	(0.00)
GBP	7,405	EUR	(9,600)	2016-07-05	(573)	(0.00)
GBP	6,890	USD	(10,000)	2016-07-05	(590)	(0.00)
GBP	6,890	USD	(10,000)	2016-07-05	(590)	(0.00)
GBP	4,979	AUD	(10,000)	2016-07-05	(591)	(0.00)
GBP	11,022	EUR	(14,000)	2016-07-05	(613)	(0.00)
GBP	6,816	USD	(10,000)	2016-07-05	(664)	(0.00)
GBP	42,415	EUR	(52,000)	2016-07-05	(800)	(0.00)
GBP	15,497	USD	(22,000)	2016-07-05	(960)	(0.00)
GBP	13,780	USD	(20,000)	2016-07-05	(1,181)	(0.00)
GBP	13,632	USD	(20,000)	2016-07-05	(1,329)	(0.00)
GBP	32,688	USD	(46,000)	2016-07-05	(1,722)	(0.00)
GBP	14,936	AUD	(30,000)	2016-07-05	(1,774)	(0.00)
GBP	23,050	EUR	(30,000)	2016-07-05	(1,882)	(0.00)
GBP	22,968	EUR	(30,000)	2016-07-05	(1,965)	(0.00)
GBP	26,765	EUR	(34,700)	2016-07-05	(2,073)	(0.00)
GBP	24,039	USD	(35,000)	2016-07-05	(2,143)	(0.00)
GBP	30,854	EUR	(40,000)	2016-07-05	(2,389)	(0.00)
GBP	25,397	AUD	(50,000)	2016-07-05	(2,451)	(0.00)
GBP	34,699	USD	(51,000)	2016-07-05	(3,452)	(0.00)
GBP	79,527	USD	(114,000)	2016-07-05	(5,752)	(0.00)
GBP	84,847	EUR	(110,000)	2016-07-05	(6,571)	(0.00)
GBP	68,162	USD	(100,000)	2016-07-05	(6,644)	(0.00)
GBP	376,351	USD	(513,000)	2016-07-05	(7,402)	(0.00)
GBP	191,867	USD	(270,000)	2016-07-05	(10,108)	(0.01)
GBP	116,507	USD	(171,000)	2016-07-05	(11,410)	(0.02)
GBP	371,705	USD	(523,000)	2016-07-05	(19,528)	(0.02)

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss £	Net Assets %
Open Forward Contracts (Counterparty: Bank of America), continued						
GBP	831,206	USD	(1,221,000)	2016-07-05	(82,170)	(0.06)
Unrealised gain on Open Forward Contracts					4,278,104	2.70
Unrealised loss on Open Forward Contracts					(182,778)	(0.11)
					4,095,326	2.59
					Fair Value £	Net Assets %
Net Financial Assets and Liabilities at fair value					157,530,430	99.53
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)					744,990	0.47
Net assets attributable to the shareholders					158,275,420	100.00
Analysis of Total Assets						%
UCITS collective investment						95.70
OTC financial derivative instruments						2.67
Current Assets						1.63
						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.

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

**Not admitted to an official stock exchange.

30 June 2016

Portfolio Changes (Unaudited)

Major Purchases	Cost £	Major Sales	Proceeds £
GAM Star MBS Total Return GBP Inst Acc	10,312,512	GAM Star Discretionary FX GBP Acc	6,093,975
iShares Physical Gold ETC	9,576,508	GAM UK Diversified GBP Inst Inc	6,030,276
CC Japan Alpha Fund Class Inst GBP	8,794,124	SLI Emerg Mrkt Debt Unconst Instit S Accum Shares	5,570,925
GAM Star Credit Opportunities GBP Institutional Acc	8,056,006	Allianz UK & European Investment Funds - Allianz Sterling Total Return Fund	5,376,565
JPM Multi-Asset Macro Opportunities Fund - C Net Acc	6,253,120	Ardevora UK Income Fund C	3,816,140
SLI Emerging Market Debt Fund Inst Inc GBP	6,156,246	Pareturn Barwon Listed Private Equity	3,784,591
Investec Fund Series i - UK Alpha Fund	5,331,018	Old Mutual UK Alpha Fund R	3,763,507
Premier Pan European Property C Acc	4,856,041	Iridian US Equity Fund - I GBP A	3,306,978
Allianz UK & European Investment Funds - Allianz Sterling Total Return Fund	4,853,435	CC Japan Alpha Fund Class Inst GBP	3,224,884
Henderson - European Focus Fund I Acc	4,223,392	GAM Star Technology GBP Z	2,784,153
GAM Star Continental European Equity GBP Inst Inc	4,160,212	SLI Emerging Market Debt Fund Inst Inc GBP	2,692,564
Odey Investments PLC - Odey Odyssey Fund	4,059,884	GAM Star Asian Equity GBP Inst Acc	2,519,912
GAM Star Discretionary FX GBP Acc	3,895,422	RWC Funds - US Absolute Alpha	2,419,723
Alken Fund - Absolute Return Europe	3,210,628	Ardevora Global Equity Fund Class C	2,354,330
SLI Emerg Mrkt Debt Unconst Instit S Accum Shares	3,056,055	Loomis Sayles U.S. Equity Leaders Fund	2,325,378
Old Mutual Global Equity Absolute Return Fund I GBP Acc	2,923,121	River and Mercantile World Recovery Fund	2,120,316
Ardevora Global Equity Fund Class C	2,783,692	Odey Investments PLC - Odey Odyssey Fund	1,977,568
Ardevora UK Income Fund C	2,647,531	Alken Fund - Absolute Return Europe	1,971,473
GAM North American Growth GBP Inst Inc	2,618,661	GAM North American Growth GBP Inst Inc	1,747,366
GAM Star Asian Equity GBP Inst Acc	2,456,476	GAM Star Credit Opportunities GBP Institutional Acc	1,618,613
River and Mercantile World Recovery Fund	2,171,265	GAM Star Continental European Equity GBP Inst Inc	1,575,942
Iridian US Equity Fund - I GBP A	2,117,289	GAM Star North of South EM Equity GBP Inst Inc	1,477,482
Loomis Sayles U.S. Equity Leaders Fund	1,749,247	GAM Star MBS Total Return GBP Inst Acc	1,361,708
CompAM Fund - Cadence Strategic Asia GBP C Acc	1,576,509	Aberdeen UK ICVC - Aberdeen Asia Pacific Equity Fund	1,311,387
Old Mutual UK Alpha Fund R	1,532,273	Henderson - European Focus Fund I Acc	1,251,135
Templeton Frontier Markets I	1,498,421	GAM Global Diversified Inst Acc	1,129,300
GAM Star Technology GBP Z	1,362,166	Investec Fund Series i - UK Alpha Fund	856,096
Aberdeen UK ICVC - Aberdeen Asia Pacific Equity Fund	1,342,012		
		Total for the year	74,462,287
Total for the year	113,573,266		

GAM Star China Equity

Fund Manager: Michael Lai

30 June 2016

Commentary

The Fund (as measured by the USD Accumulation class) fell 29.3% over the 12-month period to 30 June 2016, underperforming its benchmark, the MSCI China index, which fell 23.2% in USD terms.

In terms of relative performance against the MSCI China index, the biggest gain came from the utilities sector, where the Fund made strong stock selection gains. The Fund also made a small gain in materials, through both allocation and selection effects. Consumer discretionary was the largest detractor, with combined negative allocation and selection effects, whilst Industrials also lost ground for the same reasons telecommunication services, where the Fund was very underweight, gave away allocation effects as the sector was one of the few to outperform the overall index.

The top three holdings contributing to performance were Tencent Holdings, NetEase and CNOOC. The bottom three performers were Ping An Insurance, Bank of China and CAR Inc.

Portfolio Analysis

Analysis, by geographical area	30 June 2016 %	30 June 2015 %
China	85.84	87.95
Hong Kong	12.58	10.89
Netherlands	0.56	–
Currency Forwards	–	(0.01)
Net Current Assets	1.02	1.17
	100.00	100.00

Analysis, by industry sector	30 June 2016 %	30 June 2015 %
Software & Services	21.28	16.84
Retailing	10.81	8.31
Banks	8.65	17.60
Energy	8.12	2.81
Consumer Services	6.84	1.59
Real Estate	6.74	5.77
Insurance	6.68	9.40
Capital Goods	5.31	4.46
Telecommunication Services	4.01	0.99
Utilities	3.88	3.83
Diversified Financials	3.83	6.57
Materials	2.55	–
Transportation	2.38	7.17
Health Care Equipment & Services	1.89	2.71
Commercial & Professional Services	1.79	1.73
Technology Hardware & Equipment	1.76	7.43
Media	0.86	0.47
Food & Staples Retailing	0.86	–
Consumer Durables & Apparel	0.74	0.42
Semiconductors & Semiconductor Equipment	–	0.74
Currency Forwards	–	(0.01)
Net Current Assets	1.02	1.17
	100.00	100.00

Analysis, by investment	30 June 2016 %	30 June 2015 %
Equity Quoted	96.93	91.53
Equity Participation Note	1.48	7.33
Equity Warrants	0.57	–
Currency Forwards	0.00	(0.01)
Net Current Assets	1.02	1.17
	100.00	100.00

30 June 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Equities Quoted			
4,330,400	Tencent Holdings	98,297,031	9.78
741,910	Alibaba Group Holding-Sp ADRs	59,004,103	5.87
2,353,235	JD.Com ADRs	49,959,180	4.97
10,427,500	Ping An Insurance Group of China	45,901,189	4.57
213,563	Netease Inc ADRs	41,264,643	4.10
12,630,000	China Overseas Land & Investment	39,886,181	3.96
17,666,624	China Merchants Bank	39,487,140	3.92
1,596,459	Hong Kong Exchanges and Clearing	38,605,006	3.83
67,436,000	Industrial & Commercial Bank of China	37,290,836	3.70
12,562,000	Galaxy Entertainment Group	37,242,571	3.70
869,986	Ctrip.Com International ADRs	35,843,423	3.56
27,695,000	CNOOC	34,342,307	3.41
11,985,333	China Resources Land	27,962,867	2.78
2,282,500	China Mobile	26,082,100	2.59
10,686,000	Anhui Conch Cement	25,647,667	2.55
7,054,400	Sands China	23,596,656	2.34
2,064,090	Vipshop Holdings Ltd ADRs	23,055,885	2.29
11,488,600	China Taiping Insurance Holdings Company	21,383,920	2.12
31,278,000	PetroChina	21,327,879	2.12
34,760,000	Beijing Enterprises Water Group	20,879,433	2.07
13,802,000	Phoenix Healthcare Group	19,071,719	1.89
11,916,000	China Gas Holdings	18,155,198	1.80
16,298,000	China Everbright International	18,066,989	1.79
11,029,083	Shenzhen International Holdings	15,922,470	1.58
94,353	Baidu ADRs	15,582,398	1.55
37,967,375	CITIC Telecom International Holdings	14,290,468	1.42
7,637,000	China Shenhua Energy	14,037,680	1.39
21,542,000	China Machinery Engineering	13,967,125	1.39
10,306,000	China State Construction International Holdings	13,576,695	1.35
12,051,000	Weichai Power	12,333,792	1.22
23,632,000	Sinopec Kantons Holdings	12,093,277	1.20
10,702,000	China Minsheng Banking	10,318,571	1.02
34,122,000	Wonderful Sky Financial Group Holdings	8,708,687	0.86
207,845,000	China Vanguard Group	8,037,368	0.80
3,741,000	ANTA Sports Products	7,474,333	0.74
9,880,000	China Southern Airlines	5,565,336	0.55
19,509,000	Goldpac Group	5,456,922	0.54
6,251,000	PAX Global Technology	5,454,955	0.54
20,621,500	CW Group Holdings	5,023,832	0.50
2,531,000	CAR	2,456,632	0.24
466,000	BOC Aviation	2,363,653	0.23
528,880,000	China Trends Holdings	1,022,590	0.10
		976,040,707	96.93

GAM Star China Equity

30 June 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %			
Equity Participation Notes						
2,307,600	Yunnan Hongxiang Yixintang P-Notes	8,676,576	0.86			
2,666,000	China Aerospace Times P-Notes	6,238,440	0.62			
		14,915,016	1.48			
Equity Warrants						
1,646,000	Shenzhen Fastprint Circuit Tech Co Ltd	5,645,780	0.56			
105,776,000	China Trends Holdings Wts March 2021	136,345	0.01			
		5,782,125	0.57			
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America)						
EUR	6,371,000	USD	(7,066,267)	2016-07-29	17,669	0.00
USD	217,668	EUR	(194,000)	2016-07-05	2,144	0.00
USD	111,734	EUR	(99,000)	2016-07-05	1,750	0.00
USD	52,839	EUR	(47,000)	2016-07-05	624	0.00
USD	91,569	EUR	(82,000)	2016-07-05	472	0.00
USD	31,409	EUR	(28,000)	2016-07-05	303	0.00
USD	11,342	EUR	(10,000)	2016-07-05	232	0.00
USD	10,209	EUR	(9,000)	2016-07-05	210	0.00
USD	2,273	EUR	(2,000)	2016-07-05	51	0.00
USD	6,688	EUR	(6,000)	2016-07-05	22	0.00
USD	1,131	EUR	(1,000)	2016-07-05	20	0.00
USD	1,130	EUR	(1,000)	2016-07-05	19	0.00
USD	1,129	EUR	(1,000)	2016-07-05	18	0.00
USD	1,126	EUR	(1,000)	2016-07-05	15	0.00
USD	1,111	EUR	(1,000)	2016-07-29	(1)	(0.00)
EUR	1,000	USD	(1,115)	2016-07-05	(4)	(0.00)
EUR	33,000	USD	(36,868)	2016-07-05	(206)	(0.00)
EUR	149,000	USD	(166,627)	2016-07-05	(1,096)	(0.00)
USD	159,506	EUR	(145,000)	2016-07-05	(1,582)	(0.00)
EUR	110,000	USD	(123,989)	2016-07-05	(1,784)	(0.00)
EUR	105,000	USD	(119,117)	2016-07-05	(2,468)	(0.00)
EUR	6,599,000	USD	(7,352,705)	2016-07-05	(21,550)	(0.00)
					23,549	0.00
					(28,691)	(0.00)
					(5,142)	(0.00)

30 June 2016

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value (Cost: US\$988,529,940)	996,732,706	98.98
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	10,273,695	1.02
Net assets attributable to the shareholders	1,007,006,401	100.00
Analysis of Total Assets		%
Transferable securities admitted to an official stock exchange listing		97.21
OTC financial derivative instruments		0.00
Current Assets		2.79
		100.00

30 June 2016

Commentary

The Fund (as measured by the USD Accumulation class) fell 7.8% over the 12-month period to 30 June 2016, underperforming its benchmark, the MSCI AC World index, which fell 3.2% in USD terms.

The third quarter of 2015 proved challenging for investors amid uncertainty over China and the emerging market economies, a Greek referendum, and concerns over whether the US was ready for higher interest rates. Thrown into this mix was a corporate scandal at Volkswagen, whereby the company cheated during tests to conceal high levels of toxic emissions.

Under these circumstances, unsurprisingly, equity markets sold off along with commodities and corporate bonds. US Treasury bond yields also fell, completing a picture of more sober growth and earnings expectations. The eagerly anticipated Federal Reserve interest rate announcement on 17 September brought yet another 'hold' decision. Markets gyrated wildly on this news, with many concerned that it signalled worries on the growth rate of the US economy. A few days after this, the IMF repeated its call for central banks to keep interest rates at ultra-low levels.

During the fourth quarter of 2015 the world economy remained firmly entrenched in the 'new normal', characterised by below-average growth and atypically low inflation. Global growth was underpinned by the advanced economies and, by sector, in services.

Realised US GDP growth understates the strength of final demand, as inventory liquidation and net trade have been negatives. Prospects for steady growth in Europe are improving, underpinned by supportive ECB policy, an upturn in the credit cycle and the absence of significant fiscal headwinds. Following a technical recession in 2015, Japan is likely to return to growth near 1% in 2016.

In contrast, global manufacturing and trade are stagnant and emerging economies weak. Softness in goods producing sectors may be part cyclical (as evidenced by inventory adjustments in the US and Japan in the latter half of 2015), but structural factors (e.g., weak fixed asset investment in China, the end of the commodity investment boom, and stagnant world trade) are also responsible. Hence, global growth divergences between advanced and emerging economies and between services and manufacturing are likely to endure in 2016.

The behaviour of the markets during quarter one of 2016 raised the question of whether the prospects for the global economy actually worsened and then improved in the space of three months, or whether investors had simply become too pessimistic at the start of 2016. The former seems unlikely given the slowdown in the global growth outlook. But the latter is not entirely satisfactory either. Instead, a pick-up in oil prices and a weaker US dollar provided some genuine respite for emerging markets and energy producers.

On the positive side, the US employment picture looks healthy and recession there seems unlikely. Elsewhere, China's renewed stimulus and the ECB's fresh package of supportive measures are both suggestive of market support in the short-term. However, any longer term optimism around central bank response could be misplaced as policy results have started to dwindle - the announcement of negative interest rates in Japan boosted the Nikkei index for only a few days, and rather than weakening the currency, the ECB's additional quantitative easing saw the euro actually strengthen.

The second quarter of 2016 was dominated by the UK's referendum vote to leave the European Union (EU). Up to that point, equity markets had made good progress following the sharp sell-off and elevated volatility of January and early February. To a significant extent, receding concerns about China's growth and exchange rate

policy underpinned the recovery in risk assets, as did diminished concerns about premature interest rate increases in the US. A weaker US dollar and rising energy prices also played important roles. Nonetheless, we felt that significant challenges to an extension of the global equity market rally remained. These included declining US profits alongside expensive equity valuations, the absence of a convincing European profits recovery and various EU political risks. These concerns have now been increased following the uncertainties created by the UK referendum.

The economic context remains subdued, regardless of the EU referendum, with the investment environment offering few obvious sources of high return. Following the 'Brexit' vote, equity market drawdowns have been surprisingly modest and where they were sizeable, subsequent rebounds have been rapid. While the implications of the Brexit vote remain uncertain, our view is that a neutral exposure to equities is appropriate at this time. Bonds for their part are expensive, but low yields could remain so given an easing bias to monetary policy settings in the UK, Europe and Japan, as well as a Fed reluctant to further normalise unless conditions are perfect. The Investment Management team is aware of the challenges posed by these extraordinary circumstances but has high conviction that profitable opportunities can still be researched and implemented successfully.

The top three holdings contributing to performance were SPDR S&P500 UCITS ETF, iShares Edge S&P500 Minimum Volatility and GAM Star Global Quality. The bottom three performers were SIG Lyrical, GAM Star Capital Appreciation and GAM Star Continental European Equity.

Portfolio Analysis

Analysis, by geographical area	30 June 2016 %	30 June 2015 %
United States	36.71	45.86
Global	33.25	30.83
Luxembourg	9.05	-
Europe ex UK	6.56	8.28
Japan	4.11	2.86
United Kingdom	0.92	3.87
Emerging Markets Global	-	4.07
Asia-Pacific ex Japan	-	3.60
Net Current Assets	9.40	0.63
	100.00	100.00

Analysis, by investment	30 June 2016 %	30 June 2015 %
Investment in Funds	90.59	99.37
Futures - Equity Indices	0.01	-
Net Current Assets	9.40	0.63
	100.00	100.00

GAM Star Composite Global Equity

30 June 2016

Portfolio Statement

Holding	Description	Domicile	Fair Value US\$	Net Assets %
Investments in Funds †*				
71,919	SPDR S&P 500 UCITS ETF	Ireland	14,998,706	17.50
962,293	GAM Star Global Quality USD Inst Acc	Ireland	14,624,345	17.07
211,145	iShares Edge S&P 500 Minimum Volatility UCITS ETF	Ireland	9,064,455	10.58
367,774	GAM Global Diversified Inst Acc	United Kingdom	7,954,521	9.28
7,843	JB Multistock Emerging Equity USD S**	Luxembourg	7,753,202	9.05
496,479	GAM Star Capital Appreciation US Equity USD Inst Acc	Ireland	7,385,267	8.62
4,314,457	Artemis Global Income Fund I**	Ireland	5,908,295	6.90
296,029	GAM Star Continental European Equity EUR Inst Acc	Ireland	5,619,949	6.56
297,994	CC Japan Alpha Fund I USD	Ireland	3,520,205	4.11
44,125	GAM UK Diversified GBP Inst Inc	United Kingdom	786,952	0.92
			77,615,897	90.59
Futures – Equity Index (Counterparty: UBS)				
46	S&P500 Emini Futures (CME) September 2016		6,785	0.01
			6,785	0.01
Net Financial Assets and Liabilities at fair value			77,622,682	90.60
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)			8,056,092	9.40
Net assets attributable to the shareholders			85,678,774	100.00
Analysis of Total Assets				%
UCITS collective investment scheme				90.38
Financial derivative instruments dealt on a regulated market				0.01
Current Assets				9.61
				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.

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

**Not admitted to an official stock exchange.

GAM Star Continental European Equity

Fund Manager: Niall Gallagher

30 June 2016

Commentary

The Fund (as measured by the EUR Accumulation class) fell 6.8% over the 12-month period to 30 June 2016, outperforming its benchmark, the MSCI Europe ex UK index, which fell 9.8% in EUR terms.

In terms of relative performance against the MSCI Europe ex UK index, the biggest gain came from financials, where the Fund was very underweight. The sector fell spectacularly and the Fund made large allocation effects. The Fund also made gains in health care and consumer discretionary, both through combined positive allocation and selection effects. Consumer staples was the largest detractor, chiefly due to poor stock selection, while utilities also lost ground for the same reason. Industrials also fell behind. The positive selection gains were outweighed by larger negative allocation effects.

The top three holdings contributing to performance were Paddy Power Betfair, Total and Henkel. The bottom three performers were Grafton Group, Adecco and Banco Bilbao Vizcaya Argentaria.

Portfolio Analysis

Analysis, by geographical area	30 June 2016 %	30 June 2015 %
France	28.18	15.96
Germany	21.56	20.40
Ireland	10.99	13.76
Spain	10.86	13.08
Switzerland	9.19	15.18
Sweden	6.26	5.49
Netherlands	3.84	2.87
Denmark	3.50	3.56
Belgium	2.24	1.27
United Kingdom	0.12	–
United States	–	2.93
Italy	–	2.37
Finland	–	2.19
Currency Forwards	0.01	0.05
Net Current Assets	3.25	0.89
	100.00	100.00

Analysis, by industry sector	30 June 2016 %	30 June 2015 %
Capital Goods	9.55	16.59
Consumer Durables & Apparel	7.67	5.55
Pharmaceuticals & Biotechnology	7.43	8.07
Technology Hardware & Equipment	7.39	3.21
Food Beverage & Tobacco	6.28	4.29
Transportation	5.84	5.04
Energy	5.43	–
Household & Personal Products	5.19	3.34
Health Care Equipment & Services	5.14	3.64
Retailing	5.03	4.60
Software & Services	4.89	4.98
Automobiles & Components	4.80	4.34
Banks	4.68	8.43
Food & Staples Retailing	4.32	3.43
Telecommunication Services	3.84	3.21
Materials	3.07	4.21
Diversified Financials	2.34	1.85
Media	2.02	6.88
Consumer Services	1.83	2.53
Commercial & Professional Services	–	3.81
Insurance	–	1.06
Currency Forwards	0.01	0.05
Net Current Assets	3.25	0.89
	100.00	100.00

Analysis, by investment	30 June 2016 %	30 June 2015 %
Equity Quoted	96.74	99.06
Currency Forwards	0.01	0.05
Net Current Assets	3.25	0.89
	100.00	100.00

30 June 2016

Portfolio Statement

Holding	Description	Fair Value €	Net Assets %
Investments in Equities Quoted			
1,565,577	Total	67,914,730	5.43
670,418	Henkel	64,943,392	5.19
10,384,383	Distribuidora Internacional de Alimentacion	54,019,560	4.32
1,654,340	Hexagon	53,763,575	4.30
505,638	Pernod Ricard	50,614,364	4.04
208,246	Roche	49,276,952	3.94
354,398	LVMH Moet Hennessy Louis Vuitton SE	48,198,128	3.85
14,762,110	Koninklijke KPN	48,050,668	3.84
4,169,464	Ryanair Holdings	47,198,332	3.77
908,939	Novo Nordisk A/S	43,749,939	3.50
368,421	Ingenico Group	38,721,047	3.09
573,385	SAP SE	38,508,537	3.08
556,520	Arkema	38,438,836	3.07
219,926	Continental	37,233,472	2.98
464,463	Fresenius Medical Care & KGaA	36,242,048	2.90
1,808,479	Kingspan Group	35,270,949	2.82
212,635	Schindler Holding-Part Cert	34,578,409	2.76
502,354	Duerr	34,155,048	2.73
1,202,937	Societe Generale	33,934,853	2.71
1,079,726	Industria de Diseno Textil	32,294,605	2.58
594,095	Cie Financiere Richemont	31,151,528	2.49
1,294,698	Zalando SE	30,697,290	2.45
883,807	Euronext	29,289,364	2.34
426,263	Fresenius SE & Co KGaA	28,056,631	2.24
238,179	Anheuser-Busch InBev SA/NV	28,009,850	2.24
218,373	Aena	25,822,607	2.06
3,266,338	Nordea Bank	24,603,180	1.97
2,363,237	Mediaset Espana Comunicacion	23,785,980	1.90
796,138	Faurecia	22,877,025	1.83
289,409	Capgemini	22,631,784	1.81
17,342,244	Cairn Homes	16,648,554	1.33
2,616,655	Grafton Group	15,579,315	1.24
121,668	Paddy Power Betfair	11,558,479	0.92
119,773	Paddy Power Betfair	11,318,549	0.90
50,517	Liberty Global LiLAC	1,466,924	0.12
		1,210,604,504	96.74

GAM Star Continental European Equity

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain/(Loss) €	Net Assets %
Open Forward Contracts (Counterparty: Bank of America)						
USD	25,653,000	EUR	(23,023,384)	2016-07-05	67,676	0.01
USD	24,033,500	EUR	(21,569,894)	2016-07-05	63,404	0.01
EUR	1,627,217	USD	(1,790,000)	2016-07-05	15,982	0.00
EUR	1,418,133	USD	(1,560,000)	2016-07-05	13,928	0.00
USD	1,040,000	EUR	(922,665)	2016-07-05	13,472	0.00
USD	710,000	EUR	(629,896)	2016-07-05	9,197	0.00
EUR	894,980	USD	(990,000)	2016-07-05	3,850	0.00
EUR	786,498	USD	(870,000)	2016-07-05	3,384	0.00
USD	200,000	EUR	(176,805)	2016-07-05	3,221	0.00
EUR	604,791	USD	(669,000)	2016-07-29	3,120	0.00
USD	226,000	EUR	(201,470)	2016-07-05	1,960	0.00
USD	51,000	EUR	(44,967)	2016-07-05	940	0.00
USD	47,000	EUR	(41,440)	2016-07-05	866	0.00
USD	41,000	EUR	(36,252)	2016-07-05	653	0.00
EUR	55,552	USD	(61,000)	2016-07-05	644	0.00
USD	550,000	EUR	(494,462)	2016-07-29	185	0.00
USD	480,000	EUR	(431,530)	2016-07-29	162	0.00
EUR	7,116	USD	(8,000)	2016-07-05	(85)	(0.00)
EUR	23,247	USD	(26,000)	2016-07-05	(156)	(0.00)
EUR	40,340	USD	(45,000)	2016-07-05	(166)	(0.00)
USD	230,000	EUR	(207,093)	2016-07-29	(241)	(0.00)
USD	250,000	EUR	(225,102)	2016-07-29	(262)	(0.00)
EUR	20,337	USD	(23,000)	2016-07-05	(366)	(0.00)
EUR	25,654	USD	(29,000)	2016-07-05	(449)	(0.00)
EUR	29,940	USD	(34,000)	2016-07-05	(664)	(0.00)
USD	430,000	EUR	(387,737)	2016-07-05	(680)	(0.00)
EUR	62,265	USD	(70,000)	2016-07-05	(744)	(0.00)
USD	490,000	EUR	(441,839)	2016-07-05	(775)	(0.00)
EUR	807,465	USD	(900,000)	2016-07-05	(2,653)	(0.00)
EUR	649,915	USD	(725,000)	2016-07-05	(2,680)	(0.00)
EUR	113,118	USD	(129,000)	2016-07-05	(2,999)	(0.00)
EUR	347,594	USD	(390,000)	2016-07-05	(3,458)	(0.00)
EUR	302,548	USD	(340,000)	2016-07-05	(3,497)	(0.00)
EUR	383,244	USD	(430,000)	2016-07-05	(3,812)	(0.00)
EUR	338,141	USD	(380,000)	2016-07-05	(3,908)	(0.00)
EUR	230,093	USD	(260,000)	2016-07-05	(3,942)	(0.00)
EUR	251,254	USD	(285,000)	2016-07-05	(5,283)	(0.00)
EUR	354,563	USD	(401,000)	2016-07-05	(6,390)	(0.00)
EUR	574,616	USD	(650,000)	2016-07-05	(10,469)	(0.00)
EUR	707,220	USD	(800,000)	2016-07-05	(12,885)	(0.00)
USD	19,502,500	EUR	(17,583,602)	2016-07-29	(43,861)	(0.00)
USD	22,223,000	EUR	(20,036,425)	2016-07-29	(49,980)	(0.01)
Unrealised gain on Open Forward Contracts					202,644	0.02
Unrealised loss on Open Forward Contracts					(160,405)	(0.01)
					42,239	0.01

30 June 2016

Portfolio Statement

	Fair Value €	Net Assets %
Net Financial Assets and Liabilities at fair value (Cost: €1,218,462,243)	1,210,646,743	96.75
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	40,648,387	3.25
Net assets attributable to the shareholders	1,251,295,130	100.00
Analysis of Total Assets		%
Transferable securities admitted to an official stock exchange listing		95.65
OTC financial derivative instruments		0.02
Current Assets		4.33
		100.00

GAM Star Continental European Equity

30 June 2016

Portfolio Changes (Unaudited)

Major Purchases	Cost €	Major Sales	Proceeds €
Total	64,729,459	Telefonica	44,348,961
Telefonica	55,951,982	Kone	41,024,565
LVMH Moet Hennessy Louis Vuitton SE	51,623,547	Adecco Group	41,015,796
SAP SE	41,884,039	Wirecard	38,089,589
Distribuidora Internacional de Alimentacion	40,672,746	Paddy Power Betfair	37,455,048
Ingenico Group	40,015,130	ING Groep CVAs	28,111,061
Societe Generale	38,859,284	Publicis Groupe	21,881,633
Henkel	38,771,625	Banco Bilbao Vizcaya Argentaria	20,923,683
Cie Financiere Richemont	37,373,980	KION Group	18,040,975
Pernod Ricard	37,187,979	LVMH Moet Hennessy Louis Vuitton SE	15,116,142
Hexagon	35,583,309	Grafton Group	14,448,233
Ryanair Holdings	35,385,222	Mediaset Espana Comunicacion	13,802,859
Paddy Power Betfair	34,838,920	Kingspan Group	13,785,573
Continental	34,762,096	Cie Financiere Richemont	12,792,843
Koninklijke KPN	34,226,201	HeidelbergCement	12,781,506
Roche	33,313,011	UniCredit	11,861,422
Kingspan Group	31,362,624	Schindler Holding-Part Cert	11,479,831
Fresenius Medical Care & KGaA	30,132,551	Liberty Global	10,738,855
Anheuser-Busch InBev SA/NV	27,939,629	Avolon Holdings	8,110,722
Novo Nordisk A/S	27,804,910	Anheuser-Busch InBev SA/NV	8,093,634
Adecco Group	26,931,879	Roche	7,914,377
Ing Groep CVAs	26,521,005	Industria de Diseno Textil	7,167,312
Schindler Holding-Part Cert	26,256,905	Fresenius SE & Co KGaA	6,560,920
Duerr	25,996,773	Ryanair Holdings	6,279,739
Kone	25,833,149	Zurich Insurance Group	6,232,802
Zalando SE	25,559,804	Continental	6,089,985
Grafton Group	25,558,886		
Industria de Diseno Textil	24,588,207		
Euronext	23,822,549	Total for the year	464,148,066
Arkema	23,292,832		
Mediaset Espana Comunicacion	21,947,366		
Wirecard	21,520,787		
Nordea Bank	19,846,911		
Faurecia	18,580,405		
Fresenius SE & Co KGaA	15,628,415		
Banco Bilbao Vizcaya Argentaria	13,384,687		
Cairn Homes	13,221,800		
Aena	13,135,887		
Total for the year	1,164,046,491		

30 June 2016

Commentary

The Fund (as measured by the EUR Accumulation class) fell 0.3% in the 12 months to 30 June 2016, compared to its benchmark, the Barclays Euro Aggregate Corporate Total Return index, which rose 5.2% in EUR terms.

The third quarter of 2015 was challenging for credits, in particular non-financial credits. There were significant concerns about global growth following weaker data from China which resulted in lower commodity prices and the spectre of deflation. As German fund yields declined, prices for credit securities were marked down and interest spreads widened. Although the fundamentals for our financial companies improved as they continue the multi-year process of strengthening, risk appetite diminished and yields became significantly more attractive than in the last 12 months. An example is HSBC's September issue of contingent capital securities with a 6% coupon versus the existing similar 5.25% HSBC securities. We have switched some of our holding into the new securities on good terms. A second example is the Dutch insurance company ASR which issued BBB-rated subordinated dated securities with a coupon of 5.125%. These traded down to yield 5.5% to the 10-year call date. We also purchased these securities. As rates look as if they will stay lower for longer, there has been pressure on our floating rate notes where we have been less active. They act as a buffer against our fixed rate securities, but also provide relatively good yields at current prices, particularly those trading at 60% where rates are refixed based on 10-year swaps. As and when there is an indication of rate rises they have historically rebounded very fast. Our core euro portfolio has remained the same, diversified between fixed rate, fixed to floater securities and floating rate notes.

The market backdrop during the fourth quarter of 2015 remained challenging for credit as the search for yield was trumped by increasing risk aversion. In particular, there were worries about Chinese growth, weakening commodity prices and concerns about the impact of the Federal Reserve's first rate hike. While market sentiment was reasonably good in October and November, it deteriorated in December and credit interest spreads continued to widen. This was also the theme for the whole of the second half of 2015. As a result, the balance of power has shifted from borrowers to lenders, even where this has involved financial companies, which are continuing the multi-year process of balance sheet strengthening as mandated by the regulators. New issues during the fourth quarter of 2015 included 5.625% BHP 2075 rated A-, and 5.5% Generali 2047 denominated in euro with interest refixes after 9 and 12 years. Bearing in mind that 10-year generic interest rates are close to 1% as of the end of the year and likely to stay muted for some time, the yield pick-up on these high-quality securities is historically high at well over 4%. This also applies to our securities in the secondary market. So, as we enter 2016, the Fund is positioned to benefit from significantly higher yields compared to the same time last year for similar and, in the case of financial companies, improving credits.

Until mid-February, the market backdrop was negative. There were worries about slower global growth, the effectiveness of central bank policy and the rebalancing of the economy in China resulting in deficient demand for commodity products. The decline of the oil price towards USD 25 per barrel also created fears of deflation. In February, however, following a technical capitulation in the price of many credits that we own, there was a strong rebound leading to a recovery of a large part of the setback. In March, easing measures by Mr Draghi to stimulate monetary transaction were also positive. Fundamentally for the financial sector, while profits were mixed, the imperative of capital strengthening continued and this bodes well for the majority of credits. Nevertheless, most prices of financial securities remained below the levels prevailing at the beginning of

the year. This is despite a decline in the German government bund yield from 0.628% to 0.152%. Sentiment at the end of the quarter was much better than at the start, but many prices and yields remain much more attractive.

Sentiment in credit markets was good in the second quarter and many of our holdings posted price gains, supplementing the accruing interest. Essentially, markets have accepted that although global growth is slow, commodity prices have stabilised and emerging markets have adjusted to their challenges. In addition, monetary policy continues to be highly accommodative, with the ECB's buyback programme providing support for many large corporate bonds. Our focus, however, remains on bonds that are giving higher yields, including subordinated debt of major banks and insurance companies, and non-financials not on the ECB's target list. In May, we said that in the event of a UK vote to leave the EU, the credit quality of our companies would not be meaningfully impaired, because although the vote is expected to lead to a slowdown in growth, our financial companies will continue to strengthen their capital bases as part of the multi-year process mandated by the regulators. So, following the unexpected Brexit vote, while there was an initial markdown in prices, buying interest has led to a large part of this being recovered.

GAM Star Credit Opportunities (EUR)

30 June 2016

Portfolio Analysis

Analysis, by geographical area	30 June 2016 %	30 June 2015 %
United Kingdom	49.46	58.45
Netherlands	13.05	10.02
France	4.63	4.90
Belgium	4.57	3.46
Switzerland	3.17	3.27
United States	3.02	3.45
Spain	2.73	2.90
Australia	2.46	0.99
Guernsey	2.11	0.41
Austria	1.26	0.50
Ireland	1.06	1.06
Germany	0.92	1.48
Jersey	0.65	0.03
India	0.60	0.89
Italy	0.50	0.11
Kazakhstan	0.48	0.42
Canada	0.48	0.14
Brazil	0.41	0.50
South Africa	0.38	0.25
Russian Federation	0.28	1.09
Global	0.28	0.40
Japan	0.24	0.32
Peru	0.09	0.11
Chile	0.07	0.22
Czech Republic	0.07	0.08
Ukraine	0.06	0.06
Argentina	0.05	0.05
Croatia	0.04	0.04
Luxembourg	–	0.07
Greece	–	0.05
China	–	0.01
Currency Forwards	2.26	(0.67)
Net Current Assets	4.62	4.94
	100.00	100.00

Analysis, by industry sector	30 June 2016 %	30 June 2015 %
Fixed Interest	53.09	56.36
Banks	17.38	16.57
Insurance	10.86	8.39
Diversified Financials	4.69	7.31
Transportation	3.20	2.65
Food & Staples Retailing	2.64	2.94
Real Estate	0.51	0.59
External Funds	0.28	0.40
Capital Goods	0.17	0.20
Consumer Durables & Apparel	0.17	–
Materials	0.13	0.30
Telecommunication Services	–	0.02
Currency Forwards	2.26	(0.67)
Net Current Assets	4.62	4.94
	100.00	100.00

Analysis, by investment	30 June 2016 %	30 June 2015 %
Corporate Bonds	75.38	77.71
Preference Shares	10.50	12.7
Other bonds	3.65	1.38
Convertible bonds to Equities	3.25	3.47
Other fund	0.28	0.40
Government bonds	0.05	0.05
Convertible bonds to Unquoted Equities	0.01	0.02
Currency Forwards	2.26	(0.67)
Net Current Assets	4.62	4.94
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2016	30 June 2015
Convertible bonds, Corporate bonds, Government Bonds & Other Bonds	From AAA to C, or may not be rated	From A to SD, or may not be rated

30 June 2016

Portfolio Statement

Holding	Description	Fair Value €	Net Assets %
Investments in Convertible Bonds to Equities			
22,250,000	BNP Paribas Fortis FRN Cnv Perp	14,462,500	1.96
3,380,000	Santander UK 10.0625% Perp	5,958,357	0.80
170,200	JZ Capital Partners 6% Cnv 2021-07-30	2,176,009	0.29
2,750,000	Ageasfinlux FRN Cnv Perp	1,397,495	0.19
50,000	Aberdeen Asian Smaller Companies Investment T 3.5% Cnv 2019-05-31	66,309	0.01
800,000	Faze Three 1.5% Cnv. 2012-03-27 DFLT	–	–
		24,060,670	3.25
Investments in Convertible Bonds to Unquoted Equities			
461,000	3i Infotech 5% Cnv 2017-04-26 DFLT	70,543	0.01
		70,543	0.01
Investments in Corporate Bonds			
17,068,000	Lloyds Bank PLC FRN Perpetual	33,835,047	4.57
22,313,500	Stichting AK Rabobank Certificaten 6.5% Perp	24,839,053	3.35
24,750,000	HSBC Holdings FRN Perp	23,863,678	3.22
19,105,000	Tesco 5.125% 2047-04-10	18,363,898	2.48
13,850,000	Old Mutual 7.875% 2025-11-03	17,180,157	2.32
7,230,000	Cheltenham & Gloucester 11.75% Perp	15,877,180	2.14
18,108,000	Pershing Square Holdings 5.5% 2022-07-15	15,607,900	2.11
14,245,000	BHP Billiton Finance FRN 2079-10-22	15,122,848	2.04
15,737,000	Trafigura Funding 5% 2020-04-27	15,007,590	2.03
12,750,000	NIBC Bank 7.625% Perp	11,470,129	1.55
8,003,000	Investec Bank 9.625% 2022-02-17	11,351,791	1.53
9,729,000	Enterprise Inns 6.375% 2031-09-26	11,088,292	1.50
10,221,000	Glencore Finance Europe 3.75% 2026-04-01	9,900,306	1.34
9,400,000	Solvay Finance FRN Perp	9,821,411	1.33
10,550,000	HSBC Holdings FRN Perp	9,533,697	1.29
9,100,000	BNP Paribas FRN Perp	8,725,763	1.18
8,250,000	ASR Nederland FRN Perp	8,161,643	1.10
8,400,000	Louis Dreyfus 4% 2020-12-04	8,075,088	1.09
8,605,000	Man Group FRN 2024-09-16	7,976,563	1.08
8,046,000	Aberdeen Asset Management 7% Perp	7,441,622	1.01
5,521,000	Old Mutual 8% 2021-06-03	7,158,256	0.97
5,725,000	Intermediate Capital Group 5% 2023-03-24	6,785,532	0.92
6,746,000	EFG International Guernsey FRN 2022-01-13	6,746,000	0.91
6,531,000	ASR Nederland FRN 2045-09-29	6,650,191	0.90
6,400,000	UNIQA Insurance Group FRN 2046-07-27	6,580,672	0.89
7,250,000	International Personal Finance 5.75% 2021-04-07	6,452,500	0.87
7,450,000	Trafigura Beheer FRN Perp	6,420,972	0.87
5,200,000	Paragon Group of Cos PLC/The 6% 2024-08-28	6,247,649	0.84
10,460,000	AXA FRN Perp	6,223,700	0.84
2,613,000	Bank of Ireland 13.375% Perp	5,863,952	0.79
10,798,500	Aegon FRN Perp	5,291,265	0.71
5,800,000	Louis Dreyfus FRN Perp	5,279,493	0.71
4,360,000	Hiscox FRN 2045-11-24	5,205,241	0.70
4,202,000	Phoenix Life FRN Perp	5,006,710	0.68
2,061,000	Coventry Bldg Society 12.125% Perp	4,862,333	0.66

GAM Star Credit Opportunities (EUR)

30 June 2016

Portfolio Statement

Holding	Description	Fair Value €	Net Assets %
Investments in Corporate Bonds, continued			
10,858,000	Rothschilds Continuation Finance FRN Perp	4,777,520	0.65
4,889,000	Erste Finance Jersey 6 5.25% Perp	4,675,106	0.63
5,500,000	Banco Santander FRN Perp	4,671,150	0.63
4,500,000	Telefonica Europe FRN Perp	4,604,063	0.62
4,740,000	Reliance Industries 5.875% Perpetual	4,351,740	0.59
5,000,000	JPMorgan Chase & FRN 2034-04-30	3,713,040	0.50
6,280,000	AXA FRN Perp	3,680,074	0.50
3,500,000	Grand City Properties FRN Perp	3,412,500	0.46
2,350,000	Friends Life Holdings 8.25% 2022-04-21	3,365,137	0.45
3,000,000	Assicurazioni Generali FRN 2047-10-27	3,098,595	0.42
2,142,000	Barclays Bank FRN Perp	3,033,153	0.41
2,092,000	Rothschild Continuation Finance CI 9% Perp	2,980,186	0.40
3,000,000	Banco Bilbao Vizcaya Argentaria FRN Perp	2,966,250	0.40
3,045,000	Credit Suisse Group FRN Perp	2,911,959	0.39
2,500,000	PGH Capital 6.625% 2025-12-18	2,902,228	0.39
3,000,000	QBE Insurance Group FRN 2044-12-02	2,892,796	0.39
3,000,000	Nord Anglia Education Finance 5.75% 2022-07-15	2,834,276	0.38
5,000,000	Barclays Bank FRN 2040-12-28	2,833,040	0.38
3,200,000	Petra Diamonds US Treasury 8.25% 2020-05-31	2,794,007	0.38
3,000,000	Kazakhstan Temir Zholy Finance 6.95% 2042-07-10	2,774,654	0.37
3,200,000	Banco Bilbao Vizcaya Argentaria FRN Perp	2,765,818	0.37
3,000,000	Minerva Luxembourg FRN Perp	2,717,270	0.37
2,222,000	Brit Insurance Holdings FRN 2030-12-09	2,560,089	0.35
3,000,000	Banco Santander FRN Perp	2,550,000	0.34
2,000,000	Burford Capital 6.125% 2024-10-26	2,457,730	0.33
3,000,000	Deutsche Bank FRN Perp	2,416,875	0.33
3,080,000	Citigroup FRN 2034-05-30	2,314,957	0.31
2,450,000	Barclays FRN Perp	2,301,469	0.31
1,434,000	Friends Life Holdings 12% 2021-05-21	2,299,176	0.31
2,600,000	Banco Bilbao Vizcaya Argentaria FRN Perp	2,236,000	0.30
1,800,000	Skipton Building Society FRN 2022-05-30	2,165,931	0.29
1,693,900	Burford Capital 6.5% 2022-08-19	2,143,088	0.29
1,626,000	HBOS Capital Funding 9.54% Perp	2,100,839	0.28
2,300,000	Sberbank of Russia Via SB Capital 5.25% 2023-05-23	2,052,186	0.28
3,660,834	BNP Paribas FRN Perp	2,050,433	0.28
3,291,000	Cofinoga Funding Two LP FRN Perp	2,007,510	0.27
1,170,000	Yorkshire Building Society 13.5% 2025-04-01	1,992,115	0.27
3,042,000	Home Group 0% 2027-05-11	1,976,629	0.27
3,230,000	de Saint-Gobain FRN Perp	1,841,100	0.25
5,755,000	Aegon FRN Perp	1,828,054	0.25
1,309,000	Barclays Bank FRN Perp	1,711,361	0.23
2,000,000	Brookfield Residential Properties 6.375% 2025-05-15	1,655,116	0.22
1,700,000	Demeter Investments for Swiss Life FRN Perp	1,629,841	0.22
1,100,000	HBOS Sterling Finance Jersey FRN Perp	1,614,875	0.22
2,000,000	Glencore Canada 6.2% 2035-06-15	1,539,890	0.21
1,400,000	UNIQA Insurance Group FRN 2043-07-31	1,498,469	0.20
1,000,000	HDL Debenture 10.375% 2023-07-31	1,480,053	0.20
600,000	Bank Of Scotland 13.625% Perp	1,480,053	0.20
1,230,000	Royal Bank of Scotland PLC/The FRN 2035-03-16	1,439,100	0.19
595,000	Leeds Building Society 13.375% Perp	1,431,921	0.19

30 June 2016

Portfolio Statement

Holding	Description	Fair Value €	Net Assets %
Investments in Corporate Bonds, continued			
1,910,000	Nomura America Finance FRN 2034-07-29	1,366,804	0.18
1,150,000	Aggregated Micro Power Infrastructure 8% 2030-06-30	1,363,033	0.18
1,110,000	Paragon Group Companies 6.125% 2022-01-30	1,339,510	0.18
1,219,000	OneSavings Bank FRN Perp	1,312,801	0.18
1,138,000	Principality Building Society FRN Perp	1,301,017	0.18
1,200,000	Wienerberger FRN Perp	1,255,500	0.17
1,500,000	Brookfield Residential Properties 6.375% 2025-05-15	1,241,337	0.17
2,177,000	STRATS FRN 2034-02-15	1,234,539	0.17
1,200,000	UBS Group FRN Perp	1,212,000	0.16
1,000,000	Royal Bank of Scotland PLC/The FRN Perp	1,165,873	0.16
1,000,000	Delta Lloyd Levensverzekering FRN 2042-08-29	1,133,265	0.15
988,000	REA Finance 8.75% 2020-08-31	1,129,413	0.15
2,260,000	Casino Guichard Perrachon FRN Perp	1,096,100	0.15
927,000	Skipton Building Society FRN Perp	1,061,076	0.14
2,230,000	CNP Assurances FRN Perp	1,024,328	0.14
1,000,000	Cooperatieve Rabobank UA FRN Perp	1,008,605	0.14
1,000,000	Allied Irish Banks FRN 2025-11-26	935,000	0.13
1,200,000	Citigroup FRN 2034-04-29	901,931	0.12
1,000,000	Puma International Financing 6.75% 2021-02-01	901,256	0.12
1,000,000	Achmea FRN Perp	878,340	0.12
1,012,280	Rea Holdings Plc 7.5% 2017-06-30	865,625	0.12
1,127,000	Citigroup FRN 2034-09-29	836,919	0.11
650,000	Clerical Medical Finance FRN Perp	817,338	0.11
1,000,000	Zhaikmunai LLP 6.375% 2019-02-14	790,990	0.11
986,000	NIBC Bank FRN 2040-02-21	788,800	0.11
1,000,000	Citigroup FRN 2034-06-27	742,608	0.10
500,000	Bank Of Scotland 12% Perp	721,977	0.10
600,000	Enterprise Inns PLC 6.875% 2025-05-09	719,769	0.10
755,000	OneSavings Bank FRN Perp	715,434	0.10
2,090,000	Koninklijke Luchtvaart Maatschappij FRN Perp	711,609	0.10
1,009,000	Deutsche Bank AG/London FRN 2034-10-31	708,421	0.10
489,000	Barclays Bank 9% Perp	698,008	0.09
574,000	Royal Bank Of Scotland Group 7.387% Perp	680,331	0.09
292,000	Skipton Building Society 12.875% Perp	672,859	0.09
740,000	Intercorp Peru 5.875% 2025-02-12	668,178	0.09
700,000	Barclays FRN Perp	621,688	0.08
450,000	Royal Bank Of Scotland 9.5% Perp	596,173	0.08
404,000	Lloyds Bank 13% Perp	579,134	0.08
650,000	CNP Assurances FRN Perp	565,500	0.08
574,000	La Mondiale SAM FRN Perp	559,420	0.08
500,000	HVB Funding Trust III 9% 2031-10-22	555,536	0.08
1,050,400	ING Groep FRN Perp	552,773	0.07
1,049,000	NIBC Bank FRN Perp	547,658	0.07
600,000	La Mondiale SAM FRN Perp	537,000	0.07
410,000	Yorkshire Buildng Society 11.375% 2022-11-24	532,910	0.07
500,000	RPG BYTY SRO 6.75% 2020-05-01	516,545	0.07
500,000	Rexam 6.75% 2067-06-29	500,625	0.07
551,000	Masisa 9.5% 2019-05-05	493,492	0.07
500,000	AXA FRN Perp	492,225	0.07
350,000	Co-operative Group Holdings 2011 7.5% Step 2026-07-08	451,424	0.06

GAM Star Credit Opportunities (EUR)

30 June 2016

Portfolio Statement

Holding	Description	Fair Value €	Net Assets %
Investments in Corporate Bonds, continued			
341,000	Barclays Bank FRN Perp	439,816	0.06
500,000	Brookfield Residential Properties / Brookfiel 6.125% 2022-07-01	431,500	0.06
600,000	Nomura America Finance FRN 2034-05-30	429,362	0.06
500,000	MHP 8.25% 2020-04-02	427,562	0.06
575,000	Citigroup FRN 2034-07-31	427,000	0.06
500,000	JPMorgan Chase & FRN 2035-07-31	416,311	0.06
412,000	Banco Santander 5.5% Perp	407,983	0.06
818,000	Banque Federative du Credit Mutuel FRN Perp	380,370	0.05
500,000	Goldman Sachs Group Inc/The FRN 2029-09-30	378,055	0.05
815,000	Banque Federative du Credit Mutuel FRN Perp	373,678	0.05
401,388	Orco Property Group 7% 2019-11-07	373,290	0.05
490,000	Citigroup FRN 2033-07-30	363,878	0.05
447,368	GP Investments 10% Perp	351,851	0.05
659,000	NIBC Bank FRN Perp	306,435	0.04
540,000	Deutsche Postbank Funding Trust I FRN Perp	305,100	0.04
400,000	Barclays Bank FRN 2034-05-30	293,443	0.04
240,000	Nationwide Building Society FRN Perp	288,791	0.04
200,000	Bank Of Scotland FRN Perp	267,432	0.04
250,000	Agrokor dd 9.125% 2020-02-01	267,113	0.04
300,000	Societe Generale FRN 2035-06-30	263,288	0.04
200,000	Ipswich Building Society 10.25% 2024-10-17	258,708	0.03
297,000	Citigroup FRN 2029-12-23	244,615	0.03
138,000	Bank Of Scotland 9.375% Perp	244,100	0.03
250,000	TFS 11% 2018-07-15	227,283	0.03
306,000	Bank of Nova Scotia/The FRN 2034-01-30	227,238	0.03
300,000	Goldman Sachs Group Inc/The FRN 2029-04-30	224,133	0.03
200,000	Coventry Building Society FRN Perp	215,390	0.03
394,009	HSBC France FRN Perp	212,765	0.03
225,000	EFG Funding Guernsey FRN 2023-01-31	208,216	0.03
167,000	Tullett Prebon Group Holding 7.04% 2016-07-06	200,951	0.03
166,000	REA Finance 9.5% 2017-12-31	189,760	0.03
252,000	Bank of America FRN 2031-08-15	184,869	0.02
220,000	Societe Generale FRN 2034-06-26	168,325	0.02
200,000	Societe Generale FRN 2034-03-31	161,123	0.02
125,000	Nationwide Building Society FRN Perp	157,180	0.02
200,000	Goldman Sachs Group Inc/The FRN 2030-02-27	153,922	0.02
200,000	Goldman Sachs Group Inc/The FRN 2029-08-18	149,422	0.02
200,000	Citigroup FRN 2034-12-29	148,522	0.02
127,000	HBOS Perp	141,357	0.02
182,000	Citigroup FRN 2034-01-29	135,155	0.02
170,000	Bank of America FRN 2031-07-14	124,713	0.02
150,000	SG Structured Products FRN 2032-07-30	122,193	0.02
150,000	Societe Generale FRN 2034-08-29	118,817	0.02
562,000	Resparcs Funding II Perp Flat	116,660	0.02
150,000	Citigroup FRN 2034-03-28	112,741	0.02
65,000	Newcastle Building Society 10.75% Perp	111,643	0.02
80,000	Enterprise Inns PLC 6.875% 2021-02-15	101,062	0.01
55,000	Barclays Bank 9% Perp	78,756	0.01
1,510,000	Del Monte Finance 6.625% 2006-05-24 DFLT	75,500	0.01
100,000	Barclays Bank FRN 2034-10-30	73,361	0.01

30 June 2016

Portfolio Statement

Holding	Description	Fair Value €	Net Assets %	
Investments in Corporate Bonds, continued				
105,000	Societe Generale FRN 2033-01-31	68,995	0.01	
65,000	Nationwide Building Society FRN Perp	62,571	0.00	
52,000	Lloyds Bank FRN Perp	59,443	0.00	
106,809	Credit Lyonnais FRN Perp	58,745	0.00	
40,000	Bank Of Scotland Perp	46,929	0.00	
30,000	Skipton Building Society 8.5% Perp	45,665	0.00	
677,000	China Forestry Holdings 10.25% 2015-11-17 DFLT	36,563	0.00	
50,000	Hybrid Cap Funding II LP 6% Perp Flat	2,088	0.00	
		558,111,978	75.38	
Investments in Government Bonds				
543,812	Provincia de Buenos Aires/Argentina 4% Step 2035-05-15	377,949	0.05	
31,497	Argentine Republic Government International B 2.26% 2038-12-31	18,819	0.00	
4,530	Argentine Republic Government International B 7.82% 2033-12-31	4,643	0.00	
41,266	Argentine Republic Government International B 2035-12-15	4,333	0.00	
1,074	Argentine Republic Government International B 8.75% 2017-06-02	1,015	0.00	
		406,759	0.05	
Investments in Other Bonds				
18,752,000	Royal Bank of Scotland Group 5.5% Perp	17,354,132	2.34	
7,000,000	Achmea 6% Perp	7,022,050	0.95	
11,705,000	Aegon FRN Perp	2,665,017	0.36	
		27,041,199	3.65	
Holding	Description	Domicile	Fair Value €	Net Assets %
Investments in Funds				
2,375,000	INVESCO Perpetual Enhanced	United Kingdom	2,039,773	0.28
			2,039,773	0.28
Holding	Description	Fair Value €	Net Assets %	
Investments in Preference Shares				
922,303	British Airways Finance 6.75% Pfd Perp	23,011,460	3.10	
11,825,000	General Accident 8.875% Pfd Perp	19,422,538	2.62	
5,955,000	RSA Insurance Group 7.375% Pfd Perp	8,294,209	1.12	
2,607,841	General Accident 7.875% Pfd Perp	3,922,503	0.53	
2,216,300	Lloyds Banking Group 9.25% Pfd Perp	3,560,262	0.48	
2,145,000	National Westminster Bank 9% Pfd Perp	3,374,747	0.46	
1,834,000	Aviva Plc	2,885,448	0.39	
1,529,061	Santander Uk Plc	2,815,065	0.38	
1,650,000	Standard Chartered 8.25% Pfd Perp	2,332,889	0.31	
1,150,000	Lloyds Banking Group Plc	1,964,981	0.27	
1,885,000	REA Holdings 9% Pfd. Perp	1,876,945	0.25	
667,375	Rothschild Continuation 16.5% Pfd Perp FLAT*	1,425,412	0.19	

*Not admitted to an official stock exchange.

GAM Star Credit Opportunities (EUR)

30 June 2016

Portfolio Statement

Holding	Description	Fair Value €	Net Assets %
Investments in Preference Shares, continued			
710,000	Bristol & West Invest 8.125% Pfd Perp	1,078,604	0.15
41,027	ING Groep 7.2% Pfd Perp	972,728	0.13
270,000	Aviva Plc	447,536	0.06
11,620	Strats-Gs-2006-02	185,866	0.03
20,000	Investec Preference Shares	135,611	0.02
25,000	Santander Uk Plc	39,709	0.01
		77,746,513	10.50

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain €	Net Assets %
Open Forward Contracts (Counterparty: State Street Bank London)						
EUR	72,514,168	GBP	(56,300,000)	2016-08-01	4,823,181	0.65
EUR	29,081,295	GBP	(22,000,000)	2016-07-14	2,616,477	0.35
EUR	25,832,714	GBP	(19,800,000)	2016-11-09	2,093,742	0.28
EUR	36,107,236	GBP	(28,600,000)	2016-11-14	1,822,353	0.25
EUR	52,962,963	GBP	(42,900,000)	2016-08-01	1,383,153	0.19
EUR	17,972,912	GBP	(14,000,000)	2016-08-01	1,140,340	0.15
EUR	10,205,383	GBP	(8,000,000)	2016-08-01	586,771	0.08
EUR	6,009,929	GBP	(4,600,000)	2016-08-01	479,227	0.06
EUR	33,959,866	USD	(37,400,000)	2016-08-09	337,034	0.05
EUR	3,914,150	GBP	(3,000,000)	2016-11-14	317,833	0.04
EUR	4,498,136	GBP	(3,500,000)	2016-11-09	301,853	0.04
CHF	11,000,000	EUR	(9,909,910)	2016-11-09	279,621	0.04
EUR	5,625,000	GBP	(4,500,000)	2016-08-01	214,530	0.03
EUR	3,781,195	GBP	(3,000,000)	2016-08-01	174,215	0.02
EUR	6,863,104	USD	(7,500,000)	2016-07-21	115,932	0.02
EUR	2,520,003	GBP	(2,000,000)	2016-08-09	115,882	0.02
EUR	2,503,442	GBP	(2,000,000)	2016-08-01	98,789	0.01
EUR	1,636,455	GBP	(1,300,000)	2016-08-01	73,431	0.01
CHF	3,600,000	EUR	(3,267,974)	2016-11-09	66,782	0.01
EUR	1,388,013	GBP	(1,100,000)	2016-08-01	65,453	0.01
EUR	1,267,267	GBP	(1,000,000)	2016-08-01	64,940	0.01
CHF	4,100,000	EUR	(3,740,535)	2016-11-09	57,381	0.01
EUR	889,228	GBP	(700,000)	2016-08-01	47,599	0.01
EUR	6,474,104	USD	(7,150,000)	2016-08-09	46,209	0.01
EUR	887,087	GBP	(700,000)	2016-08-09	45,644	0.01
EUR	1,247,505	GBP	(1,000,000)	2016-08-01	45,178	0.01
CHF	1,900,000	EUR	(1,724,764)	2016-11-09	35,246	0.00
CHF	1,500,000	EUR	(1,355,748)	2016-11-09	33,733	0.00
CHF	1,500,000	EUR	(1,358,450)	2016-11-09	31,032	0.00
CHF	1,500,000	EUR	(1,361,186)	2016-11-09	28,295	0.00
EUR	628,299	GBP	(500,000)	2016-08-01	27,135	0.00
CHF	3,200,000	EUR	(2,933,842)	2016-07-14	23,706	0.00
CHF	4,500,000	EUR	(4,147,465)	2016-11-09	20,979	0.00
EUR	1,184,294	USD	(1,300,000)	2016-08-09	15,586	0.00
CHF	3,000,000	EUR	(2,760,906)	2016-07-14	11,796	0.00
CHF	27,400,000	EUR	(25,314,117)	2016-07-14	9,890	0.00
CHF	1,000,000	EUR	(919,709)	2016-07-14	4,524	0.00
CHF	1,100,000	EUR	(1,012,612)	2016-07-14	4,046	0.00

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain/(Loss) €	Net Assets %
Open Forward Contracts (Counterparty: State Street Bank London), continued						
CHF	1,000,000	EUR	(920,853)	2016-07-14	3,381	0.00
CHF	4,700,000	EUR	(4,342,203)	2016-07-14	1,696	0.00
EUR	446,867	USD	(500,000)	2016-08-09	(2,636)	(0.00)
EUR	1,255,831	USD	(1,400,000)	2016-08-09	(2,778)	(0.00)
CHF	1,200,000	EUR	(1,114,496)	2016-11-09	(2,911)	(0.00)
EUR	2,154,592	USD	(2,400,000)	2016-08-09	(3,023)	(0.00)
EUR	175,213	USD	(200,000)	2016-08-01	(4,639)	(0.00)
EUR	894,015	USD	(1,000,000)	2016-08-09	(4,992)	(0.00)
EUR	442,360	USD	(500,000)	2016-08-09	(7,143)	(0.00)
EUR	440,102	USD	(500,000)	2016-08-09	(9,401)	(0.00)
EUR	617,175	USD	(700,000)	2016-08-09	(12,129)	(0.00)
EUR	796,108	USD	(900,000)	2016-08-09	(12,998)	(0.00)
EUR	796,108	USD	(900,000)	2016-08-09	(12,998)	(0.00)
EUR	615,764	USD	(700,000)	2016-08-09	(13,541)	(0.00)
EUR	435,692	USD	(500,000)	2016-08-09	(13,811)	(0.00)
EUR	885,105	USD	(1,000,000)	2016-08-09	(13,902)	(0.00)
EUR	2,495,321	USD	(2,800,000)	2016-08-09	(21,896)	(0.00)
EUR	1,319,145	USD	(1,500,000)	2016-08-09	(29,364)	(0.00)
EUR	4,868,118	USD	(5,500,000)	2016-08-09	(76,416)	(0.01)
EUR	6,349,206	USD	(7,200,000)	2016-11-18	(98,783)	(0.01)
EUR	3,942,872	USD	(4,500,000)	2016-08-09	(102,656)	(0.02)
EUR	8,209,021	USD	(9,300,000)	2016-11-18	(119,630)	(0.02)
GBP	6,000,000	EUR	(7,343,042)	2016-08-01	(129,082)	(0.02)
EUR	9,687,362	USD	(11,000,000)	2016-08-09	(201,705)	(0.03)
Unrealised gain on Open Forward Contracts					17,664,595	2.37
Unrealised loss on Open Forward Contracts					(896,434)	(0.11)
					16,768,161	2.26
					Fair Value	Net Assets
					€	%
Net Financial Assets and Liabilities at fair value					706,245,596	95.38
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)					34,200,368	4.62
Net assets attributable to the shareholders					740,445,964	100.00
Analysis of Total Assets						%
Transferable securities admitted to official stock exchange listing,						85.23
Transferable securities dealt in on another regulated market,						5.33
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c),						0.72
OTC financial derivative instruments						2.35
Non-UCITS collective investment scheme						0.27
Current Assets						6.10
						100.00

GAM Star Credit Opportunities (EUR)

30 June 2016

Portfolio Changes (Unaudited)

Major Purchases	Cost €	Major Sales	Proceeds €
HSBC Holdings FRN Perp	25,021,988	HSBC Holdings FRN Perp	16,545,350
Lloyds Bank PLC FRN Perpetual	20,341,671	Royal Bank of Scotland PLC/The FRN 2035-03-16	8,462,850
Old Mutual 7.875% 2025-11-03	18,984,799	Old Mutual 8% 2021-06-03	6,793,370
BHP Billiton Finance FRN 2079-10-22	18,391,200	Glencore Finance Europe 3.75% 2026-04-01	6,769,150
Pershing Square Holdings 5.5% 2022-07-15	13,876,010	Santander UK 10.0625% Perp	5,988,358
Glencore Finance Europe 3.75% 2026-04-01	13,828,934	J Sainsbury FRN Perp	5,969,950
Solvay Finance FRN Perp	10,196,475	UBS Group FRN Perp	5,143,400
Stichting AK Rabobank Certificaten 6.5% Perp	9,782,141	BHP Billiton Finance FRN 2079-10-22	3,971,875
British Airways Finance 6.75% Pfd Perp	8,445,150	Royal Bank of Scotland Group 5.5% Perp	3,674,700
ASR Nederland FRN 2045-09-29	7,711,640	Stichting AK Rabobank Certificaten 6.5% Perp	3,654,660
Louis Dreyfus 4% 2020-12-04	7,673,000	Lloyds Bank PLC FRN Perpetual	3,515,107
Hiscox FRN 2045-11-24	7,561,142	Lukoil International Finance 4.563% 2023-04-24	3,360,125
Trafigura Funding 5% 2020-04-27	7,390,553	Deutsche Lufthansa FRN 2075-08-12	2,485,000
Paragon Group of Cos PLC/The 6% 2024-08-28	7,201,366	Brit Insurance Holdings FRN 2030-12-09	2,444,676
Achmea 6% Perp	6,978,750	Investec Bank 9.625% 2022-02-17	2,309,330
UNIQA Insurance Group FRN 2046-07-27	6,667,100	Lloyds Banking Group 9.25% Pfd Perp	2,303,089
J Sainsbury FRN Perp	6,484,437	AXA FRN Perp	1,990,125
Santander UK 10.0625% Perp	5,988,358	Grand City Properties FRN Perp	1,915,000
General Accident 8.875% Pfd Perp	5,691,771	Julius Baer Group FRN Perp	1,844,320
NIBC Bank 7.625% Perp	4,967,826	Grand City Properties FRN Perp	1,767,500
Erste Finance Jersey 6 5.25% Perp	4,741,622	VTB Bank OJSC Via VTB Capital FRN 2024-10-24	1,695,316
HSBC Holdings FRN Perp	4,331,525	PHP Finance Jersey 4.25% Cnv 2019-05-20	1,456,636
BNP Paribas FRN Perp	4,281,375	KBC IFIMA FRN 2025-02-07	1,446,900
Louis Dreyfus FRN Perp	4,205,524	La Mondiale SAM FRN Perp	1,388,125
AXA FRN Perp	3,963,548		
Assicurazioni Generali FRN 2047-10-27	3,699,065		
ASR Nederland FRN Perp	3,218,250		
Tesco 5.125% 2047-04-10	3,159,275		
		Total for the year	96,894,912
Total for the year	244,784,495		

30 June 2016

Commentary

The Fund (as measured by the GBP Accumulation class) rose 2.8% in the 12 months to 30 June 2016, compared to its benchmark, the Barclays Sterling Aggregate Corporate Total Return index, which rose 9.8% in GBP terms.

Risk appetite dwindled during the third quarter of 2015 and many prices fell, reflecting global worries concerning weaker growth and potential stresses on some of the corporate credits. However, conditions for UK financial companies remain favourable and on a relative basis, UK GDP growth is good. The election of a Conservative government in May was generally positive for the sector and companies continue with the multi-year process of capital strengthening as mandated by the regulator. Further normalisation of Lloyds and RBS allowed the government to reduce its equity holdings in these banks through placements of shares in the market. For some non-financial companies, slower growth and increased competitive pressures have created a more negative credit environment but among our holdings, these companies still have many options to strengthen their positions, either through rights issue, sale of assets or equity dividend cuts. New issue activity was low during the third quarter as interest spreads widened and in September, risk appetite was overshadowed by events such as the Volkswagen scandal and pressure on mining and commodity companies. In particular, this affected issuance of corporate hybrids, which were deferred.

The market backdrop during the fourth quarter remained challenging for credit as the search for yield was trumped by risk aversion. Investors fretted about greater macroeconomic uncertainty and the negative implications of weaker commodity prices due to excess supply. So, while the Fund's high coupons allowed progress to be made over the three months, the majority of prices were lower. Higher credit interest spreads were indeed a theme for the whole of the second half of 2015 but, on the other hand, are a positive medium-term factor for the fund. This is because new issues must be placed with higher coupons as lenders rather than borrowers are in the driving seat. While non-financial companies, such as the blue-chip miner BHP Billiton, have the challenge of lower commodity prices, financial companies continue to improve their balance sheets. The regulator has mandated a multi-year process of capital strengthening, which has included retaining earnings and issuing new equity or new deeply subordinated debt.

Until mid-February the market backdrop was negative. There were worries about slower global growth, the effectiveness of central

bank policy and the rebalancing of the economy in China resulting in deficient demand for commodity products. The decline of the oil price towards USD 25 per barrel also created fears of deflation. This resulted in a technical capitulation in the prices of many of the credits that we own and created some excellent buying opportunities. In particular, many high quality long-dated subordinated insurance bonds declined over 10 points for no particular reason since the beginning of the year and the resulting yields were between 6.5% and 7%. Within the fund, we took advantage of this situation to buy bonds of Axa, Aviva, Legal and General, Prudential, Royal Sun Alliance and Scottish Widows. Subsequently prices recovered but they remain well below levels at the beginning of 2016.

In March, sentiment improved as central bankers recognised the need to stimulate monetary transmission and commodity prices stabilised with oil recovering. As our emphasis is on older subordinated for financial companies which are gradually losing their regulatory capital advantages, there is the occasional bonus of a company buyback at a premium to market prices. Thus we were able to tender our Standard Chartered floating rate notes at a premium of 14% to the previous price at the end of quarter.

Sentiment in credit markets was good during the second quarter of 2016 and the Fund posted capital gains in addition to accruing interest. This was despite some weakness following the unexpected Brexit vote at the end of June. We had said that we did not expect the credit quality of our companies to be meaningfully impaired in the event of a "leave" vote, and, while this vote was clearly negative for the equity prices of our securities, the effect on our bond prices was muted. We took advantage of the initial price markdowns to add to 5.5% Legal & General 2064 at a yield of nearly 6.5%, and 7.875% Old Mutual 2025 at a yield of 7.5%. Prices have since recovered. The expected slower growth forecasts may hamper earnings, but we expect continued strengthening of the capital bases of our financial companies.

Most of our purchases during the quarter took place in the secondary market, where we were often able to obtain over 6% yields in investment grade companies. The biggest price gains over the quarter were in non-financial names, such as Tesco and Glencore. Given the current very low government bond yields and the accommodative monetary policy of the Bank of England, our prices are well supported by the relatively high yields when it is difficult to obtain significant income elsewhere.

GAM Star Credit Opportunities (GBP)

30 June 2016

Portfolio Analysis

Analysis, by geographical area	30 June 2016 %	30 June 2015 %
United Kingdom	79.33	82.50
Netherlands	2.98	4.11
Ireland	2.89	2.78
Australia	2.82	0.47
France	2.53	1.89
Germany	2.30	1.00
Guernsey	1.46	–
Switzerland	1.37	1.31
Global	0.60	0.70
South Africa	0.47	–
Spain	0.33	0.28
Belgium	0.21	0.34
Bermuda	–	0.22
United States	–	0.16
Japan	–	–
Currency Forwards	(0.51)	0.09
Net Current Assets	3.22	4.15
	100.00	100.00

Analysis, by industry sector	30 June 2016 %	30 June 2015 %
Fixed Interest	62.92	73.24
Insurance	19.34	5.88
Banks	6.18	5.95
Diversified Financials	3.99	5.75
Transportation	1.39	1.46
Food & Staples Retailing	1.39	0.62
Utilities	1.15	1.73
External Funds	0.60	0.70
Telecommunication Services	0.27	0.43
Consumer Services	0.06	–
Currency Forwards	(0.51)	0.09
Net Current Assets	3.22	4.15
	100.00	100.00

Analysis, by investment	30 June 2016 %	30 June 2015 %
Corporate Bonds	80.68	74.68
Preference Shares	11.09	15.31
Convertible bonds to Equities	4.92	5.07
Investment in Funds	0.60	0.70
Currency Forwards	(0.51)	0.09
Net Current Assets	3.22	4.15
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2016	30 June 2015
Convertible bonds, Corporate Bonds & Government Bonds	From AAA to B, or may not be rated	From A- to B-, or may not be rated

30 June 2016

Portfolio Statement

Holding	Description	Fair Value £	Net Assets %
Investments in Convertible Bonds To Equities			
2,409,000	Santander UK 10.0625% Perp	3,529,185	1.14
270,276	JZ Capital Partners 6% Cnv 2021-07-30	2,871,683	0.93
2,401,000	Ecofin Water & Power Opportunities 6% Cnv 2016-07-31	2,401,000	0.78
2,001,000	Nationwide Building Society FRN Perp	2,141,070	0.69
1,789,172	City Natural Resources High Yield Trust 3.5% Cnv 2018-09-30	1,708,659	0.55
953,559	Aberdeen Asian Smaller Companies Investment T 3.5% Cnv 2019-05-31	1,050,947	0.34
635,652	Edinburgh Dragon Trust PLC/Fund 3.5% Cnv 2018-01-31	649,954	0.21
486,034	F&C Global Smaller Companies 3.5% Cnv 2019-07-31	510,336	0.17
300,000	PHP Finance Jersey 4.25% Cnv 2019-05-20	332,625	0.11
6,000	Santander UK 10.0625% Perp	8,700	0.00
		15,204,159	4.92
Investments in Corporate Bonds			
11,758,000	Lloyds Bank PLC FRN Perpetual	19,370,705	6.27
9,851,000	Prudential FRN 2063-12-19	9,433,308	3.05
10,520,000	Legal & General Group FRN 2064-06-27	9,359,760	3.03
8,279,000	Old Mutual 7.875% 2025-11-03	8,534,598	2.76
7,500,000	BHP Billiton Finance FRN 2077-10-22	7,761,750	2.51
3,951,000	Bank of Ireland 13.375% Perp	7,368,615	2.39
9,500,000	Aberdeen Asset Management 7% Perp	7,301,952	2.36
3,516,000	Coventry Building Society 12.125% Perp	6,893,558	2.23
6,215,000	Glencore Finance Europe 6% 2022-04-03	6,337,902	2.05
6,120,000	Hiscox FRN 2045-11-24	6,072,025	1.97
4,690,000	Investec Bank 9.625% 2022-02-17	5,528,563	1.79
5,409,000	Enterprise Inns 6.375% 2031-09-26	5,123,199	1.66
5,047,000	AXA FRN 2054-01-16	4,866,232	1.58
3,980,000	Rothschild Continuation Finance CI 9% Perp	4,711,862	1.53
2,272,000	Leeds Building Society 13.375% Perp	4,544,000	1.47
6,300,000	Pershing Square Holdings 5.5% 2022-07-15	4,512,761	1.46
2,400,000	Cheltenham & Gloucester 11.75% Perp	4,380,000	1.42
5,073,000	EFG International Guernsey FRN 2022-01-13	4,215,923	1.37
5,400,000	Man Group FRN 2024-09-16	4,159,935	1.35
4,900,000	Tesco 4.875% 2042-03-24	4,121,292	1.33
3,115,000	Old Mutual 8% 2021-06-03	3,356,413	1.09
3,041,000	Barclays Bank FRN Perp	3,304,047	1.07
3,077,000	Scottish Amicable Finance 8.5% Perp.	3,273,525	1.06
3,300,000	Legal & General Group FRN 2045-10-27	3,272,778	1.06
3,113,000	Phoenix Life FRN Perp	3,082,502	1.00
2,960,000	PGH Capital 6.625% 2025-12-18	2,855,690	0.92
2,800,000	Skipton Building Society FRN 2022-05-30	2,800,000	0.91
2,222,000	HDL Debenture 10.375% 2023-07-31	2,733,060	0.88
2,500,000	Aviva FRN 2058-05-20	2,727,275	0.88
2,750,000	Brit Insurance Holdings FRN 2030-12-09	2,633,125	0.85
2,500,000	Burford Capital 6.125% 2024-10-26	2,553,125	0.83
2,215,000	Paragon Group Companies 6.125% 2022-01-30	2,221,388	0.72
1,981,000	Royal Bank of Scotland 9.5% Perp	2,181,081	0.71
1,050,000	Bank of Scotland 13.625% Perp	2,152,500	0.70
2,145,000	Paragon Group of Cos PLC/The 6% 2024-08-28	2,141,748	0.69
2,000,000	Intermediate Capital Group 5% 2023-03-24	1,970,000	0.64

GAM Star Credit Opportunities (GBP)

30 June 2016

Portfolio Statement

Holding	Description	Fair Value £	Net Assets %
Investments in Corporate Bonds, continued			
1,879,000	Nationwide Building Society FRN Perp	1,963,555	0.64
2,030,000	Prudential FRN 2055-07-20	1,847,665	0.60
1,536,000	Friends Life Holdings 8.25% 2022-04-21	1,827,906	0.59
1,875,000	RSA Insurance Group FRN 2045-10-10	1,797,193	0.58
1,650,000	Standard Chartered Bank FRN Perp	1,763,385	0.57
1,500,000	Nationwide Building Society FRN Perp	1,728,750	0.56
1,550,000	Scottish Widows 7% 2043-06-16	1,642,388	0.53
1,688,000	REA Finance 8.75% 2020-08-31	1,603,600	0.52
1,580,000	Nationwide Building Society FRN Perp	1,580,000	0.51
1,264,000	Barclays Bank 9% Perp	1,499,431	0.49
774,000	Skipton Building Society 12.875% Perp	1,482,210	0.48
2,000,000	Petra Diamonds US Treasury 8.25% 2020-05-31	1,451,227	0.47
1,446,000	Royal Bank of Scotland Group 7.387% Perp	1,424,310	0.46
1,600,000	Standard Chartered 5.125% 2034-06-06	1,418,882	0.46
1,224,457	Tesco Property Finance 1 7.6227% 2039-07-13	1,369,922	0.44
1,482,000	OneSavings Bank FRN Perp	1,326,390	0.43
970,000	Friends Life Holdings 12% 2021-05-21	1,292,477	0.42
1,047,000	HBOS Sterling Finance Jersey FRN Perp	1,277,382	0.41
1,200,000	Burford Capital 6.5% 2022-08-19	1,261,715	0.41
1,200,000	Novae Group 6.5% 2017-04-27	1,236,000	0.40
1,160,000	Clerical Medical Finance FRN Perp	1,212,200	0.39
837,000	Yorkshire Building Society 13.5% 2025-04-01	1,184,355	0.38
1,150,000	Aggregated Micro Power Infrastructure 8% 2030-06-30	1,132,750	0.37
1,200,000	Barclays FRN Perp	1,083,900	0.35
1,000,000	HSBC Bank Capital Funding Sterling 1 LP FRN Perp	1,070,375	0.35
1,958,000	Home Group 0% 2027-05-11	1,057,320	0.34
1,000,000	RL Finance Bonds FRN 2043-11-30	1,045,349	0.34
1,030,000	Tullett Prebon Group Holding 7.04% 2016-07-06	1,030,003	0.33
1,080,000	Principality Building Society FRN Perp	1,026,106	0.33
1,000,000	Telefonica Europe BV FRN Perp	1,019,450	0.33
1,500,000	Barclays Bank FRN Perp	978,750	0.32
827,000	Barclays Bank FRN Perp	973,214	0.32
651,000	Bank of Scotland 9.375% Perp	956,970	0.31
1,000,000	Centrica FRN 2075-04-10	945,750	0.31
981,442	Tesco Property Finance 3 5.744% 2040-04-13	941,448	0.30
899,000	QBE Insurance Group FRN 2042-05-24	939,851	0.30
867,000	Royal Bank of Scotland PLC/The FRN Perp	840,036	0.27
700,000	Bank of Scotland 12% Perp	840,000	0.27
800,000	Orange FRN Perp	820,053	0.27
991,000	Nationwide Building Society FRN Perp	792,800	0.26
779,000	Royal Bank of Scotland PLC/The FRN Perp	765,368	0.25
800,000	Santander UK Group Holdings FRN Perp	746,994	0.24
622,000	KBC Bank FRN Perp	643,770	0.21
600,000	Co-operative Group Holdings 2011 7.5% Step 2026-07-08	643,125	0.21
600,000	Aviva FRN Perp	603,525	0.20
500,000	Direct Line Insurance PL FRN 2042-04-27	596,540	0.19
653,000	Newcastle Building Society FRN 2019-12-23	594,230	0.19
500,000	RSA Insurance Group FRN 2039-05-20	592,537	0.19
550,000	Provident Financial 5.125% 2023-10-09	572,550	0.19
550,000	RSA Insurance Group FRN Perp	561,215	0.18
700,000	Deutsche Bank FRN Perp	557,813	0.18

30 June 2016

Portfolio Statement

Holding	Description	Fair Value £	Net Assets %
Investments in Corporate Bonds, continued			
500,000	CNP Assurances 7.375% FRN 2041-09-30	541,375	0.18
556,000	Barclays Bank FRN Perp	541,044	0.18
540,000	Enterprise Inns PLC 6.875% 2025-05-09	538,349	0.17
490,000	Yorkshire Building Society 11.375% 2022-11-24	529,291	0.17
500,000	Pennon Group FRN Perp	520,779	0.17
500,000	AXA FRN Perp	516,110	0.17
500,000	Iron Mountain Europe 6.125% 2022-09-15	506,563	0.16
525,000	Old Mutual FRN Perp	498,094	0.16
450,000	Societe Generale FRN Perp	486,099	0.16
450,000	HBOS Capital Funding 9.54% Perp	483,184	0.16
421,000	National Westminster Bank FRN 7.125% Perp	442,050	0.14
463,000	Royal Bank of Scotland FRN Perp	430,011	0.14
540,000	OneSavings Bank FRN Perp	425,250	0.14
350,000	Bank of Scotland 8.75% Perp	390,250	0.13
245,000	Newcastle Building Society 10.75% Perp	349,714	0.11
700,000	AXA FRN Perp	346,133	0.11
350,000	Liverpool Victoria Friendly Society FRN 2043-05-22	336,343	0.11
203,000	Newcastle Building Society 12.625% Perp	336,219	0.11
300,000	National Westminster Bank 6.5% 2021-09-07	334,467	0.11
349,000	HBOS Perp	322,825	0.10
300,000	Ipswich Building Society 10.25% 2024-10-17	322,500	0.10
330,000	Skipton Building Society FRN Perp	313,913	0.10
300,000	Skipton Building Society FRN 2018-01-18	285,000	0.09
300,000	Aviva FRN 2050-06-04	278,389	0.09
255,000	Investec Finance Perp	252,450	0.08
230,000	Enterprise Inns PLC 6.875% 2021-02-15	241,464	0.08
221,000	Barclays Bank FRN Perp	236,884	0.08
247,000	REA Finance 9.5% 2017-12-31	234,650	0.08
250,000	Coventry Building Society FRN Perp	223,750	0.07
200,000	Veolia Environnement FRN Perpetual	205,087	0.07
200,000	Barclays Bank FRN Perp	201,000	0.07
200,000	Enterprise Inns 6% 2023-10-06	197,409	0.06
200,000	RWE 7% Perp	196,600	0.06
162,000	Barclays Bank 9% Perp	192,780	0.06
200,000	SSE FRN Perp	191,139	0.06
200,000	Nationwide Building Society FRN Perp	171,250	0.06
200,000	Tesco 5.2% 2057-03-05	167,049	0.05
125,000	Skipton Building Society 8.5% Perp	158,125	0.05
134,000	Bank of Scotland Capital Funding LP FRN Perp	146,611	0.05
102,000	National Westminster Bank 11.5% Perp	144,011	0.05
125,900	International Personal Finance 6.125% 2020-05-08	119,762	0.04
100,000	HBOS Capital Funding FRN Perp.	102,875	0.03
100,000	Yorkshire Building Society FRN Perp	95,000	0.03
70,000	Lloyds Bank FRN Perp	66,500	0.02
41,000	Royal Bank of Scotland PLC/The FRN Perp	39,301	0.01
40,000	Bank of Scotland Perp	39,000	0.01
20,000	Lloyds Bank FRN Perp	19,900	0.01
20,000	Lloyds Bank FRN Perp	19,000	0.01
		249,154,481	80.68

GAM Star Credit Opportunities (GBP)

30 June 2016

Portfolio Statement

Holding	Description	Domicile	Fair Value €	Net Assets %		
Investments in Funds						
2,575,388	INVESCO Perpetual Enhanced	United Kingdom	1,838,183	0.60		
			1,838,183	0.60		
Investments in Preference Shares						
4,526,317	General Accident 8.875% Pfd Perp		6,178,423	2.00		
3,503,830	General Accident 7.875% Pfd Perp		4,379,788	1.41		
206,215	British Airways Finance 6.75% Pfd Perp		4,275,812	1.39		
2,734,165	Aviva Plc		3,574,921	1.16		
2,278,100	National Westminster Bank 9% Pfd Perp		2,978,616	0.97		
2,419,600	RSA Insurance Group 7.375% Pfd Perp		2,800,687	0.91		
1,564,579	Santander UK Plc 10.375% Pfd Perp		2,393,806	0.78		
1,705,227	Standard Chartered Plc		1,833,119	0.59		
999,838	Rothschild Continuation 16.5% Pfd Perp FLAT		1,774,712	0.57		
1,220,000	Bristol & West Invest 8.125% Pfd Perp		1,540,250	0.50		
896,000	Standard Chartered 8.25% Pfd Perp		1,052,800	0.34		
496,000	Ecclesiastical Insurance		653,480	0.21		
371,000	REA Holdings 9% Pfd. Perp		307,003	0.10		
158,750	Santander UK Plc 8.625% Pfd Perp		209,550	0.07		
35,000	Investec Preference Shares		197,225	0.06		
34,000	Lloyds Banking Group Plc		48,280	0.02		
23,424	Royal Bk Scotlnd Grp Plc 11% Pfd Perp		33,379	0.01		
16,724	Royal Bk Scotlnd Grp Plc 5.5% Pfd Perp		13,212	0.00		
			34,245,063	11.09		
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss £	Net Assets %
Open Forward Contracts (Counterparty: State Street Bank London)						
GBP	746,380	USD	(1,000,000)	2016-12-21	(462)	(0.00)
GBP	399,875	EUR	(500,000)	2016-08-05	(16,032)	(0.01)
GBP	350,049	USD	(500,000)	2016-08-01	(23,906)	(0.01)
GBP	708,265	USD	(1,000,000)	2016-08-01	(39,646)	(0.01)
GBP	908,265	USD	(1,300,000)	2016-08-01	(64,020)	(0.02)
GBP	1,395,333	USD	(2,000,000)	2016-08-01	(100,490)	(0.03)
GBP	2,116,402	USD	(3,000,000)	2016-08-01	(127,332)	(0.04)
GBP	1,832,640	EUR	(2,400,000)	2016-08-05	(163,715)	(0.05)
GBP	4,350,080	EUR	(5,600,000)	2016-12-06	(324,203)	(0.11)
GBP	4,136,334	USD	(6,000,000)	2016-08-01	(351,135)	(0.11)
GBP	4,118,616	USD	(6,000,000)	2016-08-01	(368,853)	(0.12)
Unrealised loss on Open Forward Contracts					(1,579,794)	(0.51)
					(1,579,794)	(0.51)

30 June 2016

Portfolio Statement

	Fair Value £	Net Assets %
Net Financial Assets and Liabilities at fair value	298,862,092	96.78
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	9,951,468	3.22
Net assets attributable to the shareholders	308,813,560	100.00
Analysis of Total Assets		%
Transferable securities admitted to an official stock exchange listing		92.51
Transferable securities other than those admitted to an official stock exchange listing		1.55
Non-UCITS collective investment scheme		0.58
Current Assets		5.36
		100.00

GAM Star Credit Opportunities (GBP)

30 June 2016

Portfolio Changes (Unaudited)

Major Purchases	Cost £	Major Sales	Proceeds £
Lloyds Bank PLC FRN Perpetual	13,322,554	Old Mutual 8% 2021-06-03	3,617,275
Legal & General Group FRN 2064-06-27	9,227,953	Tesco Property Finance 3 5.744% 2040-04-13	3,191,068
Prudential FRN 2063-12-19	8,948,868	Santander UK 10.0625% Perp	2,526,805
Old Mutual 7.875% 2025-11-03	8,444,071	J Sainsbury FRN Perp	2,226,400
BHP Billiton Finance FRN 2077-10-22	7,593,175	REA Finance 9.5% 2017-12-31	1,562,400
Hiscox FRN 2045-11-24	6,108,740	Royal Bank Of Scotland 9.5% Perp	1,110,000
Aberdeen Asset Management 7% Perp	5,525,618	Ecclesiastical Insurance	994,817
AXA FRN 2054-01-16	4,636,565	Standard Chartered FRN Perp	957,000
Glencore Finance Europe 6% 2022-04-03	4,610,410	Bank of Scotland Capital Funding LP FRN Perp	794,500
Pershing Square Holdings 5.5% 2022-07-15	4,041,104	Lloyds Banking Group 9.25% Pfd Perp	785,388
Legal & General Group FRN 2045-10-27	3,806,355	QBE Capital Funding IV FRN 2041-05-24	764,939
Bank of Ireland 13.375% Perp	3,350,032	Beazley Group 2026-10-17	756,375
Tesco Property Finance 3 5.744% 2040-04-13	3,187,247	Paragon Group of Cos PLC/The 6% 2024-08-28	738,995
Santander UK 10.0625% Perp	3,104,375	Amlin PLC FRN 2026-12-19	707,000
Paragon Group of Cos PLC/The 6% 2024-08-28	2,895,200	Barclays Bank FRN Perp	616,585
Tesco 4.875% 2042-03-24	2,884,710	Aggregated Micro Power Infrastructure 8% 2030-06-30	550,000
Aviva FRN 2058-05-20	2,556,400	CGIS Group 9.625% 2019-12-31	543,480
Burford Capital 6.125% 2024-10-26	2,500,000	Societe Generale FRN Perp	542,000
J Sainsbury FRN Perp	2,230,950	Lloyds Banking Group Plc	517,954
Old Mutual 8% 2021-06-03	2,222,905	Legal & General Group FRN 2045-10-27	493,000
HDL Debenture 10.375% 2023-07-31	2,098,650	F&C Asset Management FRN 2026-12-20	465,885
RSA Insurance Group FRN 2045-10-10	1,795,463	General Accident 8.875% Pfd Perp	439,749
REA Finance 8.75% 2020-08-31	1,727,140	RSA Insurance Group 7.375% Pfd Perp	429,124
General Accident 8.875% Pfd Perp	1,663,907	Fidelity International 7.125% 2024-02-13	421,050
		Friends Life Holdings 12% 2021-05-21	393,000
		General Accident 7.875% Pfd Perp	390,124
		Santander Uk Plc	354,373
		Aviva Plc	333,813
		Standard Chartered Plc	331,449
Total for the year	108,482,392	Total for the year	27,554,548

30 June 2016

Commentary

The Fund (as measured by the USD Accumulation class) rose 1.4% in the 12 months to 30 June 2016, compared to its benchmark, the Barclays US Aggregate Corporate Total Return index, which rose 7.9% in USD terms.

The third quarter of 2015 was challenging for credit markets as there were significant concerns about global growth following weaker data from China which resulted in lower commodity prices. As US government bond yields declined, credit spreads widened across the board. For our major holdings in financial companies, however, fundamental results improved as they continue the multi-year process of strengthening their capital ratios as mandated by the regulator. An example was Royal Bank of Scotland, which called some preference shares for redemption, sold some shares of the government holding and successfully issued new contingent capital securities. We replaced some of the securities we owned with similar 6.6% and 6.8% Royal Bank of Scotland securities that had not been called. These factors, however, were overwhelmed particularly in September by macroeconomic worries. Markets became obsessed with the rather irrelevant issue of the timing of a 0.25% rate rise in the US and the more relevant stresses in emerging markets, particularly those that rely upon commodities. As the markets have become more challenging we have maintained a prudent approach. This has largely involved increases in our holdings of financial companies where the secular fundamental trend is positive. Our most important new purchases during the quarter were 7.375% BNP contingent capital securities and additions to 5.5% Pershing Square 2022 senior bonds. Yields are now higher on fixed rate securities and interest spreads over generic government bonds are much wider. We will continue to take advantage of the opportunities that arise.

The market backdrop during the fourth quarter of 2015 remained challenging for credit as the search for yield was trumped by increasing risk aversion. In particular, there were worries about Chinese growth, weakening commodity prices and concerns about the impact of the Federal Reserve's first rate hike. While market sentiment was reasonably good in October and November, it deteriorated in December and interest credit spreads continued to widen. This was a theme for the whole of the second half of 2015, but should have positive medium-term benefits for the Fund. New issues must be placed at wider interest spreads as lenders rather than borrowers are in the driving seat. During the fourth quarter, one of the new issues was 6.75% BHP Billiton 2075 with an interest rate reset or company call option in 2025. While this company is grappling with lower commodity prices, it remains one of the lowest-cost producers of iron ore and the securities themselves have been rated A-. Additionally during the quarter, financial companies, which are a major part of the Fund, continued to strengthen their capital bases either through retained earnings, new equity issuance or new deeply subordinated debt issuance. Nevertheless, interest spreads

also widened for our financial companies, so that as we entered 2016, the Fund was positioned to benefit from higher yields compared to the same time last year for similar and improving credits.

Until mid-February, the market backdrop was negative. There were worries about slower global growth, the effectiveness of central bank policy and the rebalancing of growth in China resulting in deficient demand for commodity products. The decline of the oil price towards USD 25 per barrel also created fears of deflation. This resulted in a technical capitulation in the prices of many of the credits that we own and created some excellent buying opportunities. For example, for a brief period we were able to buy 7.2% ING securities at a price of 98% and some 6.85% Lloyds Bank below par. From the second week of February, prices recovered and by the end of the quarter, results for the Fund had regained a large part of the drop. Nevertheless, in our view, the challenges for the world economy remain the sustainability of global growth and the stimulation of monetary transmission. In this regard, measures taken by Janet Yellen and Mario Draghi in March were both positive. Markets were also helped by a slightly weaker US dollar and a recovery in commodity prices which led to more stability in emerging markets. Within the context of prevailing volatility, there was a low level of new issuance activity even though we participated towards the end of the quarter in a very successful 5.625% Zurich Insurance 2046 issue, which traded up to a good premium. Clearly sentiment at the end of the first quarter was better than at the start.

Sentiment in the credit markets was good in the second quarter of 2016, and there were price gains in many of our securities to supplement accruing interest. The postponement of any US interest rate rises dispelled fears of a setback due to Federal Reserve policy. Essentially, markets accepted that although global growth is slow, commodity prices had stabilised and major emerging markets were adjusting to challenges. This has resulted in good price gains in holdings such as BHP Billiton and Glencore. Towards the end of the quarter, there was some weakness following the unexpected Brexit vote. It created weakness in the share prices of many companies that we own, but made little difference to the prices of their bonds. In May, we said that the fundamental credit quality of the companies would not be meaningfully impaired in the event of a "leave" vote, and indeed some short-term weakness in bond prices was swiftly reversed. A major reason for this has been the accommodative monetary policies with the promise to reinforce such policies if necessary by the central bank governors. This also meant that the US 10-year government bond yield declined from 1.77% to 1.47% during the quarter, at which level it gives little protection against any future rate rises. On the other hand, there has been little movement in the prices of many of our fixed-rate securities, which still provide yields close to or above 6%.

GAM Star Credit Opportunities (USD)

30 June 2016

Portfolio Analysis

Analysis, by geographical area	30 June 2016 %	30 June 2015 %
United Kingdom	41.02	47.05
Switzerland	8.23	5.29
France	8.01	7.54
Netherlands	7.39	7.21
United States	7.27	7.72
Australia	5.07	2.40
Guernsey	3.48	1.35
Canada	2.25	2.44
Germany	1.82	2.78
India	1.57	2.48
Russian Federation	1.38	1.68
Brazil	1.34	1.63
Belgium	1.00	1.04
Spain	0.79	1.06
Kazakhstan	0.57	0.46
Peru	0.53	0.85
Argentina	0.52	0.40
Hong Kong	0.51	1.78
South Africa	0.45	0.71
Sweden	0.43	0.45
Italy	0.42	0.53
Norway	0.31	0.46
Japan	0.31	0.38
Luxembourg	0.28	0.27
Ukraine	0.21	0.22
Chile	0.16	0.47
Mexico	0.15	0.23
Bahrain	0.08	0.10
China	0.07	0.10
Ireland	0.05	0.08
Jersey	0.05	0.02
Bermuda	0.02	0.03
Singapore	–	0.03
Cayman Islands	–	–
Currency Forwards	1.38	(0.64)
Net Current Assets	2.88	1.40
	100.00	100.00

Analysis, by industry sector	30 June 2016 %	30 June 2015 %
Fixed Interest	54.93	56.90
Banks	23.36	21.01
Insurance	6.58	6.84
Diversified Financials	5.74	8.51
Food & Staples Retailing	2.12	2.39
Transportation	1.69	1.77
Utilities	0.39	0.52
Real Estate	0.34	0.16
Capital Goods	0.25	0.23
Materials	0.22	0.71
Automobiles & Components	0.08	0.10
Telecommunication Services	0.04	0.05
Energy	–	0.05
Food Beverage & Tobacco	–	–
Currency Forwards	1.38	(0.64)
Net Current Assets	2.88	1.40
	100.00	100.00

Analysis, by investment	30 June 2016 %	30 June 2015 %
Corporate Bonds	85.54	86.91
Preference Shares	7.79	9.56
Convertible bonds to Quoted Equities	2.10	–
Government bonds	0.31	0.34
Equity Warrants	0.00	0.01
Other bonds	–	1.31
Convertible bonds to Equities	0.00	1.10
Convertible bonds to Unquoted Equities	0.00	0.01
Equity Quoted	0.00	–
Currency Forwards	1.38	(0.64)
Net Current Assets	2.88	1.40
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2016	30 June 2015
Convertible Bonds, Corporate Bonds, Government Bonds & Other Bonds	From AAA to D, or may not be rated	From AA to D, or may not be rated

30 June 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Convertible Bonds To Quoted Equities			
4,100,000	Santander UK 10.0625% Perp	8,029,490	0.59
9,000,000	BNP Paribas Fortis FRN Cnv Perp	6,499,054	0.47
380,000	JZ Capital Partners 6% Cnv 2021-07-30	5,397,330	0.40
2,600,000	Just Energy Group 6.5% Cnv 2019-07-29	2,533,739	0.19
1,500,000	Sintex Industries 7% Step Cnv 2022-05-25	1,587,698	0.12
1,512,000	Prudential 7.75% Perp	1,546,262	0.11
1,000,000	PHP Finance Jersey 4.25% Cnv 2019-05-20	1,482,177	0.11
811,000	Pure Multi-Family REIT LP Com. NPV	849,523	0.06
732,000	Shanta Gold 13.5% Cnv 2019-04-13	684,420	0.05
800,000	Faze Three 1.5% Cnv. 2012-03-27 DFLT	–	–
500,000	Pyramid Saimira Theatre 1.75% Cnv 2012-07-04 DFLT	–	–
		28,609,693	2.10
Investments in Convertible Bonds To Unquoted Equities			
300,000	REI Agro 5.5% Cnv 2014-11-13	3,000	0.00
		3,000	0.00
Investments in Corporate Bonds			
26,832,000	Lloyds Bank PLC FRN Perpetual	59,092,381	4.32
48,882,000	Pershing Square Holdings 5.5% 2022-07-15	46,807,692	3.41
39,313,000	Aberdeen Asset Management 7% Perp	40,394,108	2.95
38,706,000	HBOS Capital Funding LP 6.85% Perp	39,286,590	2.87
39,450,000	HSBC Holdings FRN Perp	37,462,904	2.73
36,073,000	Trafigura Beheer FRN Perp	34,539,898	2.52
29,900,000	BNP Paribas FRN Perp	32,366,750	2.37
27,280,000	BHP Billiton Finance USA FRN 2075-10-19	29,051,290	2.13
30,800,000	Tesco 6.15% 2037-11-15	28,894,404	2.12
18,470,000	Old Mutual 7.875% 2025-11-03	25,452,974	1.86
22,000,000	QBE Insurance Group FRN 2044-12-02	23,567,500	1.73
20,573,000	Louis Dreyfus FRN Perp	20,804,446	1.52
19,000,000	BNP Paribas FRN Perp	18,606,130	1.36
18,200,000	Credit Suisse Group FRN Perp	18,378,360	1.35
17,050,000	NIBC Bank 7.625% Perp	17,040,282	1.25
13,578,500	Stichting AK Rabobank Certificaten 6.5% Perp	16,792,425	1.23
16,400,000	Reliance Industries 5.875% Perpetual	16,727,180	1.22
15,700,000	Demeter Investments for Swiss Re FRN 2050-08-15	16,260,176	1.19
15,800,000	UBS Group FRN Perp	16,075,489	1.18
15,000,000	Man Group FRN 2024-09-16	15,447,225	1.13
6,200,000	Cheltenham & Gloucester 11.75% Perp	15,125,893	1.11
13,476,000	Prudential 6.5% Perp	13,623,831	1.00
14,174,000	Glencore Finance Canada 6.9% 2037-11-15	13,217,184	0.97
13,886,000	Glencore Canada 6.2% 2035-06-15	11,877,668	0.87
7,898,000	Old Mutual 8% 2021-06-03	11,376,296	0.83
11,000,000	Demeter Investments for Swiss Re FRN 2052-08-15	11,251,020	0.82
11,567,000	HSBC Holdings FRN Perp	11,037,521	0.81
10,505,000	KBC IFIMA FRN 2025-02-07	10,426,213	0.76
6,391,000	Investec Bank 9.625% 2022-02-17	10,071,048	0.74
9,550,000	Standard Chartered FRN Perp	9,699,171	0.71

GAM Star Credit Opportunities (USD)

30 June 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Corporate Bonds, continued			
8,218,000	Royal Bank Scotland Grp FRN Perp	9,651,630	0.71
7,502,000	Enterprise Inns 6.375% 2031-09-26	9,498,779	0.70
10,600,000	Banco Santander SA FRN Perpetual	9,306,864	0.68
6,481,600	Burford Capital 6.5% 2022-08-19	9,110,215	0.67
5,741,000	Rothschild Continuation Finance Cl 9% Perp	9,085,808	0.67
6,815,000	Abbey National Capital Trust I FRN Perp	8,988,644	0.66
6,715,000	Phoenix Life FRN Perp	8,888,669	0.65
7,550,000	Dresdner Fndg Trust I 8.151% 2031-06-30	8,801,073	0.64
12,932,000	AXA FRN Perp	8,793,760	0.64
5,467,000	Friends Life Holdings 8.25% 2022-04-21	8,697,175	0.64
8,500,000	HSBC Holdings FRN Perp	8,494,815	0.62
8,224,000	Brookfield Residential Properties / Brookfiel 6.125% 2022-07-01	7,884,760	0.58
18,270,000	Rothschilds Continuation Finance FRN Perp	7,673,400	0.56
6,724,000	EFG International Guernsey FRN 2022-01-13	7,470,024	0.55
5,760,000	PGH Capital 6.625% 2025-12-18	7,428,622	0.54
6,800,000	AG Insurance FRN Perpetual	7,201,064	0.53
7,490,000	Brookfield Residential Properties / Brookfiel 6.125% 2022-07-01	7,181,038	0.53
5,526,000	Brit Insurance Holdings FRN 2030-12-09	7,073,203	0.52
8,095,000	Glencore Finance Canada 6% 2041-11-15	6,858,772	0.50
11,329,000	NIBC Bank FRN Perp	6,570,820	0.48
4,750,000	Lloyds Bank FRN Perp	6,412,500	0.47
6,340,000	Petra Diamonds US Treasury 8.25% 2020-05-31	6,149,800	0.45
6,000,000	Sberbank of Russia Via SB Capital 5.25% 2023-05-23	5,947,500	0.44
6,000,000	Swedbank FRN Perp	5,896,500	0.43
5,800,000	Lukoil International Finance 4.563% 2023-04-24	5,885,399	0.43
5,761,000	RBS Capital Trust B 6.8% Perp	5,707,106	0.42
4,500,000	HVB Funding Trust III 9% 2031-10-22	5,554,553	0.41
10,200,000	National Australia Bank FRN Perp	5,366,526	0.39
4,930,000	La Mondiale FRN Perp	5,222,743	0.38
5,000,000	Puma International Financing 6.75% 2021-02-01	5,006,250	0.37
9,089,200	Aegon FRN Perp	4,947,844	0.36
5,961,000	Citigroup FRN 2034-01-29	4,917,825	0.36
5,000,000	Electricite de France FRN Perp	4,789,625	0.35
4,500,000	Credit Suisse Group Guernsey I FRN 2041-02-24	4,522,500	0.33
4,500,000	Intercorp Peru 5.875% 2025-02-12	4,514,063	0.33
7,799,600	Aegon FRN Perp	4,465,271	0.33
4,567,000	Braskem America Finance 7.125% 2041-07-22	4,335,796	0.32
7,365,000	Hongkong & Shanghai Banking Ltd/The FRN Perp	4,234,875	0.31
5,000,000	JPMorgan Chase & FRN 2034-04-30	4,125,000	0.30
4,700,000	Citigroup FRN 2034-05-30	3,924,500	0.29
3,800,000	Kazakhstan Temir Zholy Finance 6.95% 2042-07-10	3,904,500	0.29
147,307	Aegon 6.375% Pfd. Perp.	3,877,120	0.28
4,642,000	Bank of America FRN 2031-06-27	3,852,860	0.28
4,500,000	Bank of Nova Scotia/The FRN 2034-01-30	3,712,500	0.27
4,545,000	Bank of America FRN 2030-08-12	3,704,175	0.27
3,500,000	TFS 11% 2018-07-15	3,535,000	0.26
3,620,000	ArcelorMittal 7.5% 2039-10-15	3,529,500	0.26
3,500,000	Minerva Luxembourg FRN Perp	3,521,875	0.26
3,341,000	Royal Bank of Scotland Group 6.1% 2023-06-10	3,426,613	0.25
4,424,000	BAC Capital Trust XIV FRN Perp	3,309,948	0.24

30 June 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Corporate Bonds, continued			
6,030,000	Australia & New Zealand Banking Group FRN Perp	3,261,356	0.24
3,399,735	Rea Holdings Plc 7.5% 2017-06-30	3,229,748	0.24
3,000,000	VTB Bank PJSC via VTB Eurasia FRN Perp	3,191,940	0.23
3,100,000	Brookfield Residential Properties 6.5% 2020-12-15	3,094,188	0.23
2,250,000	Paragon Group Companies 6.125% 2022-01-30	3,016,475	0.22
1,100,000	Bank Of Scotland 13.625% Perp	3,014,484	0.22
2,515,000	Dresdner Fndg Trust I 8.151% Pdf. 2031-06-30	2,931,748	0.21
5,200,000	BNP Paribas FRN Perp	2,824,250	0.21
3,359,000	Bank of Nova Scotia/The FRN 2033-07-29	2,804,765	0.21
3,000,000	Glencore Finance Canada 6.9% 2037-11-15	2,797,485	0.20
2,600,000	CNP Assurances FRN Perp	2,778,942	0.20
2,500,000	Friends Life Holdings FRN Perp	2,700,283	0.20
3,200,000	Deutsche Bank FRN Perp	2,629,024	0.19
98,994	Barclays Bank 7.1% Pfd Perp	2,548,106	0.19
1,778,000	Lloyds Bank 12% FRN Perp	2,429,210	0.18
4,200,000	HSBC Bank FRN Perp	2,412,480	0.18
2,826,000	Bank of America FRN 2031-05-27	2,274,930	0.17
3,730,000	HSBC Bank FRN Perp	2,159,353	0.16
2,000,000	IRSA Propiedades Comerciales 8.75% 2023-03-23	2,126,250	0.16
2,000,000	Cloverie for Zurich Insurance FRN 2046-06-24	2,117,090	0.16
3,910,000	Westpac Banking FRN Perp	2,106,567	0.15
2,200,000	MHP 8.25% 2020-04-02	2,090,000	0.15
2,329,000	Barclays FRN Perp	2,080,030	0.15
2,000,000	QBE Insurance Group FRN 2046-06-17	2,040,280	0.15
1,510,000	Enterprise Inns PLC 6.875% 2025-05-09	2,012,395	0.15
2,000,000	Elementia SAB de 5.5% 2025-01-15	2,007,400	0.15
1,500,000	Skipton Building Society FRN 2022-05-30	2,005,200	0.15
2,500,000	Nomura America Finance FRN 2034-07-29	1,987,500	0.15
2,130,000	Brookfield Residential Properties 6.375% 2025-05-15	1,958,269	0.14
1,900,000	Royal Bank of Scotland Group 9.118% Perp	1,925,061	0.14
2,000,000	Credit Suisse Group FRN Perp	1,895,750	0.14
2,000,000	Glencore Funding 4.625% 2024-04-29	1,874,000	0.14
3,119,000	BPCE FRN Perp	1,838,479	0.13
2,084,737	GP Investments 10% Perp	1,821,539	0.13
1,705,000	Aquarius & Investments for Swiss Reinsurance FRN Perp	1,807,300	0.13
3,000,000	Noble Group FRN Perp	1,770,000	0.13
1,281,000	Novae Group 6.5% 2017-04-27	1,763,814	0.13
1,386,000	BPCE FRN Perp	1,720,580	0.13
900,000	Yorkshire Building Society 13.5% 2025-04-01	1,702,415	0.12
2,000,000	Glencore Finance Canada 5.55% 2042-10-25	1,655,164	0.12
1,000,000	HDL Debenture 10.375% 2023-07-31	1,644,264	0.12
1,652,000	Masisa 9.5% 2019-05-05	1,643,740	0.12
3,100,000	Den Norske Creditbank FRN Perp	1,634,367	0.12
1,500,000	Trafigura Funding 5% 2020-04-27	1,589,185	0.12
1,100,000	Co-operative Group Holdings 2011 7.5% Step 2026-07-08	1,576,171	0.12
2,000,000	Deutsche Bank AG/London FRN 2034-10-31	1,560,000	0.11
2,000,000	Banco do Brasil SA/Cayman FRN Perp	1,560,000	0.11
2,930,000	DNB Bank ASA FRN Perp	1,548,335	0.11
2,439,000	STRATS FRN 2034-02-15	1,536,570	0.11
1,808,000	Citigroup FRN 2034-09-29	1,491,600	0.11

GAM Star Credit Opportunities (USD)

30 June 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Corporate Bonds, continued			
1,730,000	Bank of America FRN 2031-01-13	1,435,900	0.11
1,500,000	Cosan Overseas 8.25% Perpetual	1,432,500	0.10
1,400,000	Santander Perpetual SAU FRN Perp	1,414,000	0.10
1,450,000	ArcelorMittal 7.25% 2041-03-01	1,388,375	0.10
1,450,000	Bank of America FRN 2033-07-11	1,341,250	0.10
750,000	Friends Life Holdings 12% 2021-05-21	1,335,914	0.10
975,000	AXA 8.6% 2030-12-15	1,323,031	0.10
1,500,000	Zhaikmunai LLP 6.375% 2019-02-14	1,318,125	0.10
1,541,000	Bank of America FRN 2030-05-28	1,240,505	0.09
1,250,000	Barclays FRN Perp	1,229,156	0.09
828,000	HBOS Capital Funding 9.54% Perp	1,188,493	0.09
1,300,000	Glencore Funding 4% 2025-04-16	1,164,124	0.09
1,390,000	Bank of America FRN 2031-07-14	1,132,850	0.08
1,000,000	Gazprom OAO Via Gaz Capital 6.51% 2022-03-07	1,097,500	0.08
1,050,000	Halyk Savings Bank of Kazakhstan JSC 7.25% 2017-05-03	1,086,750	0.08
1,000,000	Barclays Bank 7.625% 2022-11-21	1,079,045	0.08
1,000,000	Tata Motors 5.75% 2024-10-30	1,066,250	0.08
1,299,000	Citigroup FRN 2033-09-18	1,065,180	0.08
1,195,000	Goldman Sachs Group Inc/The FRN 2029-01-10	1,061,634	0.08
1,000,000	China Construction Bank Brasil Banco Multiplo 8.5% 2020-04-27	1,052,500	0.08
1,000,000	Investcorp 8.25% 2017-11-01 144A	1,050,000	0.08
1,000,000	San Miguel Industrias 7.75% 2020-11-06	1,047,800	0.08
1,000,000	Royal Bank Scotland Group 6.125% 2022-12-15	1,047,500	0.08
1,000,000	Societe Generale 5.625% 2045-11-24	1,044,320	0.08
1,000,000	Societe Generale 5% 2024-01-17	1,043,800	0.08
1,240,000	Citigroup FRN 2034-04-29	1,035,400	0.08
1,000,000	Minerva Luxembourg 7.75% 2023-01-31	1,024,375	0.08
1,870,000	Nordea Bank Norge ASA FRN Perp	1,001,965	0.07
1,200,000	Goldman Sachs Group Inc/The FRN 2029-01-24	996,000	0.07
1,000,000	Sberbank Of Russia FRN 2024-02-26	986,950	0.07
1,188,000	Nomura America Finance FRN 2034-02-28	974,160	0.07
1,246,000	Barclays Bank FRN 2031-01-27	971,880	0.07
1,368,000	AXA FRN Perp	943,920	0.07
634,000	Bank Of Scotland FRN Perp	941,819	0.07
1,000,000	Kazkommertsbank 8.5% 2018-05-11	926,788	0.07
1,100,000	Citigroup FRN 2034-06-27	907,500	0.07
770,000	Royal Bank of Scotland NV/New York NY 7.125% 2093-10-15	887,457	0.06
820,000	Country Garden Holdings 7.5% 2023-01-10	886,113	0.06
993,000	BR Properties 9% Perp	883,149	0.06
1,000,000	Citigroup FRN 2030-08-19	856,350	0.06
630,000	Tullett Prebon Group Holding 7.04% 2016-07-06	842,187	0.06
1,000,000	Deutsche Bank AG/London FRN 2029-09-30	805,000	0.06
971,000	Bank of America FRN 2033-09-23	796,220	0.06
1,080,000	Bank of America FRN 2031-09-30	783,000	0.06
1,597,000	Rothschilds Continuation Finance FRN Perp	780,642	0.06
600,000	REA Finance 8.75% 2020-08-31	761,976	0.06
1,000,000	Genel Energy Finance 7.5% 2019-05-14	760,000	0.06
1,000,000	Magnesita Finance 8.625% Perp	752,500	0.06
1,330,000	Barclays Bank FRN Perp	741,475	0.05
916,000	Investor Solutions FRN 2035-01-22	723,640	0.05

30 June 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Corporate Bonds, continued			
692,555	Orco Property Group 7% 2019-11-07	715,536	0.05
920,000	Deutsche Bank AG/London FRN 2034-11-26	699,200	0.05
1,000,000	Andino Investment Holding SAA 11% 2020-11-13	685,625	0.05
1,000,000	Bilt Paper FRN Perp	678,750	0.05
500,000	Aggregated Micro Power Infrastructure 8% 2030-06-30	658,374	0.05
1,000,000	AXA FRN Perp	651,015	0.05
500,000	Gazprom OAO Via Gaz Capital 8.625% 2034-04-28	633,534	0.05
756,000	Bank of America FRN 2031-08-15	616,140	0.05
740,000	Citigroup FRN 2034-07-31	610,500	0.04
705,000	Citigroup FRN 2034-03-28	588,675	0.04
700,000	Royal Bank of Canada FRN 2034-09-29	584,500	0.04
826,000	Bank of America FRN 2030-11-19	582,330	0.04
702,000	Citigroup FRN 2033-10-22	580,336	0.04
800,000	Home Group 0% 2027-05-11	577,498	0.04
705,000	Royal Bank of Scotland PLC/The FRN 2025-04-04	560,475	0.04
700,000	Nomura America Finance FRN 2034-05-30	556,500	0.04
500,000	Vimpel Communications Via VIP Finance Ireland 7.748% 2021-02-02	554,223	0.04
600,000	ING Groep FRN Perp	548,061	0.04
408,000	Royal Bank Of Scotland Group 7.387% Perp	537,233	0.04
700,000	Pesquera Exalmar SAA 7.375% 2020-01-31	532,438	0.04
500,000	AES Gener FRN 2073-12-18	527,645	0.04
600,000	Zhaikmunai 7.125% 2019-11-13	527,250	0.04
500,000	Gazprom OAO Via Gaz Capital 4.95% 2022-07-19	519,275	0.04
500,000	Alcatel-Lucent USA 6.5% 2028-01-15	516,250	0.04
727,000	Bank of America FRN 2030-10-15	512,535	0.04
350,000	Societe Generale FRN Perp	505,413	0.04
556,000	SG Structured Products FRN 2032-07-30	503,180	0.04
585,000	Citigroup FRN 2034-03-12	500,175	0.04
350,000	Scottish Amicable Finance 8.5% Perp.	497,763	0.04
500,000	Raghsa 8.5% 2021-07-10	492,500	0.04
636,000	Barclays Bank FRN 2030-11-29	477,000	0.03
570,000	Goldman Sachs Group Inc/The FRN 2029-04-14	473,100	0.03
500,000	JPMorgan Chase & FRN 2035-07-31	462,500	0.03
550,000	Goldman Sachs Group Inc/The FRN 2029-09-30	462,000	0.03
311,000	Bank of Scotland Capital Funding LP FRN Perp	454,871	0.03
500,000	Citigroup FRN 2029-10-31	437,500	0.03
528,000	Bank of America FRN 2030-07-12	430,320	0.03
500,000	Caixa Economica Federal FRN 2024-07-23	424,375	0.03
493,000	Bank of America FRN 2030-06-24	404,260	0.03
486,000	Nomura America Finance FRN 2033-12-31	398,520	0.03
500,000	Barclays Bank FRN 2031-07-28	390,000	0.03
500,000	CIMPOR Financial Operations 5.75% 2024-07-17	370,000	0.03
600,000	DTEK Finance 7.875% 2018-04-04	360,000	0.03
1,000,000	Gol Finance 8.75% Perp	330,000	0.02
380,000	Bank of America FRN 2032-05-04	328,700	0.02
413,000	Nomura America Finance FRN 2025-11-24	328,335	0.02
400,000	Barclays Bank FRN 2034-05-30	326,000	0.02
300	Bank of NT Butterfield & Son Ltd/The 8% Perp	322,500	0.02
500,000	Metinvest 8.75% 2018-02-14	317,500	0.02
500,000	Banco Do Brasil (Cayman) FRN Perp	311,503	0.02

GAM Star Credit Opportunities (USD)

30 June 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Corporate Bonds, continued			
500,000	General Shopping Finance 10% Perp	297,500	0.02
300,000	Societe Generale FRN 2035-06-30	292,500	0.02
500,000	HSBC Bank FRN Perp	290,000	0.02
333,000	Bank of America FRN 2032-03-08	288,045	0.02
365,000	Barclays Bank FRN 2030-12-30	284,700	0.02
250,000	Jefferies Group 6.87% 2021-04-15	284,016	0.02
202,000	QBE Insurance Group FRN 2042-05-24	282,304	0.02
326,000	Goldman Sachs Group Inc/The FRN 2028-12-13	275,470	0.02
250,000	InRetail Shopping Malls 6.5% 2021-07-09	262,650	0.02
250,000	Banco Supervielle 11.375% 2017-11-11	261,250	0.02
250,000	BBVA Banco Continental FRN 2029-09-22	260,415	0.02
271,000	Societe Generale FRN 2034-10-31	256,095	0.02
200,000	REA Finance 9.5% 2017-12-31	253,992	0.02
250,000	Sable International Finance 6.875% 2022-08-01	250,781	0.02
300,000	Goldman Sachs Group Inc/The FRN 2029-04-30	249,000	0.02
299,000	Barclays Bank FRN 2034-10-30	243,685	0.02
280,000	Societe Generale FRN 2034-06-26	238,000	0.02
250,000	Tam Capital 3 8.375% 2021-06-03	235,156	0.02
220,000	Aviva 8.25% Perp	233,717	0.02
200,000	Marfrig Overseas 9.5% 2020-05-04	206,625	0.02
248,000	Barclays Bank FRN 2031-08-31	193,440	0.01
200,000	Credit Agricole FRN Perp	192,026	0.01
237,000	Bank of America FRN 2033-08-30	191,970	0.01
266,000	Bank of America FRN 2031-08-26	190,190	0.01
200,000	Societe Generale FRN 2034-09-30	189,000	0.01
200,000	Societe Generale FRN 2034-03-31	179,000	0.01
200,000	Goldman Sachs Group Inc/The FRN 2028-09-20	174,000	0.01
200,000	Goldman Sachs Group Inc/The FRN 2030-02-27	171,000	0.01
200,000	Goldman Sachs Group Inc/The FRN 2029-08-18	166,000	0.01
200,000	Bank of America FRN 2031-02-24	166,000	0.01
200,000	Citigroup FRN 2034-12-29	165,000	0.01
213,000	Natixis US Medium-Term Note Program FRN 2033-10-31	156,555	0.01
187,000	Ferrexpo Finance 10.375% 2019-04-07	156,145	0.01
175,000	Bank of America FRN 2030-04-16	155,750	0.01
200,000	Societe Generale FRN 2033-01-31	146,000	0.01
100,000	Yorkshire Builldng Society 11.375% 2022-11-24	144,399	0.01
170,000	Royal Bank of Scotland PLC/The FRN 2030-12-30	135,150	0.01
200,000	AXA FRN Perp	132,203	0.01
150,000	Societe Generale FRN 2034-08-29	132,000	0.01
126,000	Lazard Group LLC 6.85% 2017-06-15 144A	131,040	0.01
161,000	Citigroup FRN 2030-11-19	123,970	0.01
2,032,000	Del Monte Finance 6.625% 2006-05-24 DFLT	112,872	0.01
120,000	Citigroup FRN 2029-12-23	109,800	0.01
130,000	Goldman Sachs Group Inc/The FRN 2029-02-24	107,900	0.01
1,478,000	China Forestry Holdings 10.25% 2015-11-17 DFLT	88,680	0.01
104,000	SG Structured Products FRN 2031-07-29	85,800	0.01
107,000	Bank of America FRN 2033-08-06	85,675	0.01
100,000	Royal Bank of Scotland PLC/The FRN 2022-03-16	80,845	0.01
100,000	Lloyds Bank FRN 2033-07-29	76,000	0.01
91,000	Barclays Bank FRN 2031-02-25	73,665	0.01

30 June 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Corporate Bonds, continued			
87,000	Societe Generale FRN 2033-07-31	71,775	0.01
80,000	Royal Bank of Canada FRN 2033-09-30	69,200	0.01
54,000	Bank of America FRN 2031-11-04	48,735	0.00
35,000	Barclays Bank FRN 2030-12-30	27,125	0.00
36,000	Royal Bank of Scotland PLC/The FRN 2030-11-16	26,640	0.00
25,000	Nomura America Finance FRN 2034-12-24	19,125	0.00
200,000	Virgolino de Oliveira Finance 10.5% 2018-01-28 DFLT	4,000	0.00
152,386	Lupatech Finance 3% 2021-10-08 DFLT	-	-
		1,168,344,990	85.54
Investments in Government Bonds			
3,051,502	Argentine Republic Government International B 2.5% Step 2038-12-31	1,891,931	0.14
1,805,118	Argentine Republic Government International B 2.26% Step 2038-12-31	1,213,264	0.09
974,323	Argentine Republic Government International B 7.82% 2033-12-31	1,125,720	0.08
12,234	Argentine Republic Government International B 8.28% 2033-12-31	13,641	0.00
		4,244,556	0.31
Investments in Equity Quoted			
2,362,069	Lai Fung Holdings	35,928	0.00
14,876	Lupatech Sa-Sponsored ADRs*	5,950	0.00
7,232	Golden Minerals	4,709	0.00
86,962	Becton Property Group	-	-
38,432	Emerald Plantation Holdings	-	-
		46,587	0.00
Investments in Equity Warrants			
296,000	TFS Corporation CW18 Wts July 2018*	28,652	0.00
		28,652	0.00
Investments in Preference Shares			
797,527	British Airways Finance 6.75% Pfd Perp	22,106,003	1.62
570,005	ING Groep 7.2% Pfd Perp	15,013,932	1.10
421,276	Royal Bk Scotlnd Grp Plc	10,548,751	0.77
5,420,000	National Westminster Bank 9% Pfd Perp	9,473,434	0.69
258,931	Royal Bank of Scotland 7.25% Preferred Perpetual	6,527,651	0.48
195,469	Goldman Sachs Group 6.5% Pfd	5,101,741	0.37
181,968	Royal Bk Scotlnd Grp 7.25% Pfd Perp	4,634,725	0.34
2,850,000	RSA Insurance Group 7.375% Pfd Perp	4,409,936	0.32
2,150,000	Lloyds Banking Group 9.25% Pfd Perp	3,836,950	0.28
2,001,475	General Accident 7.875% Pfd Perp	3,344,465	0.24
1,783,000	General Accident 8.875% Pfd Perp	3,253,497	0.24
96,897	Ing Groep 7.05% Pfd Perp	2,555,174	0.19
136,256	Strats-Gs-2006-02	2,421,269	0.18
73,000	Barclays Bank 8.125% Pfd Perp	1,887,050	0.14
885,000	Santander Uk Plc	1,810,094	0.13
69,842	Ing Groep Pfd Prep.	1,802,622	0.13

GAM Star Credit Opportunities (USD)

30 June 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Preference Shares, continued			
1,149,444	REA Holdings 9% Pfd. Perp	1,271,517	0.09
44,775	National Westminster Bank 7.76304% Pfd Perp	1,165,493	0.09
41,742	Hsbc Holdings Plc	1,107,415	0.08
35,640	Swire Pacific Capital	926,640	0.07
31,030	Ing Groep Nv	799,023	0.06
425,000	Bristol & West Invest 8.125% Pfd Perp	717,277	0.05
20,000	SLM Pfd IL	493,200	0.04
14,577	Citigroup Pfd Perp	414,716	0.03
10,800	Merrill Lynch Cap Iii	286,092	0.02
10,000	Royal Bk Scotlnd Grp Plc	256,700	0.02
3,188	Aegon 6.5% Pfd. Perp.	83,940	0.01
3,127	Royal Bank of Scotland Group 6.125% Pfd Perp	78,550	0.01
		106,327,857	7.79

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America Merrill Lynch & State Street Bank London)						
USD	73,736,820	GBP	51,000,000	2016-11-14	5,477,990	0.41
USD	75,392,500	GBP	53,000,000	2016-07-21	4,534,808	0.34
USD	30,173,104	GBP	20,800,000	2016-08-23	2,358,146	0.18
USD	28,144,405	GBP	19,700,000	2016-08-23	1,800,431	0.13
USD	14,131,000	GBP	10,000,000	2016-08-23	758,424	0.06
USD	7,282,500	GBP	5,000,000	2016-08-23	596,212	0.04
USD	6,591,150	GBP	4,500,000	2016-08-23	573,491	0.04
AUD	20,887,000	USD	15,097,332	2016-07-05	455,127	0.03
USD	5,132,050	GBP	3,500,000	2016-12-16	445,916	0.03
USD	4,409,580	GBP	3,000,000	2016-11-14	394,355	0.03
USD	4,973,238	GBP	3,500,000	2016-12-16	287,103	0.02
USD	3,204,740	GBP	2,200,000	2016-11-14	260,241	0.02
USD	4,258,500	GBP	3,000,000	2016-08-23	246,727	0.02
USD	2,845,600	GBP	2,000,000	2016-08-23	171,085	0.01
USD	7,302,400	EUR	6,400,000	2016-11-30	152,660	0.01
USD	2,827,300	GBP	2,000,000	2016-11-14	150,483	0.01
USD	2,020,200	GBP	1,400,000	2016-11-14	146,428	0.01
USD	2,233,760	GBP	1,600,000	2016-08-23	94,148	0.01
USD	1,556,555	GBP	1,100,000	2016-08-23	85,572	0.01
USD	7,460,970	EUR	6,600,000	2016-12-16	83,192	0.01
USD	876,900	GBP	600,000	2016-11-14	73,855	0.01
USD	730,200	GBP	500,000	2016-08-23	61,571	0.00
AUD	18,804,000	USD	13,930,191	2016-07-29	58,846	0.00
SGD	2,565,900	USD	1,857,383	2016-07-05	49,074	0.00
USD	1,835,040	EUR	1,600,000	2016-11-30	47,605	0.00
USD	3,375,750	EUR	3,000,000	2016-11-30	24,309	0.00
USD	1,587,180	EUR	1,400,000	2016-12-16	22,197	0.00
USD	1,131,800	EUR	1,000,000	2016-11-30	14,653	0.00
USD	7,375,500	GBP	5,500,000	2016-12-16	11,575	0.00
SGD	3,682,100	USD	2,727,461	2016-07-29	7,880	0.00
AUD	240,000	USD	173,799	2016-07-05	4,905	0.00
SGD	245,000	USD	177,884	2016-07-05	4,150	0.00

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America Merrill Lynch & State Street Bank London, continued)						
SGD	495,000	USD	365,721	2016-07-05	2,062	0.00
SGD	195,000	USD	143,735	2016-07-29	1,125	0.00
SGD	98,000	USD	71,890	2016-07-05	924	0.00
AUD	98,000	USD	72,050	2016-07-05	921	0.00
USD	118,383	AUD	158,000	2016-07-05	737	0.00
SGD	99,000	USD	73,006	2016-07-05	551	0.00
SGD	30,400	USD	22,052	2016-07-05	536	0.00
AUD	293,000	USD	217,687	2016-07-29	287	0.00
AUD	196,000	USD	145,679	2016-07-05	263	0.00
USD	35,958	AUD	48,000	2016-07-05	217	0.00
SGD	292,000	USD	216,775	2016-07-29	145	0.00
USD	59,506	AUD	80,000	2016-07-29	(9)	(0.00)
USD	14,844	SGD	20,000	2016-07-29	(14)	(0.00)
USD	36,297	SGD	49,200	2016-07-05	(258)	(0.00)
SGD	198,000	USD	147,541	2016-07-05	(428)	(0.00)
AUD	2,078,000	USD	1,549,149	2016-07-05	(1,870)	(0.00)
USD	213,281	AUD	290,000	2016-07-05	(2,653)	(0.00)
USD	193,530	AUD	265,000	2016-07-05	(3,789)	(0.00)
USD	779,159	AUD	1,053,000	2016-07-05	(4,905)	(0.00)
GBP	2,000,000	USD	2,684,000	2016-08-23	(9,485)	(0.00)
USD	1,322,160	EUR	1,200,000	2016-08-04	(12,418)	(0.00)
USD	2,556,910	EUR	2,300,000	2016-12-16	(14,134)	(0.00)
USD	2,108,748	AUD	2,881,000	2016-07-05	(36,445)	(0.00)
USD	7,325,110	EUR	6,700,000	2016-07-12	(119,993)	(0.01)
USD	7,526,520	EUR	6,900,000	2016-07-12	(140,825)	(0.01)
USD	21,752,280	EUR	19,800,000	2016-08-04	(268,261)	(0.03)
Unrealised gain on Open Forward Contracts					19,460,927	1.43
Unrealised loss on Open Forward Contracts					(615,487)	(0.05)
					18,845,440	1.38
					Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value					1,326,450,775	97.12
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)					39,390,390	2.88
Net assets attributable to the shareholders					1,365,841,165	100.00
Analysis of Total Assets						%
Transferable securities admitted to an official stock exchange listing						82.29
Transferable securities dealt in on another regulated market						9.04
Other transferable securities of the type referred to in Regulations 68(1)(a), (b) and (c)						0.45
OTC financial derivative instruments						1.37
Other Current Assets						6.85
						100.00

* Not quoted on an official stock exchange.

GAM Star Credit Opportunities (USD)

30 June 2016

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Pershing Square Holdings 5.5% 2022-07-15	35,208,637	Santander UK 10.0625% Perp	7,987,164
Old Mutual 7.875% 2025-11-03	27,897,998	Royal Bank of Scotland Group 6.75% Pfd Perp	6,308,250
BHP Billiton Finance USA FRN 2075-10-19	27,447,600	Hongkong & Shanghai Banking Ltd/The FRN Perp	6,030,000
Lloyds Bank PLC FRN Perpetual	20,636,392	Friends Life Holdings FRN Perp	5,044,975
BNP Paribas FRN Perp	19,372,200	Old Mutual 8% 2021-06-03	4,970,769
Stichting AK Rabobank Certificaten 6.5% Perp	16,947,033	KBC IFIMA FRN 2025-02-07	4,528,465
Demeter Investments for Swiss Re FRN 2050-08-15	16,717,400	Bharti Airtel International 5.125% 2023-03-11	4,407,000
HBOS Capital Funding LP 6.85% Perp	15,056,365	Cloverie for Zurich Insurance FRN 2046-06-24	4,157,000
Glencore Finance Canada 6.9% 2037-11-15	12,518,465	AG Insurance FRN Perpetual	4,057,600
Glencore Canada 6.2% 2035-06-15	12,177,845	ICBC Standard Bank FRN Perp	4,015,740
Trafigura Beheer FRN Perp	11,077,496	Aquarius & Investments for Swiss Reinsurance FRN Perp	3,844,320
Demeter Investments for Swiss Re FRN 2052-08-15	11,065,600	Aviva 8.25% Perp	3,762,125
Louis Dreyfus FRN Perp	9,854,675	Hongkong & Shanghai Banking Ltd/The FRN Perp	3,650,000
Credit Suisse Group FRN Perp	9,029,800	Barclays Bank FRN Perp	3,636,152
Santander UK 10.0625% Perp	8,614,545	Royal Bank of Scotland Group 6.4% Pfd Perp	3,635,800
HSBC Holdings FRN Perp	8,503,425	Gunvor Group 5.875% 2018-05-21	3,535,000
HSBC Holdings FRN Perp	8,410,325	Barclays Bank FRN Perp	3,001,398
Brookfield Residential Properties / Brookfiel 6.125% 2022-07-01	6,671,700	Investec Bank 9.625% 2022-02-17	2,767,045
BNP Paribas Fortis FRN Cnv Perp	6,612,828	F&C Asset Management FRN 2026-12-20	2,722,044
Cloverie for Zurich Insurance FRN 2046-06-24	5,997,240	Masisa 9.5% 2019-05-05	2,705,600
HSBC Holdings FRN Perp	5,971,652	F&C Finance 9% 2016-12-20	2,514,940
Prudential 6.5% Perp	5,868,864	Deutsche Morgan Grenfell Group FRN Perp	2,340,000
RBS Capital Trust B 6.8% Perp	5,806,175	Prudential 5.25% Perp	2,018,000
QBE Insurance Group FRN 2044-12-02	5,588,600	Abbey National Capital Trust I FRN Perp	1,998,750
NIBC Bank 7.625% Perp	5,235,030	Reliance Industries 5.875% Perpetual	1,998,000
Aberdeen Asset Management 7% Perp	4,882,643	Royal Bank Scotland Grp FRN Perp	1,675,375
British Airways Finance 6.75% Pfd Perp	4,628,790	Shanta Gold 8.5% Cnv 2017-04-13	1,646,820
ING Groep 7.2% Pfd Perp	4,396,739	Minsur 6.25% 2024-02-07	1,636,840
		Hutchison Whampoa International 12 FRN Perp	1,551,000
		Vimpel Communications Via VIP Finance Ireland 7.748% 2021-02-02	1,520,625
Total for the year	332,196,062	Total for the year	103,666,797

30 June 2016

Commentary

The Fund (as measured by the GBP Accumulation class) fell 0.1% over the 12-month period to 30 June 2016, underperforming its benchmark, the IA Mixed Investment 0-35% Shares Average, which rose 3.9% in GBP terms.

The third quarter of 2015 proved challenging for investors amid uncertainty over China and the emerging market economies, a Greek referendum, and concerns over whether the US was ready for higher interest rates. Thrown into this mix was a corporate scandal at Volkswagen, whereby the company cheated during tests to conceal high levels of toxic emissions.

Under these circumstances, unsurprisingly, equity markets sold off along with commodities and corporate bonds. US Treasury bond yields also fell, completing a picture of more sober growth and earnings expectations. The eagerly anticipated Federal Reserve interest rate announcement on 17 September brought yet another 'hold' decision. Markets gyrated wildly on this news, with many concerned that it signalled worries on the growth rate of the US economy. A few days after this, the IMF repeated its call for central banks to keep interest rates at ultra-low levels.

During the fourth quarter of 2015 the world economy remained firmly entrenched in the 'new normal', characterised by below-average growth and atypically low inflation. Global growth was underpinned by the advanced economies and, by sector, in services.

Realised US GDP growth understates the strength of final demand, as inventory liquidation and net trade have been negatives. Prospects for steady growth in Europe are improving, underpinned by supportive ECB policy, an upturn in the credit cycle and the absence of significant fiscal headwinds. Following a technical recession in 2015, Japan is likely to return to growth near 1% in 2016.

In contrast, global manufacturing and trade are stagnant and emerging economies weak. Softness in goods producing sectors may be part cyclical (as evidenced by inventory adjustments in the US and Japan in the latter half of 2015), but structural factors (e.g., weak fixed asset investment in China, the end of the commodity investment boom, and stagnant world trade) are also responsible. Hence, global growth divergences between advanced and emerging economies and between services and manufacturing are likely to endure in 2016.

The behaviour of the markets during quarter one of 2016 raised the question of whether the prospects for the global economy actually worsened and then improved in the space of three months, or whether investors had simply become too pessimistic at the start of 2016. The former seems unlikely given the slowdown in the global growth outlook. But the latter is not entirely satisfactory either. Instead, a pick-up in oil prices and a weaker US dollar provided some genuine respite for emerging markets and energy producers.

On the positive side, the US employment picture looks healthy and recession there seems unlikely. Elsewhere, China's renewed stimulus and the ECB's fresh package of supportive measures are both suggestive of market support in the short-term. However, any longer term optimism around central bank response could be misplaced as policy results have started to dwindle – the announcement of negative interest rates in Japan boosted the Nikkei index for only a few days, and rather than weakening the currency, the ECB's additional quantitative easing saw the euro actually strengthen.

The second quarter of 2016 was dominated by the UK's referendum vote to leave the European Union (EU). Up to that point, equity markets had made good progress following the sharp sell-off and elevated volatility of January and early February. To a significant

extent, receding concerns about China's growth and exchange rate policy underpinned the recovery in risk assets, as did diminished concerns about premature interest rate increases in the US. A weaker US dollar and rising energy prices also played important roles. Nonetheless, we felt that significant challenges to an extension of the global equity market rally remained. These included declining US profits alongside expensive equity valuations, the absence of a convincing European profits recovery and various EU political risks. These concerns have now been increased following the uncertainties created by the UK referendum.

The economic context remains subdued, regardless of the EU referendum, with the investment environment offering few obvious sources of high return. Following the 'Brexit' vote, equity market drawdowns have been surprisingly modest and where they were sizeable, subsequent rebounds have been rapid. Whilst the implications of the Brexit vote remain uncertain, our view is that a neutral exposure to equities is appropriate at this time. Bonds for their part are expensive, but low yields could remain so given an easing bias to monetary policy settings in the UK, Europe and Japan, as well as a Fed reluctant to further normalise unless conditions are perfect. The Investment Management team is aware of the challenges posed by these extraordinary circumstances but has high conviction that profitable opportunities can still be researched and implemented successfully.

The top three holdings contributing to performance were SLI Emerging Market Debt, iShares Physical Gold ETC and Loomis Sayles U.S. Equity Leaders. The bottom three performers were Odey Odyssey, Alken Absolute Return Europe and CC Japan Alpha.

Portfolio Analysis

Analysis, by geographical area	30 June 2016 %	30 June 2015 %
Global	40.84	30.82
United States	19.84	23.69
United Kingdom	11.33	21.09
Emerging Markets	10.75	–
Europe	5.53	4.15
Japan	3.59	2.08
Europe ex UK	2.91	3.85
Asia-Pacific ex Japan	1.07	1.84
Luxembourg	1.06	–
Emerging Markets Global	–	11.70
Currency Forwards	2.80	(1.34)
Net Current Assets	0.28	2.12
	100.00	100.00

Analysis, by investment	30 June 2016 %	30 June 2015 %
Investment in Funds	96.92	99.22
Currency Forwards	2.80	(1.34)
Net Current Assets	0.28	2.12
	100.00	100.00

30 June 2016

Portfolio Statement

Holding	Description	Domicile	Fair Value £	Net Assets %
Investments in Funds*†				
296,943	GAM Star MBS Total Return GBP Inst Acc	Ireland	3,099,401	15.73
230,920	GAM Star Credit Opportunities GBP Institutional Acc	Ireland	3,075,699	15.62
1,006,802	Allianz Sterling Total Return Fund C**	United Kingdom	1,538,696	7.81
2,476,705	SLI Emerging Market Debt Fund GBP**	United Kingdom	1,444,167	7.33
67,536	iShares Physical Gold ETC	Ireland	1,323,706	6.72
559,783	JPM Multi-Asset Macro Opportunities Fund - C Net Acc	United Kingdom	766,903	3.89
480,828	Old Mutual Global Equity Absolute Return Fund R (GBP)**	Ireland	743,792	3.77
57,612	CC Japan Alpha Fund Class Inst GBP	Ireland	707,587	3.59
347,264	Henderson – European Focus Fund I Acc**	United Kingdom	595,211	3.02
33,586	GAM Star Continental European Equity GBP Inst Inc	Ireland	572,195	2.91
4,366	Odey Investments PLC – Odey Odyssey Fund**	Ireland	555,152	2.82
611,581	Premier Pan European Property C Acc	United Kingdom	539,047	2.74
5,169	Alken Fund - Absolute Return Europe	Luxembourg	494,404	2.51
235,951	Loomis Sayles U.S. Equity Leaders Fund**	United Kingdom	409,516	2.08
20,277	Templeton Frontier Markets I	Luxembourg	405,533	2.06
3,702	Iridian US Equity Fund**	Ireland	397,760	2.02
260,450	Ardevora UK Income Fund C**	Ireland	376,038	1.91
347,252	Investec Fund Series i - UK Alpha Fund	United Kingdom	366,663	1.86
162,605	Ardevora Global Equity Fund Class C**	Ireland	304,965	1.55
81,534	River and Mercantile World Recovery Fund**	United Kingdom	295,487	1.50
34,638	JPMorgan Emerging Markets Fund**	United Kingdom	214,170	1.09
19,116	GAM Star Asian Equity GBP Inst Acc	Ireland	209,839	1.07
17,689	GAM Star Technology GBP Z	Ireland	208,453	1.06
207	CompAM Fund - Cadence Strategic Asia GBP C Acc	Luxembourg	207,815	1.06
152,424	Old Mutual UK Alpha Fund R**	United Kingdom	182,299	0.93
108,375	SLI Emerg Mrkt Debt Unconst Inst S Accum Shares	United Kingdom	53,190	0.27
			19,087,688	96.92

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain £	Net Assets %
Open Forward Contracts (Counterparty: Bank of America)						
USD	5,108,000	GBP	(3,497,720)	2016-07-05	323,345	1.65
USD	2,012,000	GBP	(1,377,724)	2016-07-05	127,363	0.66
USD	407,400	GBP	(278,968)	2016-07-05	25,789	0.13
EUR	355,700	GBP	(271,696)	2016-07-05	23,917	0.12
AUD	234,300	GBP	(116,136)	2016-07-05	14,364	0.07
USD	5,178,000	GBP	(3,863,112)	2016-07-29	9,667	0.05
USD	117,000	GBP	(80,116)	2016-07-05	7,406	0.04
EUR	67,113	GBP	(51,264)	2016-07-05	4,513	0.02
USD	70,000	GBP	(48,557)	2016-07-05	3,807	0.02
USD	2,029,000	GBP	(1,513,761)	2016-07-29	3,788	0.02
EUR	50,300	GBP	(38,421)	2016-07-05	3,382	0.02
USD	50,000	GBP	(34,881)	2016-07-05	2,521	0.01
EUR	38,000	GBP	(29,770)	2016-07-05	1,811	0.01
EUR	409,300	GBP	(338,890)	2016-07-29	1,504	0.01
USD	20,000	GBP	(13,727)	2016-07-05	1,234	0.01
USD	20,000	GBP	(13,873)	2016-07-05	1,088	0.01
AUD	262,700	GBP	(145,221)	2016-07-29	943	0.00

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain/(Loss) £	Net Assets %
Open Forward Contracts (Counterparty: Bank of America), continued						
AUD	25,000	GBP	(13,054)	2016-07-05	871	0.00
USD	411,400	GBP	(306,930)	2016-07-29	768	0.00
EUR	10,000	GBP	(7,638)	2016-07-05	672	0.00
EUR	10,000	GBP	(7,810)	2016-07-05	500	0.00
USD	5,000	GBP	(3,468)	2016-07-05	272	0.00
EUR	68,213	GBP	(56,479)	2016-07-29	251	0.00
EUR	4,500	GBP	(3,496)	2016-07-05	244	0.00
USD	119,100	GBP	(88,856)	2016-07-29	222	0.00
EUR	4,700	GBP	(3,700)	2016-07-05	206	0.00
USD	4,000	GBP	(2,791)	2016-07-05	202	0.00
EUR	50,800	GBP	(42,061)	2016-07-29	187	0.00
AUD	2,900	GBP	(1,456)	2016-07-05	160	0.00
GBP	22,583	USD	(30,000)	2016-07-29	145	0.00
AUD	2,500	GBP	(1,287)	2016-07-05	106	0.00
USD	1,400	GBP	(971)	2016-07-05	76	0.00
USD	1,200	GBP	(837)	2016-07-05	61	0.00
EUR	900	GBP	(699)	2016-07-05	49	0.00
EUR	700	GBP	(544)	2016-07-05	38	0.00
EUR	10,000	GBP	(8,280)	2016-07-29	37	0.00
EUR	600	GBP	(472)	2016-07-05	26	0.00
EUR	500	GBP	(394)	2016-07-05	22	0.00
GBP	1,593	EUR	(1,900)	2016-07-29	13	0.00
EUR	200	GBP	(155)	2016-07-05	11	0.00
EUR	4,200	GBP	(3,482)	2016-07-05	8	0.00
GBP	753	USD	(1,000)	2016-07-29	5	0.00
EUR	100	GBP	(79)	2016-07-05	4	0.00
GBP	251	EUR	(300)	2016-07-29	2	0.00
GBP	376	USD	(500)	2016-07-29	2	0.00
EUR	700	GBP	(580)	2016-07-05	1	0.00
GBP	168	EUR	(200)	2016-07-29	1	0.00
GBP	84	EUR	(100)	2016-07-29	1	0.00
EUR	100	GBP	(83)	2016-07-05	0	(0.00)
EUR	100	GBP	(83)	2016-07-29	0	(0.00)
EUR	500	GBP	(418)	2016-07-05	(2)	(0.00)
USD	1,200	GBP	(900)	2016-07-05	(2)	(0.00)
USD	4,000	GBP	(2,999)	2016-07-05	(7)	(0.00)
GBP	154	EUR	(200)	2016-07-05	(13)	(0.00)
GBP	154	EUR	(200)	2016-07-05	(13)	(0.00)
GBP	230	EUR	(300)	2016-07-05	(19)	(0.00)
GBP	276	USD	(400)	2016-07-05	(24)	(0.00)
GBP	461	EUR	(600)	2016-07-05	(38)	(0.00)
GBP	461	EUR	(600)	2016-07-05	(38)	(0.00)
GBP	616	EUR	(800)	2016-07-05	(49)	(0.00)
GBP	887	USD	(1,300)	2016-07-05	(86)	(0.00)
USD	60,000	GBP	(44,984)	2016-07-05	(101)	(0.00)
GBP	996	AUD	(2,000)	2016-07-05	(118)	(0.00)
GBP	2,125	USD	(3,000)	2016-07-05	(119)	(0.00)
GBP	2,535	EUR	(3,300)	2016-07-05	(207)	(0.00)
GBP	2,756	USD	(4,000)	2016-07-05	(236)	(0.00)
GBP	3,456	EUR	(4,500)	2016-07-05	(284)	(0.00)

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss £	Net Assets %
Open Forward Contracts (Counterparty: Bank of America), continued						
GBP	3,402	USD	(5,000)	2016-07-05	(338)	(0.00)
GBP	13,787	USD	(20,000)	2016-07-05	(1,174)	(0.01)
GBP	34,451	USD	(50,000)	2016-07-05	(2,952)	(0.01)
GBP	40,822	USD	(60,000)	2016-07-05	(4,062)	(0.03)
Unrealised gain on Open Forward Contracts					561,605	2.85
Unrealised loss on Open Forward Contracts					(9,882)	(0.05)
					551,723	2.80
					Fair Value	Net Assets
					£	%
Net Financial Assets and Liabilities at fair value					19,639,411	99.72
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)					55,807	0.28
Net assets attributable to the shareholders					19,695,218	100.00
Analysis of Total Assets						%
UCITS collective investment scheme						96.70
OTC financial derivative instruments						2.85
Current Assets						0.45
						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.

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

**Not admitted to an official stock exchange.

GAM Star Discretionary FX

Fund Manager: Adrian Owens

30 June 2016

Commentary

The Fund (as measured by the USD Accumulation class) fell 6.2% over the year to 30 June 2016, underperforming its benchmark, the average USD 1 month deposit rate which rose 0.5%.

During this period, the Fund benefited from long positions in the US dollar versus a basket of currencies, from short positions in the Canadian dollar and from tactically trading the G3 currencies. The single largest detractor throughout this period was the Fund's long Mexican peso versus currency basket theme. In addition, losses were attributable to Australasian currency trades and to positions in Scandinavian currencies, specifically, long positions in the Norwegian kroner and the Scandinavian krone versus the euro, sterling and the New Zealand dollar.

Portfolio Analysis

Analysis, by geographical area	30 June 2016 %	30 June 2015 %
United States	92.55	86.71
Canada	0.20	–
Europe	0.10	0.26
Australia	(0.13)	–
Currency Forwards	(0.82)	0.08
Net Current Assets	8.10	12.95
	100.00	100.00

Analysis, by investment	30 June 2016 %	30 June 2015 %
Government bonds	92.55	86.71
Options - Currency (Unquoted)	0.17	0.26
Currency Forwards	(0.82)	0.08
Net Current Assets	8.10	12.95
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2016	30 June 2015
Government Bonds	AAA	AA+u

30 June 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Government Bonds			
39,000,000	United States Treasury Bill 0% 2016-07-21	38,995,848	32.86
27,000,000	United States Treasury Bill 0% 2017-03-30 (11,294,000 units held as collateral)*	26,920,809	22.69
15,000,000	United States Treasury Bill 0% 2016-11-10 (8,056,500 units held as collateral)*	14,986,284	12.63
15,000,000	United States Treasury Bill 0% 2017-02-02	14,969,484	12.61
14,000,000	United States Treasury Bill 0% 2017-04-27	13,954,066	11.76
		109,826,491	92.55

Holding	Description	Unrealised Gain/(Loss) US\$	Net Assets %
Option – Currency Unquoted (Counterparties: BNP Paribas, HSBC, JP Morgan & Royal Bank of Scotland)			
14,042,000	EUR/CHF (OTC) 1.0905 Calls European Vanilla November 2016	211,348	0.18
780,000	EUR/GBP=>0.825 & EUR/USD=<1.101 Dual Digital July 2016	163,496	0.14
7,022,000	EUR/CHF (OTC) 1.0905 Calls European Vanilla November 2016	105,689	0.09
773,000	EUR/GBP=>0.8 & EUR/USD=<1.0885 Dual Digital July 2016	87,900	0.07
7,222,000	AUD/NZD (OTC) 1.1 Calls European Vanilla November 2016	30,700	0.03
7,322,000	USD/MXN (OTC) 17 Puts European Vanilla October 2016	27,736	0.02
1,781,000	USD/KRW (OTC) 1180 Calls European Vanilla September 2016	24,088	0.02
7,322,000	AUD/NZD (OTC) 1.12 Calls European Vanilla October 2016	14,726	0.01
603,000	EUR/CHF (OTC) 1.0905 Calls European Vanilla November 2016	9,076	0.01
7,322,000	USD/KRW (OTC) 1050 Puts European Vanilla October 2016	8,289	0.01
300,000	EUR/CHF (OTC) 1.0905 Calls European Vanilla November 2016	4,515	0.00
(300,000)	EUR/CHF (OTC) 1.155 Calls European Vanilla November 2016	(598)	(0.00)
(603,000)	EUR/CHF (OTC) 1.155 Calls European Vanilla November 2016	(1,202)	(0.00)
(300,000)	EUR/CHF (OTC) 1.02 Puts European Vanilla November 2016	(1,836)	(0.00)
(603,000)	EUR/CHF (OTC) 1.02 Puts European Vanilla November 2016	(3,691)	(0.00)
(7,322,000)	AUD/NZD (OTC) 1.15 Calls European Vanilla October 2016	(6,123)	(0.00)
(10,983,000)	USD/MXN (OTC) 16 Puts European Vanilla October 2016	(6,590)	(0.01)
(1,781,000)	USD/KRW (OTC) 1237 Calls European Vanilla September 2016	(8,497)	(0.01)
(14,645,000)	EUR/NOK (OTC) 9.65 Calls European Vanilla July 2016	(10,592)	(0.01)
(1,781,000)	USD/KRW (OTC) 1109 Puts European Vanilla September 2016	(10,850)	(0.01)
(7,222,000)	AUD/NZD (OTC) 1.13 Calls European Vanilla November 2016	(13,610)	(0.01)
(7,022,000)	EUR/CHF (OTC) 1.155 Calls European Vanilla November 2016	(14,003)	(0.01)
(14,645,000)	EUR/NOK (OTC) 9.11 Puts European Vanilla July 2016	(24,665)	(0.02)
(14,042,000)	EUR/CHF (OTC) 1.155 Calls European Vanilla November 2016	(28,002)	(0.02)
(7,022,000)	EUR/CHF (OTC) 1.02 Puts European Vanilla November 2016	(42,984)	(0.04)
(7,322,000)	USD/KRW (OTC) 1100 Puts European Vanilla October 2016	(46,802)	(0.04)
(7,222,000)	AUD/NZD (OTC) 1.023 Puts European Vanilla November 2016	(65,364)	(0.06)
(14,042,000)	EUR/CHF (OTC) 1.02 Puts European Vanilla November 2016	(85,956)	(0.07)
(7,322,000)	AUD/NZD (OTC) 1.0488 Puts European Vanilla October 2016	(117,964)	(0.10)
Unrealised gain on Options		687,563	0.58
Unrealised loss on Options		(489,329)	(0.41)
		198,234	0.17

* Held as collateral with JP Morgan for OTC positions.

GAM Star Discretionary FX

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America & JP Morgan)						
USD	8,193,882	GBP	(5,601,000)	2016-07-05	706,465	0.59
MXN	140,964,428	GBP	(5,229,000)	2016-08-04	617,673	0.51
MXN	1,044,693,193	USD	(55,854,596)	2016-08-04	613,939	0.52
USD	37,059,200	KRW	(42,128,898,560)	2016-07-27	568,759	0.48
USD	17,597,200	ILS	(66,214,744)	2016-07-27	396,532	0.33
SEK	476,585,368	EUR	(51,376,500)	2016-08-04	305,848	0.26
MXN	323,846,194	EUR	(15,478,000)	2016-08-05	266,872	0.22
CHF	15,129,000	USD	(15,273,796)	2016-07-05	255,870	0.22
NOK	131,563,000	USD	(15,478,000)	2016-08-05	243,780	0.21
USD	2,520,000	GBP	(1,748,325)	2016-07-08	182,810	0.15
USD	6,300,000	PLN	(24,297,336)	2016-08-04	171,270	0.14
MXN	289,526,825	USD	(15,478,000)	2016-08-05	170,195	0.14
NOK	60,523,376	CAD	(9,450,000)	2016-08-04	150,502	0.13
EUR	15,478,000	MXN	(322,282,452)	2016-08-05	149,758	0.13
EUR	46,720,800	USD	(51,819,441)	2016-07-29	129,575	0.11
AUD	6,300,000	NZD	(6,708,202)	2016-08-04	120,502	0.10
USD	1,625,715	GBP	(1,127,700)	2016-08-04	117,879	0.10
MXN	129,169,341	EUR	(6,174,000)	2016-08-04	106,205	0.09
EUR	3,546,900	PLN	(15,467,392)	2016-08-04	105,633	0.09
NOK	40,164,201	CAD	(6,300,000)	2016-08-04	101,219	0.09
NOK	29,388,429	EUR	(3,150,000)	2016-08-04	91,801	0.08
USD	1,128,476	GBP	(777,000)	2016-07-05	89,782	0.08
CHF	14,759,000	USD	(15,087,762)	2016-07-29	85,746	0.07
KRW	4,252,320,000	USD	(3,600,000)	2016-07-27	83,197	0.07
USD	15,478,000	NOK	(128,940,253)	2016-08-05	69,638	0.06
USD	2,048,000	CNH	(13,265,920)	2016-11-03	67,755	0.06
JPY	103,104,225	USD	(945,000)	2016-07-08	60,102	0.05
NOK	34,752,397	CAD	(5,355,000)	2016-08-04	59,265	0.05
TRY	4,682,979	USD	(1,575,000)	2016-07-08	50,662	0.04
USD	8,717,011	EUR	(7,793,100)	2016-08-04	49,926	0.04
KRW	1,782,750,000	USD	(1,500,000)	2016-07-27	44,150	0.04
EUR	15,736,000	USD	(17,453,270)	2016-07-29	43,642	0.04
SEK	29,393,910	EUR	(3,150,000)	2016-08-04	43,594	0.04
USD	545,647	GBP	(377,000)	2016-07-05	41,674	0.04
CZK	99,678,000	EUR	(3,700,000)	2017-04-10	40,035	0.03
NOK	39,966,066	CAD	(6,300,000)	2016-08-04	37,478	0.03
AUD	1,575,000	NZD	(1,674,824)	2016-08-04	33,117	0.03
CZK	79,749,800	EUR	(2,960,000)	2017-04-06	31,719	0.03
AUD	1,575,000	NZD	(1,681,761)	2016-08-04	30,125	0.03
AUD	4,725,000	NZD	(5,019,793)	2016-08-04	29,895	0.03
KRW	1,278,936,000	USD	(1,080,000)	2016-07-15	27,933	0.02
CAD	1,367,311	EUR	(945,000)	2016-07-08	27,774	0.02
AUD	1,260,000	NZD	(1,335,776)	2016-07-08	27,423	0.02
USD	1,200,118	EUR	(1,057,000)	2016-07-05	25,844	0.02
AUD	1,260,000	JPY	(99,425,718)	2016-07-08	25,029	0.02
SEK	118,273,050	EUR	(12,600,000)	2016-08-04	22,940	0.02
USD	1,520,000	CNH	(10,038,840)	2016-11-14	22,351	0.02
MXN	13,622,751	CAD	(945,000)	2016-07-08	22,126	0.02
MXN	323,846,194	EUR	(15,478,000)	2016-08-05	21,731	0.02
USD	885,853	EUR	(779,800)	2016-07-05	19,534	0.02

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America & JP Morgan), continued						
EUR	630,000	PLN	(2,748,690)	2016-08-04	18,416	0.02
TRY	3,673,618	USD	(1,260,000)	2016-07-08	15,270	0.01
MXN	209,740,220	CAD	(14,691,600)	2016-08-04	15,178	0.01
USD	604,653	EUR	(530,700)	2016-07-05	15,072	0.01
SEK	29,688,372	EUR	(3,150,000)	2016-08-04	14,014	0.01
SEK	17,535,832	EUR	(1,890,000)	2016-07-08	13,737	0.01
USD	2,179,800	PLN	(8,592,336)	2016-08-04	12,480	0.01
AUD	945,000	NZD	(997,372)	2016-07-08	11,212	0.01
SEK	14,875,844	EUR	(1,575,000)	2016-08-04	11,189	0.01
NOK	6,132,181	CAD	(945,000)	2016-07-08	10,461	0.01
MXN	140,964,428	GBP	(5,229,000)	2016-08-04	10,201	0.01
USD	591,230	EUR	(523,500)	2016-07-05	9,648	0.01
MXN	129,169,341	EUR	(6,174,000)	2016-08-04	9,348	0.01
JPY	192,570,840	AUD	(2,520,000)	2016-07-08	8,632	0.01
MXN	209,740,220	CAD	(14,691,600)	2016-08-04	8,050	0.01
CZK	19,937,450	EUR	(740,000)	2017-04-06	7,930	0.01
USD	329,440	EUR	(290,000)	2016-07-05	7,265	0.01
MXN	31,388,616	CAD	(2,205,000)	2016-07-08	6,595	0.01
USD	250,657	EUR	(220,000)	2016-07-05	6,248	0.01
MXN	82,326,812	AUD	(6,092,100)	2016-08-04	5,958	0.01
USD	570,966	EUR	(509,200)	2016-07-05	5,271	0.00
USD	53,877	GBP	(37,000)	2016-07-05	4,416	0.00
USD	214,582	EUR	(190,000)	2016-07-05	3,502	0.00
ILS	2,322,900	USD	(600,000)	2016-07-27	3,422	0.00
EUR	100,000	CZK	(2,700,000)	2017-04-10	3,111	0.00
EUR	945,000	CAD	(1,386,958)	2016-07-08	2,952	0.00
CHF	220,000	USD	(223,015)	2016-07-05	2,811	0.00
MXN	38,615,922	NZD	(3,042,900)	2016-08-04	2,795	0.00
USD	269,357	CHF	(260,000)	2016-07-05	2,472	0.00
USD	29,121	GBP	(20,000)	2016-07-05	2,385	0.00
USD	29,057	GBP	(20,000)	2016-07-05	2,321	0.00
USD	176,623	CHF	(170,000)	2016-07-05	2,121	0.00
USD	213,047	EUR	(190,000)	2016-07-05	1,967	0.00
EUR	400,000	CZK	(10,807,060)	2017-04-10	1,816	0.00
USD	165,973	CHF	(160,000)	2016-07-05	1,736	0.00
THB	21,848,800	USD	(620,000)	2016-07-15	1,656	0.00
THB	3,567,000	USD	(100,000)	2016-07-15	1,490	0.00
EUR	200,000	CZK	(5,400,000)	2017-04-06	1,361	0.00
EUR	300,000	CZK	(8,105,451)	2017-04-06	1,307	0.00
USD	14,297	GBP	(10,000)	2016-07-05	929	0.00
USD	14,281	GBP	(10,000)	2016-07-05	913	0.00
NOK	5,279,268	USD	(630,000)	2016-07-08	890	0.00
EUR	100,000	CZK	(2,700,000)	2017-04-10	699	0.00
EUR	100,000	CZK	(2,700,000)	2017-04-06	681	0.00
USD	7,311	GBP	(5,000)	2016-07-05	627	0.00
USD	8,539	GBP	(6,000)	2016-07-05	518	0.00
EUR	179,000	USD	(198,534)	2016-07-29	496	0.00
USD	4,409	GBP	(3,000)	2016-07-05	399	0.00
KRW	577,600,000	USD	(500,000)	2016-07-27	295	0.00
USD	2,895	GBP	(2,000)	2016-07-05	221	0.00

GAM Star Discretionary FX

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America & JP Morgan), continued						
USD	2,480,000	INR	(167,697,600)	2016-07-15	218	0.00
USD	5,680	EUR	(5,000)	2016-07-05	125	0.00
USD	2,726	GBP	(2,000)	2016-07-05	53	0.00
USD	4,485	EUR	(4,000)	2016-07-05	41	0.00
USD	1,353	GBP	(1,000)	2016-07-29	16	0.00
USD	1,115	EUR	(1,000)	2016-07-05	4	0.00
EUR	2,000	USD	(2,229)	2016-07-05	(7)	(0.00)
USD	2,214	EUR	(2,000)	2016-07-29	(9)	(0.00)
EUR	2,000	USD	(2,232)	2016-07-05	(10)	(0.00)
EUR	2,000	USD	(2,239)	2016-07-05	(18)	(0.00)
EUR	3,000	USD	(3,391)	2016-07-05	(58)	(0.00)
EUR	4,000	USD	(4,542)	2016-07-05	(98)	(0.00)
GBP	3,000	USD	(4,405)	2016-07-05	(395)	(0.00)
USD	505,602	CNH	(3,410,285)	2017-02-16	(395)	(0.00)
EUR	100,000	CZK	(2,700,000)	2017-04-06	(443)	(0.00)
EUR	100,000	CZK	(2,700,000)	2017-04-10	(464)	(0.00)
USD	194,525	CHF	(190,000)	2016-07-05	(507)	(0.00)
EUR	184,000	USD	(205,016)	2016-07-05	(601)	(0.00)
USD	400,000	INR	(27,100,000)	2016-07-15	(734)	(0.00)
EUR	300,000	CZK	(8,105,451)	2017-04-06	(822)	(0.00)
USD	204,784	CHF	(200,000)	2016-07-29	(833)	(0.00)
EUR	200,000	CZK	(5,400,000)	2017-04-06	(887)	(0.00)
USD	232,514	EUR	(210,000)	2016-07-29	(986)	(0.00)
GBP	9,000	USD	(13,024)	2016-07-05	(993)	(0.00)
CHF	190,000	USD	(196,078)	2016-07-05	(1,047)	(0.00)
EUR	220,000	USD	(245,553)	2016-07-05	(1,144)	(0.00)
EUR	400,000	CZK	(10,807,060)	2017-04-10	(1,168)	(0.00)
GBP	359,165	USD	(481,414)	2016-07-29	(1,202)	(0.00)
CNH	1,328,900	USD	(200,000)	2016-11-14	(1,747)	(0.00)
KRW	1,087,222,500	USD	(945,000)	2016-07-08	(1,967)	(0.00)
GBP	20,000	USD	(28,859)	2016-07-05	(2,123)	(0.00)
EUR	250,000	USD	(279,925)	2016-07-05	(2,188)	(0.00)
EUR	100,000	CZK	(2,700,000)	2017-04-10	(2,876)	(0.00)
USD	680,381	EUR	(614,500)	2016-07-29	(2,884)	(0.00)
CAD	1,575,000	MXN	(22,598,415)	2016-07-08	(3,031)	(0.00)
EUR	604,900	USD	(675,159)	2016-07-05	(3,146)	(0.00)
USD	720,000	THB	(25,423,200)	2016-07-15	(3,357)	(0.00)
MXN	31,388,616	CAD	(2,205,000)	2016-07-08	(3,499)	(0.00)
ILS	754,400	USD	(200,000)	2016-07-27	(4,029)	(0.00)
USD	1,260,000	CAD	(1,641,969)	2016-07-08	(4,330)	(0.00)
USD	1,890,000	AUD	(2,544,392)	2016-07-08	(4,336)	(0.00)
SEK	14,875,844	EUR	(1,575,000)	2016-08-04	(4,805)	(0.00)
NOK	6,132,181	CAD	(945,000)	2016-07-08	(5,303)	(0.00)
EUR	616,200	USD	(689,959)	2016-07-05	(5,392)	(0.00)
CNH	4,679,150	USD	(700,000)	2017-02-16	(5,737)	(0.00)
CNH	22,202,400	USD	(3,300,000)	2017-02-16	(5,747)	(0.00)
USD	1,900,000	CNH	(12,851,600)	2017-02-16	(6,840)	(0.01)
USD	1,900,000	CNH	(12,855,400)	2017-02-16	(7,404)	(0.01)
JPY	192,570,840	AUD	(2,520,000)	2016-07-08	(7,549)	(0.01)
USD	1,900,000	CNH	(12,857,300)	2017-02-16	(7,686)	(0.01)

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America & JP Morgan), continued						
GBP	70,000	USD	(101,594)	2016-07-05	(8,018)	(0.01)
USD	1,900,000	CNH	(12,860,150)	2017-02-16	(8,108)	(0.01)
MXN	58,114,917	USD	(3,150,000)	2016-08-04	(8,729)	(0.01)
SEK	29,688,372	EUR	(3,150,000)	2016-08-04	(8,730)	(0.01)
CAD	1,575,000	MXN	(22,598,415)	2016-07-08	(8,825)	(0.01)
ILS	5,353,475	USD	(1,400,000)	2016-07-27	(9,323)	(0.01)
CNH	3,307,000	USD	(500,000)	2017-02-16	(9,328)	(0.01)
SEK	10,459,407	CAD	(1,650,600)	2016-07-08	(10,275)	(0.01)
USD	945,000	AUD	(1,283,572)	2016-07-08	(10,637)	(0.01)
INR	194,025,600	USD	(2,880,000)	2016-07-15	(10,900)	(0.01)
EUR	630,000	PLN	(2,748,690)	2016-08-04	(11,089)	(0.01)
CZK	19,937,450	EUR	(740,000)	2017-04-06	(11,450)	(0.01)
MXN	13,622,751	CAD	(945,000)	2016-07-08	(11,561)	(0.01)
EUR	889,000	USD	(999,523)	2016-07-05	(11,889)	(0.01)
CAD	1,575,000	MXN	(22,980,038)	2016-07-08	(14,205)	(0.01)
CNH	10,009,500	USD	(1,500,000)	2017-02-16	(14,853)	(0.01)
USD	1,080,000	KRW	(1,264,140,000)	2016-07-15	(15,116)	(0.01)
AUD	945,000	NZD	(997,372)	2016-07-08	(17,871)	(0.02)
USD	3,150,000	CAD	(4,113,680)	2016-08-04	(17,890)	(0.02)
USD	945,000	JPY	(98,782,740)	2016-07-08	(17,974)	(0.02)
CAD	1,575,000	MXN	(22,980,038)	2016-07-08	(18,331)	(0.02)
ILS	13,780,800	USD	(3,600,000)	2016-07-27	(20,148)	(0.02)
EUR	945,000	CAD	(1,386,958)	2016-07-08	(20,969)	(0.02)
USD	1,324,304	NZD	(1,890,000)	2016-07-08	(21,559)	(0.02)
SEK	19,739,353	CAD	(3,118,500)	2016-08-04	(22,277)	(0.02)
USD	1,890,000	AUD	(2,571,569)	2016-07-08	(24,569)	(0.02)
CAD	1,367,311	EUR	(945,000)	2016-07-08	(24,885)	(0.02)
SEK	10,459,407	CAD	(1,650,600)	2016-07-08	(26,071)	(0.02)
USD	1,260,000	TRY	(3,710,045)	2016-07-08	(27,915)	(0.02)
NOK	34,752,397	CAD	(5,355,000)	2016-08-04	(30,164)	(0.03)
USD	642,071	NZD	(945,000)	2016-07-08	(30,861)	(0.03)
EUR	6,249,600	CAD	(9,158,939)	2016-08-04	(31,881)	(0.03)
USD	945,000	KRW	(1,126,780,200)	2016-07-08	(32,344)	(0.03)
USD	7,600,000	CNH	(51,467,200)	2017-02-16	(36,381)	(0.03)
USD	1,575,000	TRY	(4,648,518)	2016-07-08	(38,699)	(0.03)
CNH	21,971,400	USD	(3,300,000)	2017-02-16	(40,021)	(0.03)
AUD	1,260,000	NZD	(1,335,776)	2016-07-08	(40,537)	(0.03)
SEK	17,535,832	EUR	(1,890,000)	2016-07-08	(43,710)	(0.04)
CZK	79,749,800	EUR	(2,960,000)	2017-04-06	(45,799)	(0.04)
SEK	19,739,353	CAD	(3,118,500)	2016-08-04	(46,455)	(0.04)
AUD	3,741,932	USD	(2,835,000)	2016-07-08	(49,078)	(0.04)
USD	6,300,000	CAD	(8,245,818)	2016-08-04	(49,995)	(0.04)
CNH	13,378,560	USD	(2,048,000)	2016-11-03	(50,941)	(0.04)
AUD	1,575,000	NZD	(1,674,824)	2016-08-04	(52,631)	(0.05)
AUD	1,575,000	NZD	(1,681,761)	2016-08-04	(54,573)	(0.05)
AUD	1,260,000	JPY	(99,425,718)	2016-07-08	(56,184)	(0.05)
EUR	17,205,000	USD	(19,170,069)	2016-07-05	(56,185)	(0.05)
CZK	99,678,000	EUR	(3,700,000)	2017-04-10	(57,950)	(0.05)
SEK	118,273,050	EUR	(12,600,000)	2016-08-04	(58,580)	(0.05)
GBP	424,769	USD	(630,000)	2016-07-08	(62,162)	(0.05)

GAM Star Discretionary FX

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America & JP Morgan), continued						
GBP	424,734	USD	(630,000)	2016-07-08	(62,208)	(0.05)
EUR	3,546,900	PLN	(15,467,392)	2016-08-04	(62,429)	(0.05)
EUR	6,249,600	CAD	(9,158,939)	2016-08-04	(70,813)	(0.06)
SEK	29,393,910	EUR	(3,150,000)	2016-08-04	(73,109)	(0.06)
MXN	38,615,922	NZD	(3,042,900)	2016-08-04	(79,296)	(0.07)
NOK	29,388,429	EUR	(3,150,000)	2016-08-04	(83,148)	(0.07)
AUD	4,725,000	NZD	(5,019,793)	2016-08-04	(85,110)	(0.07)
MXN	82,326,812	AUD	(6,092,100)	2016-08-04	(87,132)	(0.07)
GBP	1,127,700	USD	(1,595,927)	2016-08-04	(88,091)	(0.07)
USD	3,386,324	AUD	(4,687,200)	2016-08-04	(99,908)	(0.09)
USD	7,653,643	MXN	(143,467,537)	2016-08-04	(101,171)	(0.09)
NOK	39,966,066	CAD	(6,300,000)	2016-08-04	(113,075)	(0.10)
GBP	849,681	USD	(1,260,000)	2016-07-08	(124,132)	(0.10)
NOK	40,164,201	CAD	(6,300,000)	2016-08-04	(153,138)	(0.13)
EUR	46,953,900	USD	(52,316,740)	2016-07-05	(153,332)	(0.13)
NOK	60,523,376	CAD	(9,450,000)	2016-08-04	(195,270)	(0.16)
USD	22,698,900	CAD	(29,739,531)	2016-08-04	(203,119)	(0.17)
AUD	6,300,000	NZD	(6,708,202)	2016-08-04	(204,892)	(0.17)
SEK	126,901,237	NZD	(22,553,055)	2016-08-04	(298,650)	(0.25)
USD	15,478,000	MXN	(292,048,810)	2016-08-05	(306,502)	(0.26)
GBP	4,523,400	NZD	(9,611,338)	2016-08-04	(315,472)	(0.27)
EUR	15,478,000	MXN	(322,282,452)	2016-08-05	(353,845)	(0.30)
GBP	4,523,400	NZD	(9,611,338)	2016-08-04	(470,937)	(0.40)
SEK	126,901,237	NZD	(22,553,055)	2016-08-04	(741,664)	(0.62)
GBP	7,127,165	USD	(10,408,369)	2016-07-05	(880,774)	(0.74)
SEK	476,585,368	EUR	(51,376,500)	2016-08-04	(1,121,599)	(0.95)
Unrealised gain on Open Forward Contracts					7,080,215	5.96
Unrealised loss on Open Forward Contracts					(8,046,239)	(6.78)
					(966,024)	(0.82)
					Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value					109,058,701	91.90
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)					9,613,377	8.10
Net assets attributable to the shareholders					118,672,078	100.00
Analysis of Total Assets						%
Transferable securities dealt in on another regulated market						81.21
OTC derivative instruments						5.74
Current Assets						13.05
						100.00

30 June 2016

Portfolio Changes (Unaudited)

Total Purchases	Cost US\$	Total Sales	Proceeds US\$
United States Treasury Bill 0% 2016-07-21	38,875,518	United States Treasury Bill 0% 2016-02-04	35,000,000
United States Treasury Bill 0% 2016-11-10	29,830,937	United States Treasury Bill 0% 2016-01-07	29,994,750
United States Treasury Bill 0% 2017-03-30	26,878,144	United States Treasury Bill 0% 2016-04-28	27,000,000
United States Treasury Bill 0% 2017-02-02	14,924,806	United States Treasury Bill 0% 2016-08-20	25,000,000
United States Treasury Bill 0% 2017-04-27	13,918,987	United States Treasury Bill 0% 2016-12-10	20,000,000
United States Treasury Bill 0% 2016-06-23	9,976,167	United States Treasury Bill 0% 2016-11-10	14,970,300
		United States Treasury Bill 0% 2016-05-26	14,000,000
		United States Treasury Bill 0% 2016-06-23	9,999,167
Total for the year	134,404,559	Total for the year	175,964,217

GAM Star Dynamic Global Bond

Fund Manager: Timothy Haywood / Daniel Sheard

30 June 2016

Commentary

The Fund appreciated 6.6% for the year to 30 June 2016 (as measured by the USD Institutional share class) compared with a gain of 11.3% from the CitiGroup World Government Bond index.

Poor performance relative to the benchmark index was a function of the portfolio's underweight exposure to the US dollar in first half of the reporting period. US dollar assets benefitted during this period from on-going risk aversion and speculation that the US Federal Reserve would lift their benchmark interest rate for the first time in almost a decade.

An underweight exposure to core bond markets in the eurozone also hampered performance in the first half of the reporting period, although performance improved in the latter stages of the year on the back of strongly performing emerging market bonds and currencies. The decision to extend portfolio duration in the lead up to the British referendum also proved positive for investment returns.

The strategy outperformed its benchmark index by 2.3% in the first six months of 2016 and has continued to perform well in the new reporting year.

At the end of the review period, interest rate duration was 9.1 years for the Fund and 7.9 years for the benchmark index, while both had an average credit rating of A.

Portfolio Analysis

Analysis, by geographical area	30 June 2016 %	30 June 2015 %
United States	35.81	30.97
Brazil	6.40	5.43
United Kingdom	5.07	7.09
South Africa	4.97	1.98
Ireland	4.78	4.31
Italy	2.25	5.77
Mexico	2.18	1.53
Norway	2.13	1.75
Germany	2.03	3.27
Chile	1.85	1.01
Sweden	1.76	1.38
Europe	1.70	1.39
China	1.56	0.66
Hungary	1.41	1.12
Belgium	1.27	1.01
Hong Kong	0.91	1.20
Japan	0.83	0.42
Global	0.58	0.51
U.A.E.	0.57	0.39
Switzerland	0.56	(0.02)
Bulgaria	0.53	0.78
France	0.50	1.05
Malaysia	0.47	0.37
Netherlands	0.25	2.97
Taiwan	0.20	0.37
Luxembourg	0.18	–
Jersey	0.14	–
India	0.11	0.48
Australia	0.09	0.12
Indonesia	0.08	0.07
New Zealand	0.06	–
Greece	0.05	0.05
Cayman Islands	0.02	0.05
Portugal	–	3.48
Spain	–	3.17
Cyprus	–	1.47
Kazakhstan	–	0.47
Singapore	–	0.33
Namibia	–	0.31
Thailand	–	0.10
Korea, Republic of	–	0.09
Austria	–	0.03
Czech Republic	–	(0.03)
Canada	(0.12)	0.30
Currency Forwards	1.64	(0.87)
Net Current Assets	17.18	13.67
	100.00	100.00

30 June 2016

Portfolio Statement

Analysis, by investment	30 June 2016 %	30 June 2015 %
Government bonds	50.30	54.67
Corporate Bonds	20.05	22.04
Convertible bonds to Equities	6.62	8.78
Interest Rate Swaps	3.12	1.28
Convertible bonds to Unquoted Equities	1.64	1.28
Preference Shares	0.14	–
Swaptions	0.09	0.13
Options	0.04	–
Equity Warrants (Unquoted)	0.03	0.06
Futures - Bond Indices	–	0.29
Options - Equity Indices	–	0.11
Options - Currency (Exotic)	0.00	0.06
Futures - Equity Indices	–	0.01
Options - Currency (Unquoted)	–	–
Options - Other Bonds	–	–
Credit Default Swap	(0.26)	(1.51)
Futures	(0.59)	–
Currency Forwards	1.64	(0.87)
Net Current Assets	17.18	13.67
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2016	30 June 2015
Convertible bonds, Corporate bonds, Government Bonds	From AAA to B, or may not be rated	AAA to B-, or may not be rated

GAM Star Dynamic Global Bond

30 June 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Convertible Bonds			
700,000	America Movil SAB de 0% Cnv 2020-05-28	769,581	0.45
600,000	DP World 1.75% Cnv 2024-06-19	588,492	0.34
600,000	Cahaya Capital 0% Cnv 2021-09-18	587,424	0.34
500,000	Siemens Financieringsmaatschappij 1.05% Cnv 2017-08-16	520,120	0.30
400,000	Airbus Group SE 0% Cnv 2021-06-14	458,982	0.27
400,000	TOTAL .5% Cnv 2022-12-02	405,000	0.24
400,000	National Bank of Abu Dhabi PJSC 1% Cnv 2018-03-12	397,820	0.23
400,000	Qihoo 360 Technology 1.75% Cnv 2021-08-15	390,606	0.23
3,000,000	Deutsche Bank AG/London 0% Cnv 2016-07-05	385,733	0.22
346,000	SanDisk .5% Cnv 2020-10-15	373,317	0.22
350,000	VEREIT 3% Cnv 2018-08-01	346,329	0.20
300,000	HSBC Bank 0% Cnv 2016-07-01	332,485	0.19
400,000	PB Issuer No 4 3.25% Cnv 2021-07-03	324,396	0.19
31,000,000	JP Morgan Structured Products 0% Cnv 2016-09-09	303,053	0.18
200,000	Remgro Jersey GBP 2.625% Cnv 2021-03-22	298,263	0.17
300,000	International Consolidated Airlines Group .25% Cnv 2020-11-17	296,913	0.17
200,000	J Sainsbury 1.25% Cnv 2019-11-21	270,932	0.16
250,000	ENN Energy Holdings 0% Cnv 2018-02-26	262,148	0.15
250,000	CRRC 0% Cnv 2021-02-05	259,010	0.15
250,000	Asia View 1.5% Cnv 2019-08-08	258,055	0.15
250,000	Siliconware Precision Industries 0% Cnv 2019-10-31	257,740	0.15
200,000	British Land White 2015 0% Cnv 2020-06-09	247,265	0.14
250,000	Semiconductor Manufacturing International 0% Cnv 2022-07-07	246,253	0.14
188,000	Intel 2.95% Cnv 2035-12-15	241,958	0.14
217,000	ServiceNow 0% Cnv 2018-11-01	241,520	0.14
200,000	Salzgitter Finance 2% Cnv 2017-11-08	232,906	0.14
200,000	Grand City Properties .25% Cnv 2022-03-02	230,041	0.13
254,000	ON Semiconductor 1% Cnv 2020-12-01	227,806	0.13
200,000	Bekaert SA NPV	222,902	0.13
172,000	salesforce.com .25% Cnv 2018-04-01	222,293	0.13
200,000	Steinhoff Finance Holdi 1.25% Cv. 22-08-11	221,016	0.13
20,000,000	Toray Industries 0% Cnv 2019-08-30	220,837	0.13
250,000	Indah Capital 0% Cnv 2018-10-24	214,351	0.13
20,000,000	Kansai Paint 0% Cnv 2019-06-17	204,385	0.12
20,000,000	Kansai Paint 0% Cnv 2022-06-17	198,507	0.12
20,000,000	Chugoku Electric Power Inc/The 0% Cnv 2020-03-25	196,456	0.11
200,000	Larsen & Toubro .675% Cnv 2019-10-22	194,529	0.11
200,000	OCI 3.875% Cnv 2018-09-25	194,392	0.11
20,000,000	LIXIL Group 0% Cnv 2020-03-04	190,560	0.11
188,000	NRG Yield 3.5% Cnv 2019-02-01	183,120	0.11
1,000,000	China Yongda Automobiles Services Holdings 1.5% Cnv 2019-07-18	143,814	0.08
190,000	Restoration Hardware Holdings 0% Cnv 2020-07-15	142,345	0.08
100,000	Great Portland Estates 1% Cnv 2018-09-10	141,087	0.08
200,000	Premier Oil Finance Jersey 2.5% Cnv 2018-07-27	134,720	0.08
107,000	Priceline Group Inc/The .35% Cnv 2020-06-15	125,305	0.07
100,000	Carillion Finance Jersey 2.5% Cnv 2019-12-19*	123,130	0.07
200,000	Golden Ocean Group 3.07% Cnv 2019-01-30	120,018	0.07
100,000	SAF-Holland 1% Cnv 2020-09-12	117,253	0.07
100,000	RAG-Stiftung 0% Cnv 2018-12-31	113,782	0.07
121,000	Tesla Motors .25% Cnv 2019-03-01	107,638	0.06

30 June 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Convertible Bonds, continued			
73,000	Micron Technology 2.125% Cnv 2033-02-15	105,558	0.06
10,000,000	Suzuki Motor 0% Cnv 2021-03-31	100,828	0.06
10,000,000	Iwatani 0% Cnv 2020-10-22	99,776	0.06
10,000,000	Takashimaya 0% Cnv 2018-12-11	96,974	0.06
10,000,000	LIXIL Group 0% Cnv 2022-03-04	93,238	0.05
100,000	FF Group Finance Luxembourg 1.75% Cnv 2019-07-03	92,290	0.05
100,000	Neo Solar Power 0% Cnv 2017-07-18	89,483	0.05
75,000	Restoration Hardware Holdings 0% Cnv 2019-06-15	61,594	0.04
100,000	Great Western Minerals Group 8% Cnv 2017-04-06 DFLT	-	-
		14,226,329	8.26
Investments in Corporate Bonds			
3,000,000	European Investment Bank 4% 2021-02-16	3,362,805	1.95
2,125,000	NRAM 6.375% 2019-12-02	3,306,078	1.92
1,500,000	LCR Finance 4.5% 2028-12-07	2,657,161	1.54
2,000,000	MFB Magyar Fejlesztési Bank Zrt 6.25% 2020-10-21	2,216,260	1.29
4,000,000	Svensk Exportkredit 5.5% 2017-01-23	1,361,529	0.79
1,000,000	Baidu 4.125% 2025-06-30	1,057,115	0.61
1,000,000	Nacional del Cobre de Chile 4.5% 2025-09-16	1,048,500	0.61
1,000,000	Petroleos Mexicanos 3.75% 2026-04-16	1,040,426	0.60
1,000,000	Wyndham Worldwide 2.95% 2017-03-01	1,008,875	0.59
501,000	European Investment Bank 6% 2028-12-07	998,979	0.58
1,000,000	CNOOC Finance 2013 3% 2023-05-09	997,185	0.58
900,000	EPR Properties 5.75% 2022-08-15	979,272	0.57
937,000	Credit Suisse AG/New York NY 3.625% 2024-09-09	969,772	0.56
770,000	HBOS FRN 2016-09-30	768,880	0.45
700,000	Kazakhstan Temir Zholy Finance 6.375% 2020-10-06	737,625	0.43
425,000	Coach 4.25% 2025-04-01	435,927	0.25
435,000	Kinder Morgan Energy Partners LP 3.5% 2023-09-01	426,922	0.25
395,000	Forest Laboratories 4.375% 2019-02-01	416,356	0.24
402,000	IAC/InterActiveCorp 4.875% 2018-11-30	411,045	0.24
370,000	International Lease Finance 7.125% 2018-09-01	406,225	0.24
380,000	Bed Bath & Beyond 3.749% 2024-08-01	388,180	0.23
305,000	AT&T 3.95% 2025-01-15	323,793	0.19
300,000	Sinopec Group Overseas 2012 3.9% 2022-05-17	318,905	0.19
300,000	CBRE Services 5.25% 2025-03-15	313,739	0.18
300,000	Express Scripts Holding 3% 2023-07-15	300,549	0.17
300,000	Cox Communications 3.85% 2025-02-01	300,396	0.17
290,000	Sabine Pass LNG LP 7.5% 2016-11-30	295,619	0.17
275,000	Scripps Networks Interactive 3.5% 2022-06-15	284,710	0.17
250,000	Energy Transfer Partners LP 6.7% 2018-07-01	267,331	0.16
250,000	ADT Corp/The 6.25% 2021-10-15	266,094	0.15
250,000	Sirius XM Radio 5.25% 2022-08-15	263,296	0.15
250,000	Diamond 1 Finance / Diamond 2 Finance 5.45% 2023-06-15	259,088	0.15
250,000	Macy's Retail Holdings 3.875% 2022-01-15	256,829	0.15
224,000	ICBC Standard Bank 8.125% 2019-12-02	252,172	0.15
270,000	West 5.375% 2022-07-15	251,606	0.15
220,000	Host Hotels & Resorts LP 6% 2021-10-01	249,941	0.15
220,000	Host Hotels & Resorts LP 5.25% 2022-03-15	242,233	0.14

GAM Star Dynamic Global Bond

30 June 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Corporate Bonds, continued			
270,000	Chesapeake Energy 8% 2022-12-15	230,175	0.13
200,000	Cenovus Energy 5.7% 2019-10-15	212,625	0.12
200,000	Nitrogenmuvek Vegyipari 7.875% 2020-05-21	205,250	0.12
200,000	Ardagh Packaging Finance / Ardagh Holdings US FRN 2019-12-15	201,242	0.12
200,000	Sabine Pass Liquefaction 5.875% 2026-06-30	200,125	0.12
200,000	Freeport-McMoran Oil & Gas / FCX Oil & Gas 6.75% 2022-02-01	196,375	0.11
185,000	Nasdaq 4.25% 2024-06-01	195,353	0.11
175,000	AutoNation 5.5% 2020-02-01	191,384	0.11
190,000	Omega Healthcare Investors 4.5% 2027-04-01	188,390	0.11
175,000	WestRock RKT 3.5% 2020-03-01	181,477	0.11
175,000	Total System Services 3.75% 2023-06-01	177,769	0.10
185,000	MasTec 4.875% 2023-03-15	172,513	0.10
215,000	Seagate HDD Cayman 4.75% 2025-01-01	169,863	0.10
180,000	Trinidad Drilling 7.875% 2019-01-15 144A	164,363	0.10
165,000	GameStop 5.5% 2019-10-01	164,175	0.10
169,000	Freeport-McMoran Oil & Gas / FCX Oil & Gas 6.875% 2023-02-15	162,451	0.09
180,000	Sprint Communications 7% 2020-08-15	160,538	0.09
150,000	Hewlett Packard Enterprise 4.9% 2025-10-15	156,852	0.09
150,000	Windstream Services 7.75% 2020-10-15	146,719	0.09
140,000	Actavis Funding SCS 3.45% 2022-03-15	145,564	0.08
140,000	VEREIT Operating Partnership LP 3% 2019-02-06	140,350	0.08
200,000	Ottawa Holdings 5.875% 2018-05-16	138,750	0.08
125,000	Omega Healthcare Investors 5.25% 2026-01-15	132,321	0.08
125,000	Digital Realty Trust Lp 3.625% 2022-10-01	128,760	0.07
125,000	General Motors Financial 3.15% 2020-01-15	126,875	0.07
125,000	AbbVie 2.3% 2021-05-14	126,473	0.07
130,000	Valeant Pharmaceuticals International 7.5% 2021-07-15	114,969	0.07
110,000	AbbVie 3.2% 2026-05-14	111,403	0.06
100,000	Continental Resources Inc/OK 7.125% 2021-04-01	103,125	0.06
100,000	Aetna 3.2% 2026-06-15	102,851	0.06
100,000	Reynolds Group Issuer / Reynolds Group Issuer FRN 2021-07-15	100,375	0.06
100,000	West 4.75% 2021-07-15	99,563	0.06
62,000	Oceanteam ASA FRN 2017-10-24	31,233	0.02
		34,521,669	20.05
Investments in Government Bonds			
15,000,000	United States Treasury Note/Bond 1.5% 2016-07-31	15,015,820	8.73
8,000,000	United States Treasury Note/Bond 3.375% 2044-05-15	9,868,125	5.74
8,000,000	United States Treasury Note/Bond 1% 2017-03-31	8,031,250	4.66
19,846,000	Brazil Notas do Tesouro Nacional Serie F 10% 2025-01-01	5,576,687	3.24
3,310,000	Ireland Government Bond 5.4% 2025-03-13	5,223,652	3.03
5,000,000	United States Treasury Note/Bond 1.75% 2023-05-15	5,159,277	3.00
4,450,000	United States Treasury Note/Bond 3% 2045-11-15	5,121,672	2.97
70,000,000	South Africa Government Bond 8% 2030-01-31	4,337,491	2.52
3,000,000	United States Treasury Note/Bond 5.5% 2028-08-15	4,290,879	2.49
3,000,000	Italy Buoni Poliennali Del Tesoro 3.75% 2021-03-01	3,874,303	2.25
3,500,000	Kommunalbanken 1.375% 2017-06-08	3,519,548	2.04
9,000,000	Brazil Notas do Tesouro Nacional Serie F 10% 2023-01-01	2,564,480	1.49
1,500,000	Belgium Government Bond 3.75% 2020-09-28	1,970,138	1.14

30 June 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Government Bonds, continued			
1,500,000	Bundesrepublik Deutschland 1.75% 2024-02-15	1,939,201	1.13
28,302,000	South Africa Government Bond 7.75% 2023-02-28	1,856,897	1.08
1,600,000	Sweden Government International Bond 1% 2018-02-27	1,607,136	0.93
970,000	Ireland Government Bond 2% 2045-02-18	1,272,821	0.74
781,562,100	Chile Government International Bond 3% I/L 2017-07-01	1,205,376	0.70
14,000,000	Mexican Bonos 10% 2024-12-05	971,381	0.56
612,223,645	Chile Government International Bond 3% I/L 2017-01-01	934,705	0.54
870,000	Bulgaria Government International Bond 3.125% 2035-03-26	908,307	0.53
500,000	Ireland Government Bond 3.9% 2023-03-20	694,521	0.40
510,000	Ireland Government Bond 4.5% 2020-04-18	668,974	0.39
		86,612,641	50.30
Investment in Equity Warrants			
2	Arlo XIV 0% 2019-09-03*	30,231	0.01
1	Wessex 0% Wts May 2020*	8,895	0.01
1	Arlo XIV Warrants 2019-12-24	8,669	0.01
		47,795	0.03
Investment in Preference Shares			
208	Allergan Plc 5.5% Cv. Pfd	173,393	0.10
2,493	Southwestern Energy Co	75,039	0.04
		248,432	0.14
Futures (Counterparty: Morgan Stanley)			
140	Euro-Bund Future (EUX) Sep16	214,580	0.13
2	JPN 10y Bond Future (OSE) Sep16	975	0.00
(12)	S&P500 Emini Future (CME) Sep16	(1,800)	(0.00)
(8)	EURO-BOBL Future (EUX) Sep16	(10,043)	(0.01)
5	Hang Seng Index (HSI) 19800 PUT July16	(16,177)	(0.01)
(3)	Long Gilt Future Sep16	(23,742)	(0.01)
(38)	DJ Euro Stoxx 50 Future (EUX) Sep16	(26,778)	(0.02)
257	US 10yr Note Future (CBT) Sep16	(57,462)	(0.03)
(12)	Euro Buxl Future (EUX) Sep16	(217,568)	(0.13)
(135)	US 5Yr Note Future (CBT) Sep16	(302,578)	(0.18)
(192)	Canada 10yr Bond Future (MSE) Sep16	(582,490)	(0.33)
	Unrealised gain on Futures	215,555	0.13
	Unrealised loss on Futures	(1,238,638)	(0.72)
		(1,023,083)	(0.59)

GAM Star Dynamic Global Bond

30 June 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Options (Counterparty: Morgan Stanley)			
38	EURO Stoxx 50 (SX5E) 2700 PUT Aug16	21,784	0.01
10	Western Digital (WDC) 60 PUT Jul16	15,870	0.01
11	Russell 2000 Index (RUT) 1100 PUT Aug16	17,842	0.01
6	Nikkei 225 Future (NKY) 14875 PUT Aug16	18,715	0.01
		74,211	0.04
Swaptions (Counterparties: Barclays Bank, Goldman Sachs, JP Morgan & Nomura International)			
6,511,000	IRSwaption EUR 6M EURIBOR/2.6% 2027-08-09	160,488	0.09
20,000,000	ASW CHUGOKU 0 Calls 23 March 2018 35	1,104	0.00
10,000,000	ASW Tohoku Electric 0 Calls 03 December 2018 35 (2)	482	0.00
10,000,000	ASW Tohoku Electric 0 Calls 03 December 2018 35	396	0.00
10,000,000	ASW GS YUASA 0 Calls 13 March 2019 50	376	0.00
10,000,000	ASW GS YUASA 0 Calls 13 March 2019 50	376	0.00
10,000,000	ASW Taiyo Yuden 0 Calls 25 January 2019 50	280	0.00
10,000,000	ASW LIXIL 0 CALL 04 March20 50 JPM AG55889	-	-
20,000,000	ASW SUZUKI 0 CALL 31March23 23 NOM AG54260	-	-
10,000,000	ASW KEIHAN 0 CALL 30 March21 50 NOM AG54316	-	-
20,000,000	ASW SUZUKI 0 CALL 31March21 21 NOM AG54259	-	-
10,000,000	ASW T&D 0 Calls 05 June 2020 30	-	-
10,000,000	ASW T&D 0 Calls 05 June 2020 20	-	-
3,226,000	IRSwaption GBP 6M GBP/3.63% 2016-11-21	-	-
(4,883,500)	IRSwaption 2.75%/EUR 6M EURIBOR 2016-08-09	-	-
	Unrealised gain on Swaptions	163,502	0.09
	Unrealised loss on Swaptions	-	-
		163,502	0.09
Credit Default Swaps (Counterparties: Barclays Bank, Citi Group, Citibank, Deutsche Bank, HSBC, JP Morgan & Morgan Stanley)			
3,254,500	CDS Fed Republic Of Brazil 2021-06-20 BARCBKLN AG54775	310,522	0.18
2,000,000	CDS Republic Of South Africa 2023-09-20	272,535	0.16
3,500,000	CDS Fed Republic Of Brazil 2020-12-20	272,335	0.16
195,000	CDS General Motors 2019-06-20	21,564	0.01
200,000	CDS General Motors 2019-03-20	20,681	0.01
120,000	CDS General Motors 2019-03-20	12,409	0.01
1,500,000	CDS Republic Of Turkey 2018-09-20	6,893	0.00
750,000	CDS Republic Of Turkey 2018-09-20	3,446	0.00
750,000	CDS Republic Of Turkey 2018-09-20	3,446	0.00
5,000,000	CDS Sony Corporation 2017-09-20	(517)	(0.00)
10,000,000	CDS Panasonic 2017-09-20	(1,053)	(0.00)
2,000,000	CDS France 2016-12-20	(1,521)	(0.00)
15,000,000	CDS Panasonic 2018-03-20	(2,142)	(0.00)
25,000,000	CDS Sony 2017-09-20	(2,583)	(0.00)
25,000,000	CDS Panasonic 2017-09-20	(2,634)	(0.00)
20,000,000	CDS Sony 2018-03-20	(2,777)	(0.00)
3,600,000	CDS Federal Republic Of Brazil 2016-12-20	(5,877)	(0.00)
320,000	CDS Ford Motor Credit 2019-03-20	(35,510)	(0.02)
320,000	CDS Ford Motor Credit Co LLC 2019-06-20	(38,162)	(0.02)
4,000,000	CDS Fiat Finance North America 2017-12-20	(205,594)	(0.12)

30 June 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
4,644,144	CDS Shipo S3 A2 2050-01-18	(1,067,600)	(0.63)
	Unrealised gain on Credit Default Swaps	923,831	0.53
	Unrealised loss on Credit Default Swaps	(1,365,970)	(0.79)
		(442,139)	(0.26)

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps							
ZAR	680,000,000	ZAR-JIBAR-SAFEX	9.51%	2023-11-21	Merrill Lynch	1,619,919	0.93
BRL	109,107,938	BRL-CDI	12.81%	2021-01-04	UBS	1,439,733	0.83
BRL	110,881,891	BRL-CDI	12.79%	2021-01-04	Morgan Stanley	1,436,458	0.83
MXN	200,000,000	MXN-TIIE-Banxico	7.76%	2024-05-27	HSBC	557,515	0.32
EUR	2,783,000	EUR-LIBOR-BBA	2.45%	2021-09-12	Deutsche Bank	387,859	0.23
MXN	45,468,000	MXN-TIIE-Banxico	8.75%	2023-11-22	Deutsche Bank	235,006	0.14
ZAR	181,346,500	ZAR-JIBAR-SAFEX	9.50%	2026-02-23	JP Morgan	193,328	0.11
MXN	37,548,000	MXN-TIIE-Banxico	7.59%	2022-02-17	Deutsche Bank	157,174	0.09
AUD	1,698,500	AUD-BBR-BBSW	3.62%	2035-03-17	Deutsche Bank	83,764	0.05
AUD	1,698,000	AUD-BBR-BBSW	3.62%	2035-03-13	Deutsche Bank	83,522	0.05
MXN	15,733,000	MXN-TIIE-Banxico	7.57%	2022-02-21	Deutsche Bank	65,050	0.04
MXN	13,954,000	MXN-TIIE-Banxico	7.47%	2022-02-24	Deutsche Bank	54,273	0.03
MXN	7,751,000	MXN-TIIE-Banxico	8.60%	2023-11-29	Deutsche Bank	37,550	0.02
USD	175,700	USD-LIBOR-BBA	2.59%	2045-06-15	Morgan Stanley	32,460	0.02
USD	172,700	USD-LIBOR-BBA	2.59%	2045-06-15	Deutsche Bank	31,945	0.02
MXN	7,605,000	MXN-TIIE-Banxico	7.55%	2022-02-18	Deutsche Bank	31,197	0.02
SEK	35,909,000	SEK-STIBOR-SIDE	1.70%	2026-09-15	Morgan Stanley	28,314	0.02
SEK	36,019,500	SEK-STIBOR-SIDE	1.69%	2026-09-15	Morgan Stanley	26,113	0.02
EUR	3,500,500	EUR-EURIBOR-Telerate	0.43%	2026-09-21	Morgan Stanley	14,275	0.01
EUR	3,267,000	EUR-EURIBOR-Telerate	0.43%	2026-09-21	Morgan Stanley	11,489	0.01
EUR	3,037,000	EUR-EURIBOR-Telerate	0.43%	2026-09-21	Morgan Stanley	11,362	0.01
CHF	3,757,500	CHF-LIBOR-BBA	0.05%	2026-09-15	Morgan Stanley	9,951	0.01
EUR	4,210,500	EUR-EURIBOR-Telerate	0.91%	2026-09-15	Morgan Stanley	8,960	0.01
EUR	3,124,500	EUR-EURIBOR-Telerate	0.91%	2026-09-15	Morgan Stanley	6,125	0.00
CHF	1,878,500	CHF-LIBOR-BBA	0.05%	2026-09-15	Morgan Stanley	5,743	0.00
JPY	(405,135,000)	0.08%	JPY-LIBOR-BBA	2026-09-15	Morgan Stanley	5,130	0.00
EUR	412,700	0.81%	EUR-LIBOR-BBA	2039-07-04	Royal Bank of Scotland	3,320	0.00
CHF	1,860,000	CHF-LIBOR-BBA	0.02%	2026-09-15	Morgan Stanley	2,392	0.00
EUR	412,700	0.85%	EUR-LIBOR-BBA	2039-07-04	Royal Bank of Scotland	1,353	0.00
NZD	(3,425,500)	3.06%	NZD-BBR-FRA	2026-09-15	Morgan Stanley	493	0.00
NZD	(3,205,000)	3.06%	NZD-BBR-FRA	2026-09-15	Morgan Stanley	461	0.00
CAD	(5,690,500)	1.76%	CAD-BA-CDOR	2026-09-17	Morgan Stanley	3	0.00
EUR	271,500	0.86%	EUR-LIBOR-BBA	2039-07-04	Morgan Stanley	(227)	(0.00)
NZD	(6,851,500)	3.07%	NZD-BBR-FRA	2026-09-15	Morgan Stanley	(510)	(0.00)
CAD	(5,690,500)	1.76%	CAD-BA-CDOR	2026-09-17	Morgan Stanley	(822)	(0.00)
JPY	(405,135,000)	0.08%	JPY-LIBOR-BBA	2026-09-15	Morgan Stanley	(1,827)	(0.00)
AUD	(6,445,500)	2.45%	AUD-BBR-BBSW	2026-09-15	Morgan Stanley	(4,139)	(0.00)
GBP	(2,927,000)	1.43%	GBP-LIBOR-BBA	2026-09-15	Morgan Stanley	(5,072)	(0.00)
GBP	(3,395,000)	1.43%	GBP-LIBOR-BBA	2026-09-15	Morgan Stanley	(5,992)	(0.00)
AUD	(6,445,500)	2.47%	AUD-BBR-BBSW	2026-09-15	Morgan Stanley	(7,800)	(0.00)
USD	4,346,000	USD-LIBOR-BBA	1.75%	2026-09-17	Morgan Stanley	(13,825)	(0.01)

GAM Star Dynamic Global Bond

30 June 2016

Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps, continued							
USD	4,516,000	USD-LIBOR-BBA	1.75%	2026-09-17	Morgan Stanley	(15,101)	(0.01)
CHF	1,636,000	0.45%	CHF-LIBOR-BBA	2017-05-21	Credit Suisse	(18,600)	(0.01)
USD	1,096,000	1.73%	USD-LIBOR-BBA	2019-03-09	Barclays Bank	(27,830)	(0.02)
MXN	(45,000,000)	9.81%	MXN-TIIE-Banxico	2028-09-22	Deutsche Bank	(168,308)	(0.10)
USD	12,200,000	2.51%	USD-LIBOR-BBA	2021-09-22	Deutsche Bank	(947,818)	(0.55)
Unrealised gain on Interest Rate Swaps						6,582,237	3.82
Unrealised loss on Interest Rate Swaps						(1,217,871)	(0.70)
						5,364,366	3.12

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America & HSBC)						
JPY	3,837,557,500	USD	(34,618,124)	2016-07-11	2,795,274	1.63
USD	20,000,000	GBP	(13,957,708)	2016-07-11	1,340,855	0.78
USD	5,804,379	GBP	(4,056,000)	2016-07-11	382,178	0.22
USD	2,548,000	GBP	(1,780,498)	2016-07-11	167,768	0.10
USD	3,318,802	EUR	(2,869,025)	2016-08-08	127,580	0.07
USD	916,467	GBP	(629,000)	2016-08-08	75,414	0.04
BRL	3,305,896	USD	(954,000)	2016-09-21	54,168	0.03
BRL	1,789,596	USD	(494,500)	2016-09-21	51,256	0.03
EUR	18,472,800	USD	(20,488,737)	2016-07-29	51,232	0.03
BRL	3,000,344	USD	(865,900)	2016-09-21	49,087	0.03
USD	1,895,405	EUR	(1,660,000)	2016-09-21	46,045	0.03
USD	1,973,000	EUR	(1,735,731)	2016-09-21	39,271	0.02
JPY	229,571,612	USD	(2,207,500)	2016-09-21	36,160	0.02
USD	3,329,643	EUR	(2,958,000)	2016-09-21	34,219	0.02
CLP	589,834,050	USD	(851,500)	2016-09-21	33,506	0.02
CLP	579,684,000	USD	(840,000)	2016-09-21	29,777	0.02
TRY	4,442,308	USD	(1,487,000)	2016-09-21	29,094	0.02
BRL	1,714,427	USD	(494,000)	2016-09-21	28,833	0.02
CLP	476,858,200	USD	(689,500)	2016-09-21	25,994	0.02
CLP	468,165,000	USD	(678,500)	2016-09-21	23,950	0.01
USD	3,280,220	EUR	(2,923,000)	2016-09-21	23,788	0.01
USD	947,794	EUR	(830,000)	2016-09-21	23,114	0.01
CLP	707,143,400	USD	(1,039,000)	2016-09-21	22,021	0.01
USD	1,059,014	EUR	(931,000)	2016-09-21	21,813	0.01
CLP	513,454,575	USD	(750,500)	2016-09-21	19,904	0.01
TRY	4,324,913	USD	(1,457,500)	2016-09-21	18,529	0.01
BRL	1,101,854	USD	(318,500)	2016-09-21	17,522	0.01
BRL	1,003,204	USD	(289,500)	2016-09-21	16,438	0.01
USD	643,474	EUR	(564,500)	2016-09-21	14,580	0.01
CAD	4,304,388	USD	(3,300,000)	2016-07-11	14,448	0.01
PLN	1,929,140	EUR	(444,000)	2016-09-21	14,112	0.01
HUF	151,756,018	EUR	(487,000)	2016-09-21	13,844	0.01
ZAR	4,678,756	USD	(301,000)	2016-09-21	13,491	0.01
NZD	1,196,391	USD	(835,500)	2016-09-21	13,229	0.01
CLP	517,228,000	USD	(764,000)	2016-09-21	12,066	0.01
CLP	310,536,000	USD	(454,000)	2016-09-21	11,938	0.01

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America & HSBC), continued						
USD	1,324,500	INR	(89,748,120)	2016-09-21	11,874	0.01
CLP	507,750,000	USD	(750,000)	2016-09-21	11,845	0.01
USD	865,000	EUR	(765,826)	2016-09-21	11,815	0.01
MXN	7,962,630	USD	(416,500)	2016-09-21	11,806	0.01
SGD	1,755,278	USD	(1,291,500)	2016-09-21	11,754	0.01
USD	809,500	SEK	(6,740,140)	2016-09-21	11,305	0.01
HUF	151,744,516	EUR	(476,000)	2016-09-21	10,719	0.01
PLN	1,894,116	EUR	(423,500)	2016-09-21	10,192	0.01
TRY	1,526,577	USD	(511,000)	2016-09-21	9,998	0.01
SGD	1,862,002	USD	(1,372,500)	2016-09-21	9,994	0.01
INR	76,422,942	USD	(1,107,900)	2016-09-21	9,837	0.01
CLP	344,643,250	USD	(507,500)	2016-09-21	9,614	0.01
EUR	3,336,900	USD	(3,701,056)	2016-07-29	9,255	0.01
EUR	487,000	HUF	(153,689,895)	2016-09-21	8,655	0.01
CLP	308,990,500	USD	(455,000)	2016-09-21	8,619	0.01
EUR	444,000	PLN	(1,955,301)	2016-09-21	8,211	0.00
KRW	632,085,300	USD	(539,000)	2016-09-21	8,137	0.00
EUR	899,500	USD	(994,100)	2016-09-21	8,007	0.00
INR	57,460,340	USD	(833,000)	2016-09-21	7,396	0.00
KRW	966,033,700	USD	(829,000)	2016-09-21	7,205	0.00
JPY	10,400,000	USD	(95,133)	2016-08-08	6,348	0.00
JPY	9,771,000	USD	(89,002)	2016-08-08	6,342	0.00
BRL	372,243	USD	(107,600)	2016-09-21	5,920	0.00
TRY	1,347,177	USD	(454,000)	2016-09-21	5,772	0.00
ZAR	4,234,844	USD	(279,500)	2016-09-21	5,152	0.00
USD	235,183	EUR	(207,000)	2016-08-08	4,936	0.00
USD	6,004,444	HKD	(46,545,000)	2016-07-11	4,290	0.00
USD	303,712	EUR	(270,000)	2016-07-05	3,756	0.00
USD	128,739	EUR	(112,500)	2016-08-08	3,606	0.00
USD	149,241	CNY	(973,500)	2016-08-08	3,276	0.00
KRW	570,566,550	USD	(491,000)	2016-09-21	2,886	0.00
USD	100,000	EUR	(87,564)	2016-08-08	2,603	0.00
CHF	135,000	USD	(136,292)	2016-07-05	2,283	0.00
EUR	320,000	USD	(353,423)	2016-07-05	2,081	0.00
USD	684,000	INR	(46,628,280)	2016-09-21	2,030	0.00
KRW	445,383,506	USD	(383,687)	2016-08-08	2,029	0.00
USD	237,000	AUD	(316,576)	2016-09-21	1,940	0.00
USD	690,500	INR	(47,085,195)	2016-09-21	1,847	0.00
NZD	318,173	USD	(224,000)	2016-09-21	1,714	0.00
USD	116,662	EUR	(103,500)	2016-08-08	1,538	0.00
USD	694,000	NOK	(5,796,392)	2016-09-21	1,415	0.00
USD	304,398	EUR	(272,000)	2016-09-21	1,370	0.00
USD	491,000	KRW	(565,779,300)	2016-09-21	1,258	0.00
USD	763,000	CAD	(989,142)	2016-09-21	1,251	0.00
AUD	341,052	USD	(252,000)	2016-09-21	1,233	0.00
USD	386,903	KRW	(445,383,506)	2016-08-08	1,187	0.00
USD	217,000	NZD	(304,222)	2016-09-21	1,183	0.00
USD	279,500	ZAR	(4,142,156)	2016-09-21	1,078	0.00
CHF	142,000	USD	(145,163)	2016-07-29	825	0.00
USD	55,118	EUR	(49,000)	2016-07-05	682	0.00
USD	123,693	GBP	(92,000)	2016-08-08	677	0.00

GAM Star Dynamic Global Bond

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America & HSBC), continued						
INR	5,076,928	USD	(73,600)	2016-09-21	653	0.00
KRW	1,015,992,150	USD	(879,000)	2016-09-21	449	0.00
EUR	57,000	USD	(62,953)	2016-07-05	371	0.00
AUD	1,097,354	USD	(814,500)	2016-09-21	293	0.00
EUR	40,370	USD	(44,776)	2016-07-29	112	0.00
USD	815,000	INR	(55,717,475)	2016-09-21	95	0.00
EUR	220,000	USD	(244,556)	2016-07-29	63	0.00
HKD	3,143,500	USD	(405,337)	2016-08-08	34	0.00
USD	567	GBP	(400)	2016-07-05	32	0.00
CHF	2,000	USD	(2,027)	2016-07-05	26	0.00
USD	2,074	CHF	(2,000)	2016-07-05	21	0.00
EUR	40,000	USD	(44,465)	2016-07-29	11	0.00
CHF	2,000	USD	(2,046)	2016-07-29	10	0.00
CHF	2,000	USD	(2,045)	2016-07-05	8	0.00
USD	675	EUR	(600)	2016-07-05	8	0.00
GBP	300	USD	(396)	2016-07-05	5	0.00
EUR	700	USD	(773)	2016-07-05	5	0.00
CHF	1,000	USD	(1,024)	2016-07-05	3	0.00
EUR	400	USD	(445)	2016-07-29	-	0.00
USD	221	EUR	(200)	2016-07-29	(1)	(0.00)
GBP	300	USD	(403)	2016-07-29	(2)	(0.00)
EUR	300	USD	(336)	2016-07-05	(3)	(0.00)
USD	1,024	CHF	(1,000)	2016-07-29	(4)	(0.00)
EUR	400	USD	(456)	2016-07-05	(11)	(0.00)
EUR	500	USD	(567)	2016-07-05	(11)	(0.00)
GBP	300	USD	(412)	2016-07-05	(11)	(0.00)
USD	1,326	GBP	(1,000)	2016-07-29	(12)	(0.00)
EUR	600	USD	(682)	2016-07-05	(15)	(0.00)
CHF	2,000	USD	(2,072)	2016-07-05	(19)	(0.00)
GBP	200	USD	(289)	2016-07-05	(21)	(0.00)
CHF	2,000	USD	(2,075)	2016-07-05	(22)	(0.00)
GBP	300	USD	(434)	2016-07-05	(33)	(0.00)
GBP	300	USD	(436)	2016-07-05	(35)	(0.00)
GBP	400	USD	(582)	2016-07-05	(48)	(0.00)
USD	21,037	EUR	(19,000)	2016-07-29	(89)	(0.00)
GBP	27,650	USD	(37,061)	2016-07-29	(93)	(0.00)
EUR	38,470	USD	(42,864)	2016-07-05	(126)	(0.00)
USD	405,205	HKD	(3,143,500)	2016-08-08	(166)	(0.00)
USD	1,215,500	INR	(83,121,968)	2016-09-21	(215)	(0.00)
EUR	32,000	USD	(35,830)	2016-07-05	(280)	(0.00)
USD	95,389	TWD	(3,082,500)	2016-08-08	(389)	(0.00)
USD	121,793	EUR	(110,000)	2016-07-29	(516)	(0.00)
USD	348,093	EUR	(313,500)	2016-08-08	(614)	(0.00)
USD	673,000	INR	(46,066,850)	2016-09-21	(759)	(0.00)
USD	686,500	INR	(46,990,925)	2016-09-21	(774)	(0.00)
EUR	38,000	USD	(43,062)	2016-07-05	(846)	(0.00)
EUR	131,500	USD	(147,358)	2016-08-08	(1,090)	(0.00)
USD	204,495	SGD	(277,000)	2016-08-08	(1,263)	(0.00)
USD	551,148	AUD	(744,201)	2016-09-21	(1,426)	(0.00)
EUR	180,000	USD	(201,546)	2016-07-05	(1,575)	(0.00)
USD	444,000	MXN	(8,283,708)	2016-09-21	(1,577)	(0.00)

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America & HSBC), continued						
GBP	101,000	USD	(136,657)	2016-07-29	(1,618)	(0.00)
KRW	955,260,500	USD	(828,500)	2016-09-21	(1,621)	(0.00)
USD	550,398	AUD	(743,500)	2016-09-21	(1,656)	(0.00)
USD	122,015	GBP	(92,500)	2016-08-08	(1,669)	(0.00)
EUR	81,000	USD	(92,016)	2016-07-05	(2,029)	(0.00)
AUD	1,206,681	USD	(898,000)	2016-09-21	(2,031)	(0.00)
EUR	128,000	USD	(144,429)	2016-08-08	(2,054)	(0.00)
INR	34,105,575	USD	(501,000)	2016-09-21	(2,183)	(0.00)
AUD	993,562	USD	(740,000)	2016-09-21	(2,274)	(0.00)
USD	381,954	AUD	(517,662)	2016-09-21	(2,414)	(0.00)
INR	46,600,920	USD	(684,000)	2016-09-21	(2,430)	(0.00)
USD	454,000	TRY	(1,337,616)	2016-09-21	(2,509)	(0.00)
INR	47,036,860	USD	(690,500)	2016-09-21	(2,554)	(0.00)
GBP	26,250	USD	(38,335)	2016-07-05	(3,244)	(0.00)
INR	58,472,435	USD	(858,500)	2016-09-21	(3,301)	(0.00)
GBP	400,000	USD	(538,178)	2016-07-11	(3,445)	(0.00)
USD	829,000	KRW	(962,551,900)	2016-09-21	(4,191)	(0.00)
MXN	8,173,729	USD	(444,000)	2016-09-21	(4,339)	(0.00)
EUR	210,000	USD	(237,972)	2016-07-05	(4,673)	(0.00)
PLN	1,894,116	EUR	(423,500)	2016-09-21	(4,709)	(0.00)
AUD	993,141	USD	(743,500)	2016-09-21	(6,086)	(0.00)
USD	403,685	JPY	(42,000,000)	2016-08-08	(6,143)	(0.00)
EUR	444,000	PLN	(1,955,301)	2016-09-21	(6,273)	(0.00)
EUR	301,000	USD	(341,612)	2016-08-08	(6,809)	(0.00)
EUR	487,000	HUF	(153,689,895)	2016-09-21	(6,880)	(0.00)
HUF	151,744,516	EUR	(476,000)	2016-09-21	(7,084)	(0.00)
USD	454,000	CLP	(307,358,000)	2016-09-21	(7,170)	(0.00)
INR	55,221,955	USD	(815,000)	2016-09-21	(7,342)	(0.00)
USD	661,000	AUD	(900,453)	2016-09-21	(7,592)	(0.00)
USD	1,291,500	SGD	(1,749,802)	2016-09-21	(7,688)	(0.00)
USD	618,500	NZD	(882,815)	2016-09-21	(7,775)	(0.00)
USD	1,457,500	TRY	(4,294,218)	2016-09-21	(8,053)	(0.00)
INR	89,933,550	USD	(1,324,500)	2016-09-21	(9,161)	(0.01)
EUR	3,177,900	USD	(3,540,864)	2016-07-05	(10,378)	(0.01)
USD	828,500	KRW	(969,510,700)	2016-09-21	(10,714)	(0.01)
INR	82,358,634	USD	(1,215,500)	2016-09-21	(10,950)	(0.01)
EUR	450,000	USD	(511,200)	2016-07-05	(11,273)	(0.01)
EUR	524,500	USD	(598,360)	2016-09-21	(14,029)	(0.01)
USD	289,500	BRL	(1,004,999)	2016-09-21	(16,985)	(0.01)
CAD	967,927	USD	(763,000)	2016-09-21	(17,590)	(0.01)
NOK	5,659,952	USD	(694,000)	2016-09-21	(17,717)	(0.01)
USD	750,500	CLP	(513,116,850)	2016-09-21	(19,397)	(0.01)
EUR	867,691	USD	(987,000)	2016-09-21	(20,330)	(0.01)
HUF	151,756,018	EUR	(487,000)	2016-09-21	(22,424)	(0.01)
PLN	1,929,140	EUR	(444,000)	2016-09-21	(22,642)	(0.01)
EUR	864,169	USD	(986,000)	2016-09-21	(23,253)	(0.01)
USD	1,541,000	CLP	(1,043,257,000)	2016-09-21	(24,337)	(0.01)
USD	750,000	CLP	(517,987,500)	2016-09-21	(27,205)	(0.02)
EUR	1,096,660	BRL	(4,334,000)	2016-09-21	(27,722)	(0.02)
EUR	931,000	USD	(1,065,371)	2016-09-21	(28,170)	(0.02)
SEK	6,575,488	USD	(809,500)	2016-09-21	(30,804)	(0.02)

GAM Star Dynamic Global Bond

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America & HSBC), continued						
USD	672,000	CLP	(468,451,200)	2016-09-21	(30,879)	(0.02)
USD	494,500	BRL	(1,727,536)	2016-09-21	(32,330)	(0.02)
EUR	2,958,000	USD	(3,329,850)	2016-09-21	(34,426)	(0.02)
USD	846,500	CLP	(589,375,625)	2016-09-21	(37,818)	(0.02)
EUR	1,376,351	USD	(1,575,000)	2016-09-21	(41,646)	(0.02)
USD	1,406,942	JPY	(149,171,000)	2016-08-08	(48,639)	(0.03)
USD	954,000	BRL	(3,311,811)	2016-09-21	(55,972)	(0.03)
EUR	17,582,800	USD	(19,591,020)	2016-07-05	(57,418)	(0.03)
EUR	2,530,000	USD	(2,876,155)	2016-09-21	(57,553)	(0.03)
USD	1,771,338	ZAR	(26,856,500)	2016-07-11	(60,259)	(0.03)
EUR	1,096,660	BRL	(4,334,000)	2016-09-21	(72,219)	(0.04)
EUR	3,195,000	USD	(3,640,048)	2016-09-21	(80,588)	(0.06)
USD	2,207,500	JPY	(234,764,314)	2016-09-21	(86,910)	(0.06)
PLN	11,179,380	USD	(3,000,000)	2016-07-11	(178,375)	(0.11)
MXN	70,412,800	USD	(4,000,000)	2016-07-11	(185,161)	(0.12)
USD	4,729,778	BRL	(16,390,100)	2016-09-21	(268,557)	(0.16)
GBP	10,244,099	USD	(14,000,200)	2016-07-11	(305,537)	(0.19)
USD	5,000,000	JPY	(546,190,000)	2016-07-11	(324,956)	(0.20)
EUR	10,732,000	USD	(12,252,724)	2016-07-11	(327,623)	(0.20)
USD	3,923,056	ZAR	(62,570,000)	2016-07-11	(344,178)	(0.21)
Unrealised gain on Open Forward Contracts					5,973,443	3.47
Unrealised loss on Open Forward Contracts					(3,148,010)	(1.83)
					2,825,433	1.64
					Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value					142,619,156	82.82
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)					29,574,978	17.18
Net assets attributable to the shareholders					172,194,134	100.00
Analysis of Total Assets						%
Transferable securities admitted to official stock exchange listing						61.22
Transferable securities dealt in on another regulated market						10.96
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)						2.99
OTC financial derivative instruments						7.60
Financial derivative instruments dealt on a regulated market						0.12
Other Assets						17.11
						100.00

* Not quoted on an official stock exchange.

30 June 2016

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Brazil Notas do Tesouro Nacional Serie F 10% 2025-01-01	15,889,592	United States Treasury Note/Bond 1.25% 2015-09-30	20,000,000
United States Treasury Note/Bond 1.5% 2016-07-31	15,048,633	Brazil Notas do Tesouro Nacional Serie F 10% 2025-01-01	16,226,569
United States Treasury Note/Bond 4.5% 2016-02-15	10,166,406	United States Treasury Note/Bond 4.5% 2016-02-15	10,133,594
United States Treasury Note/Bond 2.13% 2016-02-29	10,084,375	United States Treasury Note/Bond 2.13% 2016-02-29	10,067,188
United States Treasury Note/Bond 3.375% 2044-05-15	8,922,500	United States Treasury Note/Bond 5% 2037-05-15	9,850,313
United States Treasury Note/Bond 1% 2017-03-31	8,027,813	Italy Buoni Poliennali Del Tesoro 4.75% 2017-05-01	7,532,962
United States Treasury Note/Bond 3% 2045-11-15	4,798,034	Brazil Notas do Tesouro Nacional Serie B 6% I/L 2022-08-15	6,510,358
South Africa Government Bond 8% 2030-01-31	3,913,117	United States Treasury Note/Bond 4.625% 2040-02-15	5,591,485
Brazil Notas do Tesouro Nacional Serie B 6% I/L 2022-08-15	3,439,777	Spain Government Bond 3.75% 2015-10-31	4,274,996
Brazil Notas do Tesouro Nacional Serie F 10% 2023-01-01	2,281,927	Nederlandse Waterschaps 0.5% 2016-03-04	3,500,000
South Africa Government Bond 7.75% 2023-02-28	2,046,337	Brazil Letras do Tesouro Nacional 0% 2018-07-01	3,454,493
Siemens Financieringsmaatschappij 1.05% Cnv 2017-08-16	1,912,125	Cyprus Government International Bond 4.625% 2020-02-03	3,290,933
Ireland Government Bond 2% 2045-02-18	1,648,228	Finland Government International Bond 2.25% 2016-03-17	3,100,000
Ireland Government Bond 1% 2026-05-15	1,566,206	United States Treasury Note/Bond 2.13% 2021-01-31	2,891,766
Spain Government Bond 5.15% 2044-10-31	1,353,968	Spain Government Bond 5.15% 2028-10-31	2,311,338
Deutsche Bank AG/London 0% Cnv 2016-06-17	1,147,250	Portugal Government Bond 9% 2016-05-20	2,213,462
Italy Buoni Poliennali Del Tesoro 3.25% 2046-09-01	1,082,720	Swire Propert Mtn Fin 4.375% 2022-06-18	2,160,000
Baidu 4.125% 2025-06-30	1,060,360	Ireland Government Bond 2% 2045-02-18	2,133,733
Petroleos Mexicanos 3.75% 2026-04-16	1,051,182	South Africa Government Bond 10.5% 2026-12-21	2,009,216
Mitsubishi UFJ Financial Group 3.85% 2026-03-01	1,042,720	Portugal Obrigacoes do Tesouro OT 4.75% 2019-06-14	1,882,475
Total for the year	96,483,270	Total for the year	119,134,881

GAM Star Emerging Market Rates

Fund Manager: Paul McNamara/Caroline Gorman/Denise Prime

30 June 2016

Commentary

The Fund (as measured by the USD Accumulation class) gained 3.2% over the year to 30 June 2016, outperforming its benchmark, the 3 month Libor in USD which rose 0.5%.

Performance improved in the first half of 2016 compared to the preceding six months. This was partly because a long Brazil position became profitable as a sharp slowdown meant that central bank delivered fewer hikes than anticipated. More generally it became clear that the US Fed was in no hurry to follow December's hike with another interest rate increase. This meant that core bond markets – offering investors negative yields in some instances - were supportive for EM bonds. The gains on both local and hard currency denominated EM bonds outweighed the losses on a US Treasury futures short partial hedge. Argentina was the notable performer for the Fund on the hard currency side. The country returned to international markets with a landmark bond issue after many years absence as a new investor-friendly government raised hopes for economic renaissance. The main disappointment was Mexico, which failed to perform due to a combination of factors, including crowded positioning, sluggish growth, and concerns about the forthcoming US presidential elections.

Portfolio Analysis

Analysis, by investment	30 June 2016 %	30 June 2015 %
Government Bonds	79.20	86.36
Corporate Bonds	3.56	3.17
Interest Rate Swaps	1.47	(0.19)
Total Return Swap	0.29	0.23
Currency Forwards	0.04	0.06
Futures – Bond Indices	–	0.08
Options – Currency (Unquoted)	0.04	0.02
Net Current Assets	15.40	10.27
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2016	30 June 2015
Corporate Bonds & Government Bonds	From AAA to B-	From AA to BB, or may not be rated

30 June 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %				
Investments in Corporate Bonds							
1,998,000	Vale Overseas 6.25% 2017-01-23	2,044,204	2.30				
73,850,000	International Bank for Reconstruction & Devel 6.75% 2023-06-20	1,119,181	1.26				
		3,163,385	3.56				
Investments in Government Bonds							
53,000,000	United States Treasury Bill 0% 2016-10-06	52,964,437	59.65				
3,420,000	Hungary Government International Bond 5.375% 2024-03-25	3,828,998	4.31				
2,547,000	Argentine Republic Government International B 7.625% 2046-04-22	2,758,083	3.11				
2,104,000	Argentine Republic Government International B 6.875% 2021-04-22	2,248,682	2.53				
2,042,000	Pakistan Government International Bond 7.875% 2036-03-31	1,843,783	2.08				
1,034,000	Hungary Government International Bond 7.625% 2041-03-29	1,503,710	1.69				
1,354,000	Nigeria Government International Bond 5.125% 2018-07-12	1,360,756	1.53				
60,000,000	Russian Foreign Bond - Eurobond 7.85% 2018-03-10	919,131	1.04				
762,000	Argentine Republic Government International B 6.875% 2021-04-22	814,399	0.92				
680,000	Romanian Government International Bond 6.75% 2022-02-07	806,392	0.91				
902,000	Egypt Government International Bond 5.875% 2025-06-11	793,746	0.89				
418,000	Hungary Government International Bond 5.75% 2023-11-22	476,537	0.54				
		70,318,654	79.20				
Options – Currency (Unquoted) (Counterparty: HSBC)							
975,000	USD/RUB (OTC) 1-Touch 0 Puts July 2016	31,688	0.04				
		31,688	0.04				
Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps							
BRL	16,233,819	BRL-CDI	15.67%	2021-01-04	HSBC	1,042,085	1.17
BRL	7,402,097	BRL-CDI	13.66%	2021-01-04	HSBC	201,231	0.23
BRL	7,804,131	BRL-CDI	12.73%	2021-01-04	HSBC	93,072	0.10
MXN	38,792,000	MXN-TIIE-Banxico	5.37%	2021-02-24	Goldman Sachs	(9,947)	(0.01)
MXN	378,766,000	MXN-TIIE-Banxico	4.69%	2017-06-23	Goldman Sachs	(20,596)	(0.02)
						1,336,388	1.50
						(30,543)	(0.03)
Total						1,305,845	1.47
Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Total Return Swaps							
BRL	10,675,000	1.00%	1.00%	2016-09-12	Citibank	653,082	0.74
USD	(15,561)	JP Morgan GEMBI Diversified Index USD Unhedged	3 Month LIBOR	2016-01-07	JP Morgan	(395,793)	(0.45)
						653,082	0.74
						(395,793)	(0.45)
Total						257,289	0.29

GAM Star Emerging Market Rates

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America, HSBC)						
JPY	391,482,000	USD	(3,529,886)	2016-07-05	286,099	0.33
CLP	2,104,470,000	USD	(3,000,385)	2016-08-19	165,622	0.20
USD	2,784,965	GBP	(1,970,000)	2016-08-24	150,550	0.18
EUR	45,732,000	USD	(50,722,733)	2016-07-29	126,833	0.15
BRL	6,786,650	USD	(1,970,000)	2016-08-24	116,780	0.14
ZAR	30,492,756	USD	(1,962,842)	2016-08-19	100,447	0.11
IDR	54,234,600,000	USD	(4,001,077)	2016-08-19	97,407	0.11
ZAR	16,161,908	USD	(1,003,836)	2016-08-19	89,758	0.10
ZAR	15,569,403	USD	(971,418)	2016-08-19	82,084	0.09
CLP	1,390,417,500	USD	(2,010,000)	2016-08-19	81,772	0.09
IDR	27,647,550,000	USD	(2,010,000)	2016-08-19	79,313	0.09
ZAR	16,165,928	USD	(1,019,077)	2016-08-19	74,789	0.08
JPY	110,002,275	USD	(1,002,050)	2016-08-15	71,559	0.08
JPY	111,692,685	USD	(1,024,999)	2016-08-18	65,208	0.07
PLN	8,858,182	EUR	(2,000,000)	2016-08-19	64,780	0.07
MXN	37,681,175	USD	(1,971,391)	2016-08-24	61,267	0.07
JPY	106,360,525	USD	(982,999)	2016-08-15	55,067	0.06
TRY	3,082,436	USD	(1,005,000)	2016-08-19	54,660	0.06
USD	4,009,476	HUF	(1,124,637,965)	2016-08-19	52,066	0.06
BRL	3,523,658	USD	(1,035,000)	2016-08-24	48,465	0.05
TRY	3,059,320	USD	(1,005,000)	2016-08-19	46,713	0.05
ZAR	15,643,730	USD	(1,012,264)	2016-08-19	46,267	0.05
TRY	3,056,255	USD	(1,005,000)	2016-08-19	45,660	0.05
EUR	16,377,000	USD	(18,164,222)	2016-07-29	45,420	0.05
IDR	13,688,100,000	USD	(990,814)	2016-08-15	43,809	0.05
CLP	673,802,250	USD	(971,177)	2016-08-19	42,505	0.05
USD	2,000,000	MXN	(36,281,400)	2016-08-15	41,067	0.05
EUR	2,030,000	PLN	(8,977,878)	2016-08-24	37,849	0.04
CLP	675,463,750	USD	(979,785)	2016-08-16	36,602	0.04
TRY	3,028,668	USD	(1,005,000)	2016-08-19	36,176	0.04
TRY	3,027,060	USD	(1,005,000)	2016-08-19	35,623	0.04
RUB	77,222,750	USD	(1,162,731)	2016-08-18	32,302	0.04
CHF	1,819,000	USD	(1,836,409)	2016-07-05	30,764	0.03
RUB	66,902,850	USD	(1,005,000)	2016-08-18	30,331	0.03
USD	1,021,811	EUR	(892,902)	2016-08-18	28,300	0.03
ZAR	14,373,999	USD	(944,694)	2016-08-18	28,115	0.03
MYR	4,077,285	USD	(993,854)	2016-08-24	26,778	0.03
USD	998,714	EUR	(874,308)	2016-08-15	25,990	0.03
KRW	1,174,976,199	USD	(992,127)	2016-08-12	25,388	0.03
IDR	14,029,425,000	USD	(1,035,000)	2016-08-19	25,197	0.03
USD	2,012,788	HUF	(564,858,824)	2016-08-19	25,146	0.03
USD	5,909,112	GBP	(4,400,000)	2016-08-24	25,140	0.03
USD	1,970,000	CNH	(13,196,045)	2017-05-18	23,696	0.03
USD	2,016,738	INR	(135,585,325)	2016-08-16	22,259	0.03
IDR	13,592,625,000	USD	(1,005,000)	2016-08-19	22,189	0.02
USD	1,035,000	EUR	(910,386)	2016-08-15	22,137	0.02
CHF	985,000	PLN	(3,943,054)	2016-08-19	21,121	0.02
USD	2,010,000	CNH	(13,485,090)	2017-05-18	21,064	0.02
IDR	13,941,450,000	USD	(1,035,000)	2016-08-19	18,549	0.02
EUR	1,000,000	PLN	(4,409,200)	2016-08-19	18,051	0.02

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America, HSBC), continued						
EUR	1,000,000	PLN	(4,418,415)	2016-08-19	15,728	0.02
USD	1,992,866	HUF	(561,891,480)	2016-08-19	15,665	0.02
ZAR	14,761,998	USD	(984,790)	2016-08-15	14,878	0.02
PEN	6,577,250	USD	(1,976,634)	2016-08-18	14,860	0.02
MXN	18,075,637	USD	(961,700)	2016-08-15	14,253	0.02
MXN	27,147,968	USD	(1,450,716)	2016-08-24	13,744	0.02
USD	1,476,773	MXN	(27,147,968)	2016-08-24	12,314	0.01
CHF	1,849,000	USD	(1,890,187)	2016-07-29	10,742	0.01
USD	1,035,000	ZAR	(15,161,405)	2016-08-24	10,129	0.01
MXN	18,547,460	USD	(991,949)	2016-08-15	9,480	0.01
USD	985,000	MXN	(18,075,637)	2016-08-15	9,046	0.01
USD	2,070,000	ZAR	(30,492,756)	2016-08-19	6,711	0.01
USD	230,361	EUR	(202,000)	2016-07-05	5,949	0.01
EUR	967,655	HUF	(307,009,725)	2016-08-24	3,951	0.00
TRY	3,020,130	USD	(1,035,000)	2016-08-19	3,241	0.00
JPY	4,600,000	USD	(42,029)	2016-07-05	2,810	0.00
EUR	490,000	USD	(541,631)	2016-07-05	2,734	0.00
IDR	27,427,500,000	USD	(2,070,000)	2016-08-19	2,684	0.00
TRY	3,016,508	USD	(1,035,000)	2016-08-19	1,996	0.00
USD	1,035,000	EUR	(929,168)	2016-08-18	1,137	0.00
INR	67,029,250	USD	(985,000)	2016-08-16	1,010	0.00
EUR	160,000	USD	(176,859)	2016-07-05	893	0.00
EUR	309,000	USD	(342,721)	2016-07-29	857	0.00
MXN	18,806,263	USD	(1,014,580)	2016-08-15	822	0.00
CHF	20,000	USD	(20,274)	2016-07-05	256	0.00
EUR	76,800	USD	(85,181)	2016-07-29	213	0.00
GBP	40,000	USD	(53,335)	2016-07-05	137	0.00
CHF	20,000	USD	(20,463)	2016-07-29	99	0.00
JPY	4,500,000	USD	(43,837)	2016-07-05	26	0.00
GBP	3,000	USD	(4,000)	2016-07-05	10	0.00
EUR	700	USD	(774)	2016-07-05	4	0.00
GBP	1,000	USD	(1,333)	2016-07-05	3	0.00
USD	554	EUR	(500)	2016-07-29	(2)	(0.00)
EUR	500	USD	(560)	2016-07-05	(4)	(0.00)
EUR	1,000	USD	(1,119)	2016-07-05	(8)	(0.00)
USD	2,214	EUR	(2,000)	2016-07-29	(9)	(0.00)
USD	1,326	GBP	(1,000)	2016-07-29	(12)	(0.00)
USD	2,651	GBP	(2,000)	2016-07-29	(23)	(0.00)
EUR	1,000	USD	(1,136)	2016-07-05	(25)	(0.00)
EUR	3,000	USD	(3,359)	2016-07-05	(26)	(0.00)
EUR	3,000	USD	(3,400)	2016-07-05	(67)	(0.00)
USD	20,478	CHF	(20,000)	2016-07-29	(83)	(0.00)
CHF	10,000	USD	(10,376)	2016-07-05	(111)	(0.00)
EUR	34,600	USD	(38,552)	2016-07-05	(113)	(0.00)
USD	30,068	JPY	(3,100,000)	2016-07-29	(172)	(0.00)
GBP	2,000	USD	(2,886)	2016-07-05	(212)	(0.00)
USD	39,765	GBP	(30,000)	2016-07-29	(345)	(0.00)
USD	1,053,139	IDR	(13,941,450,000)	2016-08-19	(410)	(0.00)
GBP	4,000	USD	(5,772)	2016-07-05	(425)	(0.00)
GBP	133,000	USD	(178,269)	2016-07-29	(445)	(0.00)

GAM Star Emerging Market Rates

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America, HSBC), continued						
EUR	128,000	USD	(142,669)	2016-07-05	(468)	(0.00)
USD	132,865	EUR	(120,000)	2016-07-29	(563)	(0.00)
GBP	277,000	USD	(371,282)	2016-07-29	(927)	(0.00)
EUR	40,000	USD	(45,372)	2016-07-05	(934)	(0.00)
EUR	303,000	USD	(337,607)	2016-07-05	(989)	(0.00)
CHF	985,000	PLN	(3,943,054)	2016-08-19	(1,565)	(0.00)
EUR	180,000	USD	(201,546)	2016-07-05	(1,575)	(0.00)
USD	398,596	EUR	(360,000)	2016-07-29	(1,690)	(0.00)
USD	965,475	INR	(65,777,836)	2016-08-18	(1,815)	(0.00)
USD	1,057,866	IDR	(14,029,425,000)	2016-08-19	(2,331)	(0.00)
USD	153,605	JPY	(16,047,000)	2016-07-05	(2,813)	(0.00)
INR	65,777,836	USD	(970,318)	2016-08-18	(3,028)	(0.00)
EUR	510,000	USD	(569,774)	2016-07-05	(3,190)	(0.00)
GBP	40,000	USD	(57,718)	2016-07-05	(4,246)	(0.00)
MXN	36,281,400	USD	(1,963,385)	2016-08-15	(4,452)	(0.01)
NGN	121,268,000	USD	(427,000)	2016-08-29	(5,015)	(0.01)
PLN	3,943,054	CHF	(987,714)	2016-08-19	(5,211)	(0.01)
USD	1,005,000	MXN	(18,725,261)	2016-08-15	(6,029)	(0.01)
USD	985,000	MXN	(18,369,659)	2016-08-15	(6,829)	(0.01)
EUR	967,655	HUF	(307,009,725)	2016-08-24	(7,352)	(0.01)
EUR	499,000	USD	(561,721)	2016-07-05	(7,357)	(0.01)
JPY	384,535,000	USD	(3,758,601)	2016-07-29	(7,553)	(0.01)
EUR	341,000	USD	(386,547)	2016-07-05	(7,714)	(0.01)
USD	978,424	PLN	(3,920,446)	2016-08-18	(10,156)	(0.01)
EUR	352,000	USD	(401,421)	2016-07-05	(10,367)	(0.01)
USD	1,005,000	MXN	(18,806,263)	2016-08-15	(10,402)	(0.01)
CNH	20,126,925	USD	(3,002,137)	2017-01-23	(11,230)	(0.01)
USD	951,696	MXN	(17,843,827)	2016-08-18	(11,449)	(0.01)
INR	68,556,075	USD	(1,019,952)	2016-08-16	(11,482)	(0.01)
GBP	3,459,291	USD	(4,636,730)	2016-07-29	(11,574)	(0.01)
HUF	281,896,470	USD	(1,005,000)	2016-08-19	(13,054)	(0.01)
HUF	281,872,350	USD	(1,005,000)	2016-08-19	(13,139)	(0.01)
HUF	276,102,395	USD	(985,000)	2016-08-19	(13,442)	(0.02)
USD	1,002,925	KRW	(1,174,976,199)	2016-08-12	(14,591)	(0.02)
USD	985,000	ZAR	(14,761,998)	2016-08-15	(14,668)	(0.02)
MXN	18,547,460	USD	(1,016,745)	2016-08-15	(15,316)	(0.02)
USD	947,607	KRW	(1,112,585,000)	2016-08-18	(15,806)	(0.02)
GBP	130,000	USD	(189,849)	2016-07-05	(16,065)	(0.02)
HUF	566,639,100	USD	(2,010,000)	2016-08-19	(16,093)	(0.02)
EUR	1,000,000	PLN	(4,418,415)	2016-08-19	(17,136)	(0.02)
EUR	1,000,000	PLN	(4,409,200)	2016-08-19	(17,136)	(0.02)
PLN	3,943,054	CHF	(987,714)	2016-08-19	(17,139)	(0.02)
HUF	280,019,130	USD	(1,005,000)	2016-08-19	(19,660)	(0.02)
MXN	17,843,827	USD	(984,813)	2016-08-18	(21,668)	(0.02)
PLN	3,920,446	USD	(1,010,560)	2016-08-18	(21,980)	(0.02)
USD	1,005,000	IDR	(13,688,100,000)	2016-08-15	(29,623)	(0.03)
USD	1,960,724	PEN	(6,577,250)	2016-08-18	(30,769)	(0.03)
USD	985,000	CLP	(675,463,750)	2016-08-16	(31,387)	(0.04)
USD	1,005,000	CLP	(689,580,750)	2016-08-19	(32,419)	(0.04)
GBP	270,000	USD	(394,303)	2016-07-05	(33,367)	(0.04)

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America, HSBC), continued						
USD	988,740	CLP	(681,390,000)	2016-08-18	(36,426)	(0.04)
HUF	564,858,824	USD	(2,027,891)	2016-08-19	(40,248)	(0.05)
EUR	2,030,000	PLN	(8,977,878)	2016-08-24	(42,220)	(0.05)
USD	978,048	MYR	(4,077,285)	2016-08-24	(42,584)	(0.05)
USD	928,124	ZAR	(14,373,999)	2016-08-18	(44,685)	(0.05)
EUR	15,185,000	USD	(16,919,355)	2016-07-05	(49,588)	(0.06)
USD	1,005,000	CLP	(702,495,000)	2016-08-19	(51,848)	(0.06)
USD	1,005,000	ZAR	(15,643,730)	2016-08-19	(53,531)	(0.06)
PLN	8,858,182	EUR	(2,000,000)	2016-08-19	(56,579)	(0.06)
USD	981,336	JPY	(106,360,525)	2016-08-15	(56,730)	(0.06)
USD	2,010,000	CLP	(1,374,639,000)	2016-08-19	(58,035)	(0.07)
USD	1,028,918	JPY	(111,692,685)	2016-08-18	(61,289)	(0.07)
USD	1,970,000	MXN	(37,681,175)	2016-08-24	(62,659)	(0.07)
USD	2,925,000	CNH	(20,126,925)	2017-01-23	(65,907)	(0.07)
USD	985,000	ZAR	(15,569,403)	2016-08-19	(68,502)	(0.08)
USD	1,005,000	JPY	(110,002,275)	2016-08-15	(68,609)	(0.08)
USD	2,012,927	IDR	(27,647,550,000)	2016-08-19	(76,386)	(0.09)
USD	1,962,178	IDR	(27,117,300,000)	2016-08-19	(87,064)	(0.10)
USD	1,005,000	ZAR	(16,161,908)	2016-08-19	(88,594)	(0.10)
USD	1,005,000	ZAR	(16,165,928)	2016-08-19	(88,866)	(0.10)
USD	2,010,000	CLP	(1,401,975,000)	2016-08-19	(99,160)	(0.11)
USD	3,031,579	TRY	(9,115,048)	2016-08-19	(101,934)	(0.11)
USD	2,971,527	IDR	(40,709,925,000)	2016-08-19	(104,903)	(0.12)
USD	1,997,492	TRY	(6,138,691)	2016-08-19	(112,828)	(0.13)
EUR	44,465,000	USD	(49,543,570)	2016-07-05	(145,206)	(0.16)
USD	2,883,790	ZAR	(46,249,933)	2016-08-24	(242,585)	(0.27)
GBP	3,379,291	USD	(4,935,049)	2016-07-05	(417,614)	(0.48)
Unrealised gain on Open Forward Contracts					3,031,116	3.41
Unrealised loss on Open Forward Contracts					(2,991,836)	(3.37)
Total					39,280	0.04
					Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value					75,116,141	84.60
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)					13,672,512	15.40
Net assets attributable to the shareholders					88,788,653	100.00
Analysis of Total Assets						%
Transferable securities admitted to official stock exchange listing					68.40	
Transferable securities dealt in on another regulated market					4.17	
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)					6.24	
OTC derivative instruments					5.42	
Other Assets					15.77	
						100.00

GAM Star Emerging Market Rates

30 June 2016

Portfolio Changes (Unaudited)

Total Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Bill 0% 2016-04-28	77,274,528	United States Treasury Bill 0% 2015-10-15	103,099,159
United States Treasury Bill 0% 2016-10-06	52,924,409	United States Treasury Bill 0% 2016-04-28	77,279,428
United States Treasury Bill 0% 2015-10-15	13,999,902	United States Treasury Bill 0% 2015-08-27	26,999,491
Hungary Government International Bond 7.625% 2041-03-29	4,931,360	Mexican Bonos 8% 2023-12-07	10,514,639
Peruvian Government International Bond 5.7% 2024-08-12	3,953,185	Hungary Government International Bond 5.375% 2024-03-25	4,138,156
Uruguay Government International Bond 4.38% 2027-10-27	3,946,763	Uruguay Government International Bond 4.38% 2027-10-27	3,981,350
Mexican Bonos 7.5% 2027-06-03	3,926,325	Peruvian Government International Bond 5.7% 2024-08-12	3,812,008
Petroleos Mexicanos 8% 2019-05-03	3,251,246	Mexican Bonos 7.5% 2027-06-03	3,591,265
Argentine Republic Government International B 6.875% 2021-04-22	2,924,991	Peruvian Government International Bond 6.95% 2031-08-12	3,534,864
Corp Nacional del Cobre de Chile 3% 2022-07-17	2,628,688	Hungary Government International Bond 7.625% 2041-03-29	3,387,810
Argentine Republic Government International B 7.625% 2046-04-22	2,496,675	Petroleos Mexicanos 8% 2019-05-03	3,318,375
Indonesia Government International Bond 2.625% 2023-06-14	2,383,787	Poland Government International Bond 4% 2024-01-22	3,074,725
Vale Overseas 6.25% 2017-01-23	1,990,308	Corp Nacional del Cobre de Chile 3% 2022-07-17	2,843,100
Pakistan Government International Bond 7.875% 2036-03-31	1,715,280	Indonesia Government International Bond 2.625% 2023-06-14	2,411,873
Nigeria Government International Bond 5.125% 2018-07-12	1,347,230	Uruguay Government International Bond 4.375% I/L 2028-12-15	1,755,662
Egypt Government International Bond 5.875% 2025-06-11	763,994	VimpelCom Holdings 9% 2018-02-13	1,740,417
Banque Ouest Africaine de Developpement 5.5% 2021-05-06	544,099	International Bank for Reconstruction & Devel 6.75% 2023-06-20	1,081,728
Argentine Republic Government International Bond 7.625% 2046-04-22	268,122	Russian Foreign Bond - Eurobond 7.85% 2018-03-10	952,382
Provincia de Mendoza Argentina 8.375% 2024-05-19	250,723	International Finance 11% 2020-01-21	888,301
		Romanian Government International Bond 6.75% 2022-02-07	888,031
Total for the year	181,521,615	Total for the year	259,292,764

30 June 2016

Commentary

The Fund (as measured by the EUR Accumulation class) fell 11.4% over the 12-month period to 30 June 2016, underperforming its benchmark, the MSCI Europe index, which fell 10.4% in EUR terms.

In terms of relative performance against the MSCI Europe index, the biggest gain came from financials, where the Fund was very underweight. The sector fell spectacularly and the Fund made large allocation effects. The Fund also made gains in health care through strong selection gains. Gains were also made in IT through a combination of positive allocation and selection effects. Consumer staples was the largest detractor, due to both allocation and selection negatives. Utilities also lost ground due to the Fund's absence from this sector, as it was one of the few to post a positive return over the period. The Fund's overweight stance in Industrials also produced negative allocation numbers as the sector outperformed the overall index.

The top three holdings contributing to performance were Paddy Power Betfair, Henkel and Total. The bottom three performers were Grafton Group, Banco Bilbao Vizcaya Argentaria and Persimmon.

Portfolio Analysis

Analysis, by geographical area	30 June 2016 %	30 June 2015 %
France	25.99	10.44
Germany	18.02	17.83
Ireland	10.50	13.45
Spain	9.39	11.53
Switzerland	9.14	14.33
United Kingdom	7.23	11.75
Sweden	6.19	5.68
Netherlands	3.71	–
Denmark	3.28	3.49
Belgium	2.41	1.24
Portugal	1.99	1.98
United States	–	2.85
Italy	–	2.28
Finland	–	2.11
Net Current Assets	2.15	1.04
	100.00	100.00

Analysis, by industry sector	30 June 2016 %	30 June 2015 %
Consumer Durables & Apparel	10.45	11.34
Capital Goods	9.37	13.92
Food Beverage & Tobacco	7.75	4.89
Pharmaceuticals & Biotechnology	7.49	7.80
Technology Hardware & Equipment	6.75	3.27
Energy	5.54	–
Retailing	5.32	4.83
Household & Personal Products	5.12	3.33
Automobiles & Components	4.87	2.31
Banks	4.86	8.06
Media	4.60	7.94
Food & Staples Retailing	4.08	3.42
Telecommunication Services	3.72	0.33
Transportation	3.57	5.36
Materials	3.23	3.80
Health Care Equipment & Services	2.99	3.62
Insurance	2.44	3.36
Diversified Financials	2.39	1.77
Consumer Services	1.84	2.63
Software & Services	1.47	2.81
Commercial & Professional Services	–	4.17
Net Current Assets	2.15	1.04
	100.00	100.00

Analysis, by investment	30 June 2016 %	30 June 2015 %
Equity Quoted	97.85	98.96
Equity unquoted	–	–
Net Current Assets	2.15	1.04
	100.00	100.00

GAM Star European Equity

30 June 2016

Portfolio Statement

Holding	Description	Fair Value €	Net Assets %
Investments in Equities Quoted			
218,141	Total	9,462,956	5.54
90,349	Henkel	8,752,107	5.12
30,389	Roche	7,190,905	4.21
1,339,569	Distribuidora Internacional de Alimentacion	6,968,438	4.08
211,209	Hexagon	6,863,976	4.02
65,114	Pernod Ricard	6,517,911	3.82
1,948,992	Koninklijke KPN	6,343,969	3.71
45,663	LVMH Moet Hennessy Louis Vuitton SE	6,210,168	3.64
538,196	Ryanair Holdings	6,092,379	3.57
116,244	Novo Nordisk A/S	5,595,170	3.28
79,785	Arkema	5,510,750	3.23
77,817	Duerr	5,290,778	3.10
77,707	Fresenius SE & Co KGaA	5,114,675	2.99
29,347	Continental	4,968,447	2.91
164,736	Industria de Diseno Textil	4,927,254	2.89
28,822	Schindler Holding-Part Cert	4,686,994	2.74
44,365	Ingenico Group	4,662,762	2.73
162,352	Societe Generale	4,579,950	2.68
232,677	Kingspan Group	4,537,202	2.66
275,969	Prudential	4,174,147	2.44
475,380	Atresmedia de Medios de Comunicacion	4,145,314	2.43
174,449	Zalando SE	4,136,186	2.42
35,043	Anheuser-Busch InBev SA/NV	4,121,057	2.41
123,024	Euronext	4,077,015	2.39
71,022	Cie Financiere Richemont	3,724,057	2.18
494,152	Nordea Bank	3,722,123	2.18
624,374	NOS SGPS	3,402,838	1.99
116,354	Faurecia	3,343,432	1.96
174,998	Persimmon	3,047,009	1.78
2,774,307	Cairn Homes	2,663,335	1.56
103,447	Diageo	2,597,218	1.52
37,506	SAP SE	2,518,903	1.47
455,649	Barratt Developments	2,222,728	1.30
19,322	Paddy Power Betfair	1,825,929	1.07
251,140	Grafton Group	1,495,264	0.88
13,801	Paddy Power Betfair	1,311,097	0.77
10,678	Liberty Global LiLAC	310,070	0.18
		167,114,513	97.85

30 June 2016

Portfolio Statement

	Fair Value €	Net Assets %
Net Financial Assets and Liabilities at fair value (Cost: €163,642,707)	167,114,513	97.85
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	3,664,936	2.15
Net assets attributable to the shareholders	170,779,449	100.00
Analysis of Total Assets		%
Transferable securities admitted to an official stock exchange listing		96.76
Current Assets		3.24
		100.00

30 June 2016

Commentary

The Fund (as measured by the EUR Accumulation class) fell 7.0% over the 12-month period to 30 June 2016, underperforming its benchmark, the Lipper Global Mixed Asset Flexible Index, which fell 4.9% in EUR terms.

The third quarter of 2015 proved challenging for investors amid uncertainty over China and the emerging market economies, a Greek referendum, and concerns over whether the US was ready for higher interest rates. Thrown into this mix was a corporate scandal at Volkswagen, whereby the company cheated during tests to conceal high levels of toxic emissions.

Under these circumstances, unsurprisingly, equity markets sold off along with commodities and corporate bonds. US Treasury bond yields also fell, completing a picture of more sober growth and earnings expectations. The eagerly anticipated Federal Reserve interest rate announcement on 17 September brought yet another 'hold' decision. Markets gyrated wildly on this news, with many concerned that it signalled worries on the growth rate of the American economy. A few days after this, the IMF repeated its call for central banks to keep interest rates at ultra-low levels.

During the fourth quarter of 2015 the world economy remained firmly entrenched in the 'new normal', characterised by below-average growth and atypically low inflation. Global growth was underpinned by the advanced economies and, by sector, in services.

Realised US GDP growth understates the strength of final demand, as inventory liquidation and net trade have been negatives. Prospects for steady growth in Europe are improving, underpinned by supportive ECB policy, an upturn in the credit cycle and the absence of significant fiscal headwinds. Following a technical recession in 2015, Japan is likely to return to growth near 1% in 2016.

In contrast, global manufacturing and trade are stagnant and emerging economies weak. Softness in goods producing sectors may be part cyclical (as evidenced by inventory adjustments in the US and Japan in the latter half of 2015), but structural factors (e.g., weak fixed asset investment in China, the end of the commodity investment boom, and stagnant world trade) are also responsible. Hence, global growth divergences between advanced and emerging economies and between services and manufacturing are likely to endure in 2016.

The behaviour of the markets during quarter one of 2016 raised the question of whether the prospects for the global economy actually worsened and then improved in the space of three months, or whether investors had simply become too pessimistic at the start of 2016. The former seems unlikely given the slowdown in the global growth outlook. But the latter is not entirely satisfactory either. Instead, a pick-up in oil prices and a weaker US dollar provided some genuine respite for emerging markets and energy producers.

On the positive side, the US employment picture looks healthy and recession there seems unlikely. Elsewhere, China's renewed stimulus and the ECB's fresh package of supportive measures are both suggestive of market support in the short-term. However, any longer term optimism around central bank response could be misplaced as policy results have started to dwindle - the announcement of negative interest rates in Japan boosted the Nikkei index for only a few days, and rather than weakening the currency, the ECB's additional quantitative easing saw the euro actually strengthen.

The second quarter of 2016 was dominated by the UK's referendum vote to leave the European Union (EU). Up to that point, equity markets had made good progress following the sharp sell-off and elevated volatility of January and early February. To a significant

extent, receding concerns about China's growth and exchange rate policy underpinned the recovery in risk assets, as did diminished concerns about premature interest rate increases in the US. A weaker US dollar and rising energy prices also played important roles. Nonetheless, we felt that significant challenges to an extension of the global equity market rally remained. These included declining US profits alongside expensive equity valuations, the absence of a convincing European profits recovery and various EU political risks. These concerns have now been increased following the uncertainties created by the UK referendum.

The economic context remains subdued, regardless of the EU referendum, with the investment environment offering few obvious sources of high return. Following the 'Brexit' vote, equity market drawdowns have been surprisingly modest and where they were sizeable, subsequent rebounds have been rapid. While the implications of the Brexit vote remain uncertain, our view is that a neutral exposure to equities is appropriate at this time. Bonds for their part are expensive, but low yields could remain so given an easing bias to monetary policy settings in the UK, Europe and Japan, as well as a Fed reluctant to further normalise unless conditions are perfect. The Investment Management team is aware of the challenges posed by these extraordinary circumstances but has high conviction that profitable opportunities can still be researched and implemented successfully.

The top three holdings contributing to performance were GAM Star Global Quality, iShares Core S&P500 UCITS ETF and Legg Mason Western Asset Global Core Plus. The bottom three performers were GAM Star Tactical Opps, Artemis Global Income and SIG Lyrical.

Portfolio Analysis

Analysis, by geographical area	30 June 2016 %	30 June 2015 %
Global	61.26	57.73
United States	17.02	21.15
Europe	8.16	5.42
Ireland	4.21	-
Emerging Markets Global	3.11	3.62
Luxembourg	2.66	4.41
Europe ex UK	1.32	1.34
Japan	1.23	-
United Kingdom	-	0.88
Asia-Pacific ex Japan	-	0.73
Currency Forwards	(5.37)	1.94
Net Current Assets	6.40	2.78
	100.00	100.00

Analysis, by investment	30 June 2016 %	30 June 2015 %
Investments in Funds	98.97	95.28
Currency Forwards	(5.37)	1.94
Net Current Assets	6.40	2.78
	100.00	100.00

GAM Star Flexible Global Portfolio

30 June 2016

Portfolio Statement

Holding	Description	Domicile	Fair Value €	Net Assets %
Investments in Funds*†				
1,587,348	GAM Star Tactical Opportunities EUR Inst Acc	Ireland	14,317,220	10.40
1,259,628	GAM Star MBS Total Return USD Inst Acc	Ireland	11,852,837	8.61
99,461	GAM Star (Lux) – European Alpha I EUR	Luxembourg	11,250,089	8.17
95,214	Legg Mason Western Asset Global Core Plus Bond Fund EUR PR Acc Hedged	Ireland	10,397,322	7.54
810,547	GAM Star Global Rates EUR Acc	Ireland	9,459,823	6.86
645,895	GAM Star Global Quality USD Inst Acc	Ireland	8,835,612	6.41
71,348	JB BF Total Return-EUR C	Luxembourg	7,483,730	5.43
579,182	GAM Star Credit Opportunities (EUR) Inst Acc	Ireland	7,447,820	5.40
356,079	Alliance Bernstein SICAV – Short Duration High Yield Portfolio Class S1 USD	Luxembourg	5,968,048	4.33
33,693	iShares Core S&P 500 UCITS ETF	Ireland	5,924,749	4.30
58,475	North MaxQ Macro (UCITS) Fund - Inst class EUR	Ireland	5,795,785	4.21
509	GAM Star Target Return Plus EUR X Acc	Ireland	4,953,980	3.59
380,804	GAM Star Cat Bond EUR Institutional Acc	Ireland	4,924,859	3.57
4,337	JB Multistock Emerging Equity Fund EUR S	Luxembourg	4,283,841	3.11
30,214	BlackRock Strategic Funds - Americas Diversified Equity Absolute Return	Luxembourg	3,670,993	2.66
169,832	GAM Global Diversified Inst Acc	United Kingdom	3,306,417	2.40
230,909	GAM Star Capital Appreciation US Equity USD Inst Acc	Ireland	3,091,802	2.24
66,840	iShares Edge S&P 500 Minimum Volatility UCITS ETF	Ireland	2,582,873	1.87
2,007,547	Artemis Global Income Fund I	United Kingdom	2,474,614	1.80
1,905,986	Old Mutual Global Equity Absolute Return Fund I EUR Acc	Ireland	2,903,570	2.11
1,318,099	Natixis H2O Multi Returns Fund I Acc GBP (UCITS)	United Kingdom	1,944,353	1.41
106,632	GAM Star Continental European Equity GBP Inst Inc	Ireland	1,822,178	1.32
128,458	CC Japan Alpha Fund Class I EUR	Ireland	1,700,913	1.23
			136,393,428	98.97

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain €	Net Assets %
Open Forward Contracts (Counterparties: Bank of America & UBS)						
EUR	7,739,552	GBP	(6,156,814)	2016-07-15	333,448	0.25
EUR	3,266,739	GBP	(2,559,000)	2016-07-05	187,596	0.14
EUR	1,056,736	GBP	(812,000)	2016-07-05	79,689	0.06
CHF	4,147,000	EUR	(3,757,600)	2016-07-05	74,209	0.05
USD	19,616,000	EUR	(17,605,220)	2016-07-05	51,750	0.04
USD	1,224,907	EUR	(1,085,400)	2016-07-15	16,797	0.01
EUR	220,229	GBP	(170,000)	2016-07-05	15,675	0.01
CHF	4,089,000	EUR	(3,768,629)	2016-07-29	12,244	0.01
EUR	249,710	GBP	(198,000)	2016-07-05	11,464	0.01
EUR	44,812	GBP	(35,000)	2016-07-05	2,698	0.00
EUR	55,358	GBP	(44,000)	2016-07-05	2,415	0.00
EUR	31,754	GBP	(25,000)	2016-07-05	1,672	0.00
EUR	25,607	GBP	(20,000)	2016-07-05	1,542	0.00
EUR	19,564	GBP	(15,000)	2016-07-05	1,515	0.00
EUR	18,260	GBP	(14,000)	2016-07-05	1,414	0.00
GBP	596,000	EUR	(716,277)	2016-07-15	658	0.00
EUR	6,506	GBP	(5,000)	2016-07-05	490	0.00
EUR	3,934	GBP	(3,000)	2016-07-05	325	0.00
EUR	5,033	GBP	(4,000)	2016-07-05	220	0.00

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain/(Loss) €	Net Assets %
Open Forward Contracts (Counterparties: Bank of America & UBS), continued						
EUR	7,356	GBP	(6,000)	2016-07-05	136	0.00
EUR	1,289	GBP	(1,000)	2016-07-05	86	0.00
EUR	1,281	GBP	(1,000)	2016-07-05	78	0.00
EUR	1,263	GBP	(1,000)	2016-07-05	59	0.00
EUR	47,170	CHF	(51,000)	2016-07-05	46	0.00
EUR	8,430	GBP	(7,000)	2016-07-29	13	0.00
EUR	64,740	USD	(72,000)	2016-07-05	(70)	(0.00)
CHF	23,000	EUR	(21,402)	2016-07-05	(150)	(0.00)
EUR	27,067	CHF	(30,000)	2016-07-05	(653)	(0.00)
EUR	57,233	USD	(65,000)	2016-07-05	(1,275)	(0.00)
EUR	2,401,559	CHF	(2,600,000)	2016-07-15	(1,520)	(0.00)
EUR	218,532	USD	(246,000)	2016-07-05	(2,900)	(0.00)
EUR	487,566	USD	(547,000)	2016-07-05	(4,806)	(0.00)
USD	1,748,097	EUR	(1,589,555)	2016-07-15	(16,580)	(0.01)
USD	18,686,000	EUR	(16,847,439)	2016-07-29	(42,025)	(0.03)
GBP	18,150,000	EUR	(21,920,952)	2016-07-29	(96,850)	(0.07)
GBP	18,162,000	EUR	(21,935,445)	2016-07-29	(96,914)	(0.07)
GBP	1,370,000	EUR	(1,765,646)	2016-07-15	(117,657)	(0.09)
GBP	25,166,000	EUR	(30,394,638)	2016-07-29	(134,288)	(0.10)
GBP	1,545,000	EUR	(2,011,352)	2016-07-15	(152,853)	(0.11)
EUR	42,335,518	USD	(47,716,786)	2016-07-15	(601,057)	(0.44)
GBP	18,150,000	EUR	(23,761,676)	2016-07-05	(1,922,505)	(1.39)
GBP	21,619,000	EUR	(28,303,233)	2016-07-05	(2,289,952)	(1.66)
GBP	25,622,000	EUR	(33,543,894)	2016-07-05	(2,713,963)	(1.98)
Unrealised gain on Open Forward Contracts					796,239	0.58
Unrealised loss on Open Forward Contracts					(8,196,018)	(5.95)
					(7,399,779)	(5.37)
					Fair Value	Net Assets
					€	%
Net Financial Assets and Liabilities at fair value					128,993,649	93.60
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)					8,826,657	6.40
Net assets attributable to the shareholders					137,820,306	100.00
Analysis of Total Assets						%
UCITS collective investment scheme						89.26
OTC financial derivative instruments						0.52
Current Assets						10.22
						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.

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

GAM Star Flexible Global Portfolio

30 June 2016

Portfolio Changes (Unaudited)

Major Purchases	Cost €	Major Sales	Proceeds €
Legg Mason Western Asset Global Core Plus Bond Fund EUR PR Acc Hedged	11,977,000	GAM Star Tactical Opportunities EUR Inst Acc	16,687,900
JB BF Total Return-EUR C	10,503,639	SIG Lyrical Fund Class S USD ACC	12,448,334
SPDR S&P 400 U.S. Mid Cap UCITS ETF	10,358,104	GAM Star Global Quality USD Inst Acc	11,524,548
GAM Star MBS Total Return USD Inst Acc	8,363,619	GAM Star US All Cap Equity	9,796,120
North MaxQ Macro (UCITS) Fund – Inst class EUR	7,266,293	SPDR S&P 400 U.S. Mid Cap UCITS ETF	9,695,685
JB Multistock Emerging Equity Fund EUR S	7,251,108	Artemis Global Income Fund I	9,490,203
GAM Star Tactical Opportunities EUR Inst Acc	6,114,000	BSF European Credit Strategies Fund I2 EUR	8,213,931
iShares Core S&P 500 UCITS ETF	5,554,157	GAM Star Capital Appreciation US Equity USD Inst Acc	7,797,202
iShares Core MSCI Japan IMI UCITS ETF	5,139,140	JB BF Absolute Return Bond Fund Plus	6,742,955
GAM Star Target Return Plus EUR X Acc	5,094,000	GAM Star Credit Opportunities (EUR) Inst Acc	6,601,000
Natixis H2O Multi Returns Fund I Acc GBP (UCITS)	3,983,947	GAM Global Diversified Inst Acc	5,178,463
BlackRock BSF Amer Div Eq Abs Return Hdgd A2 EUR	3,670,993	GAM Star MBS Total Return USD Inst Acc	5,001,564
GAM Star Global Rates EUR Acc	3,585,000	iShares Core MSCI Japan IMI UCITS ETF	4,789,294
CC Japan Alpha Fund Class I EUR	3,340,000	GAM Star Cat Bond EUR Institutional Acc	4,739,900
GAM Global Diversified Inst Acc	3,213,215	GAM Star Global Selector	4,630,422
SIG Lyrical Fund Class S USD ACC	3,017,570	GAM Star North of South EM Equity USD Inst Acc	3,984,583
Old Mutual Global Equity Absolute Return Fund I EUR Acc	2,904,000	North MaxQ Macro (UCITS) Fund – Inst class EUR	3,401,800
GAM Star Global Quality USD Inst Acc	2,533,228	JB Multistock Emerging Equity Fund EUR S	3,060,000
GAM Star Continental European Equity EUR Inst Acc	2,451,000	GAM Star Continental European Equity EUR Inst Acc	2,996,000
iShares Edge S&P 500 Minimum Volatility UCITS ETF	2,411,151	JB BF Total Return-EUR C	2,928,840
AB Short Duration High Yield Portfolio Class S1 USD	2,382,731	GAM Star Global Rates EUR Acc	2,922,806
GAM Star (Lux) – European Alpha I EUR	1,987,529	GAM Star Technology USD Inst Acc	2,549,772
iShares Euro Stoxx Mid UCITS ETF	1,845,532	JB Multistock Emerging Equity Fund USD C	1,922,223
GAM Star Credit Opportunities (EUR) Inst Acc	1,708,500	Legg Mason Western Asset Global Core Plus Bond Fund EUR PR Acc Hedged	1,920,900
		iShares Euro Stoxx Mid UCITS ETF	1,848,369
		iShares Core FTSE 100 UCITS ETF (Dist)	1,734,340
		db x-trackers MSCI AC Asia ex Japan TRN Index UCITS ETF	1,683,435
Total for the year	116,655,456		
		Total for the year	154,290,589

30 June 2016

Commentary

The Fund (as measured by the USD Accumulation class) fell 4.9% over the 12-month period to 30 June 2016, underperforming its benchmark, the S&P500 index, which rose 4.0% in USD terms.

In terms of relative performance against the S&P500 Index, the biggest gain came from health care, where the Fund was very underweight. The sector underperformed the overall index and this created strong allocation effects for the Fund. Materials also made gains for the Fund, through good stock selection, whilst in energy there was a net gain with positives allocation effects wiping out stock selection losses. Consumer discretionary was the largest detractor, losing ground through both allocation and selection. whilst financials also lost ground for the same reason.

The top three holdings contributing to performance were Newmont Mining, Cablevision Systems and The Pep Boys-Manny Moe & Jack. The bottom three performers were Madison Square Garden, Navistar International and Dana Holding.

Portfolio Analysis

Analysis, by geographical area	30 June 2016 %	30 June 2015 %
United States	82.91	85.11
Japan	4.68	3.35
United Kingdom	2.58	3.02
Canada	2.18	1.34
Mexico	2.05	2.05
Sweden	1.58	1.55
Emerging Markets Global	1.55	1.50
France	1.53	0.97
Germany	0.21	0.34
Netherlands	0.18	0.10
Net Current Assets	0.55	0.67
	100.00	100.00

Analysis, by industry sector	30 June 2016 %	30 June 2015 %
Capital Goods	20.51	18.39
Media	13.14	18.07
Materials	12.38	9.73
Diversified Financials	8.12	8.36
Consumer Durables & Apparel	7.86	5.73
Food Beverage & Tobacco	5.63	4.85
Commercial & Professional Services	5.10	4.16
Telecommunication Services	5.02	4.70
Banks	4.13	4.19
Retailing	3.05	4.77
Automobiles & Components	2.82	3.26
Utilities	2.45	2.61
Transportation	1.91	0.90
Consumer Services	1.80	1.45
Real Estate	1.41	1.37
Technology Hardware & Equipment	1.21	1.43
Energy	1.05	1.58
Pharmaceuticals & Biotechnology	0.78	0.58
Insurance	0.47	1.60
Health Care Equipment & Services	0.36	0.36
Software & Services	0.25	1.24
Net Current Assets	0.55	0.67
	100.00	100.00

Analysis, by investment	30 June 2016 %	30 June 2015 %
Equity Quoted	99.45	99.33
Net Current Assets	0.55	0.67
	100.00	100.00

GAM Star GAMCO US Equity

30 June 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Equities			
63,000	Sony ADRs	1,849,050	4.67
35,000	Bank of New York Mellon	1,359,750	3.43
32,000	Newmont Mining	1,251,840	3.16
26,000	Xylem	1,160,900	2.93
26,000	Kaman	1,105,520	2.79
28,000	Lennar	1,043,000	2.64
17,000	National Fuel Gas	966,960	2.45
29,876	Mueller Industries	952,447	2.41
32,000	Chemtura	844,160	2.14
23,000	Textron	840,880	2.13
49,000	EW Scripps Co/The	776,160	1.97
46,000	Griffon	775,560	1.96
68,000	Hertz Global Holdings	752,760	1.91
50,000	Myers Industries	720,000	1.82
50,000	Cott	698,000	1.77
9,000	Time Warner	661,860	1.68
15,000	Tyco International	639,000	1.62
5,000	International Flavors & Fragrances	630,350	1.60
26,500	Kinnevik	625,538	1.58
24,000	Grupo Televisa Sa-Spon Adr	624,960	1.58
21,000	Telephone & Data Systems	622,860	1.58
5,500	Diageo ADRs	620,840	1.57
12,000	Republic Services	615,720	1.56
10,000	Millicom International Cellular	610,900	1.55
6,000	Genuine Parts Company	607,500	1.54
51,000	Navistar International	596,190	1.51
15,000	US Cellular	589,050	1.49
12,500	Viacom A New	580,250	1.47
9,000	JP Morgan Chase	559,260	1.42
11,000	Ryman Hospitality Properties	557,150	1.41
8,000	Waste Management	530,160	1.34
6,500	PNC Financial Services	529,035	1.34
3,000	Madison Square Garden Co/The	517,530	1.31
6,000	Remy Cointreau	516,392	1.31
32,000	Tredegar	515,840	1.31
30,000	Media General	515,700	1.31
60,000	Federal-Mogul Holdings	498,600	1.26
36,000	Ferro	481,680	1.22
40,000	Freeport-McMoRan	445,600	1.13
8,000	State Street	431,360	1.09
3,600	Honeywell International	418,752	1.06
38,000	Dana Holding	401,280	1.02
28,000	Janus Capital Group	389,760	0.99
6,300	Fortune Brands Home & Security	365,211	0.92
6,300	Astec Industries	353,745	0.90
19,000	Boyd Gaming	349,600	0.89
35,000	Rolls-Royce Holdings	332,897	0.84
7,000	Wells Fargo & Company	331,310	0.84
6,500	Zoetis	308,490	0.78
7,000	GATX	307,790	0.78
700	Biglari Holdings	282,338	0.71

30 June 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Equities, continued			
10,000	Diebold	248,300	0.63
4,000	American Express	243,040	0.62
4,000	Hess Corporation	240,400	0.61
4,000	Circor International	227,960	0.58
8,000	Brink's Company	227,920	0.58
8,000	Twenty-First Century Fox	218,000	0.55
7,500	Liberty Global	217,950	0.55
7,500	Liberty Global C	214,875	0.54
8,000	Tumi Holdings	213,920	0.54
5,000	Citigroup	211,950	0.54
3,500	American International Group	185,115	0.47
2,000	Fomento Economico Mex-Sp ADR	184,980	0.47
3,500	DISH Network	183,400	0.46
4,000	Flowserve	180,680	0.46
4,000	Rogers Communications	161,600	0.41
6,000	Morgan Stanley	155,880	0.39
3,000	Patterson Cos	143,670	0.36
3,000	AutoNation	140,940	0.36
9,000	MSG Networks	138,060	0.35
500	O'Reilly Automotive	135,550	0.34
24,000	Weatherford International	133,200	0.34
10,000	Federal Signal	128,800	0.33
4,800	Superior Industries International	128,544	0.33
5,000	Liberty Interactive QVC Group	126,850	0.32
1,500	Harris	125,160	0.32
1,200	Dr Pepper Snapple Group	115,956	0.29
5,000	Interpublic Group of Cos Inc/The	115,500	0.29
4,500	Discovery Communications	113,535	0.29
48,000	Internap	98,880	0.25
2,200	CST Brands	94,776	0.24
800	Pernod Ricard	88,965	0.23
1,400	Daimler	84,000	0.21
1,800	B/E Aerospace	83,115	0.21
3,000	Twenty-First Century Fox	81,150	0.21
2,000	Echostar	79,400	0.20
7,073	Canterbury Park Holding	77,874	0.20
2,000	Yahoo!	75,120	0.19
1,200	Scripps Networks Interactive	74,724	0.19
10,000	CNH Industrial	71,500	0.18
2,500	Liberty TripAdvisor Holdings	54,700	0.14
785	Liberty Broadband	47,100	0.12
1,000	Ametek	46,230	0.12
1,200	Liberty Ventures	44,484	0.11
1,000	AT&T	43,210	0.11
800	Anadarko Petroleum	42,600	0.11
1,000	Liberty Global LiLAC	32,490	0.08
400	Deere &	32,416	0.08
1,000	Liberty Global LiLAC	32,260	0.08
500	Dolby Laboratories	23,925	0.06
300	Liberty Broadband	17,820	0.05

GAM Star GAMCO US Equity

30 June 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Equities, continued			
582	Liberty Braves Group	8,532	0.02
200	Liberty SiriusXM Group	6,272	0.02
200	Liberty SiriusXM Group	6,174	0.02
300	Liberty Braves Group	4,512	0.01
107	Rovi	1,673	0.00
50	Liberty Media Group	957	0.00
50	Liberty Media Group	949	0.00
		39,279,028	99.45
Net Financial Assets and Liabilities at fair value			
		39,279,028	99.45
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)			
		217,639	0.55
Net assets attributable to the shareholders			
		39,496,667	100.00
Analysis of Total Assets			%
Transferable securities admitted to an official stock exchange listing			
			99.21
Current Assets			
			0.79
			100.00

30 June 2016

Commentary

The Fund (as measured by the GBP Institutional Accumulation class) rose 1.6% over the 12-month period to 30 June 2016, underperforming its benchmark, the IA Flexible Investment Average, which rose 1.9% in GBP terms.

The third quarter of 2015 proved challenging for investors amid uncertainty over China and the emerging market economies, a Greek referendum, and concerns over whether the US was ready for higher interest rates. Thrown into this mix was a corporate scandal at Volkswagen, whereby the company cheated during tests to conceal high levels of toxic emissions.

Under these circumstances, unsurprisingly, equity markets sold off along with commodities and corporate bonds. US Treasury bond yields also fell, completing a picture of more sober growth and earnings expectations. The eagerly anticipated Federal Reserve interest rate announcement on 17 September brought yet another 'hold' decision. Markets gyrated wildly on this news, with many concerned that it signalled worries on the growth rate of the American economy. A few days after this, the IMF repeated its call for central banks to keep interest rates at ultra-low levels.

During the fourth quarter of 2015 the world economy remained firmly entrenched in the 'new normal', characterised by below-average growth and atypically low inflation. Global growth was underpinned by the advanced economies and, by sector, in services.

Realised US GDP growth understates the strength of final demand, as inventory liquidation and net trade have been negatives. Prospects for steady growth in Europe are improving, underpinned by supportive ECB policy, an upturn in the credit cycle and the absence of significant fiscal headwinds. Following a technical recession in 2015, Japan is likely to return to growth near 1% in 2016.

In contrast, global manufacturing and trade are stagnant and emerging economies weak. Softness in goods producing sectors may be part cyclical (as evidenced by inventory adjustments in the US and Japan in the latter half of 2015), but structural factors (e.g., weak fixed asset investment in China, the end of the commodity investment boom, and stagnant world trade) are also responsible. Hence, global growth divergences between advanced and emerging economies and between services and manufacturing are likely to endure in 2016.

The behaviour of the markets during quarter one of 2016 raised the question of whether the prospects for the global economy actually worsened and then improved in the space of three months, or whether investors had simply become too pessimistic at the start of 2016. The former seems unlikely given the slowdown in the global growth outlook. But the latter is not entirely satisfactory either. Instead, a pick-up in oil prices and a weaker US dollar provided some genuine respite for emerging markets and energy producers.

On the positive side, the US employment picture looks healthy and recession there seems unlikely. Elsewhere, China's renewed stimulus and the ECB's fresh package of supportive measures are both suggestive of market support in the short-term. However, any longer term optimism around central bank response could be misplaced as policy results have started to dwindle - the announcement of negative interest rates in Japan boosted the Nikkei index for only a few days, and rather than weakening the currency, the ECB's additional quantitative easing saw the euro actually strengthen.

The second quarter of 2016 was dominated by the UK's referendum vote to leave the European Union (EU). Up to that point, equity markets had made good progress following the sharp sell-off and elevated volatility of January and early February. To a significant

extent, receding concerns about China's growth and exchange rate policy underpinned the recovery in risk assets, as did diminished concerns about premature interest rate increases in the US. A weaker US dollar and rising energy prices also played important roles. Nonetheless, we felt that significant challenges to an extension of the global equity market rally remained. These included declining US profits alongside expensive equity valuations, the absence of a convincing European profits recovery and various EU political risks. These concerns have now been increased following the uncertainties created by the UK referendum.

The economic context remains subdued, regardless of the EU referendum, with the investment environment offering few obvious sources of high return. Following the 'Brexit' vote, equity market drawdowns have been surprisingly modest and where they were sizeable, subsequent rebounds have been rapid. While the implications of the Brexit vote remain uncertain, our view is that a neutral exposure to equities is appropriate at this time. Bonds for their part are expensive, but low yields could remain so given an easing bias to monetary policy settings in the UK, Europe and Japan, as well as a Fed reluctant to further normalise unless conditions are perfect. The Investment Management team is aware of the challenges posed by these extraordinary circumstances but has high conviction that profitable opportunities can still be researched and implemented successfully.

The top three holdings contributing to performance were Loomis Sayles U.S Equity Leaders, Ardevora Global Equity, iShares Physical Gold. The bottom three performers were GAM Star Asian Equity, CC Japan Alpha and Old Mutual UK Alpha.

Portfolio Analysis

Analysis, by geographical area	30 June 2016 %	30 June 2015 %
Global	22.80	22.53
United Kingdom	19.52	3.06
United States	13.44	26.22
Europe	10.02	-
Japan	9.81	9.93
Europe ex UK	9.63	18.14
Emerging Markets Global	6.40	11.44
Luxembourg	3.15	-
Asia-Pacific ex Japan	2.12	6.61
Net Current Assets	3.11	2.07
	100.00	100.00

Analysis, by investment	30 June 2016 %	30 June 2015 %
Investment in Funds	96.89	97.93
Net Current Assets	3.11	2.07
	100.00	100.00

30 June 2016

Portfolio Statement

Holding	Description	Domicile	Fair Value £	Net Assets %
Investments in Funds†*				
167,315	Henderson – European Focus Fund I Acc**	United Kingdom	286,777	10.01
22,863	CC Japan Alpha Fund Class Inst GBP	Ireland	280,804	9.80
16,176	GAM Star Continental European Equity GBP Inst Inc	Ireland	275,590	9.63
9,762	iShares Physical Gold ETC	Ireland	191,335	6.68
85,253	Loomis Sayles U.S. Equity Leaders Fund**	United Kingdom	147,965	5.17
78,364	Ardevora Global Equity Fund Class C**	Ireland	146,972	5.13
94,115	Ardevora UK Income Fund C**	Ireland	135,883	4.75
125,476	Investec Fund Series i – UK Alpha Fund	United Kingdom	132,490	4.63
147,315	Premier Pan European Property C Acc	United Kingdom	129,844	4.54
6,594	GAM North American Growth GBP Inst Inc	United Kingdom	121,673	4.25
1,070	Iridian US Equity Fund**	Ireland	115,006	4.02
31,424	River and Mercantile World Recovery Fund**	United Kingdom	113,883	3.98
88,163	Old Mutual UK Alpha Fund R**	United Kingdom	105,443	3.68
15,289	JPMorgan Emerging Markets Fund**	United Kingdom	94,535	3.30
7,677	GAM Star Technology GBP Z	Ireland	90,470	3.16
90	CompAM Fund – Cadence Strategic Asia GBP C Acc	Luxembourg	90,115	3.15
4,430	Templeton Frontier Markets I	Luxembourg	88,607	3.10
5,520	GAM Star Asian Equity GBP Inst Acc	Ireland	60,592	2.12
40,458	JPM Multi-Asset Macro Opportunities Fund – C Net Acc	United Kingdom	55,427	1.94
35,790	Old Mutual Global Equity Absolute Return Fund R (GBP)**	Ireland	55,364	1.93
431	Odey Investments PLC – Odey Odyssey Fund**	Ireland	54,861	1.92
			2,773,636	96.89
Net Financial Assets and Liabilities at fair value			2,773,636	96.89
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)			88,976	3.11
Net assets attributable to the shareholders			2,862,612	100.00
Analysis of Total Assets				%
UCITS collective investment scheme				96.86
Current Assets				3.14
				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.

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

**Not admitted to an official stock exchange.

30 June 2016

Commentary

The Fund (as measured by the USD Accumulation class) rose 1.70% over the 12-month period to 30 June 2016, outperforming its benchmark, the MSCI World index, which fell 2.2% in USD terms.

In terms of relative performance against the MSCI World index, the biggest gain came from the financials Sector, where the Fund was absent. The sector fell spectacularly and the Fund made large allocation effects. The Fund also made gains in consumer staples and IT, primarily through allocation effects. Telecommunication services was the largest detractor, chiefly due to poor stock selection. Utilities was the best performing sector in the index, but the Fund lost ground through allocation effects due to its absence from this sector.

The top three holdings contributing to performance were Dollar General, Priceline and Medtronic. The bottom three performers were Discovery Communications, Telenor and Kingfisher.

Portfolio Analysis

Analysis, by geographical area	30 June 2016 %	30 June 2015 %
United States	57.63	60.42
United Kingdom	13.37	12.30
France	11.69	8.96
Switzerland	7.62	8.03
Germany	3.09	1.97
Singapore	2.17	–
Norway	1.97	2.62
Netherlands	1.04	1.98
Belgium	–	1.27
Net Current Assets	1.42	2.45
	100.00	100.00

Analysis, by industry sector	30 June 2016 %	30 June 2015 %
Food Beverage & Tobacco	14.49	20.65
Software & Services	11.77	11.92
Pharmaceuticals & Biotechnology	10.64	12.60
Health Care Equipment & Services	9.60	5.04
Retailing	9.00	5.03
Commercial & Professional Services	6.42	6.01
Household & Personal Products	6.23	10.48
Telecommunication Services	6.08	2.62
Media	5.98	6.05
Consumer Durables & Apparel	5.97	4.01
Semiconductors & Semiconductor Equipment	3.87	–
Food & Staples Retailing	3.18	5.53
Capital Goods	2.83	2.55
Technology Hardware & Equipment	2.52	3.06
Materials	–	2.00
Net Current Assets	1.42	2.45
	100.00	100.00

Analysis, by investment	30 June 2016 %	30 June 2015 %
Equity Quoted	98.58	97.55
Net Current Assets	1.42	2.45
	100.00	100.00

30 June 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Equities Quoted			
166,250	QUALCOMM	8,906,012	3.87
115,180	Express Scripts Holding Co.	8,730,643	3.79
203,930	Oracle	8,346,855	3.62
83,930	Dollar General	7,889,420	3.42
151,390	Nielsen Holdings	7,867,738	3.41
93,820	Novartis	7,718,819	3.35
86,020	Medtronic	7,463,955	3.24
28,350	Roche	7,452,715	3.23
45,720	Kering	7,387,785	3.21
291,460	Discovery Communications	7,353,536	3.19
76,510	CVS Health	7,325,067	3.18
37,360	L'Oreal	7,138,872	3.10
251,680	Diageo	7,019,943	3.05
367,090	Experian	6,929,050	3.01
5,500	The Priceline Group	6,866,255	2.98
132,960	Microsoft	6,803,563	2.95
144,310	Flowserve	6,518,483	2.83
309,740	WPP	6,426,218	2.79
42,190	LVMH Moet Hennessy Louis Vuitton SE	6,374,450	2.77
67,890	Mead Johnson Nutrition	6,161,018	2.67
57,820	PepsiCo	6,125,451	2.66
54,300	Pernod Ricard	6,038,488	2.62
1,384,400	Kingfisher	5,968,398	2.59
31,750	McKesson	5,926,138	2.57
202,190	Cisco Systems	5,800,831	2.52
49,970	Hershey Co/The	5,671,095	2.46
1,630,810	Singapore Telecommunications	5,004,269	2.17
66,210	Visa	4,910,796	2.13
51,090	Beiersdorf	4,818,221	2.09
54,330	Mastercard	4,784,300	2.08
276,240	Telenor	4,542,406	1.97
812,090	BT Group	4,450,968	1.93
30,030	Johnson & Johnson	3,642,639	1.58
36,190	Perrigo	3,281,347	1.42
41,840	Merck & Company	2,410,402	1.05
51,340	Unilever	2,390,385	1.04
30,920	Nestle	2,385,176	1.04
30,750	SAP SE	2,294,299	1.00
		227,126,006	98.58

30 June 2016

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	227,126,006	98.58
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	3,264,405	1.42
Net assets attributable to the shareholders	230,390,411	100.00
Analysis of Total Assets		%
Transferable securities admitted to an official stock exchange listing		98.18
Current Assets		1.82
		100.000

30 June 2016

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
QUALCOMM	12,436,285	Coca-Cola Co/The	9,326,132
Dollar General	10,333,085	Procter & Gamble Company	8,108,562
Medtronic	7,984,233	EMC	7,246,383
McKesson	6,876,362	Johnson & Johnson	7,136,138
Mead Johnson Nutrition	6,445,540	The Priceline Group	7,082,358
LVMH Moet Hennessy Louis Vuitton SE	5,719,547	Merck & Company	6,529,403
Singapore Telecommunications	5,213,389	Wal-Mart Stores	6,028,568
Kingfisher	5,146,106	Monsanto	5,713,801
Telenor	4,603,624	Baxter International	5,546,209
Bayer	4,520,328	Accenture	5,413,109
Discovery Communications	4,423,146	Telenor	5,198,857
BT Group	4,409,794	Dollar General	5,061,608
Oracle	4,199,503	PepsiCo	4,829,982
Express Scripts Holding Co.	4,041,669	Microsoft	4,255,576
Cisco Systems	3,962,062	Hershey Co/The	4,128,517
Novartis	3,560,170	Bayer	3,962,961
Perrigo	3,489,515	WPP	3,750,245
The Priceline Group	3,362,264	Danone	3,624,642
Pernod Ricard	3,281,184	SABMiller	3,548,793
WPP	3,019,592	Oracle	3,475,957
L'Oreal	3,017,717	Unilever	3,115,466
Kering	2,511,894	Nestle	3,024,515
Flowserve	2,424,643	Anheuser-Busch InBev SA/NV	3,023,774
SAP SE	2,347,438	Diageo	2,884,389
EMC	2,222,252	Discovery Communications	2,866,665
Baxter International	2,193,292	Visa	2,427,706
Microsoft	2,128,277	QUALCOMM	2,425,648
Roche	2,125,505	Estee Lauder Cos Inc/The	2,367,979
CVS Health	1,999,787	Novartis	2,316,151
Visa	1,614,270	Baxalta	2,286,292
Merck & Company	1,537,565	Kering	2,207,696
Diageo	1,529,201	Nielsen Holdings	2,060,532
		Experian	2,029,826
		Medtronic	1,994,953
		Express Scripts Holding Co.	1,989,715
		Roche	1,817,184
Total for year	132,679,239	Total for year	148,806,292

30 June 2016

Commentary

The Fund (as measured by the USD Accumulation class) fell 7.7% over the year to 30 June 2016, underperforming its benchmark, the 3 month libor in USD which rose 0.5%.

The fixed income component was responsible for a significant portion of the drawdown over this period. Developed market curve steepeners and outright short positions in developed market fixed income were the primary detractors. The Fund's long position in Brazilian rates was approximately flat over this period. Losses here were partly offset by long positions in Swedish rates versus Europe, US breakeven wideners and relative curve trades (steepeners in the US and UK versus Sweden and New Zealand).

From a currency perspective, during this period, the Fund benefited from long positions in the US dollar versus a basket of currencies, from short positions in the Canadian dollar and from tactically trading the G3 currencies. The single largest detractor throughout this period was the Fund's long Mexican peso versus basket theme. In addition, losses were attributable to Australasian currency trades and to positions in Scandinavian currencies, specifically, long positions in the Norwegian kroner and the Scandinavian krone versus the euro, sterling and the New Zealand dollar.

Portfolio Analysis

Analysis, by investment	30 June 2016 %	30 June 2015 %
Government bonds	86.54	75.89
Swaps (Inflation Linked)	0.02	0.00
Swaptions	-	0.02
Options - Currency (Unquoted)	(0.01)	0.13
Options - Commodity (Quoted)	(0.10)	(0.21)
Futures - Bond Indices	(0.55)	0.14
Options	(0.71)	-
Interest Rate Swaps	(3.00)	(1.59)
Futures - Interest Rates	(3.27)	0.12
Currency Forwards	(2.59)	(1.07)
Net Current Assets	23.67	26.57
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2016	30 June 2015
Government Bonds	From AAA to BBB+	From AAA to AA-

30 June 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Government Bonds			
349,222,000	United States Treasury Note/Bond 2.75% 2023-11-15	385,099,106	17.27
343,956,480	United States Treasury Inflation Indexed Bond .625% I/L 2024-01-15	360,576,564	16.18
290,000,000	United States Treasury Bill 0% 2017-04-27	289,048,510	12.97
200,000,000	United States Treasury Bill 0% 2017-02-02 (141,148,000 units held as collateral)*	199,593,126	8.96
150,000,000	United States Treasury Bill 0% 2017-05-25	149,462,550	6.71
115,000,000	France Treasury Bill BTF 0% 2017-01-04	128,120,740	5.75
115,000,000	Spain Letras del Tesoro 0% 2017-01-20	127,892,690	5.74
100,000,000	United States Treasury Bill 0% 2016-10-13	99,935,104	4.48
100,000,000	United States Treasury Bill 0% 2016-11-10 (8,031,600 units held as collateral)*	99,908,563	4.48
73,000,000	United States Treasury Bill 0% 2017-03-30	72,785,891	3.27
14,035,985	United States Treasury Inflation Indexed Bond 1.375% I/L 2044-02-15	16,264,472	0.73
		1,928,687,316	86.54
Futures – Bond Index (Counterparty: JP Morgan)			
(127)	US Ultra Bond Futures (CBT) September 2016	(1,561,048)	(0.07)
(2,972)	US 10yr Note Futures (CBT) September 2016	(10,727,312)	(0.48)
		(12,288,360)	(0.55)
Futures – Interest Rates (Counterparty: JP Morgan)			
54,099	90 Day Sterling Libor Futures December 2016	49,430,556	2.22
17,584	3MO Euro Euribor Futures (ICF) June 2017	17,824,197	0.80
8,697	90 Day Euro\$ Futures (CME) September 2016	7,904,372	0.35
3,460	90 Day Euro\$ Futures (CME) December 2016	5,731,965	0.26
708	Bank Accept Futures (MSE) March 2017	111,207	0.00
929	Bank Accept Futures (MSE) September 2017	(17,883)	(0.00)
(708)	Bank Accept Futures (MSE) December 2017	(145,578)	(0.01)
(9,496)	90 Day Sterling Futures (ICF) June 2017	(7,622,668)	(0.34)
(3,460)	90 Day Euro\$ Futures (CME) December 2017	(9,727,540)	(0.44)
(8,301)	90 Day Euro\$ Futures (CME) September 2017	(15,046,732)	(0.68)
(17,584)	3MO Euro Euribor Futures (ICF) June 2018	(25,389,068)	(1.14)
(59,007)	90 Day Sterling Futures (ICF) December 2017	(95,892,499)	(4.29)
	Unrealised gain on Futures – Interest Rates	81,002,297	3.63
	Unrealised loss on Futures – Interest Rates	(153,841,968)	(6.90)
		(72,839,671)	(3.27)
Option (Counterparty: JP Morgan)			
4,426	EuroDollar Future Option 98.25 Puts September 2016	27,663	0.00
3,487	Euro Future Option 98.5 Puts September 2016	21,794	0.00
(17,752)	Euro Future Option 99 Calls September 2016	(15,865,850)	(0.71)
	Unrealised gain on Options	49,457	0.00
	Unrealised loss on Options	(15,865,850)	(0.71)
		(15,816,393)	(0.71)

30 June 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Option – Commodity (Counterparty: JP Morgan)			
53,261	3MO GBP LIBOR OPTN (ICE) 99.375 Calls December 2016	16,762,162	0.75
(39,060)	3MO GBP Libor Option (LIFFE) 99 Puts December 2016	2,014,767	0.09
(7,101)	3MO GBP Libor Option (ICE) 98.25 Puts June 2017	1,678,891	0.08
(3,552)	STLG 3MTH INT PUT 98.5 DEC	1,255,197	0.06
(10,652)	3MO GBP LIBOR OPTN 99.125 Puts December 2016	976,574	0.04
(710)	3MO GBP Libor Option (ICE) 98.5 Puts June 2017	202,250	0.01
13,361	90 Day Euro\$ Future 98 Puts September 2016	83,506	0.00
(4,341)	90 Day Euro\$ Future 97.75 Puts September 2016	(27,131)	(0.00)
(16,699)	90 Day Euro\$ Future 97.25 Puts September 2016	(104,369)	(0.00)
(3,552)	90 Day Euro\$ Future 99.375 Calls September 2016	(266,400)	(0.01)
(1,061)	90 Day Euro\$ Future 99.25 Calls September 2016	(311,669)	(0.01)
710	3MO GBP Libor Option (ICE) 98.875 Puts June 2017	(363,768)	(0.02)
(3,552)	STLG 3MTH INT CALL 99.5 JU	(938,668)	(0.04)
(4,795)	3MO GBP Libor Option (LIFFE) 99.25 Calls December 2016	(1,551,204)	(0.07)
7,101	STLG 3MTH INT PUT 98.75 JU	(3,522,464)	(0.16)
(14,913)	3MO GBP Libor Option (LIFFE) 99.25 Calls June 2017	(6,997,486)	(0.31)
(53,261)	3MO GBP LIBOR OPTN 99.5 Calls December 2016	(11,190,571)	(0.51)
	Unrealised gain on Options – Commodity	22,973,347	1.03
	Unrealised loss on Options – Commodity	(25,273,730)	(1.13)
		(2,300,383)	(0.10)
Options - Currency Unquoted (Counterparty: JP Morgan & Royal Bank of Scotland)			
119,559,000	EUR/CHF (OTC) 1.0905 Calls European Vanilla November 2016	1,799,500	0.09
6,548,000	EUR/GBP=>0.825 & EUR/USD=<1.101 Dual Digital July 2016	1,372,530	0.07
59,779,000	EUR/CHF (OTC) 1.0905 Calls European Vanilla November 2016	899,742	0.04
6,574,000	EUR/GBP=>0.8 & EUR/USD=<1.0885 Dual Digital July 2016	747,552	0.03
61,685,000	AUD/NZD (OTC) 1.1 Calls European Vanilla November 2016	262,218	0.01
61,782,000	USD/MXN (OTC) 17 Puts European Vanilla October 2016	234,030	0.01
15,519,000	USD/KRW (OTC) 1180 Calls European Vanilla September 2016	209,894	0.01
61,783,000	AUD/NZD (OTC) 1.12 Calls European Vanilla October 2016	124,256	0.01
36,045,000	USD/BRL (OTC) 4 Calls EU Vanilla October 2016	110,117	0.00
61,782,000	USD/KRW (OTC) 1050 Puts European Vanilla October 2016	69,937	0.00
4,001,000	EUR/CHF (OTC) 1.0905 Calls European Vanilla November 2016	60,220	0.00
2,002,000	EUR/CHF (OTC) 1.0905 Calls European Vanilla November 2016	30,132	0.00
(2,002,000)	EUR/CHF (OTC) 1.155 Calls European Vanilla November 2016	(3,992)	(0.00)
(4,001,000)	EUR/CHF (OTC) 1.155 Calls European Vanilla November 2016	(7,979)	(0.00)
(2,002,000)	EUR/CHF (OTC) 1.02 Puts European Vanilla November 2016	(12,255)	(0.00)
(4,001,000)	EUR/CHF (OTC) 1.02 Puts European Vanilla November 2016	(24,491)	(0.00)
(36,045,000)	USD/BRL (OTC) 4.3 Calls EU Vanilla October 2016	(45,056)	(0.00)
(61,783,000)	AUD/NZD (OTC) 1.15 Calls European Vanilla October 2016	(51,662)	(0.00)
(92,672,000)	USD/MXN (OTC) 16 Puts European Vanilla October 2016	(55,603)	(0.00)
(15,519,000)	USD/KRW (OTC) 1237 Calls European Vanilla September 2016	(74,041)	(0.00)
(123,562,000)	EUR/NOK (OTC) 9.65 Calls European Vanilla July 2016	(89,364)	(0.00)
(15,519,000)	USD/KRW (OTC) 1109 Puts European Vanilla September 2016	(94,542)	(0.00)
(61,685,000)	AUD/NZD (OTC) 1.13 Calls European Vanilla November 2016	(116,250)	(0.01)
(59,779,000)	EUR/CHF (OTC) 1.155 Calls European Vanilla November 2016	(119,209)	(0.01)
(123,562,000)	EUR/NOK (OTC) 9.11 Puts European Vanilla July 2016	(208,103)	(0.01)
(119,559,000)	EUR/CHF (OTC) 1.155 Calls European Vanilla November 2016	(238,419)	(0.01)

30 June 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Options - Currency Unquoted (Counterparty: JP Morgan & Royal Bank of Scotland), continued			
(59,779,000)	EUR/CHF (OTC) 1.02 Puts European Vanilla November 2016	(365,927)	(0.02)
(61,782,000)	USD/KRW (OTC) 1100 Puts European Vanilla October 2016	(394,911)	(0.02)
(61,685,000)	AUD/NZD (OTC) 1.023 Puts European Vanilla November 2016	(558,287)	(0.03)
(119,559,000)	EUR/CHF (OTC) 1.02 Puts European Vanilla November 2016	(731,860)	(0.03)
(61,783,000)	AUD/NZD (OTC) 1.0488 Puts European Vanilla October 2016	(995,380)	(0.04)
(36,045,000)	USD/BRL (OTC) 3.4 Puts EU Vanilla October 2016	(1,953,134)	(0.10)
	Unrealised gain on Options – Currency Unquoted	5,920,128	0.27
	Unrealised loss on Options – Currency Unquoted	(6,140,465)	(0.28)
		(220,337)	(0.01)

Inflation Linked Interest Rate Swaps (Counterparties: Barclays Bank & JP Morgan)

35,374,000	Recv ILS USD CPURNSA/1.60% 2026-02-26	296,200	0.01
33,801,000	Recv ILS USD 1.60%/CPURNSA 2026-02-26	265,348	0.01
		561,548	0.02

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps							
SEK	1,418,024,000	SEK-STIBOR-SIDE	2.20%	2028-10-02	Skandinaviska Enskilda Bank	15,258,571	0.69
SEK	1,065,147,000	SEK-STIBOR-SIDE	2.30%	2028-09-21	Skandinaviska Enskilda Bank	12,699,500	0.58
SEK	709,012,000	SEK-STIBOR-SIDE	2.20%	2028-10-02	Skandinaviska Enskilda Bank	7,629,285	0.35
USD	60,070,125	USD-LIBOR-BBA	3.63%	2021-05-04	UBS AG London	7,616,637	0.35
SEK	709,012,000	SEK-STIBOR-SIDE	2.19%	2028-09-28	Skandinaviska Enskilda Bank	7,532,690	0.35
SEK	709,012,000	SEK-STIBOR-SIDE	2.16%	2028-10-01	Skandinaviska Enskilda Bank	7,312,914	0.34
GBP	163,675,000	GBP-LIBOR-BBA	2.10%	2019-06-26	Barclays Bank Plc, London	7,093,293	0.31
USD	360,175,000	USD-LIBOR-BBA	1.85%	2019-08-21	JP Morgan Securities Plc	6,819,096	0.32
GBP	171,814,000	GBP-LIBOR-BBA	1.94%	2019-06-19	JP Morgan Securities Plc	6,736,451	0.31
USD	347,298,000	USD-LIBOR-BBA	1.83%	2019-08-21	Morgan Stanley & Co. International	6,421,877	0.30
GBP	160,496,000	GBP-LIBOR-BBA	1.77%	2019-06-01	Deutsche Bank AG Frankfurt	5,576,506	0.26
GBP	157,364,000	GBP-LIBOR-BBA	1.76%	2019-06-01	Credit Suisse International	5,415,516	0.25
SEK	717,976,000	SEK-STIBOR-SIDE	2.07%	2029-04-26	Morgan Stanley & Co. International	5,356,553	0.24
SEK	341,903,000	SEK-STIBOR-SIDE	2.50%	2028-06-15	JP Morgan Securities Plc	5,106,483	0.23
SEK	343,624,000	SEK-STIBOR-SIDE	2.44%	2028-06-26	JP Morgan Securities Plc	4,900,192	0.22
SEK	366,895,000	SEK-STIBOR-SIDE	2.49%	2028-12-27	JP Morgan Securities Plc	4,895,264	0.22
GBP	147,273,000	GBP-LIBOR-BBA	2.22%	2017-12-10	Credit Suisse International	4,772,663	0.21
SEK	343,624,000	SEK-STIBOR-SIDE	2.36%	2028-07-02	JP Morgan Securities Plc	4,560,031	0.20
NZD	62,515,000	NZD-BBR-FRA	3.96%	2027-08-17	UBS AG London	4,459,345	0.20
SEK	345,358,000	SEK-STIBOR-SIDE	2.44%	2028-12-21	Barclays Bank Plc, London	4,428,288	0.20
GBP	164,176,000	GBP-LIBOR-BBA	1.51%	2018-07-11	Royal Bank of Scotland Plc	4,417,144	0.20
SEK	341,903,000	SEK-STIBOR-SIDE	2.31%	2028-06-11	JP Morgan Securities Plc	4,388,294	0.20
NZD	60,777,000	NZD-BBR-FRA	3.96%	2027-08-17	Citi Group Global Markets Limited	4,335,369	0.19
SEK	341,903,000	SEK-STIBOR-SIDE	2.28%	2028-06-09	JP Morgan Securities Plc	4,280,667	0.19
SEK	355,049,000	SEK-STIBOR-SIDE	2.31%	2028-09-21	Skandinaviska Enskilda Bank	4,273,382	0.19
SEK	373,286,000	SEK-STIBOR-SIDE	2.30%	2028-12-07	Barclays Bank Plc, London	4,255,999	0.19
SEK	359,935,000	SEK-STIBOR-SIDE	2.33%	2028-11-23	Skandinaviska Enskilda Bank	4,252,920	0.19
SEK	355,049,000	SEK-STIBOR-SIDE	2.30%	2028-09-21	Skandinaviska Enskilda Bank	4,233,166	0.19
GBP	158,714,000	GBP-LIBOR-BBA	1.48%	2018-07-08	Credit Suisse International	4,150,121	0.19

30 June 2016

Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps, continued							
SEK	352,219,000	SEK-STIBOR-SIDE	2.26%	2028-12-04	JP Morgan Securities Plc	3,844,402	0.17
SEK	354,733,000	SEK-STIBOR-SIDE	2.22%	2028-10-26	Skandinaviska Enskilda Bank	3,833,850	0.17
USD	163,612,000	USD-LIBOR-BBA	2.07%	2019-08-21	Morgan Stanley & Co. International	3,804,336	0.17
SEK	354,733,000	SEK-STIBOR-SIDE	2.21%	2028-10-26	Skandinaviska Enskilda Bank	3,803,756	0.17
SEK	274,889,000	SEK-STIBOR-SIDE	2.39%	2028-06-15	Goldman Sachs CFD	3,777,496	0.17
USD	160,606,000	USD-LIBOR-BBA	2.07%	2019-08-17	Morgan Stanley & Co. International	3,751,978	0.17
USD	163,355,000	USD-LIBOR-BBA	2.04%	2019-08-17	Morgan Stanley & Co. International	3,722,921	0.17
USD	165,513,000	USD-LIBOR-BBA	2.03%	2019-08-21	Deutsche Bank AG London	3,718,551	0.17
SEK	591,511,000	SEK-STIBOR-SIDE	1.42%	2022-09-21	Skandinaviska Enskilda Bank	3,708,458	0.17
SEK	336,673,000	SEK-STIBOR-SIDE	2.26%	2028-12-04	Barclays Bank Plc, London	3,693,734	0.17
SEK	354,733,000	SEK-STIBOR-SIDE	2.19%	2028-11-05	Skandinaviska Enskilda Bank	3,687,404	0.17
SEK	270,805,000	SEK-STIBOR-SIDE	2.32%	2028-06-25	JP Morgan Securities Plc	3,477,549	0.16
USD	151,193,000	USD-LIBOR-BBA	2.05%	2019-08-22	Morgan Stanley & Co. International	3,460,573	0.16
SEK	597,902,000	SEK-STIBOR-SIDE	1.34%	2022-09-25	Skandinaviska Enskilda Bank	3,451,112	0.15
USD	24,557,000	USD-LIBOR-BBA	3.88%	2021-05-04	UBS AG London	3,400,150	0.15
GBP	81,838,000	GBP-LIBOR-BBA	2.02%	2019-06-30	Barclays Bank Plc, London	3,352,404	0.15
SEK	354,271,000	SEK-STIBOR-SIDE	2.10%	2028-10-29	JP Morgan Securities Plc	3,333,725	0.15
GBP	119,296,000	GBP-LIBOR-BBA	1.50%	2018-09-19	Morgan Stanley & Co. International	3,243,212	0.15
SEK	509,686,000	SEK-STIBOR-SIDE	1.43%	2022-09-21	JP Morgan Securities Plc	3,230,132	0.14
USD	35,053,500	USD-LIBOR-BBA	2.37%	2026-12-27	Morgan Stanley & Co. International	3,172,939	0.14
SEK	306,259,000	SEK-STIBOR-SIDE	1.80%	2027-08-20	JP Morgan Securities Plc	2,851,008	0.13
SEK	567,248,000	SEK-STIBOR-SIDE	0.89%	2021-10-06	HSBC Bank Plc, London	2,803,457	0.13
BRL	522,973,783	BRL-CDI	14.01%	2018-01-02	UBS AG London	2,736,404	0.12
SEK	290,542,000	SEK-STIBOR-SIDE	1.80%	2027-08-20	Barclays Bank Plc, London	2,704,697	0.12
SEK	290,258,000	SEK-STIBOR-SIDE	1.80%	2027-08-20	JP Morgan Securities Plc	2,702,053	0.12
SEK	286,867,000	SEK-STIBOR-SIDE	1.80%	2027-08-20	Barclays Bank Plc, London	2,678,222	0.12
SEK	290,542,000	SEK-STIBOR-SIDE	1.79%	2027-08-21	Royal Bank of Scotland Plc	2,670,817	0.12
GBP	97,741,000	GBP-LIBOR-BBA	1.50%	2018-09-19	Morgan Stanley & Co. International	2,653,971	0.12
SEK	282,282,000	SEK-STIBOR-SIDE	1.80%	2027-08-21	Credit Suisse International	2,627,311	0.12
SEK	360,083,000	SEK-STIBOR-SIDE	2.00%	2029-03-24	JP Morgan Securities Plc	2,507,756	0.11
SEK	105,325,000	SEK-STIBOR-SIDE	3.16%	2028-02-13	Credit Suisse International	2,476,357	0.11
SEK	373,135,000	SEK-STIBOR-SIDE	1.94%	2029-03-29	Skandinaviska Enskilda Bank	2,360,810	0.11
BRL	514,759,339	BRL-CDI	13.92%	2018-01-02	Citi Group Global Markets Limited	2,345,332	0.11
USD	42,112,000	USD-LIBOR-BBA	2.25%	2022-11-24	Morgan Stanley & Co. International	2,141,644	0.10
SEK	353,280,000	SEK-STIBOR-SIDE	1.92%	2029-04-18	JP Morgan Securities Plc	2,114,383	0.09
USD	361,500,000	USD-LIBOR-BBA	1.11%	2019-04-04	JP Morgan Securities Plc	1,942,419	0.09
SEK	82,806,000	SEK-STIBOR-SIDE	3.14%	2028-02-12	Credit Suisse International	1,928,979	0.09
SEK	150,208,000	SEK-STIBOR-SIDE	2.28%	2028-06-09	Skandinaviska Enskilda Bank	1,880,622	0.08
USD	42,574,000	USD-LIBOR-BBA	1.92%	2027-03-29	Morgan Stanley & Co. International	1,823,470	0.08
USD	351,898,000	USD-LIBOR-BBA	1.10%	2019-04-04	Deutsche Bank AG London	1,821,498	0.08
SEK	277,827,000	SEK-STIBOR-SIDE	1.54%	2022-12-08	Barclays Bank Plc, London	1,813,288	0.08
USD	38,889,000	USD-LIBOR-BBA	1.90%	2027-03-23	Deutsche Bank AG New York	1,623,580	0.07
GBP	56,106,000	GBP-LIBOR-BBA	2.15%	2017-10-17	Credit Suisse International	1,552,561	0.07
SEK	264,673,000	SEK-STIBOR-SIDE	1.32%	2022-09-15	Goldman Sachs International	1,515,740	0.07
SEK	155,812,000	SEK-STIBOR-SIDE	1.80%	2027-08-21	JP Morgan Securities Plc	1,444,834	0.06
SEK	102,052,000	SEK-STIBOR-SIDE	2.39%	2028-06-15	Goldman Sachs CFD	1,402,388	0.06
EUR	18,595,000	EUR-EURIBOR-Telerate	1.30%	2027-11-23	UBS AG London	1,385,019	0.06
AUD	50,457,000	AUD-BBR-BBSW	2.75%	2021-11-17	UBS AG London	1,370,203	0.06
SEK	213,800,000	SEK-STIBOR-SIDE	1.95%	2029-04-05	JP Morgan Securities Plc	1,365,086	0.06
SEK	145,272,000	SEK-STIBOR-SIDE	1.81%	2027-08-21	Royal Bank of Scotland Plc	1,360,447	0.06

30 June 2016

Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps, continued							
SEK	98,867,000	SEK-STIBOR-SIDE	2.31%	2028-06-11	JP Morgan Securities Plc	1,268,949	0.06
USD	84,787,000	USD-LIBOR-BBA	1.50%	2018-11-18	Goldman Sachs International	1,226,682	0.06
BRL	266,478,703	BRL-CDI	13.92%	2018-01-02	JP Morgan Securities Plc	1,214,124	0.05
MXN	217,407,000	MXN-TIIE-Banxico	8.92%	2023-11-01	HSBC Bank Plc, London	1,211,821	0.05
BRL	219,661,809	BRL-CDI	14.04%	2018-01-02	Credit Suisse International	1,204,588	0.05
EUR	148,418,000	EUR-EURIBOR-Telerate	0.15%	2018-10-06	Barclays Bank Plc, London	1,175,484	0.05
MXN	238,527,000	MXN-TIIE-Banxico	8.48%	2023-10-25	HSBC Bank Plc, London	1,114,124	0.05
CAD	245,300,000	CAD-BA-CDOR	1.27%	2021-04-19	Morgan Stanley & Co. International	1,082,382	0.05
MXN	217,407,000	MXN-TIIE-Banxico	8.62%	2023-11-03	HSBC Bank Plc, London	1,074,909	0.05
BRL	258,815,408	BRL-CDI	13.84%	2018-01-02	HSBC Bank Plc, London	1,009,354	0.05
BRL	252,384,940	BRL-CDI	13.85%	2018-01-02	Credit Suisse International	1,003,753	0.05
GBP	108,016,000	GBP-LIBOR-BBA	1.19%	2017-09-22	Barclays Bank Plc, London	980,312	0.04
SEK	346,143,000	SEK-STIBOR-SIDE	2.63%	2031-04-20	JP Morgan Securities Plc	962,997	0.04
GBP	101,110,000	GBP-LIBOR-BBA	1.21%	2017-09-19	Barclays Bank Plc, London	946,651	0.04
GBP	106,079,000	GBP-LIBOR-BBA	1.14%	2017-09-26	Barclays Bank Plc, London	892,280	0.04
SEK	62,333,000	SEK-STIBOR-SIDE	2.44%	2028-06-26	JP Morgan Securities Plc	888,889	0.04
SEK	298,676,000	SEK-STIBOR-SIDE	1.27%	2027-08-20	Morgan Stanley & Co. International	872,774	0.04
SEK	67,707,000	SEK-STIBOR-SIDE	2.32%	2028-06-25	JP Morgan Securities Plc	869,461	0.04
USD	185,847,000	USD-LIBOR-BBA	1.11%	2019-06-13	Morgan Stanley & Co. International	815,458	0.04
USD	180,628,000	USD-LIBOR-BBA	1.15%	2019-08-21	Morgan Stanley & Co. International	812,138	0.04
USD	19,445,000	USD-LIBOR-BBA	1.90%	2027-03-23	Deutsche Bank AG New York	811,811	0.04
SEK	307,307,000	SEK-STIBOR-SIDE	1.20%	2027-06-13	Morgan Stanley & Co. International	798,803	0.04
CAD	232,159,000	CAD-BA-CDOR	1.20%	2021-04-19	Morgan Stanley & Co. International	796,173	0.04
CAD	248,037,000	CAD-BA-CDOR	1.18%	2021-04-15	RBC London	777,845	0.03
CAD	232,861,000	CAD-BA-CDOR	1.18%	2021-04-18	Bank of Montreal	744,795	0.03
CAD	116,414,000	CAD-BA-CDOR	1.39%	2021-04-25	Morgan Stanley & Co. International	727,175	0.03
SEK	53,309,000	SEK-STIBOR-SIDE	2.28%	2028-06-09	JP Morgan Securities Plc	679,956	0.03
USD	29,025,000	USD-LIBOR-BBA	2.07%	2019-08-21	Morgan Stanley & Co. International	674,895	0.03
GBP	18,692,000	GBP-LIBOR-BBA	1.76%	2019-06-01	Credit Suisse International	643,265	0.03
CAD	226,553,000	CAD-BA-CDOR	1.16%	2021-04-18	Morgan Stanley & Co. International	624,021	0.03
GBP	18,092,000	GBP-LIBOR-BBA	1.76%	2019-06-01	Credit Suisse International	622,617	0.03
SEK	37,049,000	SEK-STIBOR-SIDE	2.50%	2028-06-15	JP Morgan Securities Plc	553,344	0.02
MXN	780,742,000	MXN-TIIE-Banxico	6.48%	2027-04-13	Goldman Sachs CFD	528,256	0.02
GBP	12,846,000	GBP-LIBOR-BBA	2.02%	2019-06-30	Barclays Bank Plc, London	526,223	0.02
SEK	51,298,000	SEK-STIBOR-SIDE	1.80%	2027-08-20	Barclays Bank Plc, London	479,013	0.02
SEK	51,255,000	SEK-STIBOR-SIDE	1.80%	2027-08-21	Credit Suisse International	477,051	0.02
BRL	248,055,771	BRL-CDI	13.57%	2018-01-02	UBS AG London	459,408	0.02
BRL	259,088,836	BRL-CDI	13.54%	2018-01-02	HSBC Bank Plc, London	419,935	0.02
MXN	782,497,000	MXN-TIIE-Banxico	6.44%	2027-04-19	HSBC Bank Plc, London	373,729	0.02
BRL	64,071,530	BRL-CDI	14.04%	2018-01-02	Credit Suisse International	351,358	0.02
SEK	32,957,000	SEK-STIBOR-SIDE	2.20%	2028-10-02	Skandinaviska Enskilda Bank	347,739	0.02
GBP	7,678,000	GBP-LIBOR-BBA	2.10%	2019-06-26	Morgan Stanley & Co. International	336,467	0.02
GBP	9,352,000	GBP-LIBOR-BBA	1.76%	2019-06-01	Credit Suisse International	321,839	0.01
USD	13,281,000	USD-LIBOR-BBA	2.07%	2019-08-21	Morgan Stanley & Co. International	308,812	0.01
MXN	1,545,429,000	MXN-TIIE-Banxico	5.82%	2020-03-02	Morgan Stanley & Co. International	267,567	0.01
MXN	405,475,000	MXN-TIIE-Banxico	6.48%	2027-04-13	HSBC Bank Plc, London	266,348	0.01
MXN	415,368,000	MXN-TIIE-Banxico	6.47%	2027-04-12	HSBC Bank Plc, London	265,863	0.01
NZD	3,505,000	NZD-BBR-FRA	3.96%	2027-08-17	Citi Group Global Markets Limited	250,020	0.01
GBP	7,605,000	GBP-LIBOR-BBA	2.22%	2017-12-10	Credit Suisse International	246,454	0.01
GBP	9,193,000	GBP-LIBOR-BBA	1.48%	2018-07-08	Credit Suisse International	240,383	0.01

30 June 2016

Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps, continued							
USD	12,682,000	USD-LIBOR-BBA	1.83%	2019-08-21	Morgan Stanley & Co. International	231,478	0.01
USD	9,880,000	USD-LIBOR-BBA	2.07%	2019-08-21	Morgan Stanley & Co. International	229,732	0.01
GBP	6,979,000	GBP-LIBOR-BBA	2.22%	2017-12-10	Credit Suisse International	226,168	0.01
NZD	3,115,000	NZD-BBR-FRA	3.96%	2027-08-17	Citi Group Global Markets Limited	222,200	0.01
SEK	23,298,000	SEK-STIBOR-SIDE	1.80%	2027-08-20	Barclays Bank Plc, London	217,553	0.01
GBP	8,162,000	GBP-LIBOR-BBA	1.48%	2018-07-08	Credit Suisse International	213,424	0.01
USD	9,329,000	USD-LIBOR-BBA	2.04%	2019-08-17	Morgan Stanley & Co. International	212,611	0.01
SEK	8,933,000	SEK-STIBOR-SIDE	3.14%	2028-02-12	Credit Suisse International	208,096	0.01
BRL	38,286,469	BRL-CDI	14.01%	2018-01-02	UBS AG London	200,330	0.01
SEK	8,527,000	SEK-STIBOR-SIDE	3.14%	2028-02-12	Credit Suisse International	198,638	0.01
USD	8,591,000	USD-LIBOR-BBA	2.05%	2019-08-22	Morgan Stanley & Co. International	196,635	0.01
SEK	18,585,000	SEK-STIBOR-SIDE	2.20%	2028-10-02	Skandinaviska Enskilda Bank	196,095	0.01
USD	8,281,000	USD-LIBOR-BBA	2.07%	2019-08-17	Morgan Stanley & Co. International	193,456	0.01
MXN	400,823,000	MXN-TIIE-Banxico	6.44%	2027-04-12	JP Morgan Securities Plc	193,280	0.01
USD	8,288,000	USD-LIBOR-BBA	2.04%	2019-08-17	Morgan Stanley & Co. International	188,887	0.01
GBP	5,815,000	GBP-LIBOR-BBA	2.22%	2017-12-10	Credit Suisse International	188,446	0.01
SEK	7,957,000	SEK-STIBOR-SIDE	3.16%	2028-02-13	Credit Suisse International	187,082	0.01
BRL	33,708,315	BRL-CDI	14.04%	2018-01-02	Credit Suisse International	184,850	0.01
SEK	28,181,000	SEK-STIBOR-SIDE	1.54%	2022-12-08	Barclays Bank Plc, London	183,929	0.01
GBP	4,087,000	GBP-LIBOR-BBA	2.10%	2019-06-26	Barclays Bank Plc, London	177,121	0.01
GBP	6,203,000	GBP-LIBOR-BBA	2.15%	2017-10-17	Credit Suisse International	173,912	0.01
SEK	18,342,000	SEK-STIBOR-SIDE	1.80%	2027-08-21	Credit Suisse International	170,717	0.01
SEK	26,737,000	SEK-STIBOR-SIDE	1.43%	2022-09-21	JP Morgan Securities Plc	169,445	0.01
SEK	28,181,000	SEK-STIBOR-SIDE	1.32%	2022-09-15	Goldman Sachs CFD	161,388	0.01
USD	1,775,000	USD-LIBOR-BBA	2.37%	2026-12-27	Morgan Stanley & Co. International	160,668	0.01
SEK	25,066,000	SEK-STIBOR-SIDE	1.41%	2022-09-21	Barclays Bank Plc, London	155,668	0.01
NZD	2,142,000	NZD-BBR-FRA	3.96%	2027-08-17	UBS AG London	152,794	0.01
MXN	341,044,000	MXN-TIIE-Banxico	6.42%	2027-04-12	Citi Group Global Markets Limited	150,995	0.01
GBP	5,426,000	GBP-LIBOR-BBA	2.15%	2017-10-17	Credit Suisse International	150,133	0.01
GBP	5,393,000	GBP-LIBOR-BBA	1.50%	2018-09-19	Morgan Stanley & Co. International	146,437	0.01
GBP	5,391,000	GBP-LIBOR-BBA	1.50%	2018-09-19	Morgan Stanley & Co. International	146,383	0.01
SEK	10,591,000	SEK-STIBOR-SIDE	2.39%	2028-06-15	Goldman Sachs CFD	145,540	0.01
GBP	5,550,000	GBP-LIBOR-BBA	1.48%	2018-07-08	Credit Suisse International	145,123	0.01
CAD	222,372,000	CAD-BA-CDOR	0.94%	2017-10-20	Morgan Stanley & Co. International	144,974	0.01
SEK	6,084,000	SEK-STIBOR-SIDE	3.16%	2028-02-13	Credit Suisse International	143,044	0.01
SEK	15,071,000	SEK-STIBOR-SIDE	1.79%	2027-08-21	Royal Bank of Scotland Plc	138,540	0.01
GBP	4,262,000	GBP-LIBOR-BBA	2.22%	2017-12-10	Credit Suisse International	138,118	0.01
USD	5,698,000	USD-LIBOR-BBA	2.07%	2019-08-17	Morgan Stanley & Co. International	133,113	0.01
SEK	5,680,000	SEK-STIBOR-SIDE	3.14%	2028-02-12	Credit Suisse International	132,317	0.01
CZK	2,034,037,000	CZK-PRIBOR-PRBO	0.28%	2019-04-06	JP Morgan Securities Plc	129,155	0.01
GBP	4,651,000	GBP-LIBOR-BBA	2.15%	2017-10-17	Credit Suisse International	128,689	0.01
NZD	1,748,000	NZD-BBR-FRA	3.96%	2027-08-17	UBS AG London	124,689	0.01
GBP	3,830,000	GBP-LIBOR-BBA	2.22%	2017-12-10	Credit Suisse International	124,119	0.01
GBP	4,460,000	GBP-LIBOR-BBA	2.15%	2017-10-17	Credit Suisse International	123,417	0.01
USD	2,379,000	USD-LIBOR-BBA	2.25%	2022-11-24	Morgan Stanley & Co. International	120,986	0.01
GBP	3,501,000	GBP-LIBOR-BBA	1.76%	2019-06-01	Credit Suisse International	120,483	0.01
SEK	8,542,000	SEK-STIBOR-SIDE	2.39%	2028-06-15	Goldman Sachs CFD	117,383	0.01
BRL	28,077,677	BRL-CDI	13.85%	2017-01-02	Credit Suisse International (Csi)	111,667	0.01
SEK	4,666,000	SEK-STIBOR-SIDE	3.16%	2028-02-13	Credit Suisse International	109,705	0.00
GBP	3,341,000	GBP-LIBOR-BBA	2.22%	2017-12-10	Credit Suisse International	108,272	0.00

30 June 2016

Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps, continued							
GBP	4,089,000	GBP-LIBOR-BBA	1.48%	2018-07-08	Credit Suisse International	106,921	0.00
SEK	21,263,000	SEK-STIBOR-SIDE	0.89%	2021-10-06	HSBC Bank Plc, London	105,086	0.00
SEK	4,466,000	SEK-STIBOR-SIDE	3.14%	2028-02-12	Credit Suisse International	104,036	0.00
GBP	2,337,000	GBP-LIBOR-BBA	2.10%	2019-06-26	Barclays Bank Plc, London	101,280	0.00
BRL	22,113,670	BRL-CDI	13.92%	2018-01-02	Citi Group Global Markets Limited	100,754	0.00
GBP	3,707,000	GBP-LIBOR-BBA	1.50%	2018-09-19	Morgan Stanley & Co. International	100,657	0.00
GBP	3,098,000	GBP-LIBOR-BBA	2.22%	2017-12-10	Credit Suisse International	100,396	0.00
SEK	7,526,000	SEK-STIBOR-SIDE	2.36%	2028-07-02	JP Morgan Securities Plc	99,873	0.00
USD	5,442,000	USD-LIBOR-BBA	1.83%	2019-08-21	Morgan Stanley & Co. International	99,330	0.00
NZD	1,362,000	NZD-BBR-FRA	3.96%	2027-08-17	Morgan Stanley & Co. International	98,320	0.00
GBP	3,570,000	GBP-LIBOR-BBA	1.48%	2018-07-08	Morgan Stanley & Co. International	93,587	0.00
SEK	6,004,000	SEK-STIBOR-SIDE	2.50%	2028-06-15	JP Morgan Securities Plc	89,672	0.00
GBP	2,711,000	GBP-LIBOR-BBA	2.22%	2017-12-10	Morgan Stanley & Co. International	87,458	0.00
SEK	14,552,000	SEK-STIBOR-SIDE	1.32%	2022-09-15	Goldman Sachs International	83,337	0.00
USD	3,622,000	USD-LIBOR-BBA	2.07%	2019-08-17	Morgan Stanley & Co. International	82,956	0.00
SEK	3,436,000	SEK-STIBOR-SIDE	3.16%	2028-02-13	Credit Suisse International	80,786	0.00
SEK	3,460,000	SEK-STIBOR-SIDE	3.14%	2028-02-12	Credit Suisse International	80,602	0.00
GBP	2,336,000	GBP-LIBOR-BBA	1.76%	2019-06-01	Credit Suisse International	80,391	0.00
USD	888,000	USD-LIBOR-BBA	2.37%	2026-12-28	Morgan Stanley & Co. International	80,378	0.00
BRL	14,634,081	BRL-CDI	14.04%	2018-01-02	Credit Suisse International	80,250	0.00
SEK	12,329,000	SEK-STIBOR-SIDE	1.54%	2022-12-08	Morgan Stanley & Co. International	79,369	0.00
GBP	2,302,000	GBP-LIBOR-BBA	1.76%	2019-06-01	Credit Suisse International	79,221	0.00
EUR	1,050,000	EUR-EURIBOR-Telerate	1.30%	2027-11-23	UBS AG London	78,207	0.00
AUD	2,849,000	AUD-BBR-BBSW	2.75%	2021-11-17	UBS AG London	77,367	0.00
GBP	2,760,000	GBP-LIBOR-BBA	2.15%	2017-10-17	Credit Suisse International	76,367	0.00
GBP	7,837,000	GBP-LIBOR-BBA	1.21%	2017-09-19	Barclays Bank Plc, London	73,375	0.00
USD	4,732,000	USD-LIBOR-BBA	1.50%	2018-11-18	Goldman Sachs CFD	68,462	0.00
USD	776,000	USD-LIBOR-BBA	2.37%	2026-12-27	Morgan Stanley & Co. International	68,302	0.00
GBP	2,359,000	GBP-LIBOR-BBA	1.50%	2018-09-19	Morgan Stanley & Co. International	64,349	0.00
BRL	16,125,232	BRL-CDI	13.85%	2018-01-02	Credit Suisse International	64,131	0.00
GBP	7,473,000	GBP-LIBOR-BBA	1.14%	2017-09-26	Barclays Bank Plc, London	62,859	0.00
BRL	15,782,454	BRL-CDI	13.85%	2018-01-02	Credit Suisse International	62,768	0.00
BRL	14,062,609	BRL-CDI	13.92%	2018-01-02	Credit Suisse International (Csi)	61,488	0.00
SEK	2,434,000	SEK-STIBOR-SIDE	3.16%	2028-02-13	Credit Suisse International	57,227	0.00
SEK	2,434,000	SEK-STIBOR-SIDE	3.14%	2028-02-12	Credit Suisse International	56,700	0.00
GBP	2,041,000	GBP-LIBOR-BBA	1.51%	2018-07-11	Royal Bank of Scotland Plc	54,913	0.00
USD	2,341,000	USD-LIBOR-BBA	2.07%	2019-08-21	Morgan Stanley & Co. International	54,433	0.00
SEK	3,742,000	SEK-STIBOR-SIDE	2.39%	2028-06-15	Goldman Sachs CFD	51,422	0.00
SEK	5,503,000	SEK-STIBOR-SIDE	1.80%	2027-08-21	Credit Suisse International	51,218	0.00
GBP	5,388,000	GBP-LIBOR-BBA	1.21%	2017-09-19	Barclays Bank Plc, London	50,446	0.00
BRL	10,135,279	BRL-CDI	13.92%	2018-01-02	Citi Group Global Markets Limited	46,178	0.00
EUR	5,574,000	EUR-EURIBOR-Telerate	0.15%	2018-10-06	Barclays Bank Plc, London	44,147	0.00
GBP	1,552,000	GBP-LIBOR-BBA	2.15%	2017-10-17	Credit Suisse International	42,947	0.00
NZD	584,000	NZD-BBR-FRA	3.96%	2027-08-17	Citi Group Global Markets Limited	41,658	0.00
BRL	281,374,679	BRL-CDI	14.06%	2017-01-02	UBS AG London	41,518	0.00
GBP	1,530,000	GBP-LIBOR-BBA	1.48%	2018-07-08	Credit Suisse International	40,007	0.00
SEK	4,107,000	SEK-STIBOR-SIDE	1.80%	2027-08-20	Barclays Bank Plc, London	38,351	0.00
SEK	1,624,000	SEK-STIBOR-SIDE	3.16%	2028-02-13	Credit Suisse International	38,183	0.00
SEK	1,624,000	SEK-STIBOR-SIDE	3.14%	2028-02-12	Credit Suisse International	37,832	0.00
GBP	1,164,000	GBP-LIBOR-BBA	2.22%	2017-12-10	Credit Suisse International	37,722	0.00

30 June 2016

Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps, continued							
GBP	1,161,000	GBP-LIBOR-BBA	2.22%	2017-12-10	Credit Suisse International	37,624	0.00
MXN	6,667,000	MXN-TIIE-Banxico	8.92%	2023-11-01	HSBC Bank Plc, London	37,161	0.00
USD	1,553,000	USD-LIBOR-BBA	2.04%	2019-08-17	Morgan Stanley & Co. International	35,393	0.00
GBP	1,276,000	GBP-LIBOR-BBA	2.15%	2017-10-17	Credit Suisse International	35,309	0.00
USD	1,554,000	USD-LIBOR-BBA	2.04%	2019-08-17	Morgan Stanley & Co. International	35,046	0.00
BRL	18,720,564	BRL-CDI	13.57%	2018-01-02	UBS AG London	34,671	0.00
SEK	5,285,000	SEK-STIBOR-SIDE	1.54%	2022-12-08	Barclays Bank Plc, London	34,290	0.00
MXN	7,314,000	MXN-TIIE-Banxico	8.48%	2023-10-25	HSBC Bank Plc, London	34,162	0.00
SEK	5,013,000	SEK-STIBOR-SIDE	1.43%	2022-09-21	JP Morgan Securities Plc	31,599	0.00
GBP	3,426,000	GBP-LIBOR-BBA	1.21%	2017-09-19	Morgan Stanley & Co. International	31,389	0.00
SEK	1,334,000	SEK-STIBOR-SIDE	3.14%	2028-02-12	Credit Suisse International	31,076	0.00
BRL	5,689,717	BRL-CDI	14.01%	2018-01-02	UBS AG London	29,771	0.00
USD	334,000	USD-LIBOR-BBA	2.37%	2026-12-27	Morgan Stanley & Co. International	29,593	0.00
NZD	389,000	NZD-BBR-FRA	3.96%	2027-08-17	UBS AG London	27,748	0.00
GBP	1,011,000	GBP-LIBOR-BBA	1.50%	2018-09-19	Morgan Stanley & Co. International	27,452	0.00
GBP	1,011,000	GBP-LIBOR-BBA	1.50%	2018-09-19	Morgan Stanley & Co. International	27,452	0.00
GBP	776,000	GBP-LIBOR-BBA	2.22%	2017-12-10	Credit Suisse International	25,148	0.00
BRL	6,036,411	BRL-CDI	13.85%	2018-01-02	Credit Suisse International	24,008	0.00
SEK	3,969,000	SEK-STIBOR-SIDE	1.32%	2022-09-15	Goldman Sachs International	22,730	0.00
BRL	13,912,510	BRL-CDI	13.54%	2018-01-02	HSBC Bank Plc, London	22,550	0.00
GBP	635,000	GBP-LIBOR-BBA	2.22%	2017-12-10	Credit Suisse International	20,578	0.00
SEK	813,000	SEK-STIBOR-SIDE	3.14%	2028-02-12	Credit Suisse International	18,939	0.00
USD	781,000	USD-LIBOR-BBA	2.05%	2019-08-22	Morgan Stanley & Co. International	17,876	0.00
SEK	1,849,000	SEK-STIBOR-SIDE	1.80%	2027-08-20	JP Morgan Securities Plc	17,213	0.00
SEK	667,000	SEK-STIBOR-SIDE	3.14%	2028-02-12	Credit Suisse International	15,538	0.00
CAD	4,354,000	CAD-BA-CDOR	1.20%	2021-04-19	Morgan Stanley & Co. International	14,932	0.00
AUD	539,000	AUD-BBR-BBSW	2.75%	2021-11-17	Morgan Stanley & Co. International	14,378	0.00
GBP	1,472,000	GBP-LIBOR-BBA	1.21%	2017-09-19	Barclays Bank Plc, London	13,781	0.00
GBP	1,469,000	GBP-LIBOR-BBA	1.21%	2017-09-19	Barclays Bank Plc, London	13,754	0.00
SEK	1,372,000	SEK-STIBOR-SIDE	1.79%	2027-08-21	Royal Bank of Scotland Plc	12,612	0.00
BRL	2,407,404	BRL-CDI	13.92%	2018-01-02	Citi Group Global Markets Limited	10,969	0.00
MXN	50,200,000	MXN-TIIE-Banxico	5.82%	2020-03-02	Morgan Stanley & Co. International	8,691	0.00
USD	510,000	USD-LIBOR-BBA	1.50%	2018-11-18	Morgan Stanley & Co. International	7,236	0.00
MXN	1,131,000	MXN-TIIE-Banxico	8.62%	2023-11-03	HSBC Bank Plc, London	5,592	0.00
GBP	359,000	GBP-LIBOR-BBA	1.19%	2017-09-22	Barclays Bank Plc, London	3,258	0.00
USD	63,000	USD-LIBOR-BBA	2.25%	2022-11-24	Morgan Stanley & Co. International	3,151	0.00
AUD	77,000	AUD-BBR-BBSW	2.75%	2021-11-17	UBS AG London	2,091	0.00
EUR	28,000	EUR-EURIBOR-Telerate	1.30%	2027-11-23	UBS AG London	2,057	0.00
BRL	13,484,203	BRL-CDI	14.06%	2017-01-02	UBS AG London	1,990	0.00
USD	128,000	USD-LIBOR-BBA	1.50%	2018-11-18	Goldman Sachs International	1,824	0.00
GBP	66,000	GBP-LIBOR-BBA	1.51%	2018-07-11	Royal Bank of Scotland Plc	1,776	0.00
MXN	239,000	MXN-TIIE-Banxico	8.62%	2023-11-03	HSBC Bank Plc, London	1,182	0.00
SEK	27,000	SEK-STIBOR-SIDE	3.14%	2028-02-12	Credit Suisse International	629	0.00
BRL	2,107,640	BRL-CDI	13.93%	2017-01-02	JP Morgan Securities Plc	(991)	(0.00)
AUD	184,000	2.23%	AUD-BBR-BBSW	2018-11-17	UBS AG London	(1,345)	(0.00)
EUR	56,000	0.72%	EUR-EURIBOR-Telerate	2022-11-23	UBS AG London	(1,877)	(0.00)
USD	52,000	1.98%	USD-LIBOR-BBA	2021-11-18	Goldman Sachs International	(2,384)	(0.00)
GBP	27,000	1.94%	GBP-LIBOR-BBA	2021-07-11	Royal Bank of Scotland Plc	(2,411)	(0.00)
BRL	6,322,920	BRL-CDI	13.93%	2017-01-02	JP Morgan Securities Plc	(2,972)	(0.00)
USD	34,000	2.52%	USD-LIBOR-BBA	2027-11-24	Morgan Stanley & Co. International	(3,065)	(0.00)

30 June 2016

Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps, continued							
BRL	217,632,281	BRL-CDI	13.35%	2018-01-02	Citi Group Global Markets Limited	(3,642)	(0.00)
BRL	4,209,252	14.28%	BRL-CDI	2017-01-02	Citi Group Global Markets Limited	(4,120)	(0.00)
GBP	350,000	1.59%	GBP-LIBOR-BBA	2018-09-22	Barclays Bank Plc, London	(5,338)	(0.00)
BRL	10,155,112	BRL-CDI	13.27%	2018-01-02	Credit Suisse International	(5,406)	(0.00)
MXN	33,703,000	MXN-TIIE-Banxico	5.48%	2020-04-14	Morgan Stanley & Co. International	(5,741)	(0.00)
BRL	10,537,124	14.21%	BRL-CDI	2017-01-02	Credit Suisse International	(7,109)	(0.00)
BRL	15,422,415	BRL-CDI	13.93%	2017-01-02	JP Morgan Securities Plc	(7,247)	(0.00)
PLN	11,017,000	1.89%	PLN-WIBOR-WIBR	2020-03-08	Barclays Bank Plc, London	(7,467)	(0.00)
NZD	2,725,000	2.55%	NZD-BBR-FRA	2020-04-20	Morgan Stanley & Co. International	(8,857)	(0.00)
AUD	1,292,000	2.23%	AUD-BBR-BBSW	2018-11-17	Morgan Stanley & Co. International	(9,408)	(0.00)
USD	211,000	1.98%	USD-LIBOR-BBA	2021-11-18	Morgan Stanley & Co. International	(9,613)	(0.00)
EUR	142,000	1.18%	EUR-EURIBOR-Telerate	2026-12-27	Credit Suisse International	(10,827)	(0.00)
BRL	21,277,167	BRL-CDI	13.27%	2018-01-02	UBS AG London	(11,326)	(0.00)
BRL	8,847,080	BRL-CDI	13.17%	2018-01-02	Citi Group Global Markets Limited	(11,632)	(0.00)
SEK	6,425,000	0.65%	SEK-STIBOR-SIDE	2019-08-21	Royal Bank of Scotland Plc	(12,590)	(0.00)
BRL	17,893,472	14.28%	BRL-CDI	2017-01-02	Citi Group Global Markets Limited	(17,512)	(0.00)
SEK	8,652,000	0.69%	SEK-STIBOR-SIDE	2019-08-20	JP Morgan Securities Plc	(17,759)	(0.00)
EUR	72,000	2.96%	EUR-EURIBOR-Telerate	2028-02-12	Credit Suisse International	(18,145)	(0.00)
SEK	9,751,000	0.64%	SEK-STIBOR-SIDE	2019-09-15	Goldman Sachs International	(18,487)	(0.00)
BRL	27,429,250	14.21%	BRL-CDI	2017-01-02	Credit Suisse International	(18,505)	(0.00)
BRL	28,149,389	14.21%	BRL-CDI	2017-01-02	Credit Suisse International	(18,992)	(0.00)
USD	173,000	2.70%	USD-LIBOR-BBA	2027-08-22	Morgan Stanley & Co. International	(19,362)	(0.00)
BRL	6,238,601	BRL-CDI	13.34%	2017-01-02	UBS AG London	(20,880)	(0.00)
USD	3,561,000	1.52%	USD-LIBOR-BBA	2021-04-23	Morgan Stanley & Co. International	(21,779)	(0.00)
EUR	88,000	2.96%	EUR-EURIBOR-Telerate	2028-02-12	Credit Suisse International	(22,178)	(0.00)
NZD	1,667,000	3.23%	NZD-BBR-FRA	2019-08-17	UBS AG London	(22,247)	(0.00)
JPY	8,846,000	1.50%	JPY-LIBOR-BBA	2035-06-29	Citi Group Global Markets Limited	(22,697)	(0.00)
BRL	24,566,697	14.28%	BRL-CDI	2017-01-02	Citi Group Global Markets Limited	(22,906)	(0.00)
GBP	1,482,000	1.61%	GBP-LIBOR-BBA	2018-09-18	Barclays Bank Plc, London	(22,928)	(0.00)
GBP	1,484,000	1.61%	GBP-LIBOR-BBA	2018-09-18	Barclays Bank Plc, London	(22,958)	(0.00)
SEK	12,284,000	0.66%	SEK-STIBOR-SIDE	2019-09-21	JP Morgan Securities Plc	(23,581)	(0.00)
SEK	12,953,000	0.77%	SEK-STIBOR-SIDE	2019-12-08	Barclays Bank Plc, London	(26,388)	(0.00)
EUR	329,000	1.18%	EUR-EURIBOR-Telerate	2026-12-24	Morgan Stanley & Co. International	(27,478)	(0.00)
BRL	8,868,449	BRL-CDI	13.34%	2017-01-02	UBS AG London	(28,717)	(0.00)
EUR	378,000	1.18%	EUR-EURIBOR-Telerate	2026-12-27	Credit Suisse International	(29,113)	(0.00)
BRL	48,830,759	14.21%	BRL-CDI	2017-01-02	Credit Suisse International (Csi)	(32,945)	(0.00)
NZD	2,493,000	3.23%	NZD-BBR-FRA	2019-08-17	Citi Group Global Markets Limited	(33,187)	(0.00)
EUR	135,000	2.96%	EUR-EURIBOR-Telerate	2028-02-12	Credit Suisse International	(34,022)	(0.00)
JPY	58,526,000	1.04%	JPY-LIBOR-BBA	2021-09-09	Citi Group Global Markets Limited	(34,220)	(0.00)
GBP	412,000	1.91%	GBP-LIBOR-BBA	2021-09-19	Morgan Stanley & Co. International	(35,584)	(0.00)
GBP	413,000	1.91%	GBP-LIBOR-BBA	2021-09-19	Morgan Stanley & Co. International	(35,669)	(0.00)
USD	342,000	2.69%	USD-LIBOR-BBA	2027-08-17	Morgan Stanley & Co. International	(37,404)	(0.00)
BRL	38,634,330	14.28%	BRL-CDI	2017-01-02	Citi Group Global Markets Limited	(37,809)	(0.00)
USD	344,000	2.69%	USD-LIBOR-BBA	2027-08-17	Morgan Stanley & Co. International	(38,307)	(0.00)
SEK	19,258,000	0.69%	SEK-STIBOR-SIDE	2019-08-20	Barclays Bank Plc, London	(39,529)	(0.00)
JPY	70,440,000	1.04%	JPY-LIBOR-BBA	2021-09-09	Citi Group Global Markets Limited	(41,187)	(0.00)
EUR	179,000	2.98%	EUR-EURIBOR-Telerate	2028-02-13	Credit Suisse International	(45,486)	(0.00)
JPY	82,578,000	1.02%	JPY-LIBOR-BBA	2021-09-06	Citi Group Global Markets Limited	(47,427)	(0.00)
AUD	6,824,000	2.23%	AUD-BBR-BBSW	2018-11-17	UBS AG London	(49,895)	(0.00)
SEK	25,749,000	0.67%	SEK-STIBOR-SIDE	2019-08-21	Credit Suisse International	(51,681)	(0.00)

30 June 2016

Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps, continued							
GBP	627,000	1.91%	GBP-LIBOR-BBA	2021-07-08	Credit Suisse International	(54,470)	(0.00)
GBP	3,459,000	1.61%	GBP-LIBOR-BBA	2018-09-18	Morgan Stanley & Co. International	(54,622)	(0.00)
JPY	21,687,000	1.50%	JPY-LIBOR-BBA	2035-06-29	Citi Group Global Markets Limited	(55,643)	(0.00)
BRL	16,682,692	BRL-CDI	13.34%	2017-01-02	UBS AG London	(55,836)	(0.00)
GBP	291,000	3.91%	GBP-LIBOR-BBA	2023-12-10	Credit Suisse International	(56,046)	(0.00)
EUR	223,000	2.96%	EUR-EURIBOR-Telerate	2028-02-12	Credit Suisse International	(56,200)	(0.00)
EUR	518,000	1.72%	EUR-EURIBOR-Telerate	2028-06-22	JP Morgan Securities Plc	(56,878)	(0.00)
USD	516,000	2.70%	USD-LIBOR-BBA	2027-08-21	Morgan Stanley & Co. International	(57,757)	(0.00)
EUR	754,000	1.18%	EUR-EURIBOR-Telerate	2026-12-24	Credit Suisse International	(58,083)	(0.00)
JPY	101,205,000	1.04%	JPY-LIBOR-BBA	2021-09-09	Citi Group Global Markets Limited	(59,175)	(0.00)
SEK	30,226,000	0.77%	SEK-STIBOR-SIDE	2019-12-08	Morgan Stanley & Co. International	(61,442)	(0.00)
EUR	267,000	2.96%	EUR-EURIBOR-Telerate	2028-02-12	Credit Suisse International	(67,288)	(0.00)
SEK	35,760,000	0.64%	SEK-STIBOR-SIDE	2019-09-15	Goldman Sachs International	(67,797)	(0.00)
GBP	353,000	3.91%	GBP-LIBOR-BBA	2023-12-10	Credit Suisse International	(67,987)	(0.00)
EUR	269,000	2.98%	EUR-EURIBOR-Telerate	2028-02-13	Credit Suisse International	(68,355)	(0.00)
SEK	52,477,000	0.15%	SEK-STIBOR-SIDE	2018-10-06	HSBC Bank Plc, London	(69,015)	(0.00)
EUR	2,060,000	0.72%	EUR-EURIBOR-Telerate	2022-11-23	UBS AG London	(69,304)	(0.00)
EUR	283,000	2.96%	EUR-EURIBOR-Telerate	2028-02-12	Credit Suisse International	(71,321)	(0.00)
EUR	2,243,000	0.55%	EUR-EURIBOR-Telerate	2021-10-06	Barclays Bank Plc, London	(74,356)	(0.00)
GBP	838,000	1.94%	GBP-LIBOR-BBA	2021-07-11	Royal Bank of Scotland Plc	(74,815)	(0.00)
NZD	5,815,000	3.23%	NZD-BBR-FRA	2019-08-17	Morgan Stanley & Co. International	(77,758)	(0.00)
EUR	313,000	2.96%	EUR-EURIBOR-Telerate	2028-02-12	Credit Suisse International	(78,881)	(0.00)
JPY	32,530,000	1.50%	JPY-LIBOR-BBA	2035-06-29	Citi Group Global Markets Limited	(83,463)	(0.00)
JPY	32,530,000	1.50%	JPY-LIBOR-BBA	2035-06-29	Citi Group Global Markets Limited	(83,463)	(0.00)
GBP	962,000	1.91%	GBP-LIBOR-BBA	2021-09-19	Morgan Stanley & Co. International	(83,801)	(0.00)
GBP	5,440,000	1.61%	GBP-LIBOR-BBA	2018-09-18	Barclays Bank Plc, London	(84,161)	(0.00)
GBP	957,000	2.03%	GBP-LIBOR-BBA	2022-06-01	Credit Suisse International	(84,721)	(0.00)
GBP	962,000	2.03%	GBP-LIBOR-BBA	2022-06-01	Credit Suisse International	(85,164)	(0.00)
JPY	33,916,000	1.50%	JPY-LIBOR-BBA	2035-06-29	Citi Group Global Markets Limited	(87,020)	(0.00)
JPY	151,653,000	1.02%	JPY-LIBOR-BBA	2021-09-06	Citi Group Global Markets Limited	(87,100)	(0.00)
USD	801,000	2.70%	USD-LIBOR-BBA	2027-08-17	Morgan Stanley & Co. International	(88,208)	(0.00)
USD	1,949,000	1.98%	USD-LIBOR-BBA	2021-11-18	Goldman Sachs International	(90,764)	(0.00)
EUR	839,000	1.74%	EUR-EURIBOR-Telerate	2028-09-21	Credit Suisse International	(90,820)	(0.00)
EUR	810,000	1.74%	EUR-EURIBOR-Telerate	2028-09-21	Morgan Stanley & Co. International	(93,664)	(0.00)
EUR	810,000	1.75%	EUR-EURIBOR-Telerate	2028-09-21	Morgan Stanley & Co. International	(94,567)	(0.00)
EUR	381,000	2.96%	EUR-EURIBOR-Telerate	2028-02-12	Credit Suisse International	(96,019)	(0.00)
EUR	379,000	2.98%	EUR-EURIBOR-Telerate	2028-02-13	Credit Suisse International	(96,308)	(0.00)
BRL	18,843,000	BRL-CDI	13.54%	2018-01-02	HSBC Bank Plc, London	(96,828)	(0.00)
JPY	172,715,000	1.02%	JPY-LIBOR-BBA	2021-09-06	Citi Group Global Markets Limited	(99,180)	(0.00)
NZD	7,475,000	3.23%	NZD-BBR-FRA	2019-08-17	UBS AG London	(99,759)	(0.00)
GBP	531,000	3.91%	GBP-LIBOR-BBA	2023-12-10	Credit Suisse International	(102,269)	(0.00)
GBP	533,000	3.91%	GBP-LIBOR-BBA	2023-12-10	Credit Suisse International	(102,654)	(0.00)
BRL	78,191,680	BRL-CDI	13.17%	2018-01-02	Citi Group Global Markets Limited	(102,808)	(0.00)
EUR	1,157,000	1.54%	EUR-EURIBOR-Telerate	2028-12-23	Morgan Stanley & Co. International	(103,089)	(0.00)
GBP	961,000	2.38%	GBP-LIBOR-BBA	2022-06-26	Barclays Bank Plc, London	(106,788)	(0.00)
GBP	7,556,000	1.52%	GBP-LIBOR-BBA	2018-09-25	Barclays Bank Plc, London	(108,114)	(0.00)
USD	1,192,000	2.51%	USD-LIBOR-BBA	2027-08-21	Morgan Stanley & Co. International	(110,748)	(0.00)
GBP	591,000	3.83%	GBP-LIBOR-BBA	2023-10-17	Credit Suisse International	(111,794)	(0.01)
EUR	908,000	1.79%	EUR-EURIBOR-Telerate	2028-06-11	Morgan Stanley & Co. International	(114,615)	(0.01)
SEK	61,430,000	0.64%	SEK-STIBOR-SIDE	2019-09-21	Barclays Bank Plc, London	(115,494)	(0.01)

30 June 2016

Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps, continued							
USD	1,258,000	2.52%	USD-LIBOR-BBA	2027-11-24	Morgan Stanley & Co. International	(115,995)	(0.01)
JPY	202,409,000	1.02%	JPY-LIBOR-BBA	2021-09-06	Citi Group Global Markets Limited	(116,251)	(0.01)
JPY	160,643,000	0.77%	JPY-LIBOR-BBA	2025-05-22	Citi Group Global Markets Limited	(117,894)	(0.01)
BRL	35,392,019	BRL-CDI	13.34%	2017-01-02	UBS AG London	(118,456)	(0.01)
NZD	9,145,000	3.23%	NZD-BBR-FRA	2019-08-17	UBS AG London	(122,047)	(0.01)
EUR	1,386,000	1.58%	EUR-EURIBOR-Telerate	2028-10-02	Credit Suisse International	(122,273)	(0.01)
GBP	7,915,000	1.61%	GBP-LIBOR-BBA	2018-09-18	Barclays Bank Plc, London	(122,451)	(0.01)
EUR	493,000	2.96%	EUR-EURIBOR-Telerate	2028-02-12	Credit Suisse International	(124,245)	(0.01)
SEK	65,525,000	0.66%	SEK-STIBOR-SIDE	2019-09-21	JP Morgan Securities Plc	(125,541)	(0.01)
JPY	221,106,000	1.02%	JPY-LIBOR-BBA	2021-09-06	Citi Group Global Markets Limited	(126,989)	(0.01)
GBP	1,440,000	2.03%	GBP-LIBOR-BBA	2022-06-01	Credit Suisse International	(127,480)	(0.01)
GBP	1,464,000	1.91%	GBP-LIBOR-BBA	2021-07-08	Morgan Stanley & Co. International	(128,179)	(0.01)
GBP	1,511,000	1.91%	GBP-LIBOR-BBA	2021-09-19	Morgan Stanley & Co. International	(130,501)	(0.01)
EUR	515,000	2.98%	EUR-EURIBOR-Telerate	2028-02-13	Credit Suisse International	(130,867)	(0.01)
SEK	69,087,000	0.64%	SEK-STIBOR-SIDE	2019-09-15	Goldman Sachs CFD	(130,982)	(0.01)
GBP	710,000	3.83%	GBP-LIBOR-BBA	2023-10-17	Credit Suisse International	(134,304)	(0.01)
SEK	70,664,000	0.65%	SEK-STIBOR-SIDE	2019-08-21	Royal Bank of Scotland Plc	(138,463)	(0.01)
AUD	109,158,000	2.45%	AUD-BBR-BBSW	2026-07-01	Morgan Stanley & Co. International	(139,816)	(0.01)
SEK	69,089,000	0.77%	SEK-STIBOR-SIDE	2019-12-08	Barclays Bank Plc, London	(140,609)	(0.01)
USD	1,259,000	2.70%	USD-LIBOR-BBA	2027-08-17	Morgan Stanley & Co. International	(141,366)	(0.01)
JPY	253,268,000	1.02%	JPY-LIBOR-BBA	2021-09-06	Citi Group Global Markets Limited	(145,462)	(0.01)
GBP	1,677,000	1.91%	GBP-LIBOR-BBA	2021-07-08	Credit Suisse International	(145,688)	(0.01)
EUR	626,000	2.96%	EUR-EURIBOR-Telerate	2028-02-12	Credit Suisse International	(157,763)	(0.01)
EUR	1,341,000	1.82%	EUR-EURIBOR-Telerate	2028-06-15	UBS AG London	(162,679)	(0.01)
JPY	222,209,000	0.77%	JPY-LIBOR-BBA	2025-05-22	Citi Group Global Markets Limited	(163,077)	(0.01)
EUR	1,240,000	1.94%	EUR-EURIBOR-Telerate	2028-06-15	Barclays Bank Plc, London	(166,631)	(0.01)
EUR	675,000	2.96%	EUR-EURIBOR-Telerate	2028-02-12	Credit Suisse International	(170,112)	(0.01)
EUR	670,000	2.98%	EUR-EURIBOR-Telerate	2028-02-13	Credit Suisse International	(170,254)	(0.01)
SEK	85,827,000	0.67%	SEK-STIBOR-SIDE	2019-08-21	Credit Suisse International	(172,264)	(0.01)
JPY	303,310,000	1.02%	JPY-LIBOR-BBA	2021-09-06	Citi Group Global Markets Limited	(174,173)	(0.01)
JPY	240,723,000	0.77%	JPY-LIBOR-BBA	2025-05-22	Citi Group Global Markets Limited	(176,664)	(0.01)
JPY	240,964,000	0.77%	JPY-LIBOR-BBA	2025-05-22	Citi Group Global Markets Limited	(176,841)	(0.01)
NZD	13,301,000	3.23%	NZD-BBR-FRA	2019-08-17	Citi Group Global Markets Limited	(177,061)	(0.01)
JPY	303,918,000	1.04%	JPY-LIBOR-BBA	2021-09-09	Citi Group Global Markets Limited	(177,143)	(0.01)
BRL	53,881,113	BRL-CDI	13.34%	2017-01-02	UBS AG London	(180,339)	(0.01)
JPY	316,558,000	1.02%	JPY-LIBOR-BBA	2021-09-06	Citi Group Global Markets Limited	(181,780)	(0.01)
JPY	251,236,000	0.77%	JPY-LIBOR-BBA	2025-05-22	Citi Group Global Markets Limited	(184,379)	(0.01)
BRL	353,492,835	BRL-CDI	13.27%	2018-01-02	UBS AG London	(188,167)	(0.01)
GBP	1,694,000	2.38%	GBP-LIBOR-BBA	2022-06-26	Barclays Bank Plc, London	(188,239)	(0.01)
GBP	2,198,000	1.91%	GBP-LIBOR-BBA	2021-09-19	Morgan Stanley & Co. International	(189,836)	(0.01)
GBP	2,199,000	1.91%	GBP-LIBOR-BBA	2021-09-19	Morgan Stanley & Co. International	(189,922)	(0.01)
CZK	813,616,000	0.42%	CZK-PRIBOR-PRBO	2022-04-06	JP Morgan Securities Plc	(189,963)	(0.01)
JPY	75,870,000	1.50%	JPY-LIBOR-BBA	2035-06-29	Citi Group Global Markets Limited	(194,662)	(0.01)
EUR	1,823,000	1.74%	EUR-EURIBOR-Telerate	2028-09-21	Credit Suisse International	(195,092)	(0.01)
GBP	2,277,000	1.91%	GBP-LIBOR-BBA	2021-07-08	Credit Suisse International	(197,813)	(0.01)
NZD	14,967,000	3.23%	NZD-BBR-FRA	2019-08-17	Citi Group Global Markets Limited	(199,238)	(0.01)
USD	1,830,000	2.69%	USD-LIBOR-BBA	2027-08-17	Morgan Stanley & Co. International	(203,782)	(0.01)
USD	1,829,000	2.70%	USD-LIBOR-BBA	2027-08-17	Morgan Stanley & Co. International	(205,368)	(0.01)
JPY	281,004,000	0.77%	JPY-LIBOR-BBA	2025-05-22	Citi Group Global Markets Limited	(206,225)	(0.01)
JPY	354,575,000	1.04%	JPY-LIBOR-BBA	2021-09-09	Citi Group Global Markets Limited	(207,321)	(0.01)

30 June 2016

Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps, continued							
BRL	445,708,037	BRL-CDI	13.93%	2017-01-02	JP Morgan Securities Plc	(209,438)	(0.01)
USD	1,889,000	2.70%	USD-LIBOR-BBA	2027-08-22	Morgan Stanley & Co. International	(211,412)	(0.01)
EUR	2,528,000	1.49%	EUR-EURIBOR-Telerate	2028-12-04	Morgan Stanley & Co. International	(212,619)	(0.01)
GBP	56,339,000	1.44%	GBP-LIBOR-BBA	2026-06-30	Morgan Stanley & Co. International	(218,368)	(0.01)
JPY	86,736,000	1.50%	JPY-LIBOR-BBA	2035-06-29	Citi Group Global Markets Limited	(222,541)	(0.01)
EUR	876,000	2.98%	EUR-EURIBOR-Telerate	2028-02-13	Credit Suisse International	(222,601)	(0.01)
SEK	109,238,000	0.69%	SEK-STIBOR-SIDE	2019-08-20	Barclays Bank Plc, London	(224,226)	(0.01)
PLN	332,889,000	1.89%	PLN-WIBOR-WIBR	2020-03-08	Barclays Bank Plc, London	(225,623)	(0.01)
USD	2,060,000	2.69%	USD-LIBOR-BBA	2027-08-17	Morgan Stanley & Co. International	(229,394)	(0.01)
JPY	395,980,000	1.04%	JPY-LIBOR-BBA	2021-09-09	Citi Group Global Markets Limited	(230,803)	(0.01)
JPY	321,245,000	0.77%	JPY-LIBOR-BBA	2025-05-22	Citi Group Global Markets Limited	(235,758)	(0.01)
EUR	937,000	2.96%	EUR-EURIBOR-Telerate	2028-02-12	Credit Suisse International	(236,141)	(0.01)
JPY	92,169,000	1.50%	JPY-LIBOR-BBA	2035-06-29	Citi Group Global Markets Limited	(236,480)	(0.01)
GBP	1,255,000	3.83%	GBP-LIBOR-BBA	2023-10-17	Credit Suisse International	(237,397)	(0.01)
GBP	1,239,000	3.91%	GBP-LIBOR-BBA	2023-12-10	Morgan Stanley & Co. International	(243,003)	(0.01)
JPY	97,591,000	1.50%	JPY-LIBOR-BBA	2035-06-29	Citi Group Global Markets Limited	(250,391)	(0.01)
USD	2,763,000	2.51%	USD-LIBOR-BBA	2027-08-21	Morgan Stanley & Co. International	(256,708)	(0.01)
JPY	361,446,000	0.77%	JPY-LIBOR-BBA	2025-05-22	Citi Group Global Markets Limited	(265,261)	(0.01)
NOK	346,143,000	2.03%	NOK-NIBOR-NIBR	2031-04-20	JP Morgan Securities Plc	(265,921)	(0.01)
GBP	1,416,000	3.91%	GBP-LIBOR-BBA	2023-12-10	Credit Suisse International	(272,718)	(0.01)
JPY	106,356,000	1.50%	JPY-LIBOR-BBA	2035-06-29	Citi Group Global Markets Limited	(272,880)	(0.01)
MXN	1,668,204,000	MXN-TIIE-Banxico	5.48%	2020-04-14	Morgan Stanley & Co. International	(284,144)	(0.01)
MXN	1,668,204,000	MXN-TIIE-Banxico	5.48%	2020-04-15	Morgan Stanley & Co. International	(284,972)	(0.01)
BRL	452,655,008	14.20%	BRL-CDI	2017-01-02	HSBC Bank Plc, London	(285,736)	(0.01)
GBP	3,347,000	1.91%	GBP-LIBOR-BBA	2021-07-08	Credit Suisse International	(290,768)	(0.01)
USD	2,510,000	2.79%	USD-LIBOR-BBA	2023-11-29	Credit Suisse International	(291,831)	(0.01)
BRL	436,100,401	14.21%	BRL-CDI	2018-01-02	Credit Suisse International	(294,222)	(0.01)
GBP	1,528,000	3.91%	GBP-LIBOR-BBA	2023-12-10	Credit Suisse International	(294,290)	(0.01)
EUR	3,551,000	1.58%	EUR-EURIBOR-Telerate	2028-10-01	Credit Suisse International	(314,246)	(0.01)
JPY	556,474,000	1.02%	JPY-LIBOR-BBA	2021-09-06	Citi Group Global Markets Limited	(319,604)	(0.01)
USD	2,893,000	2.70%	USD-LIBOR-BBA	2027-08-22	Morgan Stanley & Co. International	(323,778)	(0.01)
EUR	2,807,000	1.74%	EUR-EURIBOR-Telerate	2028-09-21	Morgan Stanley & Co. International	(326,464)	(0.01)
USD	2,924,000	2.70%	USD-LIBOR-BBA	2027-08-21	Morgan Stanley & Co. International	(327,289)	(0.01)
GBP	3,770,000	1.91%	GBP-LIBOR-BBA	2021-07-08	Credit Suisse International	(327,515)	(0.01)
JPY	578,856,000	1.02%	JPY-LIBOR-BBA	2021-09-06	Citi Group Global Markets Limited	(332,402)	(0.01)
GBP	1,759,000	3.91%	GBP-LIBOR-BBA	2023-12-10	Credit Suisse International	(338,779)	(0.02)
GBP	3,847,000	2.03%	GBP-LIBOR-BBA	2022-06-01	Credit Suisse International	(340,567)	(0.02)
JPY	607,229,000	1.02%	JPY-LIBOR-BBA	2021-09-06	Citi Group Global Markets Limited	(348,754)	(0.02)
GBP	3,159,000	2.38%	GBP-LIBOR-BBA	2022-06-26	Morgan Stanley & Co. International	(356,083)	(0.02)
GBP	1,950,000	3.91%	GBP-LIBOR-BBA	2023-12-10	Credit Suisse International	(375,565)	(0.02)
GBP	2,040,000	3.83%	GBP-LIBOR-BBA	2023-10-17	Credit Suisse International	(385,888)	(0.02)
GBP	2,128,000	3.83%	GBP-LIBOR-BBA	2023-10-17	Credit Suisse International	(402,534)	(0.02)
JPY	708,434,000	1.02%	JPY-LIBOR-BBA	2021-09-06	Citi Group Global Markets Limited	(406,880)	(0.02)
EUR	16,059,000	0.77%	EUR-EURIBOR-Telerate	2027-03-23	JP Morgan Securities Plc	(430,032)	(0.02)
JPY	759,036,000	1.02%	JPY-LIBOR-BBA	2021-09-06	Citi Group Global Markets Limited	(435,943)	(0.02)
EUR	4,878,000	1.58%	EUR-EURIBOR-Telerate	2028-10-02	Credit Suisse International	(436,263)	(0.02)
BRL	467,743,105	14.27%	BRL-CDI	2017-01-02	JP Morgan Securities Plc	(437,445)	(0.02)
NZD	134,847,000	2.55%	NZD-BBR-FRA	2020-04-20	UBS AG London	(441,711)	(0.02)
NZD	134,847,000	2.55%	NZD-BBR-FRA	2020-04-20	Deutsche Bank AG Frankfurt	(455,173)	(0.02)
JPY	809,539,000	1.02%	JPY-LIBOR-BBA	2021-09-06	Citi Group Global Markets Limited	(464,869)	(0.02)

30 June 2016

Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps, continued							
SEK	1,477,999,000	0.10%	SEK-STIBOR-SIDE	2019-06-13	Morgan Stanley & Co. International	(465,676)	(0.02)
GBP	2,481,000	3.83%	GBP-LIBOR-BBA	2023-10-17	Credit Suisse International	(469,308)	(0.02)
EUR	21,736,000	1.05%	EUR-EURIBOR-Telerate	2029-04-05	JP Morgan Securities Plc	(476,613)	(0.02)
SEK	240,032,000	0.67%	SEK-STIBOR-SIDE	2019-08-21	Credit Suisse International	(481,769)	(0.02)
JPY	667,233,000	0.77%	JPY-LIBOR-BBA	2025-05-22	Citi Group Global Markets Limited	(489,675)	(0.02)
SEK	240,243,000	0.69%	SEK-STIBOR-SIDE	2019-08-20	Barclays Bank Plc, London	(493,131)	(0.02)
JPY	852,316,000	1.04%	JPY-LIBOR-BBA	2021-09-09	Citi Group Global Markets Limited	(496,785)	(0.02)
JPY	682,731,000	0.77%	JPY-LIBOR-BBA	2025-05-22	Citi Group Global Markets Limited	(501,048)	(0.02)
GBP	2,660,000	3.91%	GBP-LIBOR-BBA	2023-12-10	Credit Suisse International	(512,309)	(0.02)
AUD	28,484,000	2.50%	AUD-BBR-BBSW	2027-05-25	Morgan Stanley & Co. International	(524,778)	(0.02)
GBP	2,837,000	3.83%	GBP-LIBOR-BBA	2023-10-17	Credit Suisse International	(536,649)	(0.02)
USD	24,557,000	1.41%	USD-LIBOR-BBA	2021-05-04	Deutsche Bank AG New York	(537,630)	(0.02)
SEK	1,440,045,000	0.02%	SEK-STIBOR-SIDE	2019-08-20	Morgan Stanley & Co. International	(539,778)	(0.02)
BRL	424,514,685	BRL-CDI	13.19%	2018-01-02	Citi Group Global Markets Limited	(551,566)	(0.02)
GBP	5,285,000	2.29%	GBP-LIBOR-BBA	2022-06-30	Barclays Bank Plc, London	(556,228)	(0.02)
JPY	992,671,000	1.04%	JPY-LIBOR-BBA	2021-09-09	Citi Group Global Markets Limited	(578,593)	(0.03)
JPY	233,133,000	1.50%	JPY-LIBOR-BBA	2035-06-29	Citi Group Global Markets Limited	(598,155)	(0.03)
AUD	28,484,000	2.55%	AUD-BBR-BBSW	2027-05-22	Morgan Stanley & Co. International	(613,556)	(0.03)
GBP	3,193,000	3.91%	GBP-LIBOR-BBA	2023-12-10	Credit Suisse International	(614,965)	(0.03)
EUR	29,975,000	1.04%	EUR-EURIBOR-Telerate	2029-04-18	UBS AG London	(624,308)	(0.03)
USD	39,145,000	1.68%	USD-LIBOR-BBA	2027-06-13	Morgan Stanley & Co. International	(633,639)	(0.03)
JPY	863,454,000	0.77%	JPY-LIBOR-BBA	2025-05-22	Citi Group Global Markets Limited	(633,678)	(0.03)
BRL	484,931,399	BRL-CDI	13.17%	2018-01-02	Citi Group Global Markets Limited	(637,597)	(0.03)
GBP	7,429,000	2.03%	GBP-LIBOR-BBA	2022-06-01	Credit Suisse International	(657,673)	(0.03)
GBP	3,477,000	3.91%	GBP-LIBOR-BBA	2023-12-10	Credit Suisse International	(669,662)	(0.03)
USD	38,045,000	1.73%	USD-LIBOR-BBA	2027-08-21	Morgan Stanley & Co. International	(670,219)	(0.03)
GBP	7,688,000	2.03%	GBP-LIBOR-BBA	2022-06-01	Credit Suisse International	(680,602)	(0.03)
USD	6,347,000	2.70%	USD-LIBOR-BBA	2027-08-22	Morgan Stanley & Co. International	(710,341)	(0.03)
USD	19,207,000	1.90%	USD-LIBOR-BBA	2027-05-03	Morgan Stanley & Co. International	(732,695)	(0.03)
USD	19,207,000	1.90%	USD-LIBOR-BBA	2027-05-03	Morgan Stanley & Co. International	(733,608)	(0.03)
USD	18,821,000	1.92%	USD-LIBOR-BBA	2027-04-26	Morgan Stanley & Co. International	(756,937)	(0.03)
USD	90,622,000	1.65%	USD-LIBOR-BBA	2021-04-29	Morgan Stanley & Co. International	(777,235)	(0.03)
USD	19,327,000	1.92%	USD-LIBOR-BBA	2027-04-26	Morgan Stanley & Co. International	(782,799)	(0.04)
USD	19,205,000	1.94%	USD-LIBOR-BBA	2027-04-27	Morgan Stanley & Co. International	(804,521)	(0.04)
USD	19,953,000	1.93%	USD-LIBOR-BBA	2027-04-26	Morgan Stanley & Co. International	(825,224)	(0.04)
EUR	38,059,000	1.05%	EUR-EURIBOR-Telerate	2029-03-29	Deutsche Bank AG Frankfurt	(837,814)	(0.04)
EUR	6,706,000	1.86%	EUR-EURIBOR-Telerate	2028-06-26	JP Morgan Securities Plc	(839,012)	(0.04)
EUR	32,190,000	0.77%	EUR-EURIBOR-Telerate	2027-03-23	JP Morgan Securities Plc	(861,991)	(0.04)
BRL	900,891,189	14.28%	BRL-CDI	2017-01-02	Citi Group Global Markets Limited	(881,662)	(0.04)
AUD	120,817,000	2.23%	AUD-BBR-BBSW	2018-11-17	UBS AG London	(883,382)	(0.04)
EUR	35,396,000	0.76%	EUR-EURIBOR-Telerate	2027-03-29	HSBC Bank Plc, London	(918,362)	(0.04)
BRL	287,073,639	BRL-CDI	13.34%	2017-01-02	UBS AG London	(960,829)	(0.04)
BRL	292,068,984	BRL-CDI	13.32%	2017-01-02	HSBC Bank Plc, London	(1,001,291)	(0.04)
USD	179,333,000	1.50%	USD-LIBOR-BBA	2021-04-23	Morgan Stanley & Co. International	(1,016,237)	(0.05)
EUR	12,218,000	1.58%	EUR-EURIBOR-Telerate	2028-10-01	Morgan Stanley & Co. International	(1,094,740)	(0.05)
USD	180,028,000	1.52%	USD-LIBOR-BBA	2021-04-23	Morgan Stanley & Co. International	(1,101,060)	(0.05)
USD	180,570,000	1.53%	USD-LIBOR-BBA	2021-04-18	Morgan Stanley & Co. International	(1,128,349)	(0.05)
EUR	10,547,000	1.75%	EUR-EURIBOR-Telerate	2028-09-21	Credit Suisse International	(1,146,266)	(0.05)
EUR	38,168,000	1.12%	EUR-EURIBOR-Telerate	2029-03-25	Deutsche Bank AG Frankfurt	(1,147,475)	(0.05)
EUR	10,665,000	1.74%	EUR-EURIBOR-Telerate	2028-09-21	Credit Suisse International	(1,147,501)	(0.05)

30 June 2016

Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps, continued							
USD	186,803,000	1.53%	USD-LIBOR-BBA	2021-04-18	UBS AG London	(1,179,922)	(0.05)
SEK	646,747,000	0.64%	SEK-STIBOR-SIDE	2019-09-15	Goldman Sachs International	(1,226,173)	(0.06)
EUR	36,461,000	0.72%	EUR-EURIBOR-Telerate	2022-11-23	UBS AG London	(1,226,646)	(0.06)
SEK	683,253,000	0.67%	SEK-STIBOR-SIDE	2019-08-21	Royal Bank of Scotland Plc	(1,363,218)	(0.06)
SEK	676,212,000	0.77%	SEK-STIBOR-SIDE	2019-12-08	Barclays Bank Plc, London	(1,376,223)	(0.06)
USD	192,683,000	1.57%	USD-LIBOR-BBA	2021-04-23	Morgan Stanley & Co. International	(1,381,711)	(0.06)
USD	12,347,000	2.79%	USD-LIBOR-BBA	2023-11-29	Credit Suisse International	(1,421,608)	(0.06)
SEK	721,203,000	0.66%	SEK-STIBOR-SIDE	2019-08-21	JP Morgan Securities Plc	(1,421,751)	(0.06)
USD	35,599,000	1.93%	USD-LIBOR-BBA	2027-04-27	Morgan Stanley & Co. International	(1,465,906)	(0.07)
GBP	107,260,000	1.52%	GBP-LIBOR-BBA	2018-09-25	Barclays Bank Plc, London	(1,534,709)	(0.07)
GBP	102,309,000	1.61%	GBP-LIBOR-BBA	2018-09-18	Barclays Bank Plc, London	(1,582,798)	(0.07)
USD	34,912,000	1.98%	USD-LIBOR-BBA	2021-11-18	Goldman Sachs International	(1,625,838)	(0.07)
GBP	108,672,000	1.59%	GBP-LIBOR-BBA	2018-09-22	Barclays Bank Plc, London	(1,657,551)	(0.07)
SEK	1,401,434,000	0.15%	SEK-STIBOR-SIDE	2018-10-06	HSBC Bank Plc, London	(1,843,097)	(0.08)
EUR	16,318,000	1.76%	EUR-EURIBOR-Telerate	2028-06-09	Credit Suisse International	(1,880,235)	(0.08)
EUR	59,793,000	0.55%	EUR-EURIBOR-Telerate	2021-10-06	Barclays Bank Plc, London	(1,982,129)	(0.09)
USD	22,272,000	2.52%	USD-LIBOR-BBA	2027-11-24	Morgan Stanley & Co. International	(2,053,603)	(0.09)
EUR	16,445,000	1.94%	EUR-EURIBOR-Telerate	2028-06-15	Barclays Bank Plc, London	(2,209,886)	(0.10)
EUR	8,808,000	2.96%	EUR-EURIBOR-Telerate	2028-02-12	Credit Suisse International	(2,219,770)	(0.10)
JPY	4,106,699,000	1.04%	JPY-LIBOR-BBA	2021-09-09	Citi Group Global Markets Limited	(2,401,196)	(0.11)
SEK	1,255,164,000	0.66%	SEK-STIBOR-SIDE	2019-09-21	JP Morgan Securities Plc	(2,404,814)	(0.11)
EUR	31,396,000	1.18%	EUR-EURIBOR-Telerate	2026-12-24	Credit Suisse International	(2,418,548)	(0.11)
EUR	36,294,000	1.43%	EUR-EURIBOR-Telerate	2028-10-29	JP Morgan Securities Plc	(2,623,348)	(0.12)
JPY	4,595,898,000	1.02%	JPY-LIBOR-BBA	2021-09-06	Citi Group Global Markets Limited	(2,639,597)	(0.12)
SEK	1,319,868,000	0.67%	SEK-STIBOR-SIDE	2019-08-21	Credit Suisse International	(2,649,111)	(0.12)
USD	74,267,000	1.85%	USD-LIBOR-BBA	2027-04-04	Deutsche Bank AG London	(2,666,009)	(0.12)
SEK	1,366,505,000	0.65%	SEK-STIBOR-SIDE	2019-08-21	Royal Bank of Scotland Plc	(2,677,591)	(0.12)
EUR	34,871,000	1.49%	EUR-EURIBOR-Telerate	2028-12-04	Barclays Bank Plc, London	(2,678,289)	(0.12)
SEK	1,443,629,000	0.64%	SEK-STIBOR-SIDE	2019-09-21	Skandinaviska Enskilda Bank	(2,714,157)	(0.12)
SEK	1,342,892,000	0.69%	SEK-STIBOR-SIDE	2019-08-20	Barclays Bank Plc, London	(2,756,467)	(0.12)
JPY	4,813,964,000	1.02%	JPY-LIBOR-BBA	2021-09-06	Citi Group Global Markets Limited	(2,764,369)	(0.12)
SEK	1,472,742,000	0.65%	SEK-STIBOR-SIDE	2019-09-25	Skandinaviska Enskilda Bank	(2,787,307)	(0.13)
USD	76,469,000	1.85%	USD-LIBOR-BBA	2027-04-04	JP Morgan Securities Plc	(2,787,883)	(0.13)
SEK	1,360,120,000	0.69%	SEK-STIBOR-SIDE	2019-08-20	Barclays Bank Plc, London	(2,791,829)	(0.13)
SEK	1,360,765,000	0.69%	SEK-STIBOR-SIDE	2019-08-20	JP Morgan Securities Plc	(2,793,154)	(0.13)
EUR	36,481,000	1.49%	EUR-EURIBOR-Telerate	2028-12-04	Credit Suisse International	(2,799,967)	(0.13)
EUR	36,137,000	1.51%	EUR-EURIBOR-Telerate	2028-11-23	UBS AG London	(2,877,881)	(0.13)
EUR	36,960,000	1.50%	EUR-EURIBOR-Telerate	2028-12-07	RBC London	(2,893,425)	(0.13)
SEK	1,435,697,000	0.69%	SEK-STIBOR-SIDE	2019-08-20	JP Morgan Securities Plc	(2,946,962)	(0.13)
EUR	11,601,000	2.98%	EUR-EURIBOR-Telerate	2028-02-13	Credit Suisse International	(2,947,941)	(0.13)
EUR	73,377,000	1.16%	EUR-EURIBOR-Telerate	2029-04-26	Morgan Stanley & Co. International	(2,955,568)	(0.13)
EUR	36,689,000	1.54%	EUR-EURIBOR-Telerate	2028-12-23	Credit Suisse International	(2,993,327)	(0.13)
EUR	37,752,000	1.51%	EUR-EURIBOR-Telerate	2028-11-05	UBS AG London	(3,056,287)	(0.14)
EUR	27,875,000	1.72%	EUR-EURIBOR-Telerate	2028-06-22	JP Morgan Securities Plc	(3,060,759)	(0.14)
EUR	35,271,000	1.60%	EUR-EURIBOR-Telerate	2028-12-21	Barclays Bank Plc, London	(3,096,662)	(0.14)
EUR	36,183,000	1.55%	EUR-EURIBOR-Telerate	2028-10-26	Goldman Sachs CFD	(3,103,169)	(0.14)
EUR	37,389,000	1.55%	EUR-EURIBOR-Telerate	2028-10-26	Barclays Bank Plc, London	(3,202,540)	(0.14)
GBP	39,850,000	1.91%	GBP-LIBOR-BBA	2021-09-19	Morgan Stanley & Co. International	(3,441,747)	(0.15)
NZD	259,577,000	3.23%	NZD-BBR-FRA	2019-08-17	Citi Group Global Markets Limited	(3,455,454)	(0.16)
EUR	28,831,000	1.82%	EUR-EURIBOR-Telerate	2028-06-15	UBS AG London	(3,497,534)	(0.16)

30 June 2016

Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps, continued							
GBP	33,616,000	2.29%	GBP-LIBOR-BBA	2022-06-30	Barclays Bank Plc, London	(3,537,962)	(0.16)
NZD	267,044,000	3.23%	NZD-BBR-FRA	2019-08-17	UBS AG London	(3,563,891)	(0.16)
EUR	37,578,000	1.63%	EUR-EURIBOR-Telerate	2028-09-29	Credit Suisse International	(3,589,550)	(0.16)
EUR	37,578,000	1.63%	EUR-EURIBOR-Telerate	2028-09-28	Deutsche Bank AG Frankfurt	(3,601,533)	(0.16)
USD	33,285,000	2.70%	USD-LIBOR-BBA	2027-08-22	Morgan Stanley & Co. International	(3,725,178)	(0.17)
EUR	33,535,000	1.77%	EUR-EURIBOR-Telerate	2028-06-11	UBS AG London	(3,896,290)	(0.17)
USD	36,398,000	2.67%	USD-LIBOR-BBA	2027-08-21	Deutsche Bank AG London	(3,972,733)	(0.18)
USD	35,485,000	2.70%	USD-LIBOR-BBA	2027-08-17	Morgan Stanley & Co. International	(3,984,406)	(0.18)
USD	36,091,000	2.69%	USD-LIBOR-BBA	2027-08-17	Morgan Stanley & Co. International	(4,018,959)	(0.18)
USD	36,000,000	2.70%	USD-LIBOR-BBA	2027-08-21	Morgan Stanley & Co. International	(4,029,547)	(0.18)
EUR	37,848,000	1.74%	EUR-EURIBOR-Telerate	2028-09-21	Credit Suisse International	(4,072,256)	(0.18)
EUR	37,848,000	1.75%	EUR-EURIBOR-Telerate	2028-09-21	Credit Suisse International	(4,113,385)	(0.18)
EUR	35,308,000	1.79%	EUR-EURIBOR-Telerate	2028-06-11	Credit Suisse International	(4,165,757)	(0.19)
EUR	35,754,000	1.79%	EUR-EURIBOR-Telerate	2028-07-02	JP Morgan Securities Plc	(4,189,918)	(0.19)
GBP	48,642,000	1.91%	GBP-LIBOR-BBA	2021-09-19	Morgan Stanley & Co. International	(4,201,092)	(0.19)
USD	36,940,000	2.78%	USD-LIBOR-BBA	2023-11-29	Credit Suisse International	(4,344,584)	(0.19)
EUR	35,754,000	1.86%	EUR-EURIBOR-Telerate	2028-06-26	JP Morgan Securities Plc	(4,473,309)	(0.20)
GBP	25,399,000	3.83%	GBP-LIBOR-BBA	2023-10-17	Credit Suisse International	(4,804,493)	(0.22)
GBP	65,095,000	1.91%	GBP-LIBOR-BBA	2021-07-08	Credit Suisse International	(5,655,078)	(0.25)
GBP	64,721,000	2.03%	GBP-LIBOR-BBA	2022-06-01	Credit Suisse International	(5,729,611)	(0.26)
GBP	66,197,000	2.05%	GBP-LIBOR-BBA	2022-06-01	Deutsche Bank AG Frankfurt	(5,947,014)	(0.27)
GBP	67,336,000	1.94%	GBP-LIBOR-BBA	2021-07-11	Royal Bank of Scotland Plc	(6,011,688)	(0.27)
EUR	56,808,000	1.74%	EUR-EURIBOR-Telerate	2028-09-21	Credit Suisse International	(6,149,298)	(0.28)
EUR	56,808,000	1.75%	EUR-EURIBOR-Telerate	2028-09-21	Deutsche Bank AG London	(6,173,991)	(0.28)
EUR	72,179,000	1.56%	EUR-EURIBOR-Telerate	2028-10-02	Morgan Stanley & Co. International	(6,345,535)	(0.28)
EUR	74,729,000	1.56%	EUR-EURIBOR-Telerate	2028-10-02	Barclays Bank Plc, London	(6,553,478)	(0.29)
EUR	74,801,000	1.58%	EUR-EURIBOR-Telerate	2028-10-02	Credit Suisse International	(6,689,817)	(0.30)
EUR	74,801,000	1.58%	EUR-EURIBOR-Telerate	2028-10-01	Credit Suisse International	(6,710,345)	(0.31)
JPY	11,714,222,000	1.04%	JPY-LIBOR-BBA	2021-09-09	Citi Group Global Markets Limited	(6,827,812)	(0.32)
JPY	9,303,760,500	0.77%	JPY-LIBOR-BBA	2025-05-22	Citi Group Global Markets Limited	(6,827,919)	(0.32)
USD	59,551,000	2.79%	USD-LIBOR-BBA	2023-11-29	Credit Suisse International	(6,923,826)	(0.32)
USD	74,810,000	2.51%	USD-LIBOR-BBA	2027-08-21	Morgan Stanley & Co. International	(7,099,309)	(0.33)
GBP	70,513,000	2.26%	GBP-LIBOR-BBA	2022-06-19	JP Morgan Securities Plc	(7,295,675)	(0.34)
JPY	2,867,334,000	1.50%	JPY-LIBOR-BBA	2035-06-29	Citi Group Global Markets Limited	(7,356,783)	(0.34)
GBP	67,358,000	2.38%	GBP-LIBOR-BBA	2022-06-26	Barclays Bank Plc, London	(7,484,916)	(0.35)
USD	60,070,125	3.63%	USD-LIBOR-BBA	2021-05-04	Credit Suisse International	(7,616,637)	(0.35)
USD	78,548,100	2.54%	USD-LIBOR-BBA	2027-08-21	JP Morgan Securities Plc	(7,661,854)	(0.35)
USD	68,911,000	2.80%	USD-LIBOR-BBA	2023-11-29	Barclays Bank Plc, London	(8,047,437)	(0.37)
GBP	67,620,000	3.91%	GBP-LIBOR-BBA	2023-12-10	Credit Suisse International	(13,023,452)	(0.59)
USD	151,538,000	2.78%	USD-LIBOR-BBA	2023-11-29	Credit Suisse International	(17,475,312)	(0.79)
Total unrealised gain on Interest Rate Swaps						355,408,891	15.95
Total unrealised loss on Interest Rate Swaps						(422,377,038)	(18.95)
						(66,968,147)	(3.00)

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America & JP Morgan)						
MXN	1,405,169,217	GBP	(52,124,000)	2016-08-04	6,157,124	0.29
MXN	10,413,767,059	USD	(556,772,798)	2016-08-04	6,119,900	0.28
USD	301,481,600	KRW	(342,724,282,800)	2016-07-27	4,626,930	0.22
USD	143,155,600	ILS	(538,665,892)	2016-07-27	3,225,844	0.15
SEK	4,750,723,988	EUR	(512,134,000)	2016-08-04	3,048,770	0.14
EUR	1,048,487,000	USD	(1,162,908,386)	2016-07-29	2,907,868	0.13
USD	25,120,000	GBP	(17,427,743)	2016-07-08	1,822,293	0.08
USD	62,700,000	PLN	(241,816,344)	2016-08-04	1,704,548	0.08
NOK	602,351,690	CAD	(94,050,000)	2016-08-04	1,497,851	0.07
AUD	62,800,000	NZD	(66,869,063)	2016-08-04	1,201,193	0.05
USD	16,205,539	GBP	(11,241,200)	2016-08-04	1,175,051	0.05
MXN	1,287,592,796	EUR	(61,544,000)	2016-08-04	1,058,676	0.05
EUR	35,300,100	PLN	(153,937,382)	2016-08-04	1,051,296	0.05
NOK	399,729,429	CAD	(62,700,000)	2016-08-04	1,007,366	0.05
NOK	292,951,324	EUR	(31,400,000)	2016-08-04	915,095	0.04
JPY	889,024,000	USD	(8,016,086)	2016-07-05	649,710	0.03
JPY	1,027,769,100	USD	(9,420,000)	2016-07-08	599,111	0.03
NOK	345,869,094	CAD	(53,295,000)	2016-08-04	589,827	0.03
USD	6,402,398	GBP	(4,360,000)	2016-07-05	573,950	0.03
TRY	46,681,124	USD	(15,700,000)	2016-07-08	505,010	0.02
USD	15,204,000	CNH	(98,483,910)	2016-11-03	503,000	0.02
USD	6,240,807	GBP	(4,295,000)	2016-07-05	499,250	0.02
USD	86,893,379	EUR	(77,683,600)	2016-08-04	497,677	0.02
CHF	25,756,000	USD	(26,002,504)	2016-07-05	435,599	0.02
SEK	292,539,390	EUR	(31,350,000)	2016-08-04	433,866	0.02
USD	5,420,325	GBP	(3,750,000)	2016-07-05	407,325	0.02
NOK	398,391,896	CAD	(62,800,000)	2016-08-04	373,592	0.02
USD	40,749,784	GBP	(30,213,000)	2016-07-29	354,270	0.02
USD	15,107,869	EUR	(13,300,000)	2016-07-05	332,242	0.01
AUD	15,700,000	NZD	(16,695,066)	2016-08-04	330,122	0.01
CZK	809,547,000	EUR	(30,050,000)	2017-04-10	325,153	0.01
AUD	15,700,000	NZD	(16,764,224)	2016-08-04	300,298	0.01
AUD	47,100,000	NZD	(50,038,569)	2016-08-04	298,000	0.01
CAD	13,608,000	EUR	(9,405,000)	2016-07-08	276,413	0.01
AUD	12,560,000	NZD	(13,315,358)	2016-07-08	273,357	0.01
USD	4,644,578	GBP	(3,280,000)	2016-07-05	259,874	0.01
CZK	647,697,700	EUR	(24,040,000)	2017-04-06	257,613	0.01
AUD	12,560,000	JPY	(991,100,808)	2016-07-08	249,498	0.01
KRW	10,924,245,000	USD	(9,225,000)	2016-07-15	238,598	0.01
USD	9,023,853	EUR	(7,909,000)	2016-07-05	237,354	0.01
SEK	1,177,098,450	EUR	(125,400,000)	2016-08-04	228,310	0.01
MXN	135,578,812	CAD	(9,405,000)	2016-07-08	220,208	0.01
USD	13,000,000	CNH	(85,858,500)	2016-11-14	191,160	0.01
EUR	6,270,000	PLN	(27,356,010)	2016-08-04	183,283	0.01
EUR	59,872,000	USD	(66,405,831)	2016-07-29	166,049	0.01
USD	2,838,612	GBP	(2,003,000)	2016-07-05	161,001	0.01
USD	9,750,210	EUR	(8,635,000)	2016-07-05	157,162	0.01
TRY	36,619,559	USD	(12,560,000)	2016-07-08	152,212	0.01
MXN	2,090,743,780	CAD	(146,449,600)	2016-08-04	151,301	0.01
USD	12,927,150	EUR	(11,500,000)	2016-07-05	151,232	0.01

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America & JP Morgan), continued						
SEK	295,469,988	EUR	(31,350,000)	2016-08-04	139,476	0.01
CHF	23,587,000	USD	(24,112,409)	2016-07-29	137,035	0.01
SEK	174,801,627	EUR	(18,840,000)	2016-07-08	136,936	0.01
USD	21,728,800	PLN	(85,650,584)	2016-08-04	124,404	0.01
AUD	9,420,000	NZD	(9,942,056)	2016-07-08	111,760	0.01
SEK	148,050,062	EUR	(15,675,000)	2016-08-04	111,354	0.00
USD	17,108,954	EUR	(15,304,000)	2016-07-05	106,984	0.00
NOK	61,029,797	CAD	(9,405,000)	2016-07-08	104,111	0.00
MXN	1,405,169,217	GBP	(52,124,000)	2016-08-04	101,688	0.00
USD	8,090,372	EUR	(7,194,000)	2016-07-05	98,202	0.00
MXN	1,287,592,796	EUR	(61,544,000)	2016-08-04	93,180	0.00
JPY	1,916,538,360	AUD	(25,080,000)	2016-07-08	85,911	0.00
MXN	2,090,743,780	CAD	(146,449,600)	2016-08-04	80,243	0.00
USD	3,300,000	ILS	(12,447,600)	2016-07-27	66,475	0.00
MXN	312,889,696	CAD	(21,980,000)	2016-07-08	65,736	0.00
CZK	161,924,425	EUR	(6,010,000)	2017-04-06	64,403	0.00
MXN	820,654,568	AUD	(60,727,600)	2016-08-04	59,388	0.00
USD	28,098,694	EUR	(25,228,000)	2016-07-29	47,595	0.00
USD	569,202	GBP	(395,000)	2016-07-05	41,166	0.00
USD	9,831,436	GBP	(7,330,000)	2016-07-29	31,048	0.00
EUR	9,420,000	CAD	(13,825,546)	2016-07-08	29,427	0.00
MXN	384,933,322	NZD	(30,332,400)	2016-08-04	27,857	0.00
USD	1,553,710	EUR	(1,376,000)	2016-07-05	25,044	0.00
CZK	24,300,000	EUR	(900,000)	2017-04-10	24,561	0.00
USD	1,200,000	CNH	(7,936,800)	2017-02-16	22,387	0.00
USD	920,103	EUR	(810,000)	2016-07-05	20,234	0.00
USD	1,900,912	CHF	(1,834,000)	2016-07-05	18,342	0.00
THB	220,250,000	USD	(6,250,000)	2016-07-15	16,689	0.00
CZK	13,502,500	EUR	(500,000)	2017-04-06	13,844	0.00
USD	1,053,750	EUR	(937,000)	2016-07-05	12,791	0.00
CHF	592,400	USD	(598,070)	2016-07-05	10,019	0.00
USD	775,629	EUR	(690,000)	2016-07-05	9,074	0.00
USD	1,100,000	CNH	(7,352,950)	2017-02-16	9,015	0.00
NOK	52,541,283	USD	(6,270,000)	2016-07-08	8,855	0.00
USD	205,373	EUR	(180,000)	2016-07-05	5,402	0.00
USD	333,378	CHF	(320,000)	2016-07-05	4,904	0.00
USD	280,170	CHF	(270,000)	2016-07-05	3,020	0.00
CHF	511,700	USD	(523,098)	2016-07-29	2,973	0.00
USD	25,100,000	INR	(1,697,262,000)	2016-07-15	2,204	0.00
CZK	5,400,000	EUR	(200,000)	2017-04-06	1,871	0.00
USD	200,000	CNH	(1,328,900)	2016-11-14	1,747	0.00
CZK	8,100,000	EUR	(300,000)	2017-04-10	1,695	0.00
CHF	105,000	USD	(106,347)	2016-07-05	1,434	0.00
CZK	5,400,000	EUR	(200,000)	2017-04-06	1,089	0.00
INR	33,875,000	USD	(500,000)	2016-07-15	917	0.00
USD	498,978	EUR	(448,000)	2016-07-29	845	0.00
USD	130,799	EUR	(117,000)	2016-07-05	818	0.00
USD	38,642	CHF	(37,000)	2016-07-05	662	0.00
USD	13,577	CHF	(13,000)	2016-07-05	233	0.00
CNH	1,824,570	USD	(270,507)	2017-02-16	211	0.00

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America & JP Morgan), continued						
USD	6,980	CHF	(6,700)	2016-07-05	103	0.00
USD	6,226	CHF	(6,000)	2016-07-05	67	0.00
USD	10,742	CHF	(10,500)	2016-07-29	(53)	(0.00)
EUR	55,000	USD	(61,258)	2016-07-29	(104)	(0.00)
USD	188,946	JPY	(19,400,000)	2016-07-29	(297)	(0.00)
CHF	33,000	USD	(34,204)	2016-07-05	(330)	(0.00)
USD	116,803	CHF	(114,000)	2016-07-29	(398)	(0.00)
USD	31,398	CHF	(31,000)	2016-07-05	(423)	(0.00)
EUR	40,000	USD	(45,166)	2016-07-05	(728)	(0.00)
EUR	135,000	USD	(150,922)	2016-07-05	(944)	(0.00)
USD	295,082	CHF	(288,000)	2016-07-29	(1,007)	(0.00)
USD	100,000	THB	(3,567,000)	2016-07-15	(1,490)	(0.00)
CZK	5,400,000	EUR	(200,000)	2017-04-06	(1,563)	(0.00)
USD	119,514	CHF	(118,000)	2016-07-05	(1,611)	(0.00)
EUR	123,000	USD	(138,326)	2016-07-05	(1,679)	(0.00)
CHF	101,000	USD	(105,483)	2016-07-05	(1,808)	(0.00)
USD	1,632,170	EUR	(1,470,000)	2016-07-29	(2,328)	(0.00)
CZK	5,400,000	EUR	(200,000)	2017-04-06	(2,345)	(0.00)
CZK	8,100,000	EUR	(300,000)	2017-04-10	(2,400)	(0.00)
GBP	213,000	USD	(287,284)	2016-07-29	(2,498)	(0.00)
CHF	147,000	USD	(153,536)	2016-07-05	(2,643)	(0.00)
USD	88,807	JPY	(9,400,000)	2016-07-05	(2,820)	(0.00)
USD	593,356	CHF	(580,000)	2016-07-29	(2,933)	(0.00)
USD	105,432	JPY	(11,200,000)	2016-07-05	(3,741)	(0.00)
USD	7,000,000	KRW	(8,086,400,000)	2016-07-27	(4,131)	(0.00)
USD	343,663	JPY	(35,899,000)	2016-07-05	(6,264)	(0.00)
USD	1,400,000	ILS	(5,420,100)	2016-07-27	(7,985)	(0.00)
EUR	6,530,000	USD	(7,273,049)	2016-07-29	(12,320)	(0.00)
CZK	13,502,500	EUR	(500,000)	2017-04-06	(14,925)	(0.00)
JPY	832,525,000	USD	(8,137,438)	2016-07-29	(16,353)	(0.00)
EUR	2,566,000	USD	(2,868,634)	2016-07-05	(17,938)	(0.00)
KRW	10,837,710,000	USD	(9,420,000)	2016-07-08	(19,610)	(0.00)
CZK	24,300,000	EUR	(900,000)	2017-04-10	(26,678)	(0.00)
USD	6,150,000	THB	(217,156,500)	2016-07-15	(28,670)	(0.00)
CAD	15,700,000	MXN	(225,266,740)	2016-07-08	(30,209)	(0.00)
MXN	312,889,696	CAD	(21,980,000)	2016-07-08	(34,880)	(0.00)
USD	28,424,192	EUR	(25,600,000)	2016-07-29	(40,535)	(0.00)
USD	12,540,000	CAD	(16,341,501)	2016-07-08	(43,093)	(0.00)
USD	18,810,000	AUD	(25,322,761)	2016-07-08	(43,156)	(0.00)
SEK	148,050,062	EUR	(15,675,000)	2016-08-04	(47,823)	(0.00)
GBP	497,000	USD	(716,186)	2016-07-05	(51,796)	(0.00)
NOK	61,029,797	CAD	(9,405,000)	2016-07-08	(52,779)	(0.00)
EUR	1,794,000	USD	(2,046,882)	2016-07-05	(53,839)	(0.00)
CNH	222,024,000	USD	(33,000,000)	2017-02-16	(57,470)	(0.00)
USD	15,975,000	CNH	(108,054,900)	2017-02-16	(57,509)	(0.00)
USD	15,975,000	CNH	(108,086,850)	2017-02-16	(62,249)	(0.00)
USD	15,975,000	CNH	(108,102,825)	2017-02-16	(64,620)	(0.00)
USD	15,975,000	CNH	(108,126,788)	2017-02-16	(68,175)	(0.00)
EUR	4,107,000	USD	(4,637,419)	2016-07-05	(74,750)	(0.00)
JPY	1,916,538,360	AUD	(25,080,000)	2016-07-08	(75,134)	(0.00)

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America & JP Morgan), continued						
MXN	578,381,793	USD	(31,350,000)	2016-08-04	(86,876)	(0.00)
SEK	295,469,988	EUR	(31,350,000)	2016-08-04	(86,883)	(0.00)
CAD	15,700,000	MXN	(225,266,740)	2016-07-08	(87,970)	(0.00)
CZK	161,924,425	EUR	(6,010,000)	2017-04-06	(92,990)	(0.00)
INR	1,657,302,000	USD	(24,600,000)	2016-07-15	(93,101)	(0.00)
SEK	104,262,021	CAD	(16,453,600)	2016-07-08	(102,422)	(0.00)
GBP	1,299,000	USD	(1,840,917)	2016-07-05	(104,413)	(0.00)
USD	9,405,000	AUD	(12,774,593)	2016-07-08	(105,866)	(0.00)
EUR	6,270,000	PLN	(27,356,010)	2016-08-04	(110,358)	(0.00)
MXN	135,578,812	CAD	(9,405,000)	2016-07-08	(115,057)	(0.01)
USD	9,225,000	KRW	(10,797,862,500)	2016-07-15	(129,114)	(0.01)
USD	4,500,000	KRW	(5,348,250,000)	2016-07-27	(132,450)	(0.01)
GBP	1,143,000	USD	(1,660,825)	2016-07-05	(132,862)	(0.01)
CAD	15,685,000	MXN	(228,851,993)	2016-07-08	(141,465)	(0.01)
ILS	117,711,000	USD	(30,750,000)	2016-07-27	(172,101)	(0.01)
EUR	12,895,000	USD	(14,501,717)	2016-07-05	(176,024)	(0.01)
USD	31,350,000	CAD	(40,940,906)	2016-08-04	(178,049)	(0.01)
AUD	9,420,000	NZD	(9,942,056)	2016-07-08	(178,146)	(0.01)
USD	9,420,000	JPY	(984,691,440)	2016-07-08	(179,172)	(0.01)
GBP	1,375,000	USD	(2,019,105)	2016-07-05	(181,005)	(0.01)
CAD	15,685,000	MXN	(228,851,993)	2016-07-08	(182,550)	(0.01)
EUR	63,684,000	USD	(70,957,668)	2016-07-05	(207,966)	(0.01)
EUR	9,420,000	CAD	(13,825,546)	2016-07-08	(209,020)	(0.01)
USD	13,179,979	NZD	(18,810,000)	2016-07-08	(214,568)	(0.01)
SEK	196,766,888	CAD	(31,086,000)	2016-08-04	(222,062)	(0.01)
USD	18,810,000	AUD	(25,593,230)	2016-07-08	(244,524)	(0.01)
CAD	13,608,000	EUR	(9,405,000)	2016-07-08	(247,666)	(0.01)
SEK	104,262,021	CAD	(16,453,600)	2016-07-08	(259,883)	(0.01)
USD	12,585,000	TRY	(37,056,281)	2016-07-08	(278,816)	(0.01)
NOK	345,869,094	CAD	(53,295,000)	2016-08-04	(300,199)	(0.01)
USD	63,900,000	CNH	(432,730,800)	2017-02-16	(305,884)	(0.01)
USD	6,400,325	NZD	(9,420,000)	2016-07-08	(307,630)	(0.01)
EUR	62,297,600	CAD	(91,298,628)	2016-08-04	(317,795)	(0.01)
USD	9,420,000	KRW	(11,232,031,200)	2016-07-08	(322,416)	(0.01)
CZK	647,697,700	EUR	(24,040,000)	2017-04-06	(371,960)	(0.02)
CNH	99,320,130	USD	(15,204,000)	2016-11-03	(378,174)	(0.02)
USD	15,675,000	TRY	(46,263,822)	2016-07-08	(385,147)	(0.02)
CNH	219,714,000	USD	(33,000,000)	2017-02-16	(400,214)	(0.02)
AUD	12,560,000	NZD	(13,315,358)	2016-07-08	(404,086)	(0.02)
SEK	174,801,627	EUR	(18,840,000)	2016-07-08	(435,709)	(0.02)
SEK	196,766,888	CAD	(31,086,000)	2016-08-04	(463,073)	(0.02)
CZK	809,547,000	EUR	(30,050,000)	2017-04-10	(470,648)	(0.02)
AUD	37,241,134	USD	(28,215,000)	2016-07-08	(488,446)	(0.02)
USD	62,700,000	CAD	(82,065,522)	2016-08-04	(497,571)	(0.02)
AUD	15,700,000	NZD	(16,695,066)	2016-08-04	(524,641)	(0.02)
AUD	15,700,000	NZD	(16,764,224)	2016-08-04	(543,996)	(0.02)
AUD	12,560,000	JPY	(991,100,808)	2016-07-08	(560,052)	(0.03)
SEK	1,177,098,450	EUR	(125,400,000)	2016-08-04	(583,011)	(0.03)
GBP	4,227,460	USD	(6,270,000)	2016-07-08	(618,658)	(0.03)
GBP	4,227,118	USD	(6,270,000)	2016-07-08	(619,115)	(0.03)

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America & JP Morgan), continued						
EUR	35,300,100	PLN	(153,937,382)	2016-08-04	(621,315)	(0.03)
USD	49,565,007	MXN	(929,096,059)	2016-08-04	(655,186)	(0.03)
EUR	62,297,600	CAD	(91,298,628)	2016-08-04	(705,884)	(0.03)
SEK	292,539,390	EUR	(31,350,000)	2016-08-04	(727,608)	(0.03)
MXN	384,933,322	NZD	(30,332,400)	2016-08-04	(790,446)	(0.04)
NOK	292,951,324	EUR	(31,400,000)	2016-08-04	(828,837)	(0.04)
AUD	47,100,000	NZD	(50,038,569)	2016-08-04	(848,400)	(0.04)
MXN	820,654,568	AUD	(60,727,600)	2016-08-04	(868,550)	(0.04)
GBP	11,241,200	USD	(15,908,602)	2016-08-04	(878,115)	(0.04)
GBP	295,876,000	USD	(396,583,314)	2016-07-29	(989,925)	(0.04)
USD	33,755,737	AUD	(46,723,200)	2016-08-04	(995,907)	(0.04)
NOK	398,391,896	CAD	(62,800,000)	2016-08-04	(1,127,156)	(0.05)
GBP	8,483,320	USD	(12,580,000)	2016-07-08	(1,239,352)	(0.06)
NOK	399,729,429	CAD	(62,700,000)	2016-08-04	(1,524,086)	(0.07)
USD	127,309,709	EUR	(115,418,174)	2017-01-04	(1,805,794)	(0.08)
NOK	602,351,690	CAD	(94,050,000)	2016-08-04	(1,943,404)	(0.09)
USD	226,268,400	CAD	(296,451,201)	2016-08-04	(2,024,742)	(0.09)
AUD	62,800,000	NZD	(66,869,063)	2016-08-04	(2,042,415)	(0.09)
USD	126,771,279	EUR	(115,084,453)	2017-01-20	(2,053,189)	(0.09)
SEK	1,264,983,756	NZD	(224,814,580)	2016-08-04	(2,977,023)	(0.14)
GBP	45,090,400	NZD	(95,808,262)	2016-08-04	(3,144,705)	(0.15)
EUR	1,090,967,000	USD	(1,215,571,796)	2016-07-05	(3,562,655)	(0.17)
GBP	45,090,400	NZD	(95,808,262)	2016-08-04	(4,694,415)	(0.22)
SEK	1,264,983,756	NZD	(224,814,580)	2016-08-04	(7,393,095)	(0.34)
SEK	4,750,723,988	EUR	(512,134,000)	2016-08-04	(11,180,391)	(0.51)
GBP	309,645,000	USD	(452,199,365)	2016-07-05	(38,265,897)	(1.73)
Unrealised gain on Open Forward Contracts					51,167,861	2.30
Unrealised loss on Open Forward Contracts					(108,887,330)	(4.89)
					(57,719,469)	(2.59)
					Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value					1,701,096,104	76.33
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)					527,572,282	23.67
Net assets attributable to the shareholders					2,228,668,386	100.00
Analysis of Total Assets						%
Transferable securities admitted to official stock exchange listing						41.63
Transferable securities dealt in on another regulated market						10.11
OTC financial derivative instruments						11.70
Financial derivative instruments dealt in on a regulated market						2.17
Other Assets						34.39
						100.00

* Held as collateral with JP Morgan for OTC positions.

30 June 2016

Portfolio Changes (Unaudited)

Total Purchases	Cost US\$	Total Sales	Proceeds US\$
United States Treasury Bill 0% 2016-07-21	350,892,882	United States Treasury Bill 0% 2016-05-26	379,948,900
United States Treasury Bill 0% 2017-04-27	288,381,144	United States Treasury Bill 0% 2016-07-21	351,307,342
Canada Housing Trust No 1 2.75% 2016-06-15	250,351,678	United States Treasury Bill 0% 2016-08-20	280,000,000
United States Treasury Bill 0% 2017-02-02	198,984,750	Canada Housing Trust No 1 2.75% 2016-06-15	271,181,188
United States Treasury Bill 0% 2016-05-26	179,725,450	United States Treasury Inflation Indexed Bonds 0.125% 2019-04-15	210,208,742
United States Treasury Bill 0% 2016-09-15	149,622,375	United States Treasury Bill 0% 2016-09-15	149,597,162
United States Treasury Bill 0% 2017-05-25	149,242,542	United States Treasury Bill 0% 2016-06-23	147,861,000
United States Treasury Bill 0% 2016-06-23	147,623,225	United Kingdom Gilt 2.25% 2023-09-07	120,250,976
France Treasury Bill 0% 2017-01-04	125,471,040	United States Treasury Bill 0% 2016-02-04	104,994,167
Spain Letras del Tesoro 0% 2017-01-20	125,108,251	United States Treasury Bill 0% 2016-04-28	99,965,385
United States Treasury Bill 0% 2016-10-13	99,604,500	United States Treasury Bill 0% 2016-01-07	94,987,750
United States Treasury Bill 0% 2016-11-10	99,458,017	United Kingdom Gilt 3.250% 2044-01-22	87,997,970
United States Treasury Inflation Indexed Bonds 0.625% 2024-01-15	74,753,633		
United States Treasury Bill 0% 2017-03-30	72,670,537		
United States Treasury Note/Bond 2.75% 2023-11-15	57,593,727	Total for the year	2,298,300,582
United States Treasury Inflation Indexed Bonds 0.125% 2019-04-15	37,839,855		
United Kingdom Gilt 2.25% 2023-09-07	3,579,388		
United States Treasury Inflation Indexed Bonds 1.38% 2044-02-15	3,192,757		
Total for the year	2,414,095,751		

30 June 2016

Commentary

The Fund (as measured by the USD Accumulation class) fell 20.8% over the 12-month period to 30 June 2016, underperforming its benchmark, the MSCI World index, which fell 1.9% in USD Hedged terms.

In terms of relative performance against the MSCI World index, the biggest gain came from financials. The Fund was absent from this sector as it fell heavily and was the worst performing sector in the index. Consumer staples also made strong allocation gains, as the Fund was heavily overweight in one of the top performing sectors. Health care also gained ground, again through allocation positives. Telecommunication services detracted due to stock selection, and utilities lost ground due to the Fund's absence as the sector returned the best in the index.

The top three holdings contributing to performance were Cheniere Energy, Williams and AerCap Holdings. The bottom three performers were Avance Gas Holding, Aurora LPG Holding and Dorian LPG.

Portfolio Analysis

Analysis, by geographical area	30 June 2016 %	30 June 2015 %
United States	69.08	70.24
Norway	13.30	18.62
United Kingdom	1.43	0.52
Canada	0.60	0.19
Australia	0.41	–
Germany	–	2.91
Netherlands	–	0.16
Currency Forwards	(0.14)	(0.46)
Net Current Assets	15.32	7.82
	100.00	100.00

Analysis, by industry sector	30 June 2016 %	30 June 2015 %
Energy	30.09	25.61
Fixed Interest	24.97	31.78
Semiconductors & Semiconductor Equipment	6.68	5.14
Diversified Financials	6.41	9.90
External Funds	4.47	–
Consumer Durables & Apparel	4.21	3.66
Insurance	2.61	9.01
Capital Goods	2.33	–
Media	1.86	1.03
Banks	1.19	2.01
Automobiles & Components	–	2.79
Materials	–	1.71
Utilities	–	–
Currency Forwards	(0.14)	(0.46)
Net Current Assets	15.32	7.82
	100.00	100.00

Analysis, by investment	30 June 2016 %	30 June 2015 %
Equity Quoted	51.59	51.39
Government Bonds	23.67	29.73
Investment in Funds	4.47	–
Equity Warrants	2.33	4.45
Preference Shares	1.44	5.02
Corporate Bonds	1.32	2.05
Currency Forwards	(0.14)	(0.46)
Net Current Assets	15.32	7.82
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2016	30 June 2015
Corporate Bonds & Government Bonds	AAA	AA+ or may not be rated

GAM Star Global Selector

30 June 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %	
Investments in Corporate Bonds				
1,058,500	DynCorp International 11.875% 2020-11-30	861,354	1.32	
		861,354	1.32	
Investments in Government Bonds				
15,500,000	United States Treasury Bill 0% 2016-07-14	15,499,349	23.67	
		15,499,349	23.67	
Investments in Equity Quoted				
1,422,049	Aurora LPG Holding ASA	5,132,187	7.84	
318,260	Micron Technology	4,379,258	6.69	
27,910	Berkshire Hathaway	4,041,089	6.17	
106,470	Cheniere Energy	3,997,949	6.10	
161,983	Cheniere Energy Partners LP Holdings	3,228,321	4.93	
437,881	Dorian LPG	3,087,061	4.71	
192,084	Retail Holdings	2,593,134	3.96	
606,366	Avance Gas Holding	1,891,282	2.89	
447,000	BW LPG	1,692,285	2.58	
45,481	AerCap Holdings	1,527,707	2.33	
31,100	Tribune Media	1,218,498	1.86	
48,000	Enerflex	394,733	0.60	
500,805	Liquefied Natural Gas	268,488	0.41	
62,128	PMI Group	182,501	0.28	
1,204,900	St. Peter Port Capital	157,044	0.24	
		33,791,537	51.59	
Investments in Equity Warrants				
81,597	American International-Cw21	1,525,048	2.33	
		1,525,048	2.33	
Investments in Preference Shares				
30,948	Royal Bank of Scotland Group 6.125% Pfd Perp	777,414	1.19	
6,675	M/I Homes 9.75% Pfd Perp	167,342	0.25	
		944,756	1.44	
Holding	Description	Domicile	Fair Value US\$	Net Assets %
Investments in Funds				
143,725	db x-trackers S&P 500 Inverse Daily UCITS ETF	Luxembourg	2,929,834	4.47
			2,929,834	4.47

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparty: Bank of America Merrill Lynch)						
USD	3,069,071	EUR	(2,719,000)	2016-07-05	48,400	0.07
EUR	13,039,800	USD	(14,462,833)	2016-07-29	36,165	0.06
USD	2,212,449	EUR	(1,962,000)	2016-07-05	32,767	0.05
USD	1,735,453	EUR	(1,539,000)	2016-07-05	25,702	0.04
EUR	8,385,000	USD	(9,300,055)	2016-07-29	23,255	0.04
USD	1,047,973	EUR	(924,000)	2016-07-05	21,456	0.03
EUR	7,168,000	USD	(7,950,244)	2016-07-29	19,880	0.03
USD	1,677,600	EUR	(1,500,000)	2016-07-05	11,176	0.02
USD	395,917	EUR	(350,000)	2016-07-05	7,084	0.01
EUR	2,192,000	USD	(2,431,213)	2016-07-29	6,079	0.01
USD	181,512	EUR	(160,000)	2016-07-05	3,760	0.01
USD	192,302	EUR	(170,000)	2016-07-05	3,441	0.01
USD	192,302	EUR	(170,000)	2016-07-05	3,441	0.01
USD	314,160	EUR	(280,000)	2016-07-05	3,094	0.01
USD	126,158	EUR	(111,000)	2016-07-05	2,843	0.01
USD	169,295	EUR	(150,000)	2016-07-05	2,652	0.01
USD	86,670	EUR	(76,000)	2016-07-05	2,238	0.00
CHF	91,800	USD	(92,679)	2016-07-05	1,553	0.00
USD	157,080	EUR	(140,000)	2016-07-05	1,547	0.00
USD	157,080	EUR	(140,000)	2016-07-05	1,547	0.00
USD	22,808	GBP	(16,000)	2016-07-05	1,419	0.00
USD	70,085	EUR	(62,000)	2016-07-05	1,206	0.00
USD	19,776	GBP	(14,000)	2016-07-05	1,061	0.00
USD	41,054	EUR	(36,000)	2016-07-05	1,060	0.00
USD	56,560	EUR	(50,000)	2016-07-05	1,012	0.00
USD	48,775	EUR	(43,000)	2016-07-05	1,005	0.00
USD	48,769	EUR	(43,000)	2016-07-05	998	0.00
USD	14,043	GBP	(10,000)	2016-07-05	675	0.00
USD	222,828	EUR	(200,000)	2016-07-05	638	0.00
USD	9,978	GBP	(7,000)	2016-07-05	621	0.00
EUR	310,000	USD	(343,790)	2016-07-05	604	0.00
USD	8,575	GBP	(6,000)	2016-07-05	554	0.00
USD	56,100	EUR	(50,000)	2016-07-05	553	0.00
USD	46,093	EUR	(41,000)	2016-07-05	545	0.00
USD	23,868	EUR	(21,000)	2016-07-05	538	0.00
CHF	85,300	USD	(87,200)	2016-07-29	496	0.00
EUR	174,660	USD	(193,721)	2016-07-29	484	0.00
USD	8,475	GBP	(6,000)	2016-07-05	455	0.00
USD	22,669	EUR	(20,000)	2016-07-05	450	0.00
USD	7,127	GBP	(5,000)	2016-07-05	443	0.00
USD	5,717	GBP	(4,000)	2016-07-05	370	0.00
USD	18,136	EUR	(16,000)	2016-07-05	360	0.00
EUR	180,000	USD	(199,620)	2016-07-05	351	0.00
USD	111,414	EUR	(100,000)	2016-07-05	319	0.00
USD	13,627	EUR	(12,000)	2016-07-05	296	0.00
USD	4,238	GBP	(3,000)	2016-07-05	227	0.00
EUR	100,000	USD	(110,900)	2016-07-05	195	0.00
USD	29,047	EUR	(26,000)	2016-07-05	163	0.00
USD	42,355	EUR	(38,000)	2016-07-05	139	0.00
USD	44,566	EUR	(40,000)	2016-07-05	128	0.00

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts (Counterparty: Bank of America Merrill Lynch), continued						
USD	29,004	EUR	(26,000)	2016-07-05	119	0.00
USD	15,658	EUR	(14,000)	2016-07-05	104	0.00
USD	4,546	EUR	(4,000)	2016-07-05	102	0.00
USD	5,655	EUR	(5,000)	2016-07-05	100	0.00
USD	4,525	EUR	(4,000)	2016-07-05	81	0.00
USD	4,522	EUR	(4,000)	2016-07-05	78	0.00
USD	17,843	EUR	(16,000)	2016-07-05	67	0.00
EUR	30,000	USD	(33,270)	2016-07-05	58	0.00
USD	3,386	EUR	(3,000)	2016-07-05	53	0.00
USD	48,929	EUR	(44,000)	2016-07-05	48	0.00
USD	14,490	EUR	(13,000)	2016-07-05	47	0.00
USD	3,366	EUR	(3,000)	2016-07-05	33	0.00
USD	1,562	CHF	(1,500)	2016-07-05	22	0.00
USD	1,455	CHF	(1,400)	2016-07-05	18	0.00
USD	4,461	EUR	(4,000)	2016-07-05	17	0.00
USD	17,792	EUR	(16,000)	2016-07-05	17	0.00
CHF	1,200	USD	(1,216)	2016-07-05	16	0.00
USD	1,760	CHF	(1,700)	2016-07-05	15	0.00
EUR	4,000	USD	(4,436)	2016-07-05	8	0.00
CHF	1,300	USD	(1,330)	2016-07-29	7	0.00
EUR	3,000	USD	(3,337)	2016-07-29	(1)	(0.00)
CHF	1,800	USD	(1,851)	2016-07-05	(3)	(0.00)
EUR	2,000	USD	(2,229)	2016-07-05	(7)	(0.00)
USD	18,892	EUR	(17,000)	2016-07-29	(10)	(0.00)
EUR	30,000	USD	(33,370)	2016-07-29	(13)	(0.00)
USD	2,243	CHF	(2,200)	2016-07-05	(15)	(0.00)
USD	2,756	CHF	(2,700)	2016-07-05	(16)	(0.00)
USD	4,425	EUR	(4,000)	2016-07-05	(19)	(0.00)
EUR	3,000	USD	(3,355)	2016-07-05	(22)	(0.00)
USD	56,677	EUR	(51,000)	2016-07-29	(30)	(0.00)
USD	7,981	GBP	(6,000)	2016-07-05	(40)	(0.00)
EUR	110,000	USD	(122,355)	2016-07-29	(46)	(0.00)
EUR	120,000	USD	(133,478)	2016-07-29	(50)	(0.00)
GBP	4,000	USD	(5,410)	2016-07-29	(62)	(0.00)
USD	6,600	EUR	(6,000)	2016-07-05	(65)	(0.00)
USD	13,302	GBP	(10,000)	2016-07-05	(66)	(0.00)
EUR	200,000	USD	(222,464)	2016-07-29	(83)	(0.00)
USD	17,699	EUR	(16,000)	2016-07-29	(92)	(0.00)
GBP	6,000	USD	(8,116)	2016-07-29	(94)	(0.00)
USD	31,925	GBP	(24,000)	2016-07-05	(158)	(0.00)
USD	30,973	EUR	(28,000)	2016-07-29	(161)	(0.00)
USD	10,529	GBP	(8,000)	2016-07-05	(165)	(0.00)
GBP	13,000	USD	(17,584)	2016-07-29	(203)	(0.00)
GBP	5,000	USD	(6,905)	2016-07-05	(221)	(0.00)
USD	55,309	EUR	(50,000)	2016-07-05	(239)	(0.00)
USD	15,794	GBP	(12,000)	2016-07-05	(248)	(0.00)
GBP	7,000	USD	(9,667)	2016-07-05	(309)	(0.00)
GBP	3,000	USD	(4,326)	2016-07-05	(315)	(0.00)
USD	31,844	EUR	(29,000)	2016-07-05	(374)	(0.00)
EUR	60,000	USD	(67,098)	2016-07-05	(441)	(0.00)

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparty: Bank of America Merrill Lynch), continued						
GBP	5,000	USD	(7,209)	2016-07-05	(525)	(0.00)
GBP	13,000	USD	(17,953)	2016-07-05	(575)	(0.00)
USD	38,169	GBP	(29,000)	2016-07-05	(599)	(0.00)
EUR	187,660	USD	(209,094)	2016-07-05	(613)	(0.00)
GBP	224,000	USD	(300,243)	2016-07-29	(749)	(0.00)
USD	77,003	EUR	(70,000)	2016-07-05	(764)	(0.00)
EUR	120,000	USD	(134,197)	2016-07-05	(883)	(0.00)
USD	210,172	EUR	(190,000)	2016-07-05	(908)	(0.00)
EUR	130,000	USD	(145,380)	2016-07-05	(956)	(0.00)
USD	232,296	EUR	(210,000)	2016-07-05	(1,004)	(0.00)
GBP	372,000	USD	(498,618)	2016-07-29	(1,245)	(0.00)
GBP	12,000	USD	(17,303)	2016-07-05	(1,261)	(0.00)
USD	376,098	EUR	(340,000)	2016-07-05	(1,625)	(0.00)
EUR	250,000	USD	(279,576)	2016-07-05	(1,839)	(0.00)
USD	253,009	EUR	(230,000)	2016-07-05	(2,510)	(0.00)
GBP	24,000	USD	(34,738)	2016-07-05	(2,655)	(0.00)
USD	297,010	EUR	(270,000)	2016-07-05	(2,946)	(0.01)
GBP	886,300	USD	(1,187,970)	2016-07-29	(2,965)	(0.01)
USD	451,016	EUR	(410,000)	2016-07-05	(4,474)	(0.01)
EUR	4,973,000	USD	(5,540,991)	2016-07-05	(16,240)	(0.02)
GBP	242,000	USD	(353,412)	2016-07-05	(29,906)	(0.05)
EUR	9,313,000	USD	(10,376,684)	2016-07-05	(30,412)	(0.05)
EUR	9,317,000	USD	(10,381,141)	2016-07-05	(30,426)	(0.05)
GBP	401,000	USD	(585,612)	2016-07-05	(49,556)	(0.08)
EUR	19,133,800	USD	(21,319,167)	2016-07-05	(62,483)	(0.10)
GBP	930,300	USD	(1,358,592)	2016-07-05	(114,966)	(0.18)
Unrealised gain on Open Forward Contracts					276,455	0.42
Unrealised loss on Open Forward Contracts					(366,653)	(0.56)
					(90,198)	(0.14)

30 June 2016

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	55,461,680	84.68
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	10,032,036	15.32
Net assets attributable to the shareholders	65,493,716	100.00
Analysis of Total Assets		%
Transferable securities admitted to an official stock exchange listing		78.05
Other transferable securities of the type referred to in Regulations 68(1)(a), (b) and (c)		1.30
UCITS collective investment schemes		4.42
OTC financial derivative instruments		0.42
Current Assets		15.81
		100.00

30 June 2016

Commentary

The Fund (as measured by the GBP Institutional class) rose 0.1% over the 12-month period to 30 June 2016, underperforming its benchmark, the IA Flexible Investment Average, which rose 1.9% in GBP terms.

The third quarter of 2015 proved challenging for investors amid uncertainty over China and the emerging market economies, a Greek referendum, and concerns over whether the US was ready for higher interest rates. Thrown into this mix was a corporate scandal at Volkswagen, whereby the company cheated during tests to conceal high levels of toxic emissions.

Under these circumstances, unsurprisingly, equity markets sold off along with commodities and corporate bonds. US Treasury bond yields also fell, completing a picture of more sober growth and earnings expectations. The eagerly anticipated Federal Reserve interest rate announcement on 17 September brought yet another 'hold' decision. Markets gyrated wildly on this news, with many concerned that it signalled worries on the growth rate of the American economy. A few days after this, the IMF repeated its call for central banks to keep interest rates at ultra-low levels.

During the fourth quarter of 2015 the world economy remained firmly entrenched in the 'new normal', characterised by below-average growth and atypically low inflation. Global growth was underpinned by the advanced economies and, by sector, in services.

Realised US GDP growth understates the strength of final demand, as inventory liquidation and net trade have been negatives. Prospects for steady growth in Europe are improving, underpinned by supportive ECB policy, an upturn in the credit cycle and the absence of significant fiscal headwinds. Following a technical recession in 2015, Japan is likely to return to growth near 1% in 2016.

In contrast, global manufacturing and trade are stagnant and emerging economies weak. Softness in goods producing sectors may be part cyclical (as evidenced by inventory adjustments in the US and Japan in the latter half of 2015), but structural factors (e.g., weak fixed asset investment in China, the end of the commodity investment boom, and stagnant world trade) are also responsible. Hence, global growth divergences between advanced and emerging economies and between services and manufacturing are likely to endure in 2016.

The behaviour of the markets during quarter one of 2016 raised the question of whether the prospects for the global economy actually worsened and then improved in the space of three months, or whether investors had simply become too pessimistic at the start of 2016. The former seems unlikely given the slowdown in the global growth outlook. But the latter is not entirely satisfactory either. Instead, a pick-up in oil prices and a weaker US dollar provided some genuine respite for emerging markets and energy producers.

On the positive side, the US employment picture looks healthy and recession there seems unlikely. Elsewhere, China's renewed stimulus and the ECB's fresh package of supportive measures are both suggestive of market support in the short-term. However, any longer term optimism around central bank response could be misplaced as policy results have started to dwindle - the announcement of negative interest rates in Japan boosted the Nikkei index for only a few days, and rather than weakening the currency, the ECB's additional quantitative easing saw the euro actually strengthen.

The second quarter of 2016 was dominated by the UK's referendum vote to leave the European Union (EU). Up to that point, equity markets had made good progress following the sharp sell-off and elevated volatility of January and early February. To a significant

extent, receding concerns about China's growth and exchange rate policy underpinned the recovery in risk assets, as did diminished concerns about premature interest rate increases in the US. A weaker US dollar and rising energy prices also played important roles. Nonetheless, we felt that significant challenges to an extension of the global equity market rally remained. These included declining US profits alongside expensive equity valuations, the absence of a convincing European profits recovery and various EU political risks. These concerns have now been increased following the uncertainties created by the UK referendum.

The economic context remains subdued, regardless of the EU referendum, with the investment environment offering few obvious sources of high return. Following the 'Brexit' vote, equity market drawdowns have been surprisingly modest and where they were sizeable, subsequent rebounds have been rapid. Whilst the implications of the Brexit vote remain uncertain, our view is that a neutral exposure to equities is appropriate at this time. Bonds for their part are expensive, but low yields could remain so given an easing bias to monetary policy settings in the UK, Europe and Japan, as well as a Fed reluctant to further normalise unless conditions are perfect. The Investment Management team is aware of the challenges posed by these extraordinary circumstances but has high conviction that profitable opportunities can still be researched and implemented successfully.

The top three holdings contributing to performance were Loomis Sayles U.S. Equity Leaders, iShares Physical Gold ETC and Ardevora Global Equity. The bottom three performers were GAM UK Diversified, CC Japan Alpha and Odey Odyssey.

Portfolio Analysis

Analysis, by geographical area	30 June 2016 %	30 June 2015 %
Global	25.39	27.08
United Kingdom	19.27	19.57
United States	14.72	22.04
Europe	9.87	2.09
Japan	7.88	6.37
Europe ex UK	7.52	10.97
Emerging Markets Global	5.26	6.67
Asia-Pacific ex Japan	2.07	3.81
Luxembourg	2.07	-
Currency Forwards	3.80	(0.94)
Net Current Assets	2.15	2.34
	100.00	100.00

Analysis, by investment	30 June 2016 %	30 June 2015 %
Investment in Funds	94.05	98.60
Currency Forwards	3.80	(0.94)
Net Current Assets	2.15	2.34
	100.00	100.00

30 June 2016

Portfolio Statement

Holding	Description	Domicile	Fair Value £	Net Assets %
Investments in Funds*†				
1,048,004	CC Japan Alpha Fund Class Inst GBP	Ireland	12,871,588	7.88
7,453,439	Henderson – European Focus Fund I Acc**	United Kingdom	12,775,195	7.82
720,804	GAM Star Continental European Equity GBP Inst Inc	Ireland	12,279,952	7.52
549,905	iShares Physical Gold ETC	Ireland	10,778,138	6.60
724,551	GAM Star MBS Total Return GBP Inst Acc	Ireland	7,562,644	4.63
562,966	GAM Star Credit Opportunities GBP Institutional Acc	Ireland	7,498,310	4.59
8,308,441	Premier Pan European Property C Acc**	United Kingdom	7,323,060	4.48
4,774,702	Ardevora UK Income Fund C**	Ireland	6,893,715	4.22
6,367,178	Investec Fund Series i – UK Alpha Fund	United Kingdom	6,723,104	4.11
3,528,545	Ardevora Global Equity Fund Class C**	Ireland	6,617,786	4.05
3,802,916	Loomis Sayles U.S. Equity Leaders Fund**	United Kingdom	6,600,342	4.04
4,910,535	Old Mutual UK Alpha Fund R**	United Kingdom	5,873,000	3.59
278,270	GAM North American Growth GBP Inst Inc**	United Kingdom	5,135,048	3.14
427,376	GAM Star Technology GBP Z	Ireland	5,036,277	3.08
1,312,922	River and Mercantile World Recovery Fund**	United Kingdom	4,758,160	2.91
44,272	Iridian US Equity Fund – I GBP A**	Ireland	4,757,045	2.91
3,417,737	JPM Multi-Asset Macro Opportunities Fund – C Net Acc	United Kingdom	4,682,299	2.87
716,885	JPMorgan Emerging Markets Fund**	United Kingdom	4,432,497	2.71
207,754	Templeton Frontier Markets I	Luxembourg	4,155,080	2.54
2,447,175	Old Mutual Global Equity Absolute Return Fund I GBP Acc**	Ireland	3,785,536	2.32
3,366	CompAM Fund – Cadence Strategic Asia GBP C Acc	Luxembourg	3,380,397	2.07
307,481	GAM Star Asian Equity GBP Inst Acc	Ireland	3,375,341	2.07
35,129	Alken Fund – Absolute Return Europe**	Luxembourg	3,360,130	2.06
23,691	Odey Investments PLC – Odey Odyssey Fund**	Ireland	3,012,114	1.84
			153,666,758	94.05

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain £	Net Assets %
Open Forward Contracts (Counterparty: Bank of America Merrill Lynch)						
USD	53,377,440	GBP	(36,550,377)	2016-07-05	3,378,884	2.07
USD	13,383,000	GBP	(9,190,743)	2016-07-05	820,477	0.50
USD	10,574,000	GBP	(7,240,581)	2016-07-05	669,352	0.41
EUR	8,731,665	GBP	(6,669,551)	2016-07-05	587,121	0.36
USD	3,441,000	GBP	(2,356,236)	2016-07-05	217,821	0.13
USD	54,868,440	GBP	(40,935,294)	2016-07-29	102,435	0.06
USD	1,579,000	GBP	(1,081,225)	2016-07-05	99,953	0.06
USD	800,000	GBP	(554,939)	2016-07-05	43,505	0.03
AUD	583,200	GBP	(289,076)	2016-07-05	35,753	0.02
SGD	750,000	GBP	(382,435)	2016-07-05	34,417	0.02
EUR	9,352,665	GBP	(7,743,773)	2016-07-29	34,364	0.02
USD	600,000	GBP	(414,800)	2016-07-05	34,033	0.02
USD	504,000	GBP	(346,121)	2016-07-05	30,899	0.02
SGD	500,000	GBP	(253,049)	2016-07-05	24,852	0.02
USD	13,163,000	GBP	(9,820,423)	2016-07-29	24,574	0.02
AUD	394,700	GBP	(195,642)	2016-07-05	24,197	0.01
USD	10,263,000	GBP	(7,656,841)	2016-07-29	19,160	0.01
EUR	286,000	GBP	(226,527)	2016-07-05	11,160	0.01
USD	171,000	GBP	(117,447)	2016-07-05	10,471	0.01

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain £	Net Assets %
Open Forward Contracts (Counterparty: Bank of America Merrill Lynch), continued						
USD	150,000	GBP	(102,055)	2016-07-05	10,153	0.01
EUR	135,000	GBP	(103,735)	2016-07-05	8,461	0.01
CHF	105,900	GBP	(73,233)	2016-07-05	8,088	0.01
EUR	120,000	GBP	(93,215)	2016-07-05	6,514	0.01
USD	3,429,000	GBP	(2,558,249)	2016-07-29	6,402	0.01
USD	100,000	GBP	(68,885)	2016-07-05	5,921	0.01
USD	100,000	GBP	(69,367)	2016-07-05	5,438	0.01
USD	104,000	GBP	(72,551)	2016-07-05	5,247	0.00
EUR	110,000	GBP	(86,233)	2016-07-05	5,185	0.00
EUR	89,000	GBP	(69,457)	2016-07-05	4,509	0.00
USD	99,000	GBP	(69,738)	2016-07-05	4,320	0.00
EUR	60,000	GBP	(46,316)	2016-07-05	3,549	0.00
USD	1,631,000	GBP	(1,216,828)	2016-07-29	3,045	0.00
USD	49,000	GBP	(33,654)	2016-07-05	3,000	0.00
USD	50,000	GBP	(34,684)	2016-07-05	2,719	0.00
EUR	34,900	GBP	(26,658)	2016-07-05	2,347	0.00
USD	40,000	GBP	(27,653)	2016-07-05	2,269	0.00
AUD	584,600	GBP	(323,167)	2016-07-29	2,098	0.00
USD	38,000	GBP	(26,355)	2016-07-05	2,071	0.00
EUR	45,000	GBP	(35,494)	2016-07-05	1,905	0.00
SGD	734,600	GBP	(406,265)	2016-07-29	1,885	0.00
USD	500,000	GBP	(372,147)	2016-07-29	1,818	0.00
AUD	229,000	GBP	(125,772)	2016-07-29	1,641	0.00
USD	24,000	GBP	(16,338)	2016-07-05	1,615	0.00
USD	23,100	GBP	(15,818)	2016-07-05	1,462	0.00
AUD	396,700	GBP	(219,296)	2016-07-29	1,424	0.00
EUR	24,000	GBP	(18,557)	2016-07-05	1,388	0.00
USD	20,000	GBP	(13,627)	2016-07-05	1,335	0.00
EUR	26,000	GBP	(20,367)	2016-07-05	1,241	0.00
EUR	28,000	GBP	(22,045)	2016-07-05	1,225	0.00
USD	20,000	GBP	(13,873)	2016-07-05	1,088	0.00
EUR	17,000	GBP	(13,065)	2016-07-05	1,063	0.00
USD	26,000	GBP	(18,418)	2016-07-05	1,031	0.00
GBP	276,673	SGD	(496,000)	2016-07-05	995	0.00
GBP	150,553	USD	(200,000)	2016-07-29	967	0.00
USD	46,000	GBP	(33,747)	2016-07-05	664	0.00
CHF	106,300	GBP	(81,092)	2016-07-29	650	0.00
USD	13,000	GBP	(9,103)	2016-07-05	621	0.00
USD	10,000	GBP	(6,888)	2016-07-05	592	0.00
USD	13,000	GBP	(9,157)	2016-07-05	567	0.00
USD	10,000	GBP	(6,913)	2016-07-05	567	0.00
USD	10,000	GBP	(6,920)	2016-07-05	560	0.00
GBP	32,710	USD	(43,000)	2016-07-05	543	0.00
USD	139,000	GBP	(103,457)	2016-07-29	505	0.00
GBP	75,276	USD	(100,000)	2016-07-29	483	0.00
AUD	8,200	GBP	(4,116)	2016-07-05	451	0.00
USD	7,000	GBP	(4,807)	2016-07-05	429	0.00
USD	8,000	GBP	(5,595)	2016-07-05	389	0.00
EUR	90,000	GBP	(74,460)	2016-07-29	388	0.00
EUR	37,000	GBP	(30,403)	2016-07-29	368	0.00

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain/(Loss) £	Net Assets %
Open Forward Contracts (Counterparty: Bank of America Merrill Lynch), continued						
USD	100,000	GBP	(74,429)	2016-07-29	364	0.00
USD	6,000	GBP	(4,131)	2016-07-05	357	0.00
EUR	88,000	GBP	(72,862)	2016-07-29	323	0.00
AUD	7,100	GBP	(3,647)	2016-07-05	307	0.00
USD	8,000	GBP	(5,686)	2016-07-05	299	0.00
AUD	5,000	GBP	(2,510)	2016-07-05	275	0.00
EUR	7,000	GBP	(5,544)	2016-07-05	273	0.00
USD	4,000	GBP	(2,764)	2016-07-05	229	0.00
AUD	5,000	GBP	(2,568)	2016-07-05	216	0.00
GBP	31,616	USD	(42,000)	2016-07-29	203	0.00
GBP	25,148	EUR	(30,000)	2016-07-29	199	0.00
USD	40,000	GBP	(29,772)	2016-07-29	145	0.00
USD	10,000	GBP	(7,336)	2016-07-05	144	0.00
USD	2,000	GBP	(1,361)	2016-07-05	135	0.00
USD	69,200	GBP	(51,628)	2016-07-29	129	0.00
EUR	35,100	GBP	(29,062)	2016-07-29	129	0.00
EUR	8,000	GBP	(6,525)	2016-07-05	123	0.00
USD	2,000	GBP	(1,387)	2016-07-05	109	0.00
EUR	2,000	GBP	(1,561)	2016-07-05	101	0.00
USD	2,000	GBP	(1,395)	2016-07-05	101	0.00
CHF	1,500	GBP	(1,054)	2016-07-05	98	0.00
USD	20,000	GBP	(14,886)	2016-07-29	73	0.00
EUR	1,000	GBP	(766)	2016-07-05	66	0.00
CHF	1,300	GBP	(934)	2016-07-05	65	0.00
EUR	1,000	GBP	(781)	2016-07-05	50	0.00
GBP	7,528	USD	(10,000)	2016-07-29	48	0.00
GBP	7,528	USD	(10,000)	2016-07-29	48	0.00
USD	3,000	GBP	(2,201)	2016-07-05	43	0.00
EUR	30,000	GBP	(24,911)	2016-07-29	38	0.00
SGD	10,300	GBP	(5,685)	2016-07-29	38	0.00
EUR	500	GBP	(388)	2016-07-05	27	0.00
USD	3,000	GBP	(2,217)	2016-07-29	26	0.00
AUD	6,600	GBP	(3,647)	2016-07-29	25	0.00
EUR	400	GBP	(314)	2016-07-05	19	0.00
GBP	2,355	AUD	(4,200)	2016-07-29	19	0.00
USD	300	GBP	(207)	2016-07-05	17	0.00
GBP	3,341	EUR	(4,000)	2016-07-05	17	0.00
USD	300	GBP	(208)	2016-07-05	16	0.00
AUD	4,000	GBP	(2,210)	2016-07-29	15	0.00
GBP	1,566	SGD	(2,800)	2016-07-29	10	0.00
GBP	838	EUR	(1,000)	2016-07-29	7	0.00
GBP	561	AUD	(1,000)	2016-07-29	4	0.00
EUR	1,000	GBP	(827)	2016-07-29	4	0.00
EUR	300	GBP	(248)	2016-07-29	1	0.00
GBP	84	EUR	(100)	2016-07-29	1	0.00
GBP	69	USD	(100)	2016-07-05	(6)	(0.00)
GBP	77	EUR	(100)	2016-07-05	(6)	(0.00)
GBP	282	USD	(400)	2016-07-05	(17)	(0.00)
GBP	476	EUR	(600)	2016-07-05	(23)	(0.00)
GBP	347	CHF	(500)	2016-07-05	(37)	(0.00)

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss £	Net Assets %
Open Forward Contracts (Counterparty: Bank of America Merrill Lynch), continued						
GBP	788	EUR	(1,000)	2016-07-05	(43)	(0.00)
GBP	692	USD	(1,000)	2016-07-05	(56)	(0.00)
GBP	498	AUD	(1,000)	2016-07-05	(59)	(0.00)
GBP	1,390	CHF	(1,900)	2016-07-05	(69)	(0.00)
GBP	1,792	AUD	(3,600)	2016-07-05	(213)	(0.00)
GBP	3,652	AUD	(7,000)	2016-07-05	(247)	(0.00)
GBP	5,373	AUD	(10,300)	2016-07-05	(364)	(0.00)
GBP	7,929	EUR	(10,000)	2016-07-05	(382)	(0.00)
GBP	5,548	USD	(8,000)	2016-07-05	(436)	(0.00)
GBP	24,943	USD	(34,000)	2016-07-05	(491)	(0.00)
GBP	6,890	USD	(10,000)	2016-07-05	(590)	(0.00)
GBP	9,862	USD	(14,000)	2016-07-05	(611)	(0.00)
GBP	10,100	SGD	(19,400)	2016-07-05	(682)	(0.00)
GBP	7,484	USD	(11,000)	2016-07-05	(745)	(0.00)
GBP	14,111	USD	(20,000)	2016-07-05	(850)	(0.00)
USD	100,000	GBP	(75,727)	2016-07-05	(921)	(0.00)
GBP	14,005	USD	(20,000)	2016-07-05	(956)	(0.00)
GBP	13,952	USD	(20,000)	2016-07-05	(1,009)	(0.00)
GBP	22,669	USD	(32,000)	2016-07-05	(1,269)	(0.00)
GBP	23,050	EUR	(30,000)	2016-07-05	(1,882)	(0.00)
GBP	21,976	USD	(32,000)	2016-07-05	(1,962)	(0.00)
GBP	26,944	USD	(39,000)	2016-07-05	(2,230)	(0.00)
GBP	35,119	EUR	(45,000)	2016-07-05	(2,280)	(0.00)
GBP	42,333	USD	(60,000)	2016-07-05	(2,551)	(0.00)
USD	202,000	GBP	(153,659)	2016-07-05	(2,552)	(0.00)
GBP	33,853	USD	(49,000)	2016-07-05	(2,802)	(0.00)
GBP	40,762	USD	(59,000)	2016-07-05	(3,373)	(0.00)
GBP	38,458	USD	(56,000)	2016-07-05	(3,433)	(0.00)
GBP	56,178	USD	(81,000)	2016-07-05	(4,414)	(0.00)
GBP	126,965	EUR	(160,000)	2016-07-05	(6,007)	(0.01)
GBP	142,124	USD	(200,000)	2016-07-05	(7,487)	(0.01)
GBP	146,637	USD	(207,000)	2016-07-05	(8,210)	(0.01)
GBP	147,458	USD	(209,000)	2016-07-05	(8,885)	(0.01)
GBP	137,803	USD	(200,000)	2016-07-05	(11,808)	(0.01)
GBP	634,988	USD	(900,000)	2016-07-05	(38,262)	(0.02)
Unrealised gain on Open Forward Contracts					6,329,560	3.87
Unrealised loss on Open Forward Contracts					(118,220)	(0.07)
					6,211,340	3.80

30 June 2016

Portfolio Statement

	Fair Value £	Net Assets %
Net Financial Assets and Liabilities at fair value	159,878,098	97.85
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	3,518,092	2.15
Net assets attributable to the shareholders	163,396,190	100.00
Analysis of Total Assets		%
UCITS collective investment schemes		93.09
OTC financial derivative instruments		3.83
Current Assets		3.08
		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.

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

**Not admitted to an official stock exchange.

30 June 2016

Portfolio Changes (Unaudited)

Major Purchases	Cost £	Major Sales	Proceeds £
CC Japan Alpha Fund Class Inst GBP	11,117,457	GAM UK Diversified GBP Inst Inc	7,594,064
iShares Physical Gold ETC	9,685,279	Loomis Sayles U.S. Equity Leaders Fund	6,130,508
Investec Fund Series i - UK Alpha Fund	8,689,668	Iridian US Equity Fund - I GBP A	5,899,819
Premier Pan European Property C Acc	8,066,496	Pareturn Barwon Listed Private Equity	5,178,378
Henderson - European Focus Fund I Acc	7,335,910	CC Japan Alpha Fund Class Inst GBP	4,588,192
GAM Star Continental European Equity GBP Inst Inc	5,980,475	Old Mutual UK Alpha Fund R	4,113,239
GAM Star MBS Total Return GBP Inst Acc	5,410,578	SLI Emerg Mrkt Debt Unconst Instit S Accum Shares	3,966,690
Ardevora Global Equity Fund Class C	5,368,403	GAM Star Technology GBP Z	3,809,429
GAM Star Credit Opportunities GBP Institutional Acc	5,355,379	River and Mercantile World Recovery Fund	3,554,070
JPM Multi-Asset Macro Opportunities Fund - C Net Acc	4,709,311	Ardevora UK Income Fund C	3,378,020
Ardevora UK Income Fund C	3,480,603	Ardevora Global Equity Fund Class C	3,204,134
Loomis Sayles U.S. Equity Leaders Fund	3,376,190	GAM North American Growth GBP Inst Inc	3,198,008
GAM North American Growth GBP Inst Inc	3,286,332	GAM Star Discretionary FX GBP Acc	3,004,191
GAM Star Technology GBP Z	3,272,225	GAM Star Asian Equity GBP Inst Acc	2,737,308
CompAM Fund - Cadence Strategic Asia GBP C Acc	3,151,760	RWC Funds – US Absolute Alpha	2,453,184
Alken Fund - Absolute Return Europe	3,046,498	GAM Global Diversified Inst Acc	2,370,562
Old Mutual Global Equity Absolute Return Fund I GBP Acc	3,034,823	GAM Star North of South EM Equity GBP Inst Inc	2,163,537
SLI Emerg Mrkt Debt Unconst Instit S Accum Shares	3,003,712	Aberdeen Investment Asia Pacific Equity Fund I	1,986,500
Templeton Frontier Markets I	2,997,942	Investec Fund Series i - UK Alpha Fund	1,876,687
River and Mercantile World Recovery Fund	2,948,028	Old Mutual Global Equity Absolute Return Fund I GBP Acc	1,768,779
Odey Investments PLC - Odey Odyssey Fund	2,877,327	Odey Investments PLC - Odey Odyssey Fund	1,461,358
Old Mutual UK Alpha Fund R	2,760,016	Alken Fund - Absolute Return Europe	1,422,282
Iridian US Equity Fund - I GBP A	2,757,031	SLI Emerging Market Debt Fund Inst Inc GBP	1,415,362
GAM Star Asian Equity GBP Inst Acc	2,491,156	GAM Star Continental European Equity GBP Inst Inc	1,286,491
JPMorgan Emerging Markets Fund	2,285,685		
Aberdeen Investment Asia Pacific Equity Fund I	2,027,825		
GAM UK Diversified GBP Inst Inc	1,607,905		
		Total for the year	78,560,792
Total for the year	120,124,014		

30 June 2016

Commentary

The Fund (as measured by the USD Accumulation class) fell 2.0% over the 12-month period to 30 June 2016, outperforming its benchmark, the MSCI India index, which fell 6.5% in USD terms.

In terms of relative performance to the MSCI India index, the biggest gain came from financials, where the Fund benefitted from both allocation effects and good stock selection. Consumer discretionary made good ground, with good stock selection gains supplementing outstanding allocation effects. Industrials added good allocation effects. IT was a notable detractor due to the Fund being very underweight as the sector outperformed the overall index. Other detractors were in materials, consumer staples and utilities.

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

Portfolio Analysis

Analysis, by geographical area	30 June 2016 %	30 June 2015 %
India	93.59	68.99
Currency Forwards	(0.04)	(0.49)
Net Current Assets	6.45	31.50
	100.00	100.00

Analysis, by investment	30 June 2016 %	30 June 2015 %
Equity Quoted	79.25	48.47
Equity Participation Note	14.34	20.52
Currency Forwards	(0.04)	(0.49)
Net Current Assets	6.45	31.50
	100.00	100.00

GAM Star India Equity

30 June 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Equity Participation Notes			
495,824	Parag Milk Foods Ltd INR 10.00 P-Notes	2,042,946	3.93
91,000	Yes Bank Ltd P-Notes	1,492,645	2.88
33,000	Bajaj Finserv P-Notes	1,135,089	2.19
360,000	Gati Ltd P-Notes	918,201	1.77
1,400,000	PTC India Financial Services Limited P-Notes	785,095	1.51
14,500	Bajaj Finserv P-Notes	498,751	0.96
193,000	Cox & Kings P-Notes	480,534	0.93
80,000	PTC India Financial Services Ltd P-Notes	44,863	0.09
17,000	Cox & Kings P-Notes	42,327	0.08
		7,440,451	14.34
Investment in Equity Quoted			
368,000	Sun Pharmaceutical Industries	4,160,616	8.02
32,700	Bajaj Finance	3,874,244	7.47
251,000	Glenmark Pharmaceuticals	2,971,502	5.73
201,000	Reliance Industries	2,886,127	5.56
49,050	Dr Reddy's Laboratories	2,457,551	4.74
856,000	KPIT Technologies	2,337,370	4.50
616,000	ICICI Bank	2,195,404	4.23
502,000	Tata Motors	2,169,916	4.18
122,000	IndusInd Bank	2,009,263	3.87
42,500	Hero MotoCorp	2,001,269	3.86
176,000	Kotak Mahindra Bank	1,990,512	3.84
106,000	Yes Bank	1,738,686	3.35
36,500	United Spirits	1,352,033	2.61
240,000	ITC	1,309,964	2.52
880,000	DCB Bank	1,267,294	2.44
370,000	JBF Industries	1,176,961	2.27
240,000	Shemaroo Entertainment	1,133,773	2.18
448,000	Cox & Kings	1,115,437	2.15
1,670,000	PTC India Financial Services	936,506	1.80
1,350,000	IDFC Bank	904,067	1.74
20,000	Bajaj Finserv	687,932	1.33
175,000	Gati	446,348	0.86
		41,122,775	79.25

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts (Counterparty: Bank of America)						
EUR	9,966,000	USD	(11,053,590)	2016-07-29	27,640	0.06
USD	90,472	EUR	(81,000)	2016-07-05	485	0.00
USD	91,457	EUR	(82,000)	2016-07-05	359	0.00
USD	15,787	EUR	(14,000)	2016-07-05	234	0.00
EUR	113,000	USD	(125,809)	2016-07-05	(271)	0.00
EUR	110,000	USD	(122,714)	2016-07-05	(509)	0.00
USD	173,838	EUR	(157,000)	2016-07-05	(581)	0.00
EUR	37,000	USD	(41,830)	2016-07-05	(725)	0.00
EUR	80,000	USD	(89,757)	2016-07-05	(881)	0.00
EUR	715,000	USD	(810,506)	2016-07-05	(16,177)	(0.04)
EUR	9,245,000	USD	(10,300,918)	2016-07-05	(30,190)	(0.06)
Unrealised gain on Open Forward Contracts					28,718	0.06
Unrealised loss on Open Forward Contracts					(49,334)	(0.10)
					(20,616)	(0.04)
					Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value					48,542,610	93.55
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)					3,346,642	6.45
Net assets attributable to the shareholders					51,889,252	100.00
Analysis of Total Assets						%
Transferable securities admitted to an official stock exchange listing						92.51
OTC derivative instruments						0.05
Current Assets						7.44
						100.00

30 June 2016

Portfolio Changes (Unaudited)

Total Purchases	Cost US\$	Total Sales	Proceeds US\$
Sun Pharmaceutical Industries	3,571,186	Sun Pharmaceutical Industries	2,387,548
ICICI Bank	2,082,170	ICICI Bank P-Notes	1,004,879
KPIT Technologies	2,051,016	ITC P-Notes	903,788
IndusInd Bank	1,913,168	Axis Bank P-Notes	858,691
Tata Motors	1,786,911	KPIT Technologies	820,315
Hero MotoCorp	1,738,725	Axis Bank	762,550
Dr Reddy's Laboratories	1,695,579	Tata Motors-A P-Notes	744,627
Parag Milk Foods Ltd INR 10.00 P-Notes	1,604,338	Macquarie Bank	591,360
Yes Bank	1,457,547	Bajaj Finance	436,368
Glenmark Pharmaceuticals	1,194,774	Dr Reddy's Laboratories	401,954
Reliance Industries	1,138,185	Tata Motors	334,742
IDFC Bank	955,680	Yes Bank	232,293
ITC	904,469	JBF Industries P-Notes	187,295
Cox & Kings	790,519	ICICI Bank P-Notes	149,667
United Spirits	613,772	Tata Motors-A P-Notes	78,585
Bajaj Finance	608,732		
Bajaj Finserv	575,130		
Axis Bank	397,494		
Gati	382,601		
JBF Industries	187,442		
		Total for the year	9,894,662
Total for the year	25,649,438		

30 June 2016

Commentary

The Fund (as measured by the JPY Accumulation class) fell 10.5% over the 12-month period to 30 June 2016, outperforming its benchmark, the Tokyo Stock Exchange (TOPIX) 1st Section index, which fell 22.0% in JPY terms.

In terms of relative performance to the Tokyo Stock Exchange Index (TOPIX) 1st Section index, retail trade, electric appliances and machinery were the top performing sectors, all posting positive stock selection effects. Retail trade added further gains from allocation effects, whilst electric appliances and machinery gave back a little in this respect. Pharmaceutical, foods and land transportation were the worst performing sectors.

The top three holdings contributing to performance were Daito Trust Construction, Nitori Holdings and M3 Inc. The bottom three performers were Sumitomo Mitsui Trust, Honda Motor and Suzuki Motor.

Portfolio Analysis

Analysis, by geographical area	30 June 2016 %	30 June 2015 %
Japan	100.80	99.69
Currency Forwards	(1.50)	(0.26)
Net Current Assets	0.70	0.57
	100.00	100.00

Analysis, by industry sector	30 June 2016 %	30 June 2015 %
Capital Goods	25.42	25.81
Automobiles & Components	11.90	12.27
Household & Personal Products	8.62	9.12
Health Care Equipment & Services	8.61	4.57
Software & Services	8.15	9.22
Retailing	4.53	4.63
Food & Staples Retailing	4.52	4.73
Real Estate	4.48	4.07
Transportation	4.25	4.25
Technology Hardware & Equipment	4.18	4.08
Consumer Durables & Apparel	4.16	4.16
Materials	4.10	4.38
Banks	3.94	4.31
Diversified Financials	3.94	4.09
Currency Forwards	(1.50)	(0.26)
Net Current Assets	0.70	0.57
	100.00	100.00

Analysis, by investment	30 June 2016 %	30 June 2015 %
Equity Quoted	100.80	99.69
Currency Forwards	(1.50)	(0.26)
Net Current Assets	0.70	0.57
	100.00	100.00

GAM Star Japan Equity

30 June 2016

Portfolio Statement

Holding	Description	Fair Value ¥	Net Assets %
Investments in Equity Quoted			
315,900	MISUMI Group	579,044,701	4.55
46,700	Nitori Holdings	576,278,000	4.53
92,000	FamilyMart	575,000,000	4.52
161,800	M3	574,390,000	4.51
34,300	Daito Trust Construction	570,752,000	4.48
244,600	Unicharm	558,911,000	4.39
33,000	Fanuc	545,655,000	4.29
57,400	East Japan Railway	541,454,200	4.25
90,800	Kao Corp NPV	538,353,200	4.23
69,600	Nidec	537,451,200	4.22
95,600	Obic	536,316,000	4.21
79,100	Makita Corp NPV	534,716,000	4.20
62,600	Daikin Industries	532,976,400	4.19
7,700	Keyence	532,378,000	4.18
34,100	Shimano Inc NPV	529,573,000	4.16
87,600	Shin-Etsu Chemical	522,271,200	4.10
189,500	Suzuki Motor Corp NPV	521,788,250	4.10
74,600	Systemex	521,454,000	4.10
20,300	SMC Corp/Japan NPV	505,571,500	3.97
1,520,900	Sumitomo Mitsui Trust Holdings	501,592,820	3.94
1,109,400	Yahoo Japan	501,448,800	3.94
383,300	ORIX	501,356,400	3.94
193,200	Honda Motor Company	497,007,000	3.90
151,800	Bridgestone	496,234,200	3.90
		12,831,972,871	100.80

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain ¥	Net Assets %
Open Forward Contracts (Counterparty: Bank of America Merrill Lynch)						
CHF	21,858,600	JPY	(2,286,300,267)	2016-07-29	15,384,904	0.12
JPY	128,482,715	CHF	(1,170,600)	2016-07-05	5,311,346	0.04
USD	4,733,651	JPY	(484,290,344)	2016-07-29	2,178,752	0.02
JPY	27,014,190	USD	(255,000)	2016-07-05	788,715	0.01
EUR	332,000	JPY	(37,658,096)	2016-07-29	340,930	0.00
USD	610,500	JPY	(62,459,034)	2016-07-29	280,994	0.00
CHF	750,400	JPY	(78,801,005)	2016-07-29	215,243	0.00
JPY	3,495,954	USD	(33,000)	2016-07-05	102,069	0.00
JPY	1,430,319	CHF	(13,000)	2016-07-05	62,450	0.00
JPY	1,508,785	EUR	(12,700)	2016-07-05	55,383	0.00
JPY	1,100,527	CHF	(10,000)	2016-07-05	48,320	0.00
JPY	994,464	CHF	(9,000)	2016-07-05	47,478	0.00
USD	163,000	JPY	(16,719,236)	2016-07-29	31,992	0.00
JPY	557,295	CHF	(5,000)	2016-07-05	31,191	0.00
JPY	543,828	CHF	(5,000)	2016-07-05	17,724	0.00
JPY	437,240	CHF	(4,000)	2016-07-05	16,357	0.00
JPY	433,539	CHF	(4,000)	2016-07-05	12,656	0.00
JPY	222,980	CHF	(2,000)	2016-07-05	12,539	0.00
JPY	327,030	CHF	(3,000)	2016-07-05	11,368	0.00

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain/(Loss) ¥	Net Assets %
Open Forward Contracts (Counterparty: Bank of America Merrill Lynch), continued						
JPY	221,440	CHF	(2,000)	2016-07-05	10,999	0.00
CHF	26,000	JPY	(2,728,248)	2016-07-29	9,522	0.00
JPY	219,472	CHF	(2,000)	2016-07-05	9,031	0.00
CHF	11,000	JPY	(1,150,842)	2016-07-05	6,586	0.00
JPY	111,143	CHF	(1,000)	2016-07-05	5,922	0.00
CHF	4,000	JPY	(416,137)	2016-07-05	4,746	0.00
USD	21,000	JPY	(2,154,012)	2016-07-29	4,122	0.00
EUR	11,300	JPY	(1,289,895)	2016-07-29	3,445	0.00
CHF	1,000	JPY	(105,045)	2016-07-05	176	0.00
JPY	313,866	CHF	(3,000)	2016-07-05	(1,796)	(0.00)
JPY	1,260,540	CHF	(12,000)	2016-07-05	(2,109)	(0.00)
JPY	1,049,326	CHF	(10,000)	2016-07-29	(3,662)	(0.00)
CHF	1,000	JPY	(109,762)	2016-07-05	(4,541)	(0.00)
JPY	107,077,306	CHF	(1,017,700)	2016-07-05	(5,816)	(0.00)
JPY	2,769,471	EUR	(24,300)	2016-07-05	(11,448)	(0.00)
JPY	1,144,377	CHF	(11,000)	2016-07-05	(13,051)	(0.00)
CHF	6,000	JPY	(648,252)	2016-07-05	(16,928)	(0.00)
JPY	2,859,360	USD	(28,000)	2016-07-05	(20,300)	(0.00)
CHF	8,000	JPY	(867,328)	2016-07-05	(25,562)	(0.00)
CHF	10,000	JPY	(1,083,847)	2016-07-05	(31,640)	(0.00)
CHF	11,000	JPY	(1,202,410)	2016-07-05	(44,982)	(0.00)
CHF	9,000	JPY	(995,256)	2016-07-05	(48,270)	(0.00)
CHF	15,000	JPY	(1,631,483)	2016-07-05	(53,172)	(0.00)
CHF	9,000	JPY	(1,003,410)	2016-07-05	(56,424)	(0.00)
EUR	11,200	JPY	(1,345,076)	2016-07-05	(63,335)	(0.00)
CHF	19,000	JPY	(2,071,190)	2016-07-05	(71,996)	(0.00)
CHF	16,000	JPY	(1,755,776)	2016-07-05	(72,245)	(0.00)
CHF	13,000	JPY	(1,443,182)	2016-07-05	(75,313)	(0.00)
CHF	14,000	JPY	(1,550,080)	2016-07-05	(76,990)	(0.00)
CHF	22,000	JPY	(2,445,146)	2016-07-05	(130,290)	(0.00)
CHF	28,000	JPY	(3,080,686)	2016-07-05	(134,506)	(0.00)
JPY	22,160,040	USD	(217,000)	2016-07-05	(157,325)	(0.00)
CHF	31,000	JPY	(3,425,376)	2016-07-05	(163,534)	(0.00)
CHF	37,000	JPY	(4,071,950)	2016-07-05	(178,784)	(0.00)
EUR	29,000	JPY	(3,499,430)	2016-07-05	(180,638)	(0.00)
CHF	33,000	JPY	(3,678,147)	2016-07-05	(205,863)	(0.00)
USD	29,000	JPY	(3,206,603)	2016-07-05	(224,098)	(0.00)
USD	220,000	JPY	(24,325,950)	2016-07-05	(1,700,050)	(0.01)
EUR	328,800	JPY	(40,616,335)	2016-07-05	(2,988,095)	(0.02)
USD	642,500	JPY	(71,256,463)	2016-07-05	(5,178,550)	(0.04)
CHF	996,800	JPY	(111,180,480)	2016-07-05	(6,296,471)	(0.05)
USD	4,985,651	JPY	(552,933,600)	2016-07-05	(40,184,339)	(0.33)
CHF	22,838,100	JPY	2,559,785,600	2016-07-05	(156,744,385)	(1.24)
Unrealised gain on Open Forward Contracts					25,004,960	0.19
Unrealised loss on Open Forward Contracts					(215,166,508)	(1.69)
					(190,161,548)	(1.50)

GAM Star Japan Equity

30 June 2016

Portfolio Statement

	Fair Value ¥	Net Assets %
Net Financial Assets and Liabilities at fair value (Cost : ¥13,620,983,132)	12,641,811,323	99.30
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	88,656,496	0.70
Net assets attributable to the shareholders	12,730,467,819	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		98.25
OTC financial derivative instruments		0.19
Current Assets		1.56
		100.00

30 June 2016

Portfolio Changes (Unaudited)

Total Purchases	Cost ¥	Total Sales	Proceeds ¥
M3	604,471,027	Canon	574,353,690
Keyence	581,267,698	Nitori Holdings	456,334,584
Sumitomo Mitsui Trust Holdings	330,296,079	Obic	433,700,648
Fanuc	327,556,060	Daito Trust Construction	421,424,132
Honda Motor Company	325,240,568	FamilyMart	408,963,162
Suzuki Motor Corp NPV	317,623,555	Kao Corp NPV	359,112,553
Bridgestone	301,559,408	Systemx	342,490,222
ORIX	291,173,999	Makita Corp NPV	327,398,362
SMC Corp/Japan NPV	283,233,389	MISUMI Group	312,181,025
Obic	256,818,644	Yahoo Japan	298,171,111
FamilyMart	254,370,279	Shimano Inc NPV	255,223,874
East Japan Railway	253,024,542	East Japan Railway	241,406,708
Unicharm	250,930,268	Nidec	238,632,719
Shin-Etsu Chemical	243,482,610	Unicharm	229,642,715
Daito Trust Construction	242,196,230	Shin-Etsu Chemical	220,208,589
Nidec	240,615,549	ORIX	215,160,762
Kao Corp NPV	233,679,030	Daikin Industries	214,789,758
Makita Corp NPV	230,863,038	Suzuki Motor Corp NPV	213,675,408
Nitori Holdings	229,303,377	Honda Motor Company	210,739,532
Systemx	226,746,083	Bridgestone	209,609,880
Yahoo Japan	222,837,442	SMC Corp/Japan NPV	198,577,044
Shimano Inc NPV	221,080,104	Sumitomo Mitsui Trust Holdings	193,692,304
MISUMI Group	204,648,243	Fanuc	182,337,042
Daikin Industries	186,810,300	M3	166,184,313
Canon	87,206,395	Keyence	160,539,489
Total for the year	6,947,033,917	Total for the year	7,084,549,626

GAM Star Keynes Quantitative Strategies

Fund Manager: Dr Sushil Wadhvani, Wadhvani Asset Management LLP

30 June 2016

Commentary

The Fund (as measured by the USD Accumulation class) fell 4.6% over the 12-month period to 30 June 2016, underperforming its benchmark, the 3 Month Libor in USD which rose 0.5%.

Three issues were at the fore during the third quarter of 2015: The timing of the Fed "lift-off; the slowdown in China; and Greece. The return to power of a Greek prime minister committed to the third bailout programme helped put investor concerns to rest, at least temporarily. In China, by contrast, fears of a hard landing increased over the summer, especially after the central bank devalued the renminbi on 12 August. This led to sharp falls in global equity markets and a marked appreciation in the Japanese yen. By 24 August, the S&P 500 index had fallen by more than 10%, while the yen had risen by more than 5%, compared with July-end. While both recovered somewhat as it became clear that the Chinese authorities intended to keep the renminbi stable, the Fed's failure to deliver the widely expected first rate hike at its 17 September FOMC meeting led to a further bout of worrying that the Chinese economy might be weaker than perceived. The Volkswagen scandal then broke, further denting investor confidence.

A feature of markets during the third quarter was a rise in the correlation of many assets – such as many emerging market currencies, the yen and sovereign bond yields – with global equities.

Positive contribution to our performance during the quarter was in foreign exchange (FX), especially being long the US dollar against commodity and / or Asian currencies. In addition, we were able to position effectively for the rally in Canadian fixed income after the Bank of Canada cut rates. However, these profits were more than offset by losses in equities, especially in the Japanese markets. We were also hurt by the dollar moves that transpired against sterling, the euro and the Swiss franc.

Three issues also dominated markets during the fourth quarter of 2015. First, the China slowdown (and whether that might precipitate a bear market in global equities). Second, the growing possibility of a first Federal Reserve rate hike in nearly a decade. Third, the possibility of further ECB easing, given growing evidence that its monetary policy stance looked too tight to deliver its inflation mandate.

Performance for the quarter reflected the fact that our losses occurred mainly in fixed income markets and in currencies, whereas we managed to generate small profits in equities. We continued to generate gains in our long US-dollar positions against some of the commodity currencies (such as the Canadian dollar and the Norwegian krone) – as we had done in the third quarter. However, we lost money being positioned this way against the Australian dollar in the fourth quarter, as markets came to judge that the likelihood of further RBA easing had fallen (although this reassessment came to be questioned again towards the end of the year, as Chinese 'hard landing' fears resurfaced). We also continued losing money in the fourth quarter, being long sterling against the US dollar and being short the yen versus the dollar. In fixed income, our losses were spread across a large number of markets, following the sharp sell-off after the ECB disappointed markets at its 3 December meeting.

The main issue dominating markets in first quarter of 2016 has been the possibility of a global recession, and the reaction of central banks to that. During the first six weeks of the year, fears of a 'hard landing' in China and a resultant global slowdown caused equity markets to fall substantially. These concerns also heightened expectations of policy easing by the Chinese authorities, BoJ and ECB and of a more gradualist approach to tightening by the Fed and the BoE. The fears abated in the latter half of the first quarter as policy easing did

indeed transpire, while the FOMC and BoE adopted more dovish language. Stock markets recovered.

The main contribution to performance during the first quarter was in fixed income – where we were able to take advantage of rising expectations of additional easing and/or postponed tightening. We also made money on the yen's appreciation versus the US dollar. However, a number of currency trades hurt performance during the quarter – mainly through our long US dollar positions including against the Australian dollar, euro and South Korean won.

Quarter two of 2016 was a volatile period reflecting alternating bearish and bullish news flow. May witnessed a marked upward revision in the probability of an increase in US interest rates by end-July. The chances of 'Brexit', by contrast, were marked down leading the pound to rise. June saw sharp shifts in both of these trends – as a weak payrolls report led to a reassessment of the likelihood of a Fed rate hike and the surprise UK referendum result leading to sharp market moves – for example, sterling lost 8% against the US dollar on 24 June and the Italian stock market fell by 12.5%. However, as investors came to judge that the impact would be fairly localised – with the UK pushed into recession, the eurozone likely to grow sluggishly, but the rest of world only mildly impacted – financial markets recovered their poise.

Performance in the quarter reflected the fact that our losses occurred mainly in equities although some gains were made in currencies where we were able to take advantage both of sterling weakness, especially after Brexit, and the yen's continued rise against the US dollar.

Looking out to the next twelve months, we must not underestimate the risk of political contagion into the rest of the eurozone. The precedent set by Brexit cannot but help colour the discussion of future referenda elsewhere and there must be a risk that the Italian referendum on constitutional reform in October also becomes a fight by proxy over European related issues. Fortunately, our models are agile and will continue to respond in line with incoming information.

Portfolio Analysis

Analysis, by investment	30 June 2016 %	30 June 2015 %
Investment in Funds	9.55	9.53
Futures	1.29	–
Interest Rate Futures	–	0.06
Index Futures	–	(0.63)
Total Return Swaps	(0.03)	–
Currency Forwards	(1.79)	1.68
Net Current Assets	90.98	89.36
	100.00	100.00

30 June 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Funds			
32,059,433	Global Institutional Liquidity Funds PLC – Global Liquidity US Dollar Fund	32,059,433	9.55
		32,059,433	9.55
Futures (Counterparties: Credit Suisse, Morgan Stanley)			
911	Euro-Bund Futures (EUX) September 2016	955,460	0.29
857	Canada 10yr Bond Futures (MSE) September 2016	807,864	0.24
105	JPN 10y Bond Futures (OSE) September 2016	543,650	0.16
263	S&P500 Emini Futures (CME) September 2016	379,130	0.11
91	Ftse 100 Index September 2016	339,795	0.10
142	Euro-OAT Future (EUX) September 2016	257,917	0.08
1,302	Korea 3yr Bond Future September 2016	159,170	0.05
62	Euro Buxl Futures (EUX) September 2016	135,833	0.04
238	DJ Euro Stoxx 50 Futures (EUX) September 2016	131,550	0.04
175	MSCI Taiwan Index Futures (SGX) July 2016	117,530	0.04
40	Euro-BTP Futures (EUX) September 2016	77,782	0.02
279	US 2yr Note Futures (CBT) September 2016	60,219	0.02
60	S&P/TSX 60 Index Futures (MSE) September 2016	50,637	0.02
197	SGX S&P CNX Nifty Futures (SGX) July 2016	50,057	0.02
23	Amsterdam Index Futures (EOE) July 2016	46,321	0.01
67	SPI 200 Futures (SFE) September 2016	43,834	0.01
27	Russell 2000 Mini Futures (NYF) September 2016	42,500	0.01
46	CAC40 10 Euro Futures (EOP) July 2016	36,705	0.01
487	OBX Index Futures (OBX) July 2016	32,190	0.01
137	Short Euro-BTP Future September 2016	28,387	0.01
58	90 Day Sterling Futures June 2018	24,728	0.01
65	90 Day Sterling Futures (ICF) December 2017	24,129	0.01
785	Set 50 Index September 2016	23,917	0.01
58	90 Day Sterling Futures March 2018	23,430	0.01
53	90Day Sterling Futures September 2018	22,548	0.01
7	IBEX 35 Index Futures (MFM) July 2016	21,963	0.01
219	FTSE KLCI Futures (MDE) July 2016	17,183	0.01
381	EURO-BOBL Futures (EUX) September 2016	15,448	0.01
7	DAX Index Futures (EUX) September 2016	12,818	0.01
58	90 Day Euro\$ Futures (CME) December 2017	12,150	0.01
78	90 Day Euro\$ Futures (CME) June 2019	12,138	0.00
54	90 Day Euro\$ Futures (CME) March 2018	10,963	0.00
73	90 Day Euro Futures (CME) March 2019	10,863	0.00
66	90 Day Euro\$ Futures (CME) June 2018	10,738	0.00
66	90 Day Euro\$ Futures (CME) December 2018	10,625	0.00
115	3MO Euro Euribor Futures (ICF) December 2018	10,612	0.00
61	90 Day Euro\$ Futures (CME) September 2018	10,525	0.00
261	US 5Yr Note Future (CBT) Sep16	10,055	0.00
11	H-Shares Index Futures (HKG) July 2016	9,332	0.00
330	90 Day Bank Bill Futures (SFE) June 2017	9,258	0.00
85	3MO Euro Euribor Futures (ICF) September 2018	7,310	0.00
4	FTSE/MIB Index Futures (MIL) September 2016	7,291	0.00
51	3Mo Euro CHF Futures (ICF) June 2017	6,221	0.00
35	Australian 10yr Bond Futures (SFE) September 2016	5,577	0.00
120	3MO Euro Euribor Futures (ICF) June 2018	5,452	0.00
122	MSCI Sing IX ETS Futures (SGX) July 2016	5,408	0.00

GAM Star Keynes Quantitative Strategies

30 June 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Futures (Counterparties: Credit Suisse, Morgan Stanley), continued			
5	Hang Seng Index Futures (HKG) July 2016	5,265	0.00
985	Australian 3yr Bond Futures (SFE) September 2016	4,936	0.00
60	3Mo Euro CHF Futures (ICF) March 2017	4,839	0.00
(569)	US 10yr Note Futures (CBT) September 2016	4,188	0.00
(356)	Bank Accept Futures (IST) August 2016	3,352	0.00
53	Nasdaq 100 E-Mini Futures (CME) September 2016	2,550	0.00
68	FTSE China A 50 July 2016	1,678	0.00
(2)	CBOE VIX Futures August 2016	1,650	0.00
103	3MO Euro Euribor Futures (ICF) March 2018	1,595	0.00
86	3MO Euro Euribor Futures (ICF) December 2017	1,526	0.00
(2)	CBOE VIX Futures September 2016	1,400	0.00
(1)	CBOE VIX Futures October 2016	1,125	0.00
(9)	90 Day Sterling Futures (ICF) June 2017	300	0.00
(3)	90Day Sterling Futures (ICF) September 2017	50	0.00
9	MEX Bolsa Index Futures (MDX) September 2016	(74)	(0.00)
33	3Mo Euro CHF Futures (ICF) December 2016	(256)	(0.00)
(14)	OMXS30 Index Futures (SSE) July 2016	(674)	(0.00)
(1)	Swiss Market Index Futures (EUX) September 2016	(717)	(0.00)
(48)	90 Day Euro\$ Futures (CME) September 2017	(750)	(0.00)
2	CBOE VIX Futures July 2016	(850)	(0.00)
30	3MO Euroyen Futures (TFX) March 2017	(1,223)	(0.00)
(40)	Bank Accept Futures (MSE) June 2017	(1,432)	(0.00)
46	3MO Euroyen Futures (TFX) June 2017	(1,453)	(0.00)
(69)	90 Day Euro\$ Futures (CME) June 2017	(1,463)	(0.00)
39	3MO Euroyen Futures (TFX) December 2016	(1,634)	(0.00)
56	3MO Euroyen Futures (TFX) September 2017	(2,312)	(0.00)
36	Topix Index Futures (OSE) September 2016	(2,469)	(0.00)
59	90 Day Bank Bill Futures (SFE) December 2016	(2,753)	(0.00)
(69)	Bank Accept Futures (MSE) March 2017	(3,860)	(0.00)
(148)	3MO Euro Euribor Futures (ICF) September 2017	(3,967)	(0.00)
(218)	90 Day Euro\$ Futures (CME) March 2017	(4,400)	(0.00)
(121)	3MO Euro Euribor Futures (ICF) June 2017	(5,979)	(0.00)
116	90 Day Bank Bill Futures (SFE) March 2017	(6,510)	(0.00)
(53)	LONG GILT FUTURE September 2016	(9,944)	(0.00)
46	Nikkei 225 Futures (SGX) September 2016	(13,267)	(0.00)
(71)	90 Day Sterling Libor Futures March 2017	(14,377)	(0.00)
(46)	FTSE/JSE Top 40 Futures (SAF) September 2016	(16,048)	(0.00)
(192)	Bank Accept Futures (MSE) December 2016	(16,148)	(0.01)
597	Euro-Schatz Future (EUX) September 2016	(19,576)	(0.01)
(210)	3MO Euro Euribor Futures (ICF) March 2017	(20,780)	(0.01)
(298)	WSE WIG 20 Index September 2016	(23,624)	(0.01)
62	US Long Bond Futures (CBT) September 2016	(52,875)	(0.02)
(25)	Kospi2 Index Futures (KFE) September 2016	(55,498)	(0.02)
72	US Ultra Bond Futures (CBT) September 2016	(64,626)	(0.02)
	Unrealised gain on Futures	4,671,667	1.39
	Unrealised loss on Futures	(349,539)	(0.10)
		4,322,128	1.29

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America, Deutsche Bank, JP Morgan)						
USD	54,923,080	GBP	(38,333,333)	2016-07-20	3,886,227	1.17
USD	27,839,219	GBP	(19,130,000)	2016-07-20	2,369,610	0.72
USD	14,342,097	GBP	(9,853,000)	2016-07-20	1,223,850	0.37
USD	11,382,284	GBP	(7,820,000)	2016-07-20	970,765	0.30
BRL	26,114,500	USD	(7,250,000)	2016-07-05	879,532	0.27
BRL	16,410,150	USD	(4,500,000)	2016-07-05	608,535	0.19
JPY	1,252,128,042	USD	(11,702,000)	2016-07-20	428,834	0.14
CZK	375,612,750	EUR	(13,900,000)	2016-07-20	406,450	0.13
NOK	127,011,724	EUR	(13,752,000)	2016-07-20	398,643	0.13
NZD	24,400,000	USD	(17,015,242)	2016-07-20	393,015	0.13
USD	4,432,659	GBP	(3,045,000)	2016-07-20	378,556	0.12
NOK	114,776,905	EUR	(12,430,000)	2016-07-20	357,237	0.12
BRL	19,592,589	USD	(5,730,000)	2016-08-02	316,348	0.10
JPY	738,743,189	USD	(6,904,000)	2016-07-20	253,072	0.09
BRL	15,291,870	USD	(4,470,000)	2016-08-02	249,129	0.08
BRL	8,760,600	USD	(2,480,000)	2016-07-05	247,204	0.08
BRL	7,210,000	USD	(2,000,000)	2016-07-05	244,497	0.08
USD	3,360,812	GBP	(2,360,000)	2016-07-20	218,716	0.08
USD	12,601,000	CHF	(12,114,753)	2016-07-20	182,744	0.06
BRL	4,814,040	USD	(1,320,000)	2016-07-05	178,626	0.06
EUR	112,200,000	USD	(124,444,386)	2016-07-29	178,169	0.06
USD	2,600,576	GBP	(1,820,000)	2016-07-20	177,435	0.06
USD	12,110,000	CHF	(11,642,954)	2016-07-20	175,364	0.06
HUF	1,542,897,280	EUR	(4,960,000)	2016-07-20	158,516	0.06
SEK	49,363,723	EUR	(5,349,000)	2016-07-20	143,835	0.05
USD	3,948,061	GBP	(2,860,000)	2016-07-20	140,268	0.05
BRL	6,512,940	USD	(1,890,000)	2016-07-05	137,501	0.05
USD	1,813,288	GBP	(1,260,000)	2016-07-20	135,729	0.05
USD	10,570,000	CNH	(69,609,898)	2016-07-20	131,446	0.05
BRL	7,235,190	USD	(2,110,000)	2016-08-02	122,808	0.05
BRL	7,656,320	USD	(2,240,000)	2016-08-02	122,770	0.05
USD	1,852,680	GBP	(1,300,000)	2016-07-20	121,865	0.05
AUD	57,154,000	USD	(42,483,025)	2016-07-20	118,608	0.05
USD	1,885,203	GBP	(1,330,000)	2016-07-20	114,446	0.04
USD	1,068,553	GBP	(720,000)	2016-07-20	109,948	0.04
USD	1,276,148	GBP	(880,000)	2016-07-20	104,519	0.04
USD	9,166,666	JPY	(935,838,682)	2016-07-20	100,097	0.04
USD	1,696,882	GBP	(1,200,000)	2016-07-05	99,382	0.04
USD	1,190,046	GBP	(820,000)	2016-07-20	98,301	0.04
PLN	11,297,775	EUR	(2,600,000)	2016-07-20	93,855	0.04
USD	1,328,777	GBP	(930,000)	2016-07-20	90,579	0.04
JPY	367,179,369	USD	(3,470,000)	2016-07-20	87,298	0.04
USD	1,418,574	GBP	(1,000,000)	2016-07-20	87,178	0.04
USD	1,298,078	GBP	(910,000)	2016-07-20	86,507	0.04
USD	1,444,352	GBP	(1,020,000)	2016-07-20	86,328	0.04
CAD	7,798,064	USD	(5,950,000)	2016-07-20	86,261	0.04
USD	2,322,267	GBP	(1,680,000)	2016-07-20	85,522	0.04
USD	924,241	GBP	(630,000)	2016-07-20	85,462	0.04
TRY	26,949,723	USD	(9,240,000)	2016-07-20	85,357	0.04
USD	1,310,184	GBP	(920,000)	2016-07-20	85,299	0.04

GAM Star Keynes Quantitative Strategies

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America, Deutsche Bank, JP Morgan), continued						
NZD	5,230,000	USD	(3,648,474)	2016-07-20	82,886	0.03
USD	1,027,599	GBP	(710,000)	2016-07-20	82,308	0.03
NOK	27,314,501	EUR	(2,882,000)	2016-07-20	80,958	0.03
ZAR	101,193,228	USD	(6,770,000)	2016-07-20	80,008	0.03
USD	3,474,495	EUR	(3,060,000)	2016-07-20	76,846	0.03
NOK	25,284,209	EUR	(2,668,000)	2016-07-20	74,940	0.03
USD	3,305,073	EUR	(2,910,000)	2016-07-20	73,975	0.03
USD	1,135,912	GBP	(800,000)	2016-07-20	70,795	0.03
USD	4,044,945	EUR	(3,580,000)	2016-07-20	69,918	0.03
JPY	271,274,803	USD	(2,560,000)	2016-07-20	68,158	0.03
USD	986,549	GBP	(690,000)	2016-07-20	67,886	0.03
BRL	1,791,440	USD	(490,000)	2016-07-05	67,681	0.03
USD	2,959,988	EUR	(2,607,000)	2016-07-05	66,870	0.03
USD	2,529,594	GBP	(1,850,000)	2016-07-20	66,511	0.03
USD	2,664,614	EUR	(2,340,000)	2016-07-20	66,412	0.03
HUF	609,652,120	EUR	(1,960,000)	2016-07-20	62,488	0.03
EUR	7,632,500	USD	(8,412,503)	2016-07-20	62,189	0.03
NZD	3,920,000	USD	(2,734,808)	2016-07-20	61,929	0.03
TRY	19,329,879	USD	(6,630,000)	2016-07-20	58,678	0.03
NOK	16,990,614	EUR	(1,835,000)	2016-07-20	58,471	0.03
JPY	234,085,012	USD	(2,210,000)	2016-07-20	57,857	0.03
AUD	4,330,000	USD	(3,170,798)	2016-07-20	56,711	0.03
BRL	1,978,872	USD	(560,000)	2016-07-05	56,030	0.03
USD	3,231,342	EUR	(2,860,000)	2016-07-20	55,762	0.03
PLN	6,604,853	EUR	(1,520,000)	2016-07-20	54,869	0.03
BRL	2,135,610	USD	(610,000)	2016-07-05	54,823	0.03
PLN	6,431,781	EUR	(1,480,000)	2016-07-20	53,620	0.03
CAD	6,257,019	USD	(4,790,000)	2016-07-20	53,381	0.03
USD	2,840,000	CHF	(2,718,604)	2016-07-20	53,289	0.03
AUD	26,340,000	USD	(19,580,893)	2016-07-20	52,502	0.03
AUD	4,240,000	USD	(3,108,244)	2016-07-20	52,181	0.03
ZAR	15,087,824	USD	(970,000)	2016-07-20	51,330	0.03
USD	9,166,667	JPY	(940,940,034)	2016-07-20	50,675	0.03
BRL	1,608,075	USD	(450,000)	2016-07-05	50,599	0.03
USD	622,779	GBP	(430,000)	2016-07-20	50,279	0.02
USD	4,368,987	EUR	(3,890,000)	2016-07-20	49,753	0.02
USD	2,640,000	CHF	(2,527,602)	2016-07-20	49,076	0.02
USD	1,769,866	EUR	(1,550,000)	2016-07-20	48,834	0.02
USD	1,810,000	JPY	(181,808,455)	2016-07-20	48,608	0.02
USD	727,358	GBP	(510,000)	2016-07-20	48,346	0.02
BRL	3,947,814	USD	(1,170,000)	2016-08-02	48,311	0.02
USD	3,145,474	EUR	(2,790,000)	2016-07-20	47,617	0.02
USD	2,089,618	EUR	(1,840,000)	2016-07-20	46,587	0.02
USD	497,990	GBP	(340,000)	2016-07-20	45,315	0.02
USD	790,718	GBP	(560,000)	2016-07-20	45,136	0.02
USD	484,340	GBP	(330,000)	2016-07-20	44,979	0.02
BRL	1,589,400	USD	(450,000)	2016-07-05	44,786	0.02
USD	2,109,835	EUR	(1,860,000)	2016-07-20	44,597	0.02
USD	2,450,000	CHF	(2,347,365)	2016-07-20	43,829	0.02
EUR	2,125,000	CZK	(57,526,916)	2016-07-20	42,642	0.02

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America, Deutsche Bank, JP Morgan), continued						
CLP	1,618,560,000	USD	(2,400,000)	2016-07-20	42,034	0.02
USD	1,851,284	EUR	(1,630,000)	2016-07-20	41,425	0.02
AUD	5,000,000	USD	(3,685,625)	2016-07-20	41,291	0.02
USD	1,873,252	EUR	(1,650,000)	2016-07-20	41,186	0.01
SEK	64,699,767	USD	(7,613,753)	2016-07-29	41,152	0.01
USD	573,660	GBP	(400,000)	2016-07-20	41,102	0.01
BRL	1,480,290	USD	(420,000)	2016-07-05	40,819	0.01
USD	2,450,000	CHF	(2,350,875)	2016-07-20	40,230	0.01
USD	2,820,000	CHF	(2,712,355)	2016-07-20	39,694	0.01
USD	1,317,516	GBP	(960,000)	2016-07-20	39,376	0.01
USD	2,110,000	CHF	(2,020,359)	2016-07-20	39,027	0.01
JPY	114,466,674	USD	(1,070,000)	2016-07-20	38,973	0.01
USD	464,763	GBP	(320,000)	2016-07-20	38,716	0.01
BRL	1,505,430	USD	(430,000)	2016-07-05	38,646	0.01
EUR	1,400,000	SEK	(13,048,588)	2016-07-20	38,283	0.01
CAD	3,420,823	USD	(2,610,000)	2016-07-20	37,962	0.01
JPY	134,983,944	USD	(1,270,000)	2016-07-20	37,748	0.01
CAD	4,401,335	USD	(3,370,000)	2016-07-20	36,949	0.01
USD	396,390	GBP	(270,000)	2016-07-20	36,913	0.01
USD	3,220,000	CAD	(4,112,356)	2016-07-20	36,742	0.01
USD	1,657,786	EUR	(1,460,000)	2016-07-20	36,685	0.01
USD	435,347	GBP	(300,000)	2016-07-20	35,928	0.01
EUR	1,130,000	HUF	(353,078,783)	2016-07-20	35,526	0.01
BRL	948,090	USD	(260,000)	2016-07-05	35,144	0.01
USD	354,306	GBP	(240,000)	2016-07-20	34,771	0.01
USD	2,280,000	CHF	(2,190,939)	2016-07-20	34,173	0.01
GBP	4,225,000	USD	(5,591,331)	2016-07-20	33,817	0.01
USD	632,894	GBP	(450,000)	2016-07-20	33,765	0.01
USD	1,532,457	EUR	(1,350,000)	2016-07-20	33,494	0.01
NZD	2,150,000	USD	(1,500,554)	2016-07-20	33,371	0.01
USD	565,627	GBP	(400,000)	2016-07-05	33,127	0.01
EUR	1,667,500	SEK	(15,588,210)	2016-07-20	33,022	0.01
USD	578,852	GBP	(410,000)	2016-07-20	32,979	0.01
USD	405,339	GBP	(280,000)	2016-07-20	32,548	0.01
JPY	142,646,198	USD	(1,350,000)	2016-07-20	31,981	0.01
NOK	12,745,073	EUR	(1,380,000)	2016-07-20	31,923	0.01
USD	5,320,000	CAD	(6,831,841)	2016-07-20	31,665	0.01
USD	1,610,000	CHF	(1,540,036)	2016-07-20	31,383	0.01
USD	3,605,000	CNH	(23,835,142)	2016-07-20	30,732	0.01
USD	1,570,000	CHF	(1,501,744)	2016-07-20	30,634	0.01
USD	1,585,111	EUR	(1,400,000)	2016-07-20	30,631	0.01
CAD	2,810,328	USD	(2,145,000)	2016-07-20	30,395	0.01
EUR	1,517,500	SEK	(14,183,648)	2016-07-20	30,327	0.01
USD	1,184,283	EUR	(1,040,000)	2016-07-20	29,526	0.01
USD	2,700,000	CAD	(3,449,980)	2016-07-20	29,468	0.01
JPY	97,971,076	USD	(920,000)	2016-07-20	29,161	0.01
USD	2,590,000	CAD	(3,308,618)	2016-07-20	28,892	0.01
NZD	1,819,000	USD	(1,268,980)	2016-07-20	28,791	0.01
USD	481,332	GBP	(340,000)	2016-07-20	28,657	0.01
USD	2,310,000	CHF	(2,225,736)	2016-07-20	28,504	0.01

GAM Star Keynes Quantitative Strategies

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America, Deutsche Bank, JP Morgan), continued						
USD	1,260,871	EUR	(1,110,000)	2016-07-20	28,391	0.01
CZK	62,269,556	EUR	(2,300,000)	2016-07-20	28,176	0.01
USD	1,092,877	GBP	(800,000)	2016-07-20	27,760	0.01
EUR	1,360,000	SEK	(12,706,849)	2016-07-20	27,734	0.01
USD	2,020,000	CHF	(1,943,692)	2016-07-20	27,614	0.01
CZK	38,380,811	EUR	(1,420,000)	2016-07-20	27,607	0.01
NOK	9,286,623	EUR	(990,000)	2016-07-20	27,525	0.01
USD	2,148,054	EUR	(1,910,000)	2016-07-20	27,299	0.01
EUR	830,000	NOK	(7,687,031)	2016-07-20	27,260	0.01
EUR	990,000	SEK	(9,190,824)	2016-07-20	27,168	0.01
ZAR	15,764,232	USD	(1,040,000)	2016-07-20	27,118	0.01
ZAR	33,786,684	USD	(2,260,000)	2016-07-20	27,100	0.01
USD	4,991,244	AUD	(6,660,000)	2016-07-20	26,991	0.01
USD	2,100,000	CHF	(2,022,676)	2016-07-20	26,651	0.01
SEK	16,418,021	EUR	(1,755,000)	2016-07-20	26,520	0.01
USD	1,725,337	EUR	(1,530,000)	2016-07-20	26,512	0.01
EUR	900,000	HUF	(281,729,610)	2016-07-20	26,480	0.01
BRL	1,112,096	USD	(320,000)	2016-07-05	26,199	0.01
USD	798,339	GBP	(580,000)	2016-07-20	26,129	0.01
EUR	16,316,000	USD	(18,096,565)	2016-07-29	25,909	0.01
JPY	89,367,827	USD	(840,000)	2016-07-20	25,811	0.01
AUD	3,880,000	USD	(2,866,449)	2016-07-20	25,638	0.01
USD	1,730,000	CHF	(1,663,006)	2016-07-20	25,332	0.01
NOK	7,360,576	EUR	(795,000)	2016-07-20	25,273	0.01
BRL	1,011,723	USD	(290,000)	2016-07-05	24,953	0.01
USD	2,490,000	CAD	(3,184,642)	2016-07-20	24,859	0.01
CAD	4,023,953	USD	(3,090,000)	2016-07-20	24,828	0.01
USD	1,346,039	EUR	(1,190,000)	2016-07-20	24,731	0.01
USD	1,240,000	CHF	(1,185,578)	2016-07-20	24,721	0.01
USD	1,840,000	JPY	(187,387,569)	2016-07-20	24,556	0.01
USD	1,673,000	CHF	(1,608,226)	2016-07-20	24,484	0.01
USD	2,256,217	EUR	(2,010,000)	2016-07-20	24,428	0.01
AUD	5,000,000	USD	(3,702,525)	2016-07-20	24,391	0.01
JPY	80,907,320	USD	(760,000)	2016-07-20	23,844	0.01
USD	5,166,927	AUD	(6,900,000)	2016-07-20	23,783	0.01
USD	1,280,000	CHF	(1,225,612)	2016-07-20	23,684	0.01
USD	2,385,000	CNH	(15,746,946)	2016-07-20	23,621	0.01
BRL	1,039,500	USD	(300,000)	2016-07-05	23,600	0.01
USD	1,130,000	CHF	(1,079,418)	2016-07-20	23,540	0.01
USD	1,333,624	EUR	(1,180,000)	2016-07-20	23,420	0.01
USD	289,519	GBP	(200,000)	2016-07-20	23,239	0.01
CZK	28,646,892	EUR	(1,060,000)	2016-07-20	23,178	0.01
JPY	77,736,970	USD	(730,000)	2016-07-20	23,129	0.01
CZK	51,029,517	EUR	(1,880,000)	2016-07-20	23,090	0.01
USD	249,394	GBP	(170,000)	2016-07-20	23,057	0.01
EUR	2,690,000	USD	(2,963,963)	2016-07-20	22,859	0.01
USD	2,242,204	EUR	(2,000,000)	2016-07-05	22,704	0.01
JPY	110,715,980	USD	(1,050,000)	2016-07-20	22,636	0.01
JPY	73,554,690	USD	(690,000)	2016-07-20	22,611	0.01
EUR	1,180,000	NOK	(10,966,867)	2016-07-20	22,553	0.01

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America, Deutsche Bank, JP Morgan), continued						
EUR	600,000	SEK	(5,554,140)	2016-07-20	22,415	0.01
USD	2,800,000	CAD	(3,588,306)	2016-07-20	22,394	0.01
NZD	2,500,000	USD	(1,761,400)	2016-07-20	22,233	0.01
USD	235,221	GBP	(160,000)	2016-07-20	22,197	0.01
CAD	3,723,377	USD	(2,860,000)	2016-07-20	22,161	0.01
EUR	860,000	SEK	(8,030,839)	2016-07-20	22,140	0.01
NOK	5,605,133	EUR	(600,000)	2016-07-20	22,039	0.01
USD	1,170,000	CHF	(1,120,050)	2016-07-20	21,890	0.01
SGD	7,520,104	USD	(5,560,000)	2016-07-20	21,845	0.01
USD	932,266	EUR	(820,000)	2016-07-20	21,785	0.01
AUD	1,660,000	USD	(1,215,581)	2016-07-20	21,755	0.01
USD	1,242,911	EUR	(1,100,000)	2016-07-20	21,534	0.01
SEK	9,344,023	EUR	(1,010,000)	2016-07-20	21,372	0.01
NOK	6,413,004	EUR	(690,000)	2016-07-20	21,305	0.01
USD	354,046	GBP	(250,000)	2016-07-20	21,197	0.01
CAD	3,063,170	USD	(2,350,000)	2016-07-20	21,113	0.01
USD	1,397,785	EUR	(1,240,000)	2016-07-20	20,960	0.01
CAD	2,455,742	USD	(1,880,000)	2016-07-20	20,921	0.01
USD	1,310,000	PHP	(60,770,900)	2016-07-20	20,911	0.01
USD	207,202	GBP	(140,000)	2016-07-20	20,807	0.01
NOK	11,340,060	EUR	(1,210,000)	2016-07-20	20,785	0.01
MXN	10,449,835	USD	(550,000)	2016-07-20	20,777	0.01
USD	2,250,000	CAD	(2,879,901)	2016-07-20	20,750	0.01
CZK	20,029,077	EUR	(740,000)	2016-07-20	20,711	0.01
USD	220,369	GBP	(150,000)	2016-07-20	20,660	0.01
JPY	98,125,025	USD	(930,000)	2016-07-20	20,652	0.01
KRW	2,860,488,000	USD	(2,460,000)	2016-07-20	20,335	0.01
BRL	803,275	USD	(230,000)	2016-07-05	20,062	0.01
AUD	2,520,000	USD	(1,858,387)	2016-07-20	19,979	0.01
MXN	9,517,466	USD	(500,000)	2016-07-20	19,850	0.01
BRL	1,165,010	USD	(340,000)	2016-08-02	19,527	0.01
USD	1,430,000	CHF	(1,376,119)	2016-07-20	19,406	0.01
SEK	6,554,372	EUR	(710,000)	2016-07-20	19,348	0.01
EUR	670,000	SEK	(6,237,533)	2016-07-20	19,167	0.01
USD	1,307,104	EUR	(1,160,000)	2016-07-20	19,106	0.01
ZAR	6,189,990	USD	(400,000)	2016-07-20	19,015	0.01
EUR	940,000	CZK	(25,447,379)	2016-07-20	18,855	0.01
ZAR	7,515,031	USD	(490,000)	2016-07-20	18,710	0.01
JPY	60,751,740	USD	(570,000)	2016-07-20	18,573	0.01
SEK	7,868,399	EUR	(850,000)	2016-07-20	18,551	0.01
USD	951,080	EUR	(840,000)	2016-07-20	18,392	0.01
USD	1,350,076	EUR	(1,200,000)	2016-07-05	18,376	0.01
USD	1,020,000	CHF	(977,283)	2016-07-20	18,233	0.01
USD	297,755	GBP	(210,000)	2016-07-20	18,162	0.01
JPY	59,669,254	USD	(560,000)	2016-07-20	18,086	0.01
NZD	1,360,000	USD	(952,430)	2016-07-20	17,867	0.01
USD	1,810,000	CAD	(2,315,235)	2016-07-20	17,842	0.01
AUD	1,450,000	USD	(1,063,015)	2016-07-20	17,790	0.01
USD	451,316	SEK	(3,669,000)	2016-07-05	17,664	0.01
JPY	68,911,050	USD	(650,000)	2016-07-20	17,622	0.01

GAM Star Keynes Quantitative Strategies

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America, Deutsche Bank, JP Morgan), continued						
EUR	670,000	SEK	(6,253,457)	2016-07-20	17,619	0.01
NZD	1,340,000	USD	(938,419)	2016-07-20	17,608	0.01
USD	283,778	GBP	(200,000)	2016-07-20	17,499	0.01
USD	283,756	GBP	(200,000)	2016-07-20	17,477	0.01
USD	1,820,000	CAD	(2,328,776)	2016-07-20	17,360	0.01
USD	283,574	GBP	(200,000)	2016-07-20	17,295	0.01
NZD	1,410,000	USD	(988,867)	2016-07-20	17,102	0.01
NOK	5,203,010	EUR	(560,000)	2016-07-20	17,077	0.01
USD	2,999,404	GBP	(2,240,000)	2016-07-20	17,077	0.01
USD	2,450,000	CAD	(3,143,332)	2016-07-20	16,836	0.01
EUR	2,045,000	USD	(2,253,846)	2016-07-20	16,806	0.01
CAD	1,778,608	USD	(1,360,000)	2016-07-20	16,770	0.00
BRL	1,058,650	USD	(310,000)	2016-08-02	16,703	0.00
JPY	66,749,130	USD	(630,000)	2016-07-20	16,677	0.00
SEK	10,584,925	EUR	(1,120,000)	2016-07-20	16,669	0.00
SEK	13,797,482	EUR	(1,480,000)	2016-07-20	16,600	0.00
SGD	5,774,905	USD	(4,270,000)	2016-07-20	16,460	0.00
JPY	48,146,940	USD	(450,000)	2016-07-20	16,456	0.00
USD	782,495	EUR	(690,000)	2016-07-20	16,358	0.00
EUR	350,000	SEK	(3,235,237)	2016-07-20	16,201	0.00
EUR	390,000	PLN	(1,690,203)	2016-07-20	16,154	0.00
USD	1,170,000	CHF	(1,125,673)	2016-07-20	16,126	0.00
JPY	70,812,005	USD	(670,000)	2016-07-20	16,039	0.00
BRL	1,023,900	USD	(300,000)	2016-08-02	15,980	0.00
USD	162,363	GBP	(110,000)	2016-07-20	15,909	0.00
USD	1,681,385	EUR	(1,500,000)	2016-07-20	15,870	0.00
USD	1,740,000	CAD	(2,227,426)	2016-07-20	15,812	0.00
USD	615,389	EUR	(540,000)	2016-07-20	15,804	0.00
JPY	64,591,070	USD	(610,000)	2016-07-20	15,770	0.00
GBP	1,740,000	USD	(2,300,901)	2016-07-20	15,728	0.00
EUR	530,000	HUF	(165,256,862)	2016-07-20	15,628	0.00
USD	981,614	EUR	(870,000)	2016-07-20	15,616	0.00
JPY	148,178,278	USD	(1,420,000)	2016-07-20	15,577	0.00
BRL	1,183,840	USD	(350,000)	2016-08-02	15,338	0.00
BRL	434,640	USD	(120,000)	2016-07-05	15,305	0.00
SEK	6,932,992	EUR	(750,000)	2016-07-20	15,180	0.00
CLP	533,566,000	USD	(790,000)	2016-07-20	15,028	0.00
SEK	5,204,207	EUR	(560,000)	2016-07-20	14,991	0.00
EUR	2,130,000	NOK	(19,936,585)	2016-07-20	14,982	0.00
BRL	883,090	USD	(260,000)	2016-07-05	14,909	0.00
USD	990,000	CHF	(951,340)	2016-07-20	14,827	0.00
USD	703,223	EUR	(620,000)	2016-07-20	14,810	0.00
EUR	3,400,000	USD	(3,760,400)	2016-07-20	14,766	0.00
CAD	1,543,426	USD	(1,180,000)	2016-07-20	14,722	0.00
CZK	18,107,125	EUR	(670,000)	2016-07-20	14,655	0.00
NZD	1,120,000	USD	(784,605)	2016-07-20	14,463	0.00
USD	5,560,000	PHP	(261,431,200)	2016-07-20	14,448	0.00
NZD	1,610,000	USD	(1,134,256)	2016-07-20	14,403	0.00
USD	860,000	JPY	(87,282,260)	2016-07-20	14,394	0.00
NZD	1,330,000	USD	(934,507)	2016-07-20	14,386	0.00

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America, Deutsche Bank, JP Morgan), continued						
EUR	865,000	CZK	(23,380,579)	2016-07-20	14,347	0.00
EUR	865,000	CZK	(23,381,573)	2016-07-20	14,306	0.00
USD	147,412	GBP	(100,000)	2016-07-20	14,272	0.00
USD	525,003	EUR	(460,000)	2016-07-20	14,245	0.00
USD	958,034	EUR	(850,000)	2016-07-20	14,243	0.00
SEK	8,252,091	EUR	(880,000)	2016-07-20	14,212	0.00
EUR	720,000	SEK	(6,731,676)	2016-07-20	14,148	0.00
EUR	950,000	CZK	(25,712,767)	2016-07-20	14,097	0.00
BRL	1,147,330	USD	(340,000)	2016-08-02	14,070	0.00
EUR	370,000	SEK	(3,441,750)	2016-07-20	14,068	0.00
SGD	4,801,505	USD	(3,550,000)	2016-07-20	13,948	0.00
TRY	1,687,451	USD	(570,000)	2016-07-20	13,905	0.00
TWD	80,862,500	USD	(2,500,000)	2016-07-20	13,730	0.00
USD	1,420,000	CAD	(1,816,761)	2016-07-20	13,697	0.00
EUR	750,000	SEK	(6,990,613)	2016-07-20	13,649	0.00
SGD	2,335,605	USD	(1,720,000)	2016-07-20	13,618	0.00
NOK	5,894,681	EUR	(630,000)	2016-07-20	13,603	0.00
AUD	2,210,000	USD	(1,633,816)	2016-07-20	13,481	0.00
USD	720,000	CHF	(689,303)	2016-07-20	13,429	0.00
USD	133,159	GBP	(90,000)	2016-07-20	13,333	0.00
EUR	470,000	HUF	(146,709,325)	2016-07-20	13,293	0.00
SEK	8,411,680	EUR	(890,000)	2016-07-20	13,247	0.00
SEK	7,226,473	EUR	(770,000)	2016-07-20	13,143	0.00
EUR	8,269,000	USD	(9,171,396)	2016-07-29	13,131	0.00
JPY	42,634,400	USD	(400,000)	2016-07-20	13,050	0.00
NZD	840,000	USD	(586,265)	2016-07-20	13,035	0.00
USD	845,790	EUR	(750,000)	2016-07-20	13,033	0.00
KRW	730,050,000	USD	(620,000)	2016-07-20	13,028	0.00
USD	1,000,000	CHF	(962,914)	2016-07-20	12,963	0.00
JPY	40,548,660	USD	(380,000)	2016-07-20	12,843	0.00
USD	159,231	GBP	(110,000)	2016-07-20	12,777	0.00
CAD	1,502,034	USD	(1,150,000)	2016-07-20	12,682	0.00
EUR	440,000	SEK	(4,096,391)	2016-07-20	12,575	0.00
NZD	1,665,000	USD	(1,175,329)	2016-07-20	12,571	0.00
USD	1,133,916	EUR	(1,010,000)	2016-07-20	12,470	0.00
NOK	4,241,486	EUR	(460,000)	2016-07-20	12,469	0.00
USD	620,000	CHF	(592,882)	2016-07-20	12,265	0.00
CAD	3,994,754	USD	(3,080,000)	2016-07-20	12,226	0.00
JPY	46,659,800	USD	(440,000)	2016-07-20	12,048	0.00
JPY	44,594,546	USD	(420,000)	2016-07-20	12,040	0.00
USD	2,010,000	CAD	(2,581,131)	2016-07-20	12,019	0.00
USD	1,022,408	EUR	(910,000)	2016-07-20	11,996	0.00
USD	198,363	GBP	(140,000)	2016-07-20	11,968	0.00
BRL	848,750	USD	(250,000)	2016-08-02	11,928	0.00
NOK	7,346,447	EUR	(790,000)	2016-07-20	11,923	0.00
USD	644,659	EUR	(570,000)	2016-07-20	11,763	0.00
ZAR	5,195,520	USD	(340,000)	2016-07-20	11,697	0.00
MXN	9,733,805	USD	(520,000)	2016-07-20	11,667	0.00
TRY	3,790,317	USD	(1,300,000)	2016-07-20	11,555	0.00
USD	144,683	GBP	(100,000)	2016-07-20	11,543	0.00

GAM Star Keynes Quantitative Strategies

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America, Deutsche Bank, JP Morgan), continued						
USD	910,000	CAD	(1,160,702)	2016-07-20	11,534	0.00
JPY	36,281,060	USD	(340,000)	2016-07-20	11,497	0.00
USD	1,010,000	CAD	(1,290,164)	2016-07-20	11,321	0.00
JPY	46,583,931	USD	(440,000)	2016-07-20	11,313	0.00
SEK	7,132,897	EUR	(760,000)	2016-07-20	11,233	0.00
USD	144,363	GBP	(100,000)	2016-07-20	11,224	0.00
EUR	590,000	PLN	(2,586,218)	2016-07-20	11,217	0.00
SEK	7,440,106	EUR	(800,000)	2016-07-20	11,180	0.00
AUD	1,070,000	USD	(786,475)	2016-07-20	11,085	0.00
EUR	430,000	SEK	(4,015,406)	2016-07-20	11,072	0.00
PLN	1,514,595	EUR	(350,000)	2016-07-20	10,983	0.00
USD	9,780,000	PHP	(460,540,200)	2016-07-20	10,891	0.00
CAD	1,745,161	USD	(1,340,000)	2016-07-20	10,880	0.00
USD	599,360	EUR	(530,000)	2016-07-20	10,878	0.00
USD	2,440,782	AUD	(3,260,000)	2016-07-20	10,832	0.00
INR	156,434,500	USD	(2,300,000)	2016-07-20	10,815	0.00
USD	1,120,000	CAD	(1,432,938)	2016-07-20	10,803	0.00
USD	376,985	EUR	(330,000)	2016-07-20	10,572	0.00
USD	170,309	GBP	(120,000)	2016-07-20	10,541	0.00
USD	521,248	EUR	(460,000)	2016-07-20	10,491	0.00
USD	2,295,000	CNH	(15,234,371)	2016-07-20	10,486	0.00
USD	130,241	GBP	(90,000)	2016-07-20	10,415	0.00
NOK	3,507,161	EUR	(370,000)	2016-07-20	10,395	0.00
EUR	340,000	CZK	(9,191,036)	2016-07-20	10,393	0.00
EUR	390,000	NOK	(3,608,279)	2016-07-20	10,384	0.00
CAD	1,679,882	USD	(1,290,000)	2016-07-20	10,349	0.00
USD	676,552	EUR	(600,000)	2016-07-20	10,346	0.00
HUF	146,191,808	EUR	(470,000)	2016-07-20	10,320	0.00
USD	143,454	GBP	(100,000)	2016-07-20	10,315	0.00
USD	1,290,000	CAD	(1,653,196)	2016-07-20	10,308	0.00
USD	130,122	GBP	(90,000)	2016-07-20	10,296	0.00
PLN	1,385,712	EUR	(320,000)	2016-07-20	10,289	0.00
EUR	550,000	PLN	(2,402,488)	2016-07-20	10,245	0.00
EUR	550,000	PLN	(2,402,505)	2016-07-20	10,241	0.00
USD	1,858,740	AUD	(2,480,000)	2016-07-20	10,190	0.00
PLN	1,994,645	EUR	(460,000)	2016-07-20	10,160	0.00
PLN	3,857,179	EUR	(880,000)	2016-07-20	10,146	0.00
NOK	4,314,414	EUR	(460,000)	2016-07-20	10,134	0.00
MYR	6,342,120	USD	(1,580,000)	2016-07-20	10,102	0.00
PLN	2,121,865	EUR	(490,000)	2016-07-20	10,074	0.00
NZD	650,000	USD	(453,708)	2016-07-20	10,037	0.00
USD	1,774,000	MXN	(32,295,351)	2016-07-20	10,006	0.00
EUR	570,000	HUF	(178,882,228)	2016-07-20	9,990	0.00
JPY	29,931,720	USD	(280,000)	2016-07-20	9,984	0.00
USD	1,774,000	MXN	(32,296,584)	2016-07-20	9,939	0.00
NZD	1,660,000	USD	(1,174,430)	2016-07-20	9,902	0.00
AUD	1,460,000	USD	(1,078,413)	2016-07-20	9,847	0.00
USD	660,000	PHP	(30,650,400)	2016-07-20	9,835	0.00
SEK	6,192,997	EUR	(660,000)	2016-07-20	9,753	0.00
GBP	1,230,000	USD	(1,627,869)	2016-07-20	9,748	0.00

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America, Deutsche Bank, JP Morgan), continued						
CZK	19,221,205	EUR	(710,000)	2016-07-20	9,709	0.00
SEK	3,255,177	EUR	(350,000)	2016-07-20	9,681	0.00
CZK	21,391,952	EUR	(790,000)	2016-07-20	9,680	0.00
USD	848,438	GBP	(630,000)	2016-07-20	9,658	0.00
AUD	1,440,000	USD	(1,063,731)	2016-07-20	9,621	0.00
IDR	14,644,850,000	USD	(1,100,000)	2016-07-20	9,598	0.00
USD	742,419	EUR	(660,000)	2016-07-20	9,593	0.00
HUF	174,925,296	EUR	(560,000)	2016-07-20	9,592	0.00
USD	404,615	EUR	(356,000)	2016-07-05	9,544	0.00
KRW	495,306,000	USD	(420,000)	2016-07-20	9,481	0.00
SEK	2,890,556	EUR	(310,000)	2016-07-20	9,480	0.00
AUD	1,620,000	USD	(1,198,092)	2016-07-20	9,429	0.00
MYR	3,228,400	USD	(800,000)	2016-07-20	9,427	0.00
USD	690,000	CAD	(879,233)	2016-07-20	9,411	0.00
MXN	11,339,674	USD	(610,000)	2016-07-20	9,381	0.00
USD	860,000	CAD	(1,098,916)	2016-07-20	9,360	0.00
CHF	642,900	USD	(649,053)	2016-07-05	9,319	0.00
USD	443,199	EUR	(391,000)	2016-07-05	9,286	0.00
EUR	410,000	SEK	(3,841,149)	2016-07-20	9,262	0.00
USD	660,000	CHF	(634,834)	2016-07-20	9,262	0.00
EUR	840,000	CZK	(22,719,942)	2016-07-20	9,239	0.00
USD	155,690	GBP	(110,000)	2016-07-20	9,237	0.00
NOK	6,300,198	EUR	(670,000)	2016-07-20	9,172	0.00
USD	1,047,632	GBP	(780,000)	2016-07-20	9,143	0.00
AUD	2,810,000	USD	(2,085,411)	2016-07-20	9,116	0.00
SEK	5,159,441	EUR	(550,000)	2016-07-20	9,109	0.00
BRL	350,400	USD	(100,000)	2016-07-05	9,081	0.00
USD	453,197	EUR	(400,000)	2016-07-20	9,060	0.00
USD	88,898	GBP	(60,000)	2016-07-20	9,014	0.00
SEK	7,643,344	EUR	(820,000)	2016-07-20	8,997	0.00
CZK	19,812,762	EUR	(730,000)	2016-07-20	8,965	0.00
ZAR	4,416,344	USD	(290,000)	2016-07-20	8,953	0.00
NOK	3,936,098	EUR	(420,000)	2016-07-20	8,872	0.00
USD	1,530,037	EUR	(1,370,000)	2016-07-20	8,868	0.00
USD	794,323	GBP	(590,000)	2016-07-20	8,799	0.00
EUR	630,000	SEK	(5,913,302)	2016-07-20	8,736	0.00
USD	141,840	GBP	(100,000)	2016-07-20	8,700	0.00
NZD	1,280,000	USD	(904,590)	2016-07-20	8,630	0.00
USD	610,000	CAD	(776,977)	2016-07-20	8,564	0.00
JPY	35,972,330	USD	(340,000)	2016-07-20	8,506	0.00
USD	750,000	CNH	(4,944,710)	2016-07-20	8,502	0.00
EUR	400,000	HUF	(125,959,760)	2016-07-20	8,465	0.00
BRL	348,300	USD	(100,000)	2016-07-05	8,427	0.00
USD	460,000	CAD	(583,374)	2016-07-20	8,426	0.00
CAD	779,545	USD	(595,000)	2016-07-20	8,424	0.00
NZD	650,000	USD	(455,339)	2016-07-20	8,406	0.00
EUR	450,000	PLN	(1,965,868)	2016-07-20	8,333	0.00
MXN	3,448,017	USD	(180,000)	2016-07-20	8,333	0.00
JPY	33,884,480	USD	(320,000)	2016-07-20	8,279	0.00
USD	419,072	EUR	(370,000)	2016-07-20	8,245	0.00

GAM Star Keynes Quantitative Strategies

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America, Deutsche Bank, JP Morgan), continued						
NZD	840,000	USD	(591,079)	2016-07-20	8,221	0.00
USD	541,161	EUR	(480,000)	2016-07-20	8,197	0.00
JPY	72,055,872	USD	(690,000)	2016-07-20	8,090	0.00
USD	463,329	EUR	(410,000)	2016-07-20	8,088	0.00
IDR	5,253,300,000	USD	(390,000)	2016-07-20	8,028	0.00
USD	1,240,000	CAD	(1,591,553)	2016-07-20	8,024	0.00
USD	600,000	JPY	(61,104,300)	2016-07-20	8,011	0.00
NOK	2,315,063	EUR	(250,000)	2016-07-20	7,999	0.00
BRL	314,730	USD	(90,000)	2016-07-05	7,977	0.00
SGD	1,519,659	USD	(1,120,000)	2016-07-20	7,977	0.00
USD	651,930	EUR	(580,000)	2016-07-20	7,931	0.00
USD	551,968	EUR	(490,000)	2016-07-20	7,900	0.00
MYR	1,228,020	USD	(300,000)	2016-07-20	7,890	0.00
EUR	420,000	SEK	(3,930,339)	2016-07-20	7,857	0.00
USD	700,000	CNH	(4,615,748)	2016-07-20	7,832	0.00
HUF	77,719,700	EUR	(250,000)	2016-07-20	7,816	0.00
USD	396,407	EUR	(350,000)	2016-07-20	7,786	0.00
USD	518,538	EUR	(460,000)	2016-07-20	7,780	0.00
NOK	8,906,653	EUR	(950,000)	2016-07-20	7,735	0.00
TRY	2,160,805	USD	(740,000)	2016-07-20	7,699	0.00
USD	74,144	GBP	(50,000)	2016-07-20	7,574	0.00
NOK	3,652,350	EUR	(390,000)	2016-07-20	7,537	0.00
USD	411,469	EUR	(364,000)	2016-07-05	7,520	0.00
USD	74,087	GBP	(50,000)	2016-07-20	7,517	0.00
EUR	1,010,000	NOK	(9,447,813)	2016-07-20	7,480	0.00
MXN	3,614,978	USD	(190,000)	2016-07-20	7,453	0.00
EUR	580,000	PLN	(2,556,508)	2016-07-20	7,448	0.00
USD	1,000,000	ILS	(3,829,676)	2016-07-20	7,444	0.00
USD	5,250,000	CAD	(6,772,752)	2016-07-20	7,404	0.00
ZAR	5,131,927	USD	(340,000)	2016-07-20	7,392	0.00
CAD	1,068,869	USD	(820,000)	2016-07-20	7,381	0.00
EUR	360,000	PLN	(1,569,959)	2016-07-20	7,360	0.00
EUR	280,000	SEK	(2,613,680)	2016-07-20	7,328	0.00
THB	125,387,828	USD	(3,560,000)	2016-07-20	7,319	0.00
TRY	3,835,872	USD	(1,320,000)	2016-07-20	7,319	0.00
JPY	26,559,848	USD	(250,000)	2016-07-20	7,316	0.00
BRL	441,090	USD	(130,000)	2016-07-05	7,313	0.00
USD	800,000	CNH	(5,286,152)	2016-07-20	7,300	0.00
USD	535,253	NZD	(740,000)	2016-07-20	7,298	0.00
JPY	23,454,677	USD	(220,000)	2016-07-20	7,233	0.00
EUR	520,000	NOK	(4,837,016)	2016-07-20	7,232	0.00
TRY	2,650,731	USD	(910,000)	2016-07-20	7,227	0.00
USD	395,786	EUR	(350,000)	2016-07-20	7,166	0.00
USD	1,494,896	EUR	(1,340,000)	2016-07-20	7,036	0.00
CAD	822,925	USD	(630,000)	2016-07-20	7,003	0.00
USD	113,500	GBP	(80,000)	2016-07-20	6,988	0.00
USD	113,488	GBP	(80,000)	2016-07-20	6,976	0.00
SGD	1,518,304	USD	(1,120,000)	2016-07-20	6,971	0.00
HUF	93,415,860	EUR	(300,000)	2016-07-20	6,958	0.00
USD	1,855,509	AUD	(2,480,000)	2016-07-20	6,958	0.00

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America, Deutsche Bank, JP Morgan), continued						
USD	390,000	CHF	(373,725)	2016-07-20	6,912	0.00
EUR	590,000	USD	(648,209)	2016-07-20	6,893	0.00
EUR	370,000	NOK	(3,427,176)	2016-07-20	6,884	0.00
USD	73,440	GBP	(50,000)	2016-07-20	6,870	0.00
EUR	240,000	NOK	(2,217,072)	2016-07-20	6,798	0.00
EUR	840,000	NOK	(7,852,866)	2016-07-20	6,785	0.00
MXN	5,616,288	USD	(300,000)	2016-07-20	6,766	0.00
USD	1,340,000	ILS	(5,144,300)	2016-07-20	6,726	0.00
NZD	860,000	USD	(606,868)	2016-07-20	6,702	0.00
EUR	260,000	NOK	(2,420,439)	2016-07-20	6,700	0.00
USD	480,000	CAD	(611,470)	2016-07-20	6,678	0.00
BRL	214,140	USD	(60,000)	2016-07-05	6,663	0.00
NZD	500,000	USD	(350,160)	2016-07-20	6,567	0.00
USD	1,794,211	EUR	(1,610,000)	2016-07-20	6,559	0.00
EUR	180,000	NOK	(1,661,875)	2016-07-20	6,532	0.00
NOK	2,815,581	EUR	(300,000)	2016-07-20	6,531	0.00
EUR	190,000	PLN	(823,346)	2016-07-20	6,495	0.00
EUR	450,000	HUF	(142,057,350)	2016-07-20	6,484	0.00
NZD	1,090,000	USD	(771,258)	2016-07-20	6,406	0.00
AUD	1,550,000	USD	(1,148,951)	2016-07-20	6,393	0.00
CAD	576,675	USD	(440,000)	2016-07-20	6,388	0.00
NZD	1,010,000	USD	(714,215)	2016-07-20	6,372	0.00
NOK	2,132,232	EUR	(230,000)	2016-07-20	6,309	0.00
TRY	1,260,898	USD	(430,000)	2016-07-20	6,306	0.00
JPY	51,226,207	USD	(490,000)	2016-07-20	6,288	0.00
EUR	410,000	CZK	(11,096,646)	2016-07-20	6,225	0.00
USD	1,249,786	EUR	(1,120,000)	2016-07-20	6,201	0.00
EUR	705,000	PLN	(3,144,103)	2016-07-20	6,199	0.00
EUR	1,500,000	USD	(1,658,505)	2016-07-05	6,120	0.00
HUF	59,818,441	EUR	(190,000)	2016-07-20	6,117	0.00
USD	85,985	GBP	(60,000)	2016-07-20	6,102	0.00
USD	1,600,000	CAD	(2,059,120)	2016-07-20	6,093	0.00
BRL	244,370	USD	(70,000)	2016-07-05	6,073	0.00
JPY	21,269,482	USD	(200,000)	2016-07-20	6,062	0.00
SEK	2,136,436	EUR	(230,000)	2016-07-20	6,034	0.00
EUR	410,000	NOK	(3,811,239)	2016-07-20	6,008	0.00
MXN	3,588,213	USD	(190,000)	2016-07-20	5,991	0.00
USD	671,689	GBP	(500,000)	2016-07-20	5,991	0.00
BRL	276,048	USD	(80,000)	2016-07-05	5,935	0.00
EUR	290,000	SEK	(2,697,539)	2016-07-20	5,928	0.00
EUR	1,700,000	USD	(1,881,657)	2016-07-20	5,926	0.00
EUR	160,000	HUF	(49,862,144)	2016-07-20	5,892	0.00
NOK	1,979,976	EUR	(210,000)	2016-07-20	5,868	0.00
JPY	20,214,670	USD	(190,000)	2016-07-20	5,843	0.00
USD	780,000	CAD	(1,000,132)	2016-07-20	5,826	0.00
EUR	410,000	HUF	(129,458,115)	2016-07-20	5,809	0.00
CAD	1,493,109	USD	(1,150,000)	2016-07-20	5,774	0.00
TRY	739,090	USD	(250,000)	2016-07-20	5,746	0.00
USD	58,995	GBP	(40,000)	2016-07-20	5,739	0.00
JPY	21,232,600	USD	(200,000)	2016-07-20	5,705	0.00

GAM Star Keynes Quantitative Strategies

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America, Deutsche Bank, JP Morgan), continued						
USD	361,012	EUR	(320,000)	2016-07-20	5,702	0.00
CZK	7,577,522	EUR	(280,000)	2016-07-20	5,696	0.00
USD	227,765	EUR	(200,000)	2016-07-20	5,696	0.00
EUR	450,000	NOK	(4,206,969)	2016-07-20	5,651	0.00
USD	383,146	EUR	(340,000)	2016-07-20	5,629	0.00
JPY	18,121,694	USD	(170,000)	2016-07-20	5,566	0.00
USD	310,000	CHF	(297,013)	2016-07-20	5,546	0.00
USD	290,000	CHF	(277,529)	2016-07-20	5,518	0.00
USD	249,772	EUR	(220,000)	2016-07-20	5,496	0.00
JPY	45,981,826	USD	(440,000)	2016-07-20	5,480	0.00
TRY	1,345,127	USD	(460,000)	2016-07-20	5,452	0.00
EUR	360,000	PLN	(1,577,516)	2016-07-20	5,445	0.00
CZK	8,392,041	EUR	(310,000)	2016-07-20	5,434	0.00
JPY	22,231,293	USD	(210,000)	2016-07-20	5,381	0.00
EUR	350,000	HUF	(110,061,630)	2016-07-20	5,355	0.00
EUR	360,000	HUF	(113,255,532)	2016-07-20	5,335	0.00
MXN	7,420,692	USD	(400,000)	2016-07-20	5,323	0.00
USD	533,254	NZD	(740,000)	2016-07-20	5,298	0.00
EUR	260,000	HUF	(81,747,900)	2016-07-20	5,295	0.00
JPY	77,959,125	USD	(750,000)	2016-07-20	5,282	0.00
EUR	360,000	HUF	(113,274,612)	2016-07-20	5,268	0.00
USD	490,000	JPY	(50,037,771)	2016-07-20	5,225	0.00
SEK	3,307,976	EUR	(350,000)	2016-07-20	5,209	0.00
HUF	53,445,134	EUR	(170,000)	2016-07-20	5,195	0.00
ZAR	9,087,573	USD	(610,000)	2016-07-20	5,159	0.00
INR	52,473,575	USD	(770,000)	2016-07-20	5,128	0.00
AUD	720,000	USD	(531,569)	2016-07-20	5,107	0.00
HUF	49,762,912	EUR	(160,000)	2016-07-20	5,084	0.00
JPY	61,421,690	USD	(590,000)	2016-07-20	5,064	0.00
USD	58,320	GBP	(40,000)	2016-07-20	5,064	0.00
TRY	737,113	USD	(250,000)	2016-07-20	5,062	0.00
JPY	16,004,850	USD	(150,000)	2016-07-20	5,058	0.00
CZK	6,216,408	EUR	(230,000)	2016-07-20	5,053	0.00
USD	355,338	AUD	(470,000)	2016-07-20	5,008	0.00
NZD	400,000	USD	(280,398)	2016-07-20	4,983	0.00
SEK	6,132,758	EUR	(660,000)	2016-07-20	4,931	0.00
EUR	1,140,000	NOK	(10,745,290)	2016-07-20	4,927	0.00
EUR	270,000	SEK	(2,533,424)	2016-07-20	4,924	0.00
NZD	520,000	USD	(366,076)	2016-07-20	4,920	0.00
USD	1,040,000	CAD	(1,337,198)	2016-07-20	4,913	0.00
CLP	96,040,000	USD	(140,000)	2016-07-20	4,902	0.00
USD	326,900	EUR	(290,000)	2016-07-20	4,900	0.00
EUR	170,000	SEK	(1,582,900)	2016-07-20	4,835	0.00
ILS	1,793,503	USD	(460,000)	2016-07-20	4,831	0.00
SGD	1,111,241	USD	(820,000)	2016-07-20	4,826	0.00
USD	260,173	EUR	(230,000)	2016-07-20	4,794	0.00
EUR	310,000	CZK	(8,386,619)	2016-07-20	4,759	0.00
USD	215,718	EUR	(190,000)	2016-07-20	4,753	0.00
USD	310,000	CHF	(297,787)	2016-07-20	4,753	0.00
USD	58,008	GBP	(40,000)	2016-07-20	4,752	0.00

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America, Deutsche Bank, JP Morgan), continued						
USD	393,370	EUR	(350,000)	2016-07-20	4,750	0.00
EUR	170,000	CZK	(4,600,957)	2016-07-20	4,744	0.00
USD	69,973	GBP	(49,000)	2016-07-05	4,742	0.00
EUR	160,000	HUF	(50,086,144)	2016-07-20	4,704	0.00
USD	1,110,000	INR	(74,825,100)	2016-07-20	4,700	0.00
TRY	1,458,501	USD	(500,000)	2016-07-20	4,682	0.00
EUR	235,000	SEK	(2,196,695)	2016-07-20	4,671	0.00
CZK	6,486,689	EUR	(240,000)	2016-07-20	4,657	0.00
USD	222,704	SEK	(1,845,000)	2016-07-05	4,637	0.00
JPY	44,862,214	USD	(430,000)	2016-07-20	4,633	0.00
NOK	1,756,646	EUR	(190,000)	2016-07-20	4,627	0.00
USD	1,170,000	CNH	(7,771,465)	2016-07-20	4,607	0.00
JPY	15,957,378	USD	(150,000)	2016-07-20	4,598	0.00
USD	250,000	CHF	(239,416)	2016-07-20	4,587	0.00
CZK	8,667,843	EUR	(320,000)	2016-07-20	4,574	0.00
HUF	82,434,768	EUR	(260,000)	2016-07-20	4,573	0.00
USD	460,000	CAD	(588,363)	2016-07-20	4,565	0.00
EUR	100,000	HUF	(31,126,480)	2016-07-20	4,549	0.00
ZAR	1,691,429	USD	(110,000)	2016-07-20	4,497	0.00
EUR	160,000	HUF	(49,952,608)	2016-07-20	4,494	0.00
NOK	1,302,558	EUR	(140,000)	2016-07-20	4,491	0.00
BRL	1,634,750	USD	(500,000)	2016-08-02	4,490	0.00
TRY	619,832	USD	(210,000)	2016-07-20	4,479	0.00
NZD	540,000	USD	(380,793)	2016-07-20	4,471	0.00
NZD	500,000	USD	(352,282)	2016-07-20	4,445	0.00
USD	1,120,000	INR	(75,521,600)	2016-07-20	4,412	0.00
EUR	140,000	PLN	(608,238)	2016-07-20	4,390	0.00
NZD	300,000	USD	(209,646)	2016-07-20	4,390	0.00
JPY	35,547,095	USD	(340,000)	2016-07-20	4,386	0.00
USD	339,707	NZD	(470,000)	2016-07-20	4,384	0.00
NOK	3,001,098	EUR	(320,000)	2016-07-20	4,369	0.00
USD	70,935	GBP	(50,000)	2016-07-20	4,365	0.00
AUD	1,930,000	USD	(1,434,231)	2016-07-20	4,358	0.00
USD	226,270	EUR	(200,000)	2016-07-05	4,320	0.00
EUR	160,000	SEK	(1,493,084)	2016-07-20	4,312	0.00
TRY	648,212	USD	(220,000)	2016-07-20	4,299	0.00
USD	530,000	JPY	(54,262,444)	2016-07-20	4,296	0.00
EUR	200,000	HUF	(62,819,940)	2016-07-20	4,295	0.00
EUR	1,280,000	USD	(1,416,966)	2016-07-20	4,273	0.00
USD	682,567	AUD	(910,000)	2016-07-20	4,269	0.00
AUD	670,000	USD	(495,178)	2016-07-20	4,229	0.00
SEK	7,528,201	EUR	(800,000)	2016-07-20	4,214	0.00
EUR	400,000	CZK	(10,824,760)	2016-07-20	4,164	0.00
ZAR	1,538,459	USD	(100,000)	2016-07-20	4,142	0.00
USD	44,072	GBP	(30,000)	2016-07-20	4,130	0.00
EUR	190,000	HUF	(59,923,340)	2016-07-20	4,114	0.00
USD	490,000	JPY	(50,152,607)	2016-07-20	4,113	0.00
EUR	160,000	SEK	(1,494,863)	2016-07-20	4,102	0.00
SEK	2,047,728	EUR	(220,000)	2016-07-20	4,083	0.00
EUR	200,000	CZK	(5,412,830)	2016-07-20	4,074	0.00

GAM Star Keynes Quantitative Strategies

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America, Deutsche Bank, JP Morgan), continued						
PLN	562,528	EUR	(130,000)	2016-07-20	4,070	0.00
CZK	17,079,754	EUR	(630,000)	2016-07-20	4,067	0.00
USD	70,610	GBP	(50,000)	2016-07-20	4,040	0.00
JPY	43,766,646	USD	(420,000)	2016-07-20	4,019	0.00
TRY	762,967	USD	(260,000)	2016-07-20	4,008	0.00
JPY	38,598,300	USD	(370,000)	2016-07-20	3,947	0.00
USD	182,614	EUR	(161,000)	2016-07-05	3,945	0.00
SEK	5,563,024	EUR	(590,000)	2016-07-20	3,911	0.00
CAD	1,516,534	USD	(1,170,000)	2016-07-20	3,906	0.00
USD	292,582	EUR	(260,000)	2016-07-20	3,893	0.00
EUR	100,000	SEK	(924,373)	2016-07-20	3,892	0.00
NZD	250,000	USD	(174,476)	2016-07-20	3,888	0.00
JPY	17,947,665	USD	(170,000)	2016-07-20	3,880	0.00
NZD	440,000	USD	(310,040)	2016-07-20	3,879	0.00
NZD	515,000	USD	(363,559)	2016-07-20	3,870	0.00
CAD	4,487,779	USD	(3,470,000)	2016-07-20	3,863	0.00
TRY	1,080,373	USD	(370,000)	2016-07-20	3,839	0.00
JPY	15,876,600	USD	(150,000)	2016-07-20	3,815	0.00
EUR	400,000	USD	(440,335)	2016-07-20	3,802	0.00
PLN	744,656	EUR	(170,000)	2016-07-20	3,794	0.00
GBP	475,000	USD	(628,643)	2016-07-20	3,770	0.00
NOK	6,717,444	EUR	(720,000)	2016-07-20	3,768	0.00
BRL	239,015	USD	(70,000)	2016-08-02	3,761	0.00
CLP	68,770,000	USD	(100,000)	2016-07-20	3,758	0.00
USD	170,000	CHF	(162,185)	2016-07-20	3,752	0.00
MXN	5,377,924	USD	(290,000)	2016-07-20	3,746	0.00
IDR	6,648,500,000	USD	(500,000)	2016-07-20	3,738	0.00
USD	170,289	EUR	(150,000)	2016-07-20	3,738	0.00
SEK	1,201,643	EUR	(130,000)	2016-07-20	3,733	0.00
USD	1,010,000	BRL	(3,260,785)	2016-08-02	3,709	0.00
ZAR	2,417,969	USD	(160,000)	2016-07-20	3,678	0.00
ZAR	1,974,542	USD	(130,000)	2016-07-20	3,661	0.00
USD	192,415	EUR	(170,000)	2016-07-20	3,657	0.00
TWD	25,852,000	USD	(800,000)	2016-07-20	3,647	0.00
MYR	1,530,032	USD	(380,000)	2016-07-20	3,611	0.00
HUF	37,265,088	EUR	(120,000)	2016-07-20	3,603	0.00
EUR	600,000	USD	(662,623)	2016-07-20	3,583	0.00
JPY	11,723,371	USD	(110,000)	2016-07-20	3,578	0.00
JPY	26,171,558	USD	(250,000)	2016-07-20	3,555	0.00
HUF	47,315,940	EUR	(150,000)	2016-07-20	3,548	0.00
SGD	732,235	USD	(540,000)	2016-07-20	3,506	0.00
JPY	33,391,072	USD	(320,000)	2016-07-20	3,499	0.00
JPY	11,714,560	USD	(110,000)	2016-07-20	3,493	0.00
CZK	6,229,493	EUR	(230,000)	2016-07-20	3,487	0.00
NZD	320,000	USD	(224,823)	2016-07-20	3,482	0.00
MXN	1,894,458	USD	(100,000)	2016-07-20	3,477	0.00
USD	400,000	CNH	(2,644,232)	2016-07-20	3,477	0.00
USD	410,000	JPY	(41,961,249)	2016-07-20	3,472	0.00
NZD	550,000	USD	(388,931)	2016-07-20	3,468	0.00
EUR	200,000	CZK	(5,415,080)	2016-07-20	3,451	0.00

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America, Deutsche Bank, JP Morgan), continued						
USD	360,000	CNH	(2,377,660)	2016-07-20	3,451	0.00
CHF	1,008,193	USD	(1,030,000)	2016-07-20	3,450	0.00
NZD	290,000	USD	(203,459)	2016-07-20	3,443	0.00
USD	56,687	GBP	(40,000)	2016-07-20	3,432	0.00
AUD	1,070,000	USD	(794,147)	2016-07-20	3,413	0.00
USD	336,331	EUR	(300,000)	2016-07-05	3,406	0.00
MXN	3,174,147	USD	(170,000)	2016-07-20	3,374	0.00
USD	395,000	CNH	(2,611,622)	2016-07-20	3,367	0.00
NZD	1,340,000	USD	(952,664)	2016-07-20	3,364	0.00
ZAR	2,117,803	USD	(140,000)	2016-07-20	3,359	0.00
EUR	280,000	PLN	(1,236,232)	2016-07-20	3,341	0.00
USD	336,189	GBP	(250,000)	2016-07-20	3,340	0.00
SGD	691,575	USD	(510,000)	2016-07-20	3,326	0.00
CZK	4,595,059	EUR	(170,000)	2016-07-20	3,312	0.00
EUR	100,000	HUF	(31,199,990)	2016-07-20	3,305	0.00
EUR	660,000	NOK	(6,187,114)	2016-07-20	3,300	0.00
EUR	130,000	SEK	(1,213,830)	2016-07-20	3,298	0.00
USD	307,368	EUR	(274,000)	2016-07-05	3,296	0.00
EUR	1,080,000	USD	(1,195,885)	2016-07-20	3,285	0.00
EUR	90,000	HUF	(28,068,228)	2016-07-20	3,241	0.00
EUR	1,460,000	USD	(1,617,873)	2016-07-20	3,228	0.00
USD	1,323,116	NZD	(1,850,000)	2016-07-20	3,228	0.00
SEK	1,115,281	EUR	(120,000)	2016-07-20	3,224	0.00
USD	291,904	EUR	(260,000)	2016-07-20	3,214	0.00
KRW	638,000,000	USD	(550,000)	2016-07-20	3,211	0.00
CAD	856,761	USD	(660,000)	2016-07-20	3,195	0.00
NOK	1,591,233	EUR	(170,000)	2016-07-20	3,187	0.00
CHF	1,154,270	USD	(1,180,000)	2016-07-20	3,187	0.00
HUF	57,258,324	EUR	(180,000)	2016-07-20	3,176	0.00
KRW	165,053,000	USD	(140,000)	2016-07-20	3,118	0.00
USD	530,000	SGD	(709,866)	2016-07-20	3,097	0.00
ZAR	1,227,397	USD	(80,000)	2016-07-20	3,085	0.00
USD	158,529	EUR	(140,000)	2016-07-20	3,081	0.00
CHF	754,173	USD	(770,000)	2016-07-20	3,067	0.00
JPY	12,700,034	USD	(120,000)	2016-07-20	3,040	0.00
EUR	345,000	PLN	(1,538,419)	2016-07-20	3,034	0.00
TRY	1,251,432	USD	(430,000)	2016-07-20	3,031	0.00
JPY	28,181,072	USD	(270,000)	2016-07-20	3,023	0.00
USD	808,026	AUD	(1,080,000)	2016-07-20	3,012	0.00
EUR	260,000	NOK	(2,432,827)	2016-07-20	3,010	0.00
NOK	1,401,548	EUR	(150,000)	2016-07-20	3,003	0.00
USD	190,000	JPY	(19,302,184)	2016-07-20	2,997	0.00
PLN	666,753	EUR	(150,000)	2016-07-20	2,992	0.00
AUD	580,000	USD	(429,333)	2016-07-20	2,989	0.00
USD	118,814	SEK	(980,000)	2016-07-05	2,985	0.00
NZD	430,000	USD	(303,821)	2016-07-20	2,964	0.00
USD	136,202	EUR	(120,000)	2016-07-20	2,961	0.00
BRL	204,000	USD	(60,000)	2016-08-02	2,955	0.00
USD	54,872	GBP	(39,000)	2016-07-05	2,953	0.00
USD	2,140,000	CAD	(2,760,793)	2016-07-20	2,949	0.00

GAM Star Keynes Quantitative Strategies

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America, Deutsche Bank, JP Morgan), continued						
EUR	160,000	PLN	(699,040)	2016-07-20	2,946	0.00
EUR	150,000	SEK	(1,402,524)	2016-07-20	2,937	0.00
USD	170,000	ZAR	(2,468,587)	2016-07-20	2,896	0.00
ZAR	1,372,276	USD	(90,000)	2016-07-20	2,893	0.00
USD	130,000	CHF	(124,012)	2016-07-20	2,881	0.00
PLN	1,062,660	EUR	(240,000)	2016-07-20	2,880	0.00
USD	158,319	EUR	(140,000)	2016-07-20	2,871	0.00
JPY	29,196,936	USD	(280,000)	2016-07-20	2,865	0.00
USD	252,571	NZD	(350,000)	2016-07-20	2,862	0.00
USD	280,000	INR	(18,761,400)	2016-07-20	2,861	0.00
EUR	120,000	SEK	(1,117,455)	2016-07-20	2,859	0.00
EUR	100,000	HUF	(31,208,460)	2016-07-20	2,850	0.00
JPY	9,582,435	USD	(90,000)	2016-07-20	2,836	0.00
PLN	436,774	EUR	(100,000)	2016-07-20	2,831	0.00
SEK	1,795,736	EUR	(190,000)	2016-07-20	2,828	0.00
JPY	10,609,820	USD	(100,000)	2016-07-20	2,790	0.00
PLN	1,283,644	EUR	(290,000)	2016-07-20	2,773	0.00
USD	29,378	GBP	(20,000)	2016-07-05	2,753	0.00
KRW	130,020,000	USD	(110,000)	2016-07-20	2,741	0.00
NOK	1,877,223	EUR	(200,000)	2016-07-20	2,733	0.00
TRY	383,554	USD	(130,000)	2016-07-20	2,720	0.00
TRY	354,638	USD	(120,000)	2016-07-20	2,715	0.00
USD	191,470	EUR	(170,000)	2016-07-20	2,712	0.00
EUR	100,000	NOK	(924,824)	2016-07-20	2,708	0.00
EUR	100,000	HUF	(31,372,440)	2016-07-20	2,699	0.00
USD	191,458	EUR	(170,000)	2016-07-20	2,699	0.00
USD	200,000	CHF	(192,482)	2016-07-20	2,696	0.00
USD	180,346	EUR	(160,000)	2016-07-20	2,691	0.00
KRW	187,624,000	USD	(160,000)	2016-07-20	2,689	0.00
JPY	10,597,662	USD	(100,000)	2016-07-20	2,672	0.00
USD	105,495	SEK	(870,000)	2016-07-05	2,667	0.00
EUR	1,090,000	SEK	(10,263,677)	2016-07-20	2,663	0.00
IDR	2,674,800,000	USD	(200,000)	2016-07-20	2,662	0.00
ZAR	5,800,600	USD	(390,000)	2016-07-20	2,656	0.00
USD	224,710	EUR	(200,000)	2016-07-20	2,641	0.00
EUR	100,000	HUF	(31,417,470)	2016-07-20	2,636	0.00
ZAR	3,140,996	USD	(210,000)	2016-07-20	2,621	0.00
IDR	2,674,200,000	USD	(200,000)	2016-07-20	2,616	0.00
NZD	850,000	USD	(603,823)	2016-07-20	2,612	0.00
JPY	8,526,640	USD	(80,000)	2016-07-20	2,608	0.00
NOK	1,785,592	EUR	(190,000)	2016-07-20	2,599	0.00
EUR	90,000	HUF	(28,189,791)	2016-07-20	2,589	0.00
EUR	200,000	CZK	(5,416,598)	2016-07-20	2,589	0.00
USD	300,000	CNH	(1,983,309)	2016-07-20	2,587	0.00
AUD	360,000	USD	(265,764)	2016-07-20	2,574	0.00
USD	135,743	EUR	(120,000)	2016-07-05	2,573	0.00
IDR	2,805,600,000	USD	(210,000)	2016-07-20	2,572	0.00
TRY	1,192,292	USD	(410,000)	2016-07-20	2,566	0.00
NZD	210,000	USD	(147,260)	2016-07-20	2,565	0.00
SEK	1,307,023	EUR	(140,000)	2016-07-20	2,562	0.00

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America, Deutsche Bank, JP Morgan), continued						
TRY	469,784	USD	(160,000)	2016-07-20	2,559	0.00
ZAR	1,515,074	USD	(100,000)	2016-07-20	2,559	0.00
USD	295,464	GBP	(220,000)	2016-07-20	2,557	0.00
USD	42,493	GBP	(30,000)	2016-07-20	2,551	0.00
EUR	290,000	PLN	(1,293,664)	2016-07-20	2,550	0.00
CLP	67,960,000	USD	(100,000)	2016-07-20	2,536	0.00
CZK	3,515,589	EUR	(130,000)	2016-07-20	2,531	0.00
EUR	90,000	NOK	(831,627)	2016-07-20	2,522	0.00
EUR	90,000	SEK	(838,349)	2016-07-20	2,519	0.00
USD	310,000	JPY	(31,738,730)	2016-07-20	2,510	0.00
ZAR	1,218,836	USD	(80,000)	2016-07-20	2,506	0.00
SEK	1,120,411	EUR	(120,000)	2016-07-20	2,505	0.00
CHF	737,800	USD	(754,235)	2016-07-29	2,494	0.00
MXN	2,425,613	USD	(130,000)	2016-07-20	2,489	0.00
USD	113,519	EUR	(100,000)	2016-07-20	2,484	0.00
TRY	527,354	USD	(180,000)	2016-07-20	2,479	0.00
JPY	29,156,142	USD	(280,000)	2016-07-20	2,470	0.00
SEK	7,062,638	EUR	(750,000)	2016-07-20	2,458	0.00
USD	124,589	EUR	(110,000)	2016-07-20	2,451	0.00
EUR	90,000	HUF	(28,121,463)	2016-07-20	2,446	0.00
EUR	302,500	USD	(333,435)	2016-07-20	2,444	0.00
EUR	330,000	NOK	(3,086,938)	2016-07-20	2,441	0.00
NZD	330,000	USD	(233,000)	2016-07-20	2,440	0.00
NZD	220,000	USD	(154,522)	2016-07-20	2,437	0.00
COP	300,300,000	USD	(100,000)	2016-07-21	2,435	0.00
NZD	930,000	USD	(661,079)	2016-07-20	2,432	0.00
EUR	190,000	SEK	(1,785,147)	2016-07-20	2,425	0.00
TRY	353,767	USD	(120,000)	2016-07-20	2,413	0.00
USD	157,854	EUR	(140,000)	2016-07-20	2,406	0.00
TRY	295,936	USD	(100,000)	2016-07-20	2,402	0.00
USD	113,417	EUR	(100,000)	2016-07-20	2,383	0.00
EUR	100,000	HUF	(31,477,490)	2016-07-20	2,380	0.00
USD	27,668	GBP	(19,000)	2016-07-05	2,375	0.00
USD	370,000	CAD	(474,924)	2016-07-20	2,375	0.00
TWD	11,656,800	USD	(360,000)	2016-07-20	2,369	0.00
CAD	1,798,755	USD	(1,390,000)	2016-07-20	2,365	0.00
EUR	80,000	HUF	(25,061,800)	2016-07-20	2,362	0.00
PLN	440,748	EUR	(100,000)	2016-07-20	2,359	0.00
KRW	175,710,000	USD	(150,000)	2016-07-20	2,359	0.00
USD	140,000	ZAR	(2,033,398)	2016-07-20	2,354	0.00
JPY	40,497,869	USD	(390,000)	2016-07-20	2,350	0.00
KRW	337,154,000	USD	(290,000)	2016-07-20	2,347	0.00
COP	300,000,000	USD	(100,000)	2016-07-21	2,332	0.00
EUR	50,000	SEK	(462,036)	2016-07-20	2,331	0.00
USD	102,255	EUR	(90,000)	2016-07-20	2,324	0.00
EUR	250,000	PLN	(1,105,446)	2016-07-20	2,323	0.00
PLN	307,029	EUR	(70,000)	2016-07-20	2,317	0.00
USD	1,030,000	SGD	(1,384,539)	2016-07-20	2,317	0.00
BRL	135,860	USD	(40,000)	2016-07-05	2,294	0.00
USD	111,621	SEK	(925,000)	2016-07-05	2,292	0.00

GAM Star Keynes Quantitative Strategies

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America, Deutsche Bank, JP Morgan), continued						
EUR	260,000	NOK	(2,451,330)	2016-07-20	2,286	0.00
PLN	433,890	EUR	(100,000)	2016-07-20	2,280	0.00
EUR	190,000	NOK	(1,777,223)	2016-07-20	2,273	0.00
GBP	460,000	USD	(610,178)	2016-07-20	2,264	0.00
TRY	295,530	USD	(100,000)	2016-07-20	2,262	0.00
USD	1,787,448	AUD	(2,395,000)	2016-07-20	2,256	0.00
INR	49,570,650	USD	(730,000)	2016-07-20	2,247	0.00
AUD	1,050,000	USD	(780,409)	2016-07-20	2,243	0.00
USD	920,000	CAD	(1,185,622)	2016-07-20	2,243	0.00
USD	100,000	JPY	(10,090,644)	2016-07-20	2,240	0.00
EUR	100,000	PLN	(435,375)	2016-07-20	2,228	0.00
EUR	910,000	SEK	(8,583,405)	2016-07-20	2,224	0.00
NOK	651,050	EUR	(70,000)	2016-07-20	2,217	0.00
SEK	1,406,577	EUR	(150,000)	2016-07-20	2,215	0.00
NOK	1,966,159	EUR	(210,000)	2016-07-20	2,210	0.00
AUD	1,350,000	USD	(1,004,063)	2016-07-20	2,205	0.00
USD	135,439	EUR	(120,000)	2016-07-20	2,198	0.00
AUD	360,000	USD	(266,141)	2016-07-20	2,197	0.00
USD	200,000	CAD	(255,548)	2016-07-20	2,188	0.00
TRY	555,367	USD	(190,000)	2016-07-20	2,172	0.00
HUF	49,904,320	EUR	(160,000)	2016-07-20	2,165	0.00
EUR	260,000	PLN	(1,150,654)	2016-07-20	2,165	0.00
USD	124,236	EUR	(110,000)	2016-07-05	2,164	0.00
JPY	17,769,845	USD	(170,000)	2016-07-20	2,157	0.00
USD	120,000	PHP	(5,555,400)	2016-07-20	2,157	0.00
EUR	880,000	SEK	(8,305,121)	2016-07-20	2,150	0.00
USD	146,483	EUR	(130,000)	2016-07-20	2,139	0.00
USD	157,586	EUR	(140,000)	2016-07-20	2,138	0.00
ZAR	6,679,151	USD	(450,000)	2016-07-20	2,127	0.00
USD	215,000	CNH	(1,419,594)	2016-07-20	2,121	0.00
AUD	820,000	USD	(609,095)	2016-07-20	2,119	0.00
EUR	170,000	NOK	(1,583,448)	2016-07-20	2,111	0.00
EUR	90,000	CZK	(2,432,596)	2016-07-20	2,103	0.00
TRY	295,071	USD	(100,000)	2016-07-20	2,103	0.00
USD	157,547	EUR	(140,000)	2016-07-20	2,099	0.00
KRW	1,605,450,000	USD	(1,390,000)	2016-07-20	2,089	0.00
TRY	468,408	USD	(160,000)	2016-07-20	2,082	0.00
EUR	160,000	PLN	(705,180)	2016-07-20	2,071	0.00
CZK	2,707,061	EUR	(100,000)	2016-07-20	2,063	0.00
CZK	1,891,723	EUR	(70,000)	2016-07-20	2,053	0.00
TRY	583,857	USD	(200,000)	2016-07-20	2,031	0.00
CZK	2,706,015	EUR	(100,000)	2016-07-20	2,024	0.00
JPY	8,466,159	USD	(80,000)	2016-07-20	2,022	0.00
NZD	240,000	USD	(169,209)	2016-07-20	2,020	0.00
ZAR	916,161	USD	(60,000)	2016-07-20	2,017	0.00
EUR	110,000	NOK	(1,019,200)	2016-07-20	2,010	0.00
USD	151,824	NZD	(210,000)	2016-07-20	1,999	0.00
ZAR	768,128	USD	(50,000)	2016-07-20	1,996	0.00
USD	370,000	JPY	(37,984,940)	2016-07-20	1,995	0.00
CZK	2,703,909	EUR	(100,000)	2016-07-20	1,987	0.00

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America, Deutsche Bank, JP Morgan), continued						
INR	19,766,400	USD	(290,000)	2016-07-20	1,985	0.00
HUF	31,474,950	EUR	(100,000)	2016-07-20	1,976	0.00
NOK	662,636	EUR	(70,000)	2016-07-20	1,964	0.00
CZK	29,026,297	EUR	(1,070,000)	2016-07-20	1,962	0.00
EUR	100,000	SEK	(935,044)	2016-07-20	1,960	0.00
USD	605,716	AUD	(810,000)	2016-07-20	1,956	0.00
USD	419,367	AUD	(560,000)	2016-07-20	1,952	0.00
JPY	7,426,405	USD	(70,000)	2016-07-20	1,948	0.00
USD	130,000	ZAR	(1,891,761)	2016-07-20	1,942	0.00
EUR	220,000	CZK	(5,961,261)	2016-07-20	1,935	0.00
INR	24,501,600	USD	(360,000)	2016-07-20	1,932	0.00
USD	90,755	EUR	(80,000)	2016-07-20	1,928	0.00
AUD	160,000	USD	(117,334)	2016-07-20	1,927	0.00
USD	220,000	JPY	(22,509,808)	2016-07-20	1,921	0.00
NOK	1,318,197	EUR	(140,000)	2016-07-20	1,919	0.00
HUF	104,729,295	EUR	(330,000)	2016-07-20	1,916	0.00
NOK	844,254	EUR	(90,000)	2016-07-20	1,909	0.00
HUF	18,882,888	EUR	(60,000)	2016-07-20	1,906	0.00
EUR	90,000	HUF	(28,397,628)	2016-07-20	1,903	0.00
SGD	420,205	USD	(310,000)	2016-07-20	1,900	0.00
USD	135,030	GBP	(100,000)	2016-07-20	1,890	0.00
ZAR	914,252	USD	(60,000)	2016-07-20	1,888	0.00
USD	820,000	CHF	(798,120)	2016-07-20	1,885	0.00
JPY	22,902,231	USD	(220,000)	2016-07-20	1,881	0.00
JPY	8,450,686	USD	(80,000)	2016-07-20	1,872	0.00
JPY	7,417,964	USD	(70,000)	2016-07-20	1,867	0.00
TRY	785,675	USD	(270,000)	2016-07-20	1,866	0.00
JPY	23,932,406	USD	(230,000)	2016-07-20	1,861	0.00
CZK	1,892,174	EUR	(70,000)	2016-07-20	1,855	0.00
USD	200,000	CHF	(193,307)	2016-07-20	1,850	0.00
EUR	100,000	HUF	(31,497,020)	2016-07-20	1,841	0.00
ILS	1,087,419	USD	(280,000)	2016-07-20	1,832	0.00
EUR	430,000	USD	(475,624)	2016-07-20	1,824	0.00
USD	112,854	EUR	(100,000)	2016-07-20	1,820	0.00
HUF	31,429,990	EUR	(100,000)	2016-07-20	1,815	0.00
NOK	937,678	EUR	(100,000)	2016-07-20	1,815	0.00
SEK	839,699	EUR	(90,000)	2016-07-20	1,813	0.00
TWD	6,492,000	USD	(200,000)	2016-07-20	1,813	0.00
USD	100,000	CHF	(95,791)	2016-07-20	1,810	0.00
USD	1,340,000	CNH	(8,923,777)	2016-07-20	1,809	0.00
USD	150,000	CNH	(988,249)	2016-07-20	1,804	0.00
USD	260,000	INR	(17,479,150)	2016-07-20	1,802	0.00
USD	100,000	CHF	(95,798)	2016-07-20	1,802	0.00
EUR	170,000	NOK	(1,593,454)	2016-07-20	1,800	0.00
USD	1,260,000	INR	(85,176,000)	2016-07-20	1,799	0.00
EUR	3,025,000	NOK	(28,124,181)	2016-07-20	1,794	0.00
PLN	442,472	EUR	(100,000)	2016-07-20	1,793	0.00
CZK	2,707,672	EUR	(100,000)	2016-07-20	1,776	0.00
USD	454,450	GBP	(340,000)	2016-07-20	1,775	0.00
JPY	16,698,067	USD	(160,000)	2016-07-20	1,774	0.00

GAM Star Keynes Quantitative Strategies

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America, Deutsche Bank, JP Morgan), continued						
TRY	554,201	USD	(190,000)	2016-07-20	1,769	0.00
JPY	7,407,889	USD	(70,000)	2016-07-20	1,769	0.00
AUD	200,000	USD	(147,317)	2016-07-20	1,760	0.00
SEK	1,310,633	EUR	(140,000)	2016-07-20	1,744	0.00
NOK	658,188	EUR	(70,000)	2016-07-20	1,741	0.00
THB	14,120,400	USD	(400,000)	2016-07-20	1,729	0.00
EUR	100,000	CZK	(2,707,546)	2016-07-20	1,725	0.00
PLN	304,168	EUR	(70,000)	2016-07-20	1,712	0.00
KRW	117,300,000	USD	(100,000)	2016-07-20	1,711	0.00
NOK	8,906,653	EUR	(950,000)	2016-07-20	1,697	0.00
KRW	117,280,000	USD	(100,000)	2016-07-20	1,694	0.00
USD	400,000	INR	(26,964,000)	2016-07-20	1,694	0.00
USD	281,282	GBP	(210,000)	2016-07-20	1,689	0.00
USD	72,242	GBP	(53,000)	2016-07-05	1,685	0.00
ZAR	911,218	USD	(60,000)	2016-07-20	1,683	0.00
KRW	117,265,000	USD	(100,000)	2016-07-20	1,681	0.00
EUR	100,000	HUF	(31,404,860)	2016-07-20	1,675	0.00
EUR	190,000	PLN	(845,374)	2016-07-20	1,671	0.00
USD	368,072	EUR	(330,000)	2016-07-20	1,659	0.00
EUR	70,000	HUF	(21,937,090)	2016-07-20	1,657	0.00
EUR	100,000	NOK	(931,529)	2016-07-20	1,656	0.00
EUR	110,000	CZK	(2,976,776)	2016-07-20	1,653	0.00
EUR	100,000	CZK	(2,703,321)	2016-07-20	1,644	0.00
NZD	280,000	USD	(198,131)	2016-07-20	1,636	0.00
JPY	6,361,685	USD	(60,000)	2016-07-20	1,633	0.00
JPY	43,520,047	USD	(420,000)	2016-07-20	1,630	0.00
SEK	1,028,773	EUR	(110,000)	2016-07-20	1,629	0.00
JPY	29,069,323	USD	(280,000)	2016-07-20	1,629	0.00
NZD	990,000	USD	(704,705)	2016-07-20	1,614	0.00
INR	24,480,000	USD	(360,000)	2016-07-20	1,613	0.00
CLP	87,230,000	USD	(130,000)	2016-07-20	1,610	0.00
JPY	14,615,314	USD	(140,000)	2016-07-20	1,596	0.00
EUR	170,000	USD	(187,168)	2016-07-20	1,590	0.00
TRY	380,281	USD	(130,000)	2016-07-20	1,588	0.00
USD	170,000	JPY	(17,383,401)	2016-07-20	1,587	0.00
MXN	1,859,828	USD	(100,000)	2016-07-20	1,585	0.00
EUR	180,000	PLN	(801,307)	2016-07-20	1,583	0.00
EUR	310,000	USD	(342,625)	2016-07-20	1,582	0.00
USD	440,000	SGD	(590,656)	2016-07-20	1,581	0.00
SEK	654,498	EUR	(70,000)	2016-07-20	1,579	0.00
CZK	2,976,178	EUR	(110,000)	2016-07-20	1,577	0.00
TWD	9,700,800	USD	(300,000)	2016-07-20	1,564	0.00
EUR	120,000	SEK	(1,127,208)	2016-07-20	1,562	0.00
THB	26,768,188	USD	(760,000)	2016-07-20	1,562	0.00
USD	201,269	GBP	(150,000)	2016-07-20	1,560	0.00
NOK	464,819	EUR	(50,000)	2016-07-20	1,557	0.00
EUR	110,000	PLN	(484,571)	2016-07-20	1,540	0.00
TRY	1,478,317	USD	(510,000)	2016-07-20	1,539	0.00
EUR	100,000	CZK	(2,706,024)	2016-07-20	1,538	0.00
EUR	70,000	HUF	(22,071,273)	2016-07-20	1,536	0.00

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America, Deutsche Bank, JP Morgan), continued						
NOK	464,535	EUR	(50,000)	2016-07-20	1,522	0.00
JPY	15,639,210	USD	(150,000)	2016-07-20	1,515	0.00
SEK	4,331,956	EUR	(460,000)	2016-07-20	1,508	0.00
EUR	110,000	HUF	(34,643,257)	2016-07-20	1,499	0.00
USD	100,000	CAD	(127,254)	2016-07-20	1,496	0.00
USD	100,000	PHP	(4,644,000)	2016-07-20	1,490	0.00
USD	112,522	EUR	(100,000)	2016-07-20	1,487	0.00
HUF	15,706,030	EUR	(50,000)	2016-07-20	1,480	0.00
USD	90,000	JPY	(9,136,962)	2016-07-20	1,480	0.00
EUR	100,000	PLN	(440,219)	2016-07-20	1,476	0.00
CAD	3,438,263	USD	(2,660,000)	2016-07-20	1,462	0.00
NZD	151,000	USD	(106,271)	2016-07-20	1,461	0.00
EUR	1,110,000	USD	(1,231,020)	2016-07-20	1,461	0.00
USD	230,000	JPY	(23,589,833)	2016-07-20	1,458	0.00
USD	104,165	SEK	(869,000)	2016-07-05	1,455	0.00
JPY	15,632,550	USD	(150,000)	2016-07-20	1,451	0.00
EUR	100,000	CZK	(2,707,687)	2016-07-20	1,440	0.00
TRY	235,351	USD	(80,000)	2016-07-20	1,438	0.00
EUR	110,000	PLN	(484,981)	2016-07-20	1,436	0.00
AUD	140,000	USD	(102,919)	2016-07-20	1,435	0.00
USD	470,000	INR	(31,720,300)	2016-07-20	1,435	0.00
USD	350,000	SGD	(469,621)	2016-07-20	1,421	0.00
HUF	31,404,516	EUR	(100,000)	2016-07-20	1,419	0.00
EUR	40,000	SEK	(372,977)	2016-07-20	1,415	0.00
USD	22,714	GBP	(16,000)	2016-07-05	1,414	0.00
PLN	442,967	EUR	(100,000)	2016-07-20	1,408	0.00
NZD	240,000	USD	(169,827)	2016-07-20	1,401	0.00
USD	160,000	CAD	(204,890)	2016-07-20	1,401	0.00
PLN	437,141	EUR	(100,000)	2016-07-20	1,399	0.00
NOK	471,159	EUR	(50,000)	2016-07-20	1,396	0.00
JPY	4,272,842	USD	(40,000)	2016-07-20	1,396	0.00
INR	44,097,300	USD	(650,000)	2016-07-20	1,395	0.00
USD	248,000	MXN	(4,514,890)	2016-07-20	1,394	0.00
USD	230,000	JPY	(23,596,781)	2016-07-20	1,390	0.00
USD	600,000	INR	(40,524,000)	2016-07-20	1,389	0.00
USD	56,895	EUR	(50,000)	2016-07-20	1,378	0.00
USD	780,000	SGD	(1,049,003)	2016-07-20	1,371	0.00
NOK	940,386	EUR	(100,000)	2016-07-20	1,369	0.00
CAD	1,616,595	USD	(1,250,000)	2016-07-20	1,360	0.00
USD	260,000	CHF	(252,321)	2016-07-20	1,358	0.00
KRW	93,824,000	USD	(80,000)	2016-07-20	1,355	0.00
USD	270,000	SGD	(361,932)	2016-07-20	1,353	0.00
TRY	581,850	USD	(200,000)	2016-07-20	1,337	0.00
EUR	100,000	CZK	(2,707,559)	2016-07-20	1,325	0.00
BRL	36,359	USD	(10,000)	2016-07-05	1,319	0.00
NOK	654,687	EUR	(70,000)	2016-07-20	1,318	0.00
THB	6,021,655	USD	(170,000)	2016-07-20	1,318	0.00
TRY	177,194	USD	(60,000)	2016-07-20	1,314	0.00
EUR	70,000	HUF	(22,035,643)	2016-07-20	1,311	0.00
USD	87,590	SEK	(730,000)	2016-07-05	1,309	0.00

GAM Star Keynes Quantitative Strategies

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America, Deutsche Bank, JP Morgan), continued						
SEK	837,418	EUR	(90,000)	2016-07-20	1,307	0.00
MXN	1,854,713	USD	(100,000)	2016-07-20	1,306	0.00
USD	605,063	AUD	(810,000)	2016-07-20	1,302	0.00
HUF	12,597,040	EUR	(40,000)	2016-07-20	1,301	0.00
JPY	5,294,649	USD	(50,000)	2016-07-20	1,295	0.00
CAD	389,204	USD	(300,000)	2016-07-20	1,272	0.00
USD	870,000	SGD	(1,170,390)	2016-07-20	1,270	0.00
USD	572,024	NZD	(800,000)	2016-07-20	1,261	0.00
SEK	837,007	EUR	(90,000)	2016-07-20	1,257	0.00
USD	101,188	EUR	(90,000)	2016-07-20	1,257	0.00
EUR	90,000	PLN	(396,657)	2016-07-20	1,252	0.00
SEK	3,583,283	EUR	(380,000)	2016-07-20	1,247	0.00
USD	88,914	EUR	(79,000)	2016-07-05	1,244	0.00
EUR	120,000	PLN	(527,997)	2016-07-20	1,238	0.00
EUR	140,000	CZK	(3,793,234)	2016-07-20	1,231	0.00
USD	134,370	GBP	(100,000)	2016-07-20	1,230	0.00
PLN	263,670	EUR	(60,000)	2016-07-20	1,215	0.00
NOK	937,567	EUR	(100,000)	2016-07-20	1,208	0.00
USD	214,000	MXN	(3,895,909)	2016-07-20	1,203	0.00
EUR	490,000	SEK	(4,613,809)	2016-07-20	1,197	0.00
USD	100,000	PHP	(4,658,000)	2016-07-20	1,193	0.00
EUR	270,000	NOK	(2,544,733)	2016-07-20	1,191	0.00
JPY	10,444,147	USD	(100,000)	2016-07-20	1,185	0.00
NZD	100,000	USD	(70,161)	2016-07-20	1,184	0.00
USD	75,721	AUD	(100,000)	2016-07-20	1,183	0.00
PLN	174,899	EUR	(40,000)	2016-07-20	1,182	0.00
USD	472,057	NZD	(660,000)	2016-07-20	1,178	0.00
GBP	110,000	USD	(145,278)	2016-07-20	1,176	0.00
EUR	160,000	NOK	(1,504,088)	2016-07-20	1,172	0.00
ZAR	460,312	USD	(30,000)	2016-07-20	1,160	0.00
MXN	753,526	USD	(40,000)	2016-07-20	1,158	0.00
CHF	586,465	USD	(600,000)	2016-07-20	1,157	0.00
USD	350,000	SGD	(469,979)	2016-07-20	1,155	0.00
USD	245,000	CNH	(1,626,090)	2016-07-20	1,155	0.00
TRY	292,328	USD	(100,000)	2016-07-20	1,154	0.00
JPY	10,440,671	USD	(100,000)	2016-07-20	1,151	0.00
PLN	436,171	EUR	(100,000)	2016-07-20	1,150	0.00
TRY	292,308	USD	(100,000)	2016-07-20	1,147	0.00
EUR	722,100	USD	(800,903)	2016-07-29	1,147	0.00
EUR	90,000	CZK	(2,437,970)	2016-07-20	1,145	0.00
EUR	130,000	HUF	(41,303,782)	2016-07-20	1,143	0.00
USD	14,453	GBP	(10,000)	2016-07-20	1,139	0.00
TRY	523,464	USD	(180,000)	2016-07-20	1,133	0.00
PLN	178,248	EUR	(40,000)	2016-07-20	1,132	0.00
USD	60,000	CHF	(57,436)	2016-07-20	1,125	0.00
EUR	40,000	HUF	(12,547,112)	2016-07-20	1,124	0.00
EUR	110,000	NOK	(1,031,435)	2016-07-20	1,120	0.00
SEK	372,109	EUR	(40,000)	2016-07-20	1,117	0.00
USD	80,000	JPY	(8,142,374)	2016-07-20	1,115	0.00
EUR	60,000	NOK	(562,184)	2016-07-20	1,114	0.00

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America, Deutsche Bank, JP Morgan), continued						
SGD	432,613	USD	(320,000)	2016-07-20	1,110	0.00
USD	370,000	TWD	(11,866,640)	2016-07-20	1,108	0.00
USD	100,000	CAD	(127,758)	2016-07-20	1,106	0.00
SEK	1,973,803	EUR	(210,000)	2016-07-20	1,105	0.00
KRW	116,595,000	USD	(100,000)	2016-07-20	1,100	0.00
JPY	18,692,573	USD	(180,000)	2016-07-20	1,097	0.00
JPY	10,435,135	USD	(100,000)	2016-07-20	1,097	0.00
USD	1,010,000	CNH	(6,727,913)	2016-07-20	1,096	0.00
EUR	100,000	CZK	(2,705,059)	2016-07-20	1,087	0.00
JPY	11,465,615	USD	(110,000)	2016-07-20	1,081	0.00
USD	67,697	EUR	(60,000)	2016-07-20	1,076	0.00
USD	67,644	GBP	(50,000)	2016-07-29	1,068	0.00
NZD	100,000	USD	(70,283)	2016-07-20	1,063	0.00
CZK	1,895,301	EUR	(70,000)	2016-07-20	1,060	0.00
USD	200,000	JPY	(20,534,400)	2016-07-20	1,059	0.00
EUR	120,000	HUF	(38,300,724)	2016-07-20	1,055	0.00
EUR	120,000	PLN	(535,980)	2016-07-20	1,055	0.00
EUR	100,000	CZK	(2,706,050)	2016-07-20	1,047	0.00
EUR	40,000	PLN	(175,552)	2016-07-20	1,046	0.00
EUR	1,110,000	SEK	(10,451,413)	2016-07-20	1,046	0.00
MXN	568,227	USD	(30,000)	2016-07-20	1,037	0.00
CZK	4,341,702	EUR	(160,000)	2016-07-20	1,034	0.00
EUR	70,000	SEK	(656,504)	2016-07-20	1,033	0.00
EUR	40,000	SEK	(373,683)	2016-07-20	1,029	0.00
SGD	122,638	USD	(90,000)	2016-07-20	1,029	0.00
PLN	442,094	EUR	(100,000)	2016-07-20	1,027	0.00
USD	70,000	CHF	(67,293)	2016-07-20	1,021	0.00
CNH	6,608,640	USD	(990,000)	2016-07-20	1,018	0.00
SGD	149,564	USD	(110,000)	2016-07-20	1,015	0.00
EUR	50,000	CZK	(1,353,380)	2016-07-20	1,011	0.00
JPY	4,232,964	USD	(40,000)	2016-07-20	1,010	0.00
USD	90,000	CAD	(114,966)	2016-07-20	1,008	0.00
GBP	120,000	USD	(158,765)	2016-07-20	1,003	0.00
USD	100,000	CAD	(127,893)	2016-07-20	1,002	0.00
EUR	50,000	CZK	(1,353,091)	2016-07-20	1,001	0.00
EUR	80,000	PLN	(353,078)	2016-07-20	988	0.00
JPY	3,197,280	USD	(30,000)	2016-07-20	976	0.00
USD	50,000	CHF	(47,832)	2016-07-20	970	0.00
EUR	110,000	PLN	(491,449)	2016-07-20	967	0.00
CAD	156,270	USD	(120,000)	2016-07-20	964	0.00
USD	727,711	AUD	(975,000)	2016-07-20	962	0.00
USD	45,375	EUR	(40,000)	2016-07-20	961	0.00
BRL	67,900	USD	(20,000)	2016-08-02	954	0.00
USD	140,000	ZAR	(2,054,082)	2016-07-20	954	0.00
EUR	1,010,000	SEK	(9,516,955)	2016-07-20	952	0.00
USD	220,000	CHF	(213,697)	2016-07-20	949	0.00
TWD	9,681,000	USD	(300,000)	2016-07-20	948	0.00
TRY	233,904	USD	(80,000)	2016-07-20	937	0.00
USD	170,000	JPY	(17,451,350)	2016-07-20	928	0.00
USD	34,234	EUR	(30,000)	2016-07-20	924	0.00

GAM Star Keynes Quantitative Strategies

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America, Deutsche Bank, JP Morgan), continued						
CAD	272,486	USD	(210,000)	2016-07-20	923	0.00
USD	45,331	EUR	(40,000)	2016-07-20	917	0.00
USD	1,288,912	EUR	(1,160,000)	2016-07-20	914	0.00
CZK	1,621,614	EUR	(60,000)	2016-07-20	912	0.00
MXN	749,025	USD	(40,000)	2016-07-20	912	0.00
AUD	100,000	USD	(73,627)	2016-07-20	911	0.00
AUD	610,000	USD	(453,773)	2016-07-20	911	0.00
USD	80,000	CAD	(102,177)	2016-07-20	908	0.00
USD	589,380	EUR	(530,000)	2016-07-20	898	0.00
EUR	950,000	CZK	(25,786,278)	2016-07-20	896	0.00
AUD	150,000	USD	(110,913)	2016-07-20	895	0.00
INR	15,630,800	USD	(230,000)	2016-07-20	895	0.00
EUR	100,000	CZK	(2,711,360)	2016-07-20	879	0.00
EUR	100,000	CZK	(2,715,019)	2016-07-20	879	0.00
EUR	100,000	PLN	(444,837)	2016-07-20	879	0.00
EUR	100,000	PLN	(445,720)	2016-07-20	879	0.00
SGD	1,227,169	USD	(910,000)	2016-07-20	874	0.00
TRY	493,810	USD	(170,000)	2016-07-20	872	0.00
EUR	50,000	PLN	(219,616)	2016-07-20	863	0.00
USD	100,000	CAD	(128,075)	2016-07-20	861	0.00
USD	39,699	EUR	(35,000)	2016-07-05	858	0.00
COP	295,650,000	USD	(100,000)	2016-07-21	849	0.00
ZAR	455,731	USD	(30,000)	2016-07-20	849	0.00
USD	200,000	CAD	(257,279)	2016-07-20	847	0.00
KRW	58,635,000	USD	(50,000)	2016-07-20	843	0.00
EUR	30,000	HUF	(9,413,211)	2016-07-20	833	0.00
USD	133,968	GBP	(100,000)	2016-07-20	828	0.00
NZD	100,000	USD	(70,519)	2016-07-20	827	0.00
SGD	418,751	USD	(310,000)	2016-07-20	821	0.00
NOK	562,774	EUR	(60,000)	2016-07-20	819	0.00
USD	130,000	JPY	(13,333,897)	2016-07-20	819	0.00
EUR	200,000	USD	(221,134)	2016-07-05	816	0.00
USD	14,129	GBP	(10,000)	2016-07-20	815	0.00
MXN	747,226	USD	(40,000)	2016-07-20	814	0.00
HUF	12,595,524	EUR	(40,000)	2016-07-20	810	0.00
USD	140,000	JPY	(14,366,996)	2016-07-20	810	0.00
USD	24,092	SEK	(197,000)	2016-07-05	808	0.00
AUD	300,000	USD	(222,810)	2016-07-20	805	0.00
NZD	100,000	USD	(70,546)	2016-07-20	800	0.00
NZD	80,000	USD	(56,277)	2016-07-20	799	0.00
TWD	5,494,230	USD	(170,000)	2016-07-20	796	0.00
MXN	380,677	USD	(20,000)	2016-07-20	793	0.00
EUR	90,000	SEK	(845,603)	2016-07-20	791	0.00
USD	990,000	CNH	(6,596,588)	2016-07-20	790	0.00
SEK	2,263,053	EUR	(240,000)	2016-07-20	788	0.00
USD	8,773	GBP	(6,000)	2016-07-05	786	0.00
USD	270,000	BRL	(872,370)	2016-08-02	783	0.00
AUD	100,000	USD	(73,757)	2016-07-20	781	0.00
USD	310,000	SGD	(416,594)	2016-07-20	781	0.00
USD	190,000	JPY	(19,531,033)	2016-07-20	780	0.00

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America, Deutsche Bank, JP Morgan), continued						
EUR	820,000	PLN	(3,633,251)	2016-07-20	773	0.00
INR	6,822,000	USD	(100,000)	2016-07-20	773	0.00
USD	34,081	EUR	(30,000)	2016-07-20	771	0.00
IDR	4,233,600,000	USD	(320,000)	2016-07-20	768	0.00
NOK	467,664	EUR	(50,000)	2016-07-20	766	0.00
USD	200,000	TRY	(575,786)	2016-07-20	762	0.00
TRY	1,071,463	USD	(370,000)	2016-07-20	756	0.00
SEK	2,636,788	EUR	(280,000)	2016-07-20	755	0.00
EUR	800,000	PLN	(3,583,691)	2016-07-20	754	0.00
USD	45,163	EUR	(40,000)	2016-07-20	749	0.00
USD	811,298	EUR	(730,000)	2016-07-20	748	0.00
JPY	7,302,376	USD	(70,000)	2016-07-20	747	0.00
USD	1,030,000	KRW	(1,187,002,900)	2016-07-20	747	0.00
SEK	469,104	EUR	(50,000)	2016-07-20	745	0.00
SGD	122,256	USD	(90,000)	2016-07-20	745	0.00
CAD	1,693,310	USD	(1,310,000)	2016-07-20	744	0.00
NOK	467,632	EUR	(50,000)	2016-07-20	743	0.00
USD	34,054	EUR	(30,000)	2016-07-20	743	0.00
EUR	300,000	PLN	(1,330,114)	2016-07-20	733	0.00
SEK	9,868,184	EUR	(1,050,000)	2016-07-20	732	0.00
SGD	149,181	USD	(110,000)	2016-07-20	731	0.00
EUR	1,230,000	NOK	(11,420,452)	2016-07-20	730	0.00
USD	510,000	INR	(34,476,000)	2016-07-20	728	0.00
USD	290,000	SGD	(389,728)	2016-07-20	722	0.00
JPY	9,363,879	USD	(90,000)	2016-07-20	719	0.00
EUR	30,000	HUF	(9,399,555)	2016-07-20	718	0.00
USD	200,000	CAD	(257,447)	2016-07-20	718	0.00
AUD	200,000	USD	(148,362)	2016-07-20	715	0.00
NOK	277,234	EUR	(30,000)	2016-07-20	714	0.00
EUR	290,000	PLN	(1,289,017)	2016-07-20	709	0.00
SGD	95,258	USD	(70,000)	2016-07-20	706	0.00
USD	130,000	JPY	(13,345,576)	2016-07-20	706	0.00
THB	6,703,086	USD	(190,000)	2016-07-20	705	0.00
SGD	149,147	USD	(110,000)	2016-07-20	705	0.00
CAD	362,634	USD	(280,000)	2016-07-20	704	0.00
EUR	80,000	SEK	(756,376)	2016-07-20	703	0.00
EUR	35,000	CZK	(947,529)	2016-07-20	701	0.00
TRY	291,014	USD	(100,000)	2016-07-20	699	0.00
CZK	29,026,297	EUR	(1,070,000)	2016-07-20	695	0.00
TRY	117,579	USD	(40,000)	2016-07-20	686	0.00
SEK	420,980	EUR	(45,000)	2016-07-20	681	0.00
MYR	122,370	USD	(30,000)	2016-07-20	681	0.00
EUR	90,000	PLN	(396,979)	2016-07-20	680	0.00
TRY	146,460	USD	(50,000)	2016-07-20	679	0.00
MYR	122,358	USD	(30,000)	2016-07-20	678	0.00
BRL	67,000	USD	(20,000)	2016-08-02	676	0.00
NOK	374,648	EUR	(40,000)	2016-07-20	675	0.00
NZD	130,000	USD	(92,074)	2016-07-20	675	0.00
JPY	2,133,537	USD	(20,000)	2016-07-20	670	0.00
EUR	710,000	PLN	(3,173,542)	2016-07-20	669	0.00

GAM Star Keynes Quantitative Strategies

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America, Deutsche Bank, JP Morgan), continued						
NZD	310,000	USD	(220,503)	2016-07-20	668	0.00
SEK	372,830	EUR	(40,000)	2016-07-20	659	0.00
TRY	290,863	USD	(100,000)	2016-07-20	647	0.00
USD	422,577	EUR	(380,000)	2016-07-20	646	0.00
MYR	162,100	USD	(40,000)	2016-07-20	642	0.00
ZAR	304,855	USD	(20,000)	2016-07-20	636	0.00
MXN	743,950	USD	(40,000)	2016-07-20	635	0.00
NZD	60,000	USD	(42,173)	2016-07-20	634	0.00
BRL	164,075	USD	(50,000)	2016-08-02	634	0.00
AUD	100,000	USD	(73,907)	2016-07-20	632	0.00
USD	140,000	MXN	(2,551,595)	2016-07-20	630	0.00
AUD	170,000	USD	(126,087)	2016-07-20	628	0.00
USD	100,000	JPY	(10,257,045)	2016-07-20	628	0.00
AUD	330,000	USD	(245,351)	2016-07-20	625	0.00
AUD	100,000	USD	(73,914)	2016-07-20	624	0.00
INR	33,890,500	USD	(500,000)	2016-07-20	623	0.00
AUD	100,000	USD	(73,917)	2016-07-20	621	0.00
SGD	149,026	USD	(110,000)	2016-07-20	615	0.00
EUR	170,000	USD	(188,143)	2016-07-20	615	0.00
SGD	270,270	USD	(200,000)	2016-07-20	610	0.00
SEK	3,583,283	EUR	(380,000)	2016-07-20	609	0.00
ZAR	304,415	USD	(20,000)	2016-07-20	607	0.00
SEK	466,402	EUR	(50,000)	2016-07-20	606	0.00
SGD	216,374	USD	(160,000)	2016-07-20	605	0.00
THB	5,293,574	USD	(150,000)	2016-07-20	604	0.00
EUR	640,000	HUF	(203,981,248)	2016-07-20	603	0.00
EUR	640,000	HUF	(204,177,024)	2016-07-20	603	0.00
USD	1,334,839	AUD	(1,790,000)	2016-07-20	603	0.00
CZK	7,054,577	EUR	(260,000)	2016-07-20	602	0.00
EUR	40,000	SEK	(375,060)	2016-07-20	601	0.00
USD	420,000	INR	(28,392,000)	2016-07-20	600	0.00
USD	1,140,000	BRL	(3,692,118)	2016-08-02	598	0.00
AUD	90,000	USD	(66,488)	2016-07-20	597	0.00
EUR	630,000	CZK	(17,091,005)	2016-07-20	594	0.00
AUD	910,000	USD	(677,708)	2016-07-20	591	0.00
USD	111,625	EUR	(100,000)	2016-07-20	591	0.00
NOK	283,219	EUR	(30,000)	2016-07-20	578	0.00
USD	462,713	AUD	(620,000)	2016-07-20	576	0.00
EUR	40,000	SEK	(375,278)	2016-07-20	575	0.00
CHF	176,162	USD	(180,000)	2016-07-20	575	0.00
PLN	87,377	EUR	(20,000)	2016-07-20	572	0.00
USD	455,809	EUR	(410,000)	2016-07-20	568	0.00
PLN	222,201	EUR	(50,000)	2016-07-20	563	0.00
USD	278,147	EUR	(250,000)	2016-07-20	561	0.00
EUR	30,000	SEK	(280,774)	2016-07-20	557	0.00
EUR	20,000	CZK	(541,504)	2016-07-20	549	0.00
CNH	2,004,221	USD	(300,000)	2016-07-20	549	0.00
NZD	100,000	USD	(70,799)	2016-07-20	546	0.00
EUR	80,000	NOK	(748,937)	2016-07-20	545	0.00
EUR	570,000	NOK	(5,376,330)	2016-07-20	537	0.00

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America, Deutsche Bank, JP Morgan), continued						
TWD	22,535,100	USD	(700,000)	2016-07-20	537	0.00
AUD	1,050,000	USD	(782,115)	2016-07-20	537	0.00
THB	9,157,590	USD	(260,000)	2016-07-20	536	0.00
TRY	290,541	USD	(100,000)	2016-07-20	535	0.00
USD	22,740	EUR	(20,000)	2016-07-20	534	0.00
ZAR	746,501	USD	(50,000)	2016-07-20	532	0.00
CZK	7,860,734	EUR	(290,000)	2016-07-20	531	0.00
USD	178,893	NZD	(250,000)	2016-07-20	530	0.00
AUD	2,350,000	USD	(1,751,121)	2016-07-20	529	0.00
EUR	60,000	HUF	(19,078,476)	2016-07-20	528	0.00
USD	33,836	EUR	(30,000)	2016-07-20	526	0.00
USD	40,000	JPY	(4,074,988)	2016-07-20	521	0.00
USD	455,759	EUR	(410,000)	2016-07-20	518	0.00
SEK	281,580	EUR	(30,000)	2016-07-20	516	0.00
USD	146,970	GBP	(110,000)	2016-07-20	516	0.00
SGD	121,945	USD	(90,000)	2016-07-20	514	0.00
EUR	20,000	SEK	(186,862)	2016-07-20	512	0.00
SGD	418,334	USD	(310,000)	2016-07-20	511	0.00
USD	50,000	JPY	(5,108,265)	2016-07-20	510	0.00
TWD	3,233,200	USD	(100,000)	2016-07-20	509	0.00
USD	30,000	ZAR	(435,684)	2016-07-20	508	0.00
USD	50,000	CNH	(330,045)	2016-07-20	507	0.00
KRW	35,181,000	USD	(30,000)	2016-07-20	506	0.00
NOK	285,179	EUR	(30,000)	2016-07-20	502	0.00
EUR	90,000	USD	(99,429)	2016-07-20	501	0.00
JPY	2,115,979	USD	(20,000)	2016-07-20	500	0.00
EUR	60,000	PLN	(264,472)	2016-07-20	499	0.00
SEK	9,868,184	EUR	(1,050,000)	2016-07-20	495	0.00
USD	160,000	SGD	(214,896)	2016-07-20	492	0.00
SEK	373,232	EUR	(40,000)	2016-07-20	485	0.00
USD	50,000	CAD	(63,968)	2016-07-20	484	0.00
EUR	510,000	NOK	(4,809,585)	2016-07-20	481	0.00
USD	250,000	SGD	(336,162)	2016-07-20	481	0.00
EUR	810,000	NOK	(7,531,402)	2016-07-20	480	0.00
GBP	70,000	USD	(92,718)	2016-07-20	480	0.00
EUR	500,000	HUF	(159,074,500)	2016-07-20	471	0.00
PLN	1,283,644	EUR	(290,000)	2016-07-20	468	0.00
USD	7,124	GBP	(5,000)	2016-07-05	468	0.00
ZAR	302,323	USD	(20,000)	2016-07-20	465	0.00
EUR	190,000	CZK	(5,155,131)	2016-07-20	464	0.00
SEK	660,023	EUR	(70,000)	2016-07-20	464	0.00
USD	50,000	JPY	(5,113,293)	2016-07-20	462	0.00
CAD	388,147	USD	(300,000)	2016-07-20	454	0.00
USD	500,000	CHF	(487,339)	2016-07-20	453	0.00
SEK	281,054	EUR	(30,000)	2016-07-20	452	0.00
EUR	760,000	NOK	(7,077,488)	2016-07-20	451	0.00
NOK	280,618	EUR	(30,000)	2016-07-20	450	0.00
THB	11,263,520	USD	(320,000)	2016-07-20	450	0.00
ZAR	1,483,878	USD	(100,000)	2016-07-20	447	0.00
HUF	38,003,544	EUR	(120,000)	2016-07-20	445	0.00

GAM Star Keynes Quantitative Strategies

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America, Deutsche Bank, JP Morgan), continued						
EUR	460,000	SEK	(4,333,695)	2016-07-20	434	0.00
USD	30,000	CHF	(28,845)	2016-07-20	432	0.00
USD	157,389	NZD	(220,000)	2016-07-20	429	0.00
AUD	60,000	USD	(44,295)	2016-07-20	428	0.00
USD	216,587	AUD	(290,000)	2016-07-20	425	0.00
USD	311,315	EUR	(280,000)	2016-07-20	418	0.00
INR	4,090,050	USD	(60,000)	2016-07-20	417	0.00
USD	130,000	CAD	(167,411)	2016-07-20	412	0.00
HUF	22,193,451	EUR	(70,000)	2016-07-20	406	0.00
IDR	1,061,200,000	USD	(80,000)	2016-07-20	404	0.00
ZAR	596,873	USD	(40,000)	2016-07-20	404	0.00
USD	460,000	MXN	(8,414,334)	2016-07-20	403	0.00
NOK	187,859	EUR	(20,000)	2016-07-20	402	0.00
SGD	162,210	USD	(120,000)	2016-07-20	402	0.00
EUR	160,000	HUF	(50,726,880)	2016-07-20	391	0.00
NOK	281,491	EUR	(30,000)	2016-07-20	389	0.00
INR	4,087,920	USD	(60,000)	2016-07-20	386	0.00
USD	100,000	SGD	(134,204)	2016-07-20	386	0.00
KRW	104,238,000	USD	(90,000)	2016-07-20	385	0.00
USD	944,173	EUR	(850,000)	2016-07-20	382	0.00
EUR	10,000	HUF	(3,112,876)	2016-07-20	381	0.00
JPY	547,097,800	USD	(5,300,000)	2016-07-20	379	0.00
USD	90,000	CAD	(115,779)	2016-07-20	379	0.00
TWD	8,054,250	USD	(250,000)	2016-07-20	378	0.00
SEK	2,263,053	EUR	(240,000)	2016-07-20	376	0.00
SGD	148,701	USD	(110,000)	2016-07-20	374	0.00
USD	80,000	JPY	(8,219,113)	2016-07-20	372	0.00
HUF	31,704,530	EUR	(100,000)	2016-07-20	371	0.00
EUR	625,000	NOK	(5,811,718)	2016-07-20	371	0.00
EUR	390,000	CZK	(10,587,318)	2016-07-20	368	0.00
SGD	67,850	USD	(50,000)	2016-07-20	362	0.00
EUR	1,230,000	NOK	(11,420,452)	2016-07-20	360	0.00
SEK	279,828	EUR	(30,000)	2016-07-20	352	0.00
EUR	40,000	NOK	(378,299)	2016-07-20	352	0.00
EUR	40,000	SEK	(376,338)	2016-07-20	352	0.00
EUR	20,000	HUF	(6,302,770)	2016-07-20	350	0.00
EUR	370,000	SEK	(3,479,696)	2016-07-20	349	0.00
HUF	19,009,044	EUR	(60,000)	2016-07-20	348	0.00
HUF	38,007,204	EUR	(120,000)	2016-07-20	347	0.00
SGD	256,443	USD	(190,000)	2016-07-20	346	0.00
THB	2,472,604	USD	(70,000)	2016-07-20	346	0.00
EUR	70,000	NOK	(656,292)	2016-07-20	340	0.00
NZD	560,000	USD	(399,194)	2016-07-20	340	0.00
EUR	360,000	SEK	(3,394,109)	2016-07-20	339	0.00
SGD	67,813	USD	(50,000)	2016-07-20	335	0.00
THB	6,338,592	USD	(180,000)	2016-07-20	335	0.00
SEK	556,418	EUR	(60,000)	2016-07-20	334	0.00
ZAR	152,642	USD	(10,000)	2016-07-20	333	0.00
EUR	40,000	PLN	(176,334)	2016-07-20	328	0.00
PLN	88,587	EUR	(20,000)	2016-07-20	325	0.00

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America, Deutsche Bank, JP Morgan), continued						
EUR	340,000	NOK	(3,212,501)	2016-07-20	321	0.00
EUR	20,000	HUF	(6,285,178)	2016-07-20	320	0.00
EUR	60,000	PLN	(265,186)	2016-07-20	318	0.00
EUR	130,000	HUF	(41,239,419)	2016-07-20	318	0.00
KRW	115,690,000	USD	(100,000)	2016-07-20	315	0.00
EUR	10,000	HUF	(3,124,898)	2016-07-20	313	0.00
TWD	1,296,760	USD	(40,000)	2016-07-20	312	0.00
INR	10,175,250	USD	(150,000)	2016-07-20	307	0.00
TRY	174,283	USD	(60,000)	2016-07-20	307	0.00
INR	14,236,950	USD	(210,000)	2016-07-20	305	0.00
EUR	320,000	NOK	(3,018,720)	2016-07-20	302	0.00
USD	2,963	GBP	(2,000)	2016-07-05	300	0.00
JPY	3,127,128	USD	(30,000)	2016-07-20	296	0.00
USD	4,289	GBP	(3,000)	2016-07-05	295	0.00
TWD	1,296,200	USD	(40,000)	2016-07-20	294	0.00
CAD	39,136	USD	(30,000)	2016-07-20	294	0.00
USD	80,000	TWD	(2,564,000)	2016-07-20	294	0.00
THB	7,040,000	USD	(200,000)	2016-07-20	290	0.00
SGD	269,838	USD	(200,000)	2016-07-20	289	0.00
EUR	10,000	SEK	(93,147)	2016-07-20	285	0.00
NZD	100,000	USD	(71,063)	2016-07-20	283	0.00
SGD	148,574	USD	(110,000)	2016-07-20	280	0.00
SEK	3,759,348	EUR	(400,000)	2016-07-20	279	0.00
GBP	30,000	USD	(39,663)	2016-07-20	279	0.00
EUR	100,000	PLN	(444,079)	2016-07-20	278	0.00
USD	20,000	CAD	(25,481)	2016-07-20	276	0.00
INR	8,142,000	USD	(120,000)	2016-07-20	272	0.00
EUR	110,000	CZK	(2,983,316)	2016-07-20	269	0.00
SGD	81,192	USD	(60,000)	2016-07-20	265	0.00
NOK	285,179	EUR	(30,000)	2016-07-20	264	0.00
AUD	1,160,000	USD	(864,383)	2016-07-20	261	0.00
USD	10,186	SEK	(84,000)	2016-07-05	258	0.00
CNH	1,802,221	USD	(270,000)	2016-07-20	257	0.00
MXN	1,469,267	USD	(80,000)	2016-07-20	252	0.00
USD	250,000	PHP	(11,773,750)	2016-07-20	252	0.00
THB	7,038,600	USD	(200,000)	2016-07-20	250	0.00
CAD	51,994	USD	(40,000)	2016-07-20	247	0.00
SEK	187,208	EUR	(20,000)	2016-07-20	246	0.00
EUR	100,000	NOK	(941,171)	2016-07-20	244	0.00
EUR	100,000	PLN	(444,384)	2016-07-20	244	0.00
TWD	14,805,100	USD	(460,000)	2016-07-20	238	0.00
NZD	120,000	USD	(85,376)	2016-07-20	238	0.00
USD	80,000	ZAR	(1,178,306)	2016-07-20	238	0.00
USD	449,713	NZD	(630,000)	2016-07-20	237	0.00
EUR	250,000	PLN	(1,117,409)	2016-07-20	236	0.00
USD	11,336	EUR	(10,000)	2016-07-20	233	0.00
USD	307,016	NZD	(430,000)	2016-07-20	231	0.00
SGD	54,190	USD	(40,000)	2016-07-20	223	0.00
USD	45,723	EUR	(41,000)	2016-07-05	223	0.00
ZAR	151,009	USD	(10,000)	2016-07-20	222	0.00

GAM Star Keynes Quantitative Strategies

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America, Deutsche Bank, JP Morgan), continued						
CAD	504,114	USD	(390,000)	2016-07-20	220	0.00
USD	89,666	AUD	(120,000)	2016-07-20	220	0.00
PLN	222,201	EUR	(50,000)	2016-07-20	219	0.00
EUR	370,000	CZK	(10,035,569)	2016-07-20	219	0.00
CZK	541,292	EUR	(20,000)	2016-07-20	214	0.00
EUR	200,000	USD	(221,856)	2016-07-20	213	0.00
SEK	92,517	EUR	(10,000)	2016-07-20	212	0.00
SGD	121,536	USD	(90,000)	2016-07-20	211	0.00
SGD	202,366	USD	(150,000)	2016-07-20	207	0.00
SGD	40,687	USD	(30,000)	2016-07-20	200	0.00
TWD	1,614,850	USD	(50,000)	2016-07-20	200	0.00
SGD	215,827	USD	(160,000)	2016-07-20	199	0.00
EUR	210,000	NOK	(1,971,028)	2016-07-20	198	0.00
EUR	210,000	NOK	(1,993,454)	2016-07-20	198	0.00
USD	11,300	EUR	(10,000)	2016-07-20	197	0.00
SEK	2,636,788	EUR	(280,000)	2016-07-20	196	0.00
USD	9,074	EUR	(8,000)	2016-07-05	196	0.00
CZK	812,652	EUR	(30,000)	2016-07-20	194	0.00
SEK	3,759,348	EUR	(400,000)	2016-07-20	193	0.00
MXN	4,763,578	USD	(260,000)	2016-07-20	190	0.00
INR	2,043,750	USD	(30,000)	2016-07-20	190	0.00
THB	2,467,094	USD	(70,000)	2016-07-20	190	0.00
USD	20,000	JPY	(2,044,762)	2016-07-20	190	0.00
HUF	6,264,994	EUR	(20,000)	2016-07-20	189	0.00
NZD	450,000	USD	(320,867)	2016-07-20	187	0.00
CZK	2,710,550	EUR	(100,000)	2016-07-20	183	0.00
USD	460,000	SGD	(619,486)	2016-07-20	183	0.00
USD	310,000	THB	(10,889,832)	2016-07-20	181	0.00
ZAR	445,824	USD	(30,000)	2016-07-20	179	0.00
JPY	2,082,623	USD	(20,000)	2016-07-20	177	0.00
EUR	20,000	CZK	(543,112)	2016-07-20	176	0.00
EUR	20,000	NOK	(188,584)	2016-07-20	176	0.00
THB	709,084	USD	(20,000)	2016-07-20	174	0.00
EUR	70,000	SEK	(660,895)	2016-07-20	171	0.00
JPY	185,811,120	USD	(1,800,000)	2016-07-20	171	0.00
CAD	38,974	USD	(30,000)	2016-07-20	168	0.00
TWD	1,292,000	USD	(40,000)	2016-07-20	164	0.00
USD	11,223	CHF	(10,800)	2016-07-05	164	0.00
HUF	3,153,069	EUR	(10,000)	2016-07-20	161	0.00
USD	20,000	CAD	(25,634)	2016-07-20	158	0.00
CLP	331,500,000	USD	(500,000)	2016-07-20	157	0.00
HUF	37,951,560	EUR	(120,000)	2016-07-20	152	0.00
EUR	160,000	HUF	(50,609,184)	2016-07-20	151	0.00
EUR	160,000	NOK	(1,509,390)	2016-07-20	151	0.00
HUF	12,672,216	EUR	(40,000)	2016-07-20	148	0.00
TWD	7,081,800	USD	(220,000)	2016-07-20	148	0.00
USD	9,364	CHF	(9,000)	2016-07-05	148	0.00
NOK	93,516	EUR	(10,000)	2016-07-20	147	0.00
NOK	1,318,197	EUR	(140,000)	2016-07-20	145	0.00
USD	360,000	CNH	(2,399,720)	2016-07-20	143	0.00

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America, Deutsche Bank, JP Morgan), continued						
SEK	93,020	EUR	(10,000)	2016-07-20	142	0.00
NZD	180,000	USD	(128,280)	2016-07-20	142	0.00
EUR	150,000	CZK	(4,064,322)	2016-07-20	141	0.00
AUD	490,000	USD	(365,097)	2016-07-20	141	0.00
EUR	12,000	USD	(13,176)	2016-07-05	141	0.00
EUR	10,000	PLN	(44,074)	2016-07-20	139	0.00
TRY	58,197	USD	(20,000)	2016-07-20	138	0.00
AUD	120,000	USD	(89,308)	2016-07-20	138	0.00
EUR	230,000	HUF	(72,883,964)	2016-07-20	136	0.00
USD	13,453	EUR	(12,000)	2016-07-05	136	0.00
USD	655,237	EUR	(590,000)	2016-07-20	135	0.00
USD	20,000	CAD	(25,666)	2016-07-20	133	0.00
EUR	140,000	HUF	(44,628,815)	2016-07-20	132	0.00
EUR	140,000	PLN	(625,492)	2016-07-20	132	0.00
USD	7,298	CHF	(7,000)	2016-07-05	130	0.00
USD	6,748	SEK	(56,000)	2016-07-05	129	0.00
USD	60,000	IDR	(790,200,000)	2016-07-20	129	0.00
EUR	210,000	PLN	(923,895)	2016-07-20	125	0.00
USD	2,121	GBP	(1,500)	2016-07-05	124	0.00
USD	7,807	SEK	(65,000)	2016-07-05	124	0.00
USD	9,001	EUR	(8,000)	2016-07-05	123	0.00
USD	1,320	GBP	(900)	2016-07-05	122	0.00
EUR	300,000	USD	(332,989)	2016-07-20	114	0.00
USD	40,000	SGD	(53,737)	2016-07-20	114	0.00
EUR	10,000	PLN	(43,964)	2016-07-20	112	0.00
TRY	58,122	USD	(20,000)	2016-07-20	112	0.00
CZK	7,581,927	EUR	(280,000)	2016-07-20	111	0.00
SEK	720,000	USD	(85,076)	2016-07-29	110	0.00
JPY	1,042,925	USD	(10,000)	2016-07-20	104	0.00
THB	2,112,580	USD	(60,000)	2016-07-20	104	0.00
USD	310,000	SGD	(417,505)	2016-07-20	104	0.00
CZK	7,054,577	EUR	(260,000)	2016-07-20	103	0.00
USD	2,940	SEK	(24,000)	2016-07-05	103	0.00
USD	30,000	PHP	(1,409,400)	2016-07-20	103	0.00
EUR	20,000	PLN	(88,643)	2016-07-20	99	0.00
EUR	40,000	HUF	(12,685,868)	2016-07-20	98	0.00
EUR	40,000	PLN	(177,652)	2016-07-20	98	0.00
USD	3,878	SEK	(32,000)	2016-07-05	96	0.00
USD	8,974	EUR	(8,000)	2016-07-05	96	0.00
EUR	160,000	NOK	(1,493,171)	2016-07-20	95	0.00
EUR	160,000	SEK	(1,506,240)	2016-07-20	95	0.00
TRY	578,247	USD	(200,000)	2016-07-20	90	0.00
USD	2,572	SEK	(21,000)	2016-07-05	90	0.00
SGD	54,010	USD	(40,000)	2016-07-20	89	0.00
SEK	62,000	USD	(7,239)	2016-07-05	89	0.00
JPY	1,041,241	USD	(10,000)	2016-07-20	88	0.00
MXN	1,466,257	USD	(80,000)	2016-07-20	88	0.00
USD	149,911	NZD	(210,000)	2016-07-20	86	0.00
USD	177,741	EUR	(160,000)	2016-07-20	86	0.00
EUR	90,000	PLN	(401,678)	2016-07-20	85	0.00

GAM Star Keynes Quantitative Strategies

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America, Deutsche Bank, JP Morgan), continued						
EUR	90,000	SEK	(848,866)	2016-07-20	85	0.00
USD	20,000	SGD	(26,831)	2016-07-20	85	0.00
INR	11,514,100	USD	(170,000)	2016-07-20	84	0.00
THB	2,111,850	USD	(60,000)	2016-07-20	83	0.00
NZD	20,000	USD	(14,189)	2016-07-20	80	0.00
JPY	1,040,297	USD	(10,000)	2016-07-20	79	0.00
EUR	80,000	HUF	(25,508,808)	2016-07-20	75	0.00
CHF	6,700	USD	(6,788)	2016-07-05	74	0.00
ILS	771,964	USD	(200,000)	2016-07-20	74	0.00
EUR	30,000	PLN	(133,239)	2016-07-20	73	0.00
EUR	30,000	PLN	(133,119)	2016-07-20	73	0.00
NOK	651,045	EUR	(70,000)	2016-07-20	71	0.00
NZD	10,000	USD	(7,066)	2016-07-20	69	0.00
THB	1,408,360	USD	(40,000)	2016-07-20	68	0.00
SEK	7,062,638	EUR	(750,000)	2016-07-20	67	0.00
EUR	70,000	HUF	(22,201,480)	2016-07-20	66	0.00
SEK	94,177	EUR	(10,000)	2016-07-20	66	0.00
SEK	4,331,956	EUR	(460,000)	2016-07-20	65	0.00
COP	88,140,000	USD	(30,000)	2016-07-21	65	0.00
NZD	170,000	USD	(121,224)	2016-07-20	63	0.00
KRW	149,994,000	USD	(130,000)	2016-07-20	60	0.00
EUR	100,000	NOK	(934,419)	2016-07-20	59	0.00
EUR	100,000	SEK	(942,888)	2016-07-20	59	0.00
THB	2,111,004	USD	(60,000)	2016-07-20	59	0.00
EUR	20,000	PLN	(88,611)	2016-07-20	57	0.00
USD	70,000	PHP	(3,297,350)	2016-07-20	56	0.00
USD	2,273	EUR	(2,000)	2016-07-05	54	0.00
THB	1,056,222	USD	(30,000)	2016-07-20	50	0.00
EUR	11,000	USD	(12,168)	2016-07-29	50	0.00
THB	1,759,158	USD	(50,000)	2016-07-20	49	0.00
USD	20,000	SGD	(26,878)	2016-07-20	49	0.00
EUR	11,000	USD	(12,162)	2016-07-05	45	0.00
SEK	35,000	USD	(4,097)	2016-07-29	44	0.00
USD	44,767	AUD	(60,000)	2016-07-20	44	0.00
USD	110,000	MXN	(2,013,091)	2016-07-20	44	0.00
EUR	100,000	USD	(110,992)	2016-07-20	43	0.00
USD	92,231	EUR	(83,000)	2016-07-29	42	0.00
KRW	11,580,000	USD	(10,000)	2016-07-20	41	0.00
USD	2,261	EUR	(2,000)	2016-07-05	41	0.00
USD	18,906	EUR	(17,000)	2016-07-05	41	0.00
USD	7,809	EUR	(7,000)	2016-07-05	40	0.00
EUR	40,000	NOK	(374,708)	2016-07-20	38	0.00
USD	2,258	EUR	(2,000)	2016-07-05	38	0.00
USD	30,000	KRW	(34,554,000)	2016-07-20	38	0.00
EUR	60,000	SEK	(565,813)	2016-07-20	36	0.00
USD	111,070	EUR	(100,000)	2016-07-20	36	0.00
SEK	469,794	EUR	(50,000)	2016-07-20	35	0.00
USD	1,216	SEK	(10,000)	2016-07-05	34	0.00
EUR	10,000	USD	(11,070)	2016-07-20	33	0.00
USD	1,363	GBP	(1,000)	2016-07-05	32	0.00

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America, Deutsche Bank, JP Morgan), continued						
EUR	50,000	SEK	(470,061)	2016-07-20	30	0.00
EUR	690,000	NOK	(6,434,358)	2016-07-20	29	0.00
CHF	8,600	USD	(8,792)	2016-07-29	29	0.00
HUF	31,704,530	EUR	(100,000)	2016-07-20	27	0.00
USD	1,443	SEK	(12,000)	2016-07-05	25	0.00
EUR	40,000	CZK	(1,086,240)	2016-07-20	24	0.00
EUR	40,000	NOK	(372,530)	2016-07-20	24	0.00
EUR	550,000	NOK	(5,132,644)	2016-07-20	23	0.00
USD	37,292	AUD	(50,000)	2016-07-20	23	0.00
USD	170,000	SGD	(229,000)	2016-07-20	23	0.00
EUR	40,000	NOK	(376,068)	2016-07-20	22	0.00
EUR	530,000	NOK	(4,976,118)	2016-07-20	22	0.00
SEK	45,000	USD	(5,302)	2016-07-29	22	0.00
CZK	7,581,927	EUR	(280,000)	2016-07-20	21	0.00
USD	1,130	EUR	(1,000)	2016-07-05	21	0.00
EUR	20,000	SEK	(188,235)	2016-07-20	19	0.00
USD	255,398	EUR	(230,000)	2016-07-20	19	0.00
EUR	20,000	NOK	(187,402)	2016-07-20	18	0.00
EUR	30,000	CZK	(813,617)	2016-07-20	18	0.00
USD	3,346	EUR	(3,000)	2016-07-05	16	0.00
USD	39,958	GBP	(30,000)	2016-07-20	16	0.00
USD	20,000	JPY	(2,062,822)	2016-07-20	15	0.00
CHF	25,000	USD	(25,588)	2016-07-05	14	0.00
USD	1,038	CHF	(1,000)	2016-07-05	14	0.00
NZD	20,000	USD	(14,256)	2016-07-20	13	0.00
EUR	280,000	HUF	(88,645,144)	2016-07-20	12	0.00
EUR	260,000	HUF	(82,440,332)	2016-07-20	11	0.00
USD	1,035	CHF	(1,000)	2016-07-05	11	0.00
USD	247	SEK	(2,000)	2016-07-05	10	0.00
SEK	469,794	EUR	(50,000)	2016-07-20	9	0.00
USD	260,000	BRL	(842,478)	2016-08-02	8	0.00
ZAR	443,287	USD	(30,000)	2016-07-20	7	0.00
EUR	150,000	CZK	(4,073,039)	2016-07-20	6	0.00
USD	12,223	EUR	(11,000)	2016-07-29	6	0.00
EUR	110,000	CZK	(2,984,841)	2016-07-20	5	0.00
EUR	120,000	NOK	(1,119,957)	2016-07-20	5	0.00
USD	1,115	EUR	(1,000)	2016-07-05	5	0.00
EUR	90,000	HUF	(28,536,534)	2016-07-20	4	0.00
EUR	100,000	NOK	(932,547)	2016-07-20	4	0.00
EUR	100,000	PLN	(442,626)	2016-07-20	4	0.00
EUR	100,000	PLN	(443,354)	2016-07-20	4	0.00
EUR	90,000	SEK	(847,856)	2016-07-20	4	0.00
EUR	70,000	PLN	(310,135)	2016-07-20	3	0.00
EUR	80,000	PLN	(354,243)	2016-07-20	3	0.00
KRW	34,602,000	USD	(30,000)	2016-07-20	3	0.00
JPY	4,129,008	USD	(40,000)	2016-07-20	3	0.00
USD	30,000	TWD	(964,950)	2016-07-20	3	0.00
EUR	50,000	NOK	(466,299)	2016-07-20	2	0.00
EUR	50,000	PLN	(221,422)	2016-07-20	2	0.00
EUR	20,000	SEK	(188,681)	2016-07-20	1	0.00

GAM Star Keynes Quantitative Strategies

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America, Deutsche Bank, JP Morgan), continued						
USD	238	SEK	(2,000)	2016-07-05	1	0.00
EUR	10,000	CZK	(271,172)	2016-07-20	-	0.00
NOK	651,045	EUR	(70,000)	2016-07-20	(1)	(0.00)
USD	14,268	NZD	(20,000)	2016-07-20	(1)	(0.00)
SEK	1,000	USD	(121)	2016-07-05	(2)	(0.00)
NZD	430,000	USD	(306,787)	2016-07-20	(2)	(0.00)
USD	530	GBP	(400)	2016-07-29	(2)	(0.00)
HUF	38,007,204	EUR	(120,000)	2016-07-20	(3)	(0.00)
HUF	37,951,560	EUR	(120,000)	2016-07-20	(3)	(0.00)
EUR	10,000	USD	(11,106)	2016-07-20	(3)	(0.00)
GBP	1,300	USD	(1,735)	2016-07-05	(5)	(0.00)
EUR	10,000	USD	(11,112)	2016-07-29	(5)	(0.00)
ZAR	443,095	USD	(30,000)	2016-07-20	(6)	(0.00)
AUD	60,000	USD	(44,730)	2016-07-20	(7)	(0.00)
ZAR	443,029	USD	(30,000)	2016-07-20	(10)	(0.00)
USD	5,632	CHF	(5,500)	2016-07-29	(10)	(0.00)
USD	3,322	EUR	(3,000)	2016-07-29	(11)	(0.00)
EUR	390,000	NOK	(3,657,424)	2016-07-20	(12)	(0.00)
SGD	53,873	USD	(40,000)	2016-07-20	(12)	(0.00)
USD	1,098	EUR	(1,000)	2016-07-05	(12)	(0.00)
USD	2,651	GBP	(2,000)	2016-07-29	(12)	(0.00)
KRW	80,713,500	USD	(70,000)	2016-07-20	(13)	(0.00)
GBP	4,000	USD	(5,339)	2016-07-05	(14)	(0.00)
USD	1,168	SEK	(10,000)	2016-07-05	(14)	(0.00)
USD	66,556	GBP	(50,000)	2016-07-20	(14)	(0.00)
USD	30,000	TRY	(86,742)	2016-07-20	(15)	(0.00)
INR	2,706,800	USD	(40,000)	2016-07-20	(16)	(0.00)
NZD	20,000	USD	(14,286)	2016-07-20	(17)	(0.00)
SEK	6,000	USD	(728)	2016-07-05	(19)	(0.00)
EUR	10,000	CZK	(271,172)	2016-07-20	(21)	(0.00)
INR	2,706,400	USD	(40,000)	2016-07-20	(22)	(0.00)
HUF	12,672,216	EUR	(40,000)	2016-07-20	(23)	(0.00)
ZAR	442,826	USD	(30,000)	2016-07-20	(24)	(0.00)
CZK	2,710,550	EUR	(100,000)	2016-07-20	(25)	(0.00)
SGD	390,666	USD	(290,000)	2016-07-20	(25)	(0.00)
USD	30,000	THB	(1,055,355)	2016-07-20	(25)	(0.00)
USD	26,602	GBP	(20,000)	2016-07-20	(26)	(0.00)
JPY	112,505,505	USD	(1,090,000)	2016-07-20	(27)	(0.00)
AUD	30,000	USD	(22,389)	2016-07-20	(28)	(0.00)
USD	160,000	THB	(5,624,880)	2016-07-20	(29)	(0.00)
AUD	300,000	USD	(223,645)	2016-07-20	(30)	(0.00)
USD	80,000	THB	(2,813,000)	2016-07-20	(31)	(0.00)
SEK	94,177	EUR	(10,000)	2016-07-20	(32)	(0.00)
KRW	161,420,000	USD	(140,000)	2016-07-20	(32)	(0.00)
GBP	1,000	USD	(1,363)	2016-07-05	(32)	(0.00)
EUR	10,000	PLN	(44,495)	2016-07-20	(34)	(0.00)
USD	37,235	AUD	(50,000)	2016-07-20	(34)	(0.00)
NOK	940,386	EUR	(100,000)	2016-07-20	(36)	(0.00)
INR	4,736,340	USD	(70,000)	2016-07-20	(36)	(0.00)
USD	10,000	KRW	(11,574,000)	2016-07-20	(36)	(0.00)

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America, Deutsche Bank, JP Morgan), continued						
USD	100,000	SGD	(134,773)	2016-07-20	(36)	(0.00)
SEK	11,000	USD	(1,337)	2016-07-05	(37)	(0.00)
SEK	16,000	USD	(1,928)	2016-07-05	(37)	(0.00)
USD	110,000	TWD	(3,539,800)	2016-07-20	(40)	(0.00)
EUR	120,000	NOK	(1,125,682)	2016-07-20	(42)	(0.00)
USD	40,000	INR	(2,710,700)	2016-07-20	(42)	(0.00)
EUR	40,000	PLN	(177,607)	2016-07-20	(43)	(0.00)
NOK	283,219	EUR	(30,000)	2016-07-20	(46)	(0.00)
USD	20,000	THB	(704,602)	2016-07-20	(46)	(0.00)
USD	21,357	NZD	(30,000)	2016-07-20	(46)	(0.00)
PLN	442,094	EUR	(100,000)	2016-07-20	(47)	(0.00)
CHF	97,511	USD	(100,000)	2016-07-20	(47)	(0.00)
KRW	288,262,500	USD	(250,000)	2016-07-20	(47)	(0.00)
IDR	2,639,000,000	USD	(200,000)	2016-07-20	(51)	(0.00)
GBP	500,000	USD	(665,752)	2016-07-20	(54)	(0.00)
SGD	134,647	USD	(100,000)	2016-07-20	(57)	(0.00)
USD	60,000	TWD	(1,932,000)	2016-07-20	(59)	(0.00)
SEK	14,000	USD	(1,715)	2016-07-05	(60)	(0.00)
USD	21,343	NZD	(30,000)	2016-07-20	(60)	(0.00)
SEK	33,000	USD	(3,964)	2016-07-05	(63)	(0.00)
TWD	963,030	USD	(30,000)	2016-07-20	(63)	(0.00)
USD	30,000	THB	(1,056,699)	2016-07-20	(63)	(0.00)
NOK	281,491	EUR	(30,000)	2016-07-20	(64)	(0.00)
EUR	7,000	USD	(7,834)	2016-07-05	(65)	(0.00)
USD	156,894	NZD	(220,000)	2016-07-20	(65)	(0.00)
CZK	7,860,734	EUR	(290,000)	2016-07-20	(66)	(0.00)
ILS	154,072	USD	(40,000)	2016-07-20	(68)	(0.00)
AUD	20,000	USD	(14,979)	2016-07-20	(71)	(0.00)
EUR	4,000	USD	(4,511)	2016-07-05	(72)	(0.00)
USD	30,000	THB	(1,056,990)	2016-07-20	(72)	(0.00)
USD	57,004	NZD	(80,000)	2016-07-20	(72)	(0.00)
EUR	20,000	SEK	(188,235)	2016-07-20	(74)	(0.00)
NOK	93,516	EUR	(10,000)	2016-07-20	(76)	(0.00)
THB	3,863,552	USD	(110,000)	2016-07-20	(81)	(0.00)
KRW	92,168,000	USD	(80,000)	2016-07-20	(81)	(0.00)
EUR	90,000	USD	(100,046)	2016-07-29	(81)	(0.00)
NZD	20,000	USD	(14,352)	2016-07-20	(83)	(0.00)
EUR	30,000	CZK	(813,617)	2016-07-20	(84)	(0.00)
USD	20,000	CAD	(25,948)	2016-07-20	(85)	(0.00)
PLN	88,587	EUR	(20,000)	2016-07-20	(86)	(0.00)
THB	3,511,870	USD	(100,000)	2016-07-20	(86)	(0.00)
USD	10,000	TWD	(324,500)	2016-07-20	(88)	(0.00)
GBP	800	USD	(1,155)	2016-07-05	(90)	(0.00)
TWD	1,283,800	USD	(40,000)	2016-07-20	(91)	(0.00)
INR	1,347,650	USD	(20,000)	2016-07-20	(93)	(0.00)
EUR	320,000	NOK	(3,021,485)	2016-07-20	(94)	(0.00)
USD	80,000	ZAR	(1,183,224)	2016-07-20	(95)	(0.00)
INR	3,378,250	USD	(50,000)	2016-07-20	(97)	(0.00)
USD	28,441	NZD	(40,000)	2016-07-20	(97)	(0.00)
SEK	33,000	USD	(4,002)	2016-07-05	(101)	(0.00)

GAM Star Keynes Quantitative Strategies

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America, Deutsche Bank, JP Morgan), continued						
EUR	50,000	SEK	(470,061)	2016-07-20	(106)	(0.00)
USD	450,000	SGD	(606,406)	2016-07-20	(108)	(0.00)
EUR	20,000	SEK	(188,681)	2016-07-20	(109)	(0.00)
USD	66,459	GBP	(50,000)	2016-07-20	(111)	(0.00)
PLN	1,062,660	EUR	(240,000)	2016-07-20	(113)	(0.00)
HUF	38,003,544	EUR	(120,000)	2016-07-20	(114)	(0.00)
AUD	140,000	USD	(104,468)	2016-07-20	(114)	(0.00)
EUR	50,000	USD	(55,607)	2016-07-05	(120)	(0.00)
EUR	40,000	NOK	(372,530)	2016-07-20	(124)	(0.00)
HUF	22,193,451	EUR	(70,000)	2016-07-20	(126)	(0.00)
INR	5,407,200	USD	(80,000)	2016-07-20	(126)	(0.00)
USD	49,816	NZD	(70,000)	2016-07-20	(126)	(0.00)
USD	20,000	THB	(707,414)	2016-07-20	(126)	(0.00)
USD	80,000	CAD	(103,513)	2016-07-20	(127)	(0.00)
SEK	660,023	EUR	(70,000)	2016-07-20	(129)	(0.00)
USD	170,000	INR	(11,517,160)	2016-07-20	(129)	(0.00)
USD	7,002	NZD	(10,000)	2016-07-20	(132)	(0.00)
EUR	10,000	PLN	(44,495)	2016-07-20	(136)	(0.00)
USD	30,000	THB	(1,059,264)	2016-07-20	(136)	(0.00)
CHF	9,617	USD	(10,000)	2016-07-20	(142)	(0.00)
EUR	30,000	PLN	(133,241)	2016-07-20	(143)	(0.00)
EUR	10,000	PLN	(43,964)	2016-07-20	(148)	(0.00)
USD	100,000	MXN	(1,833,543)	2016-07-20	(149)	(0.00)
USD	140,000	TWD	(4,508,420)	2016-07-20	(151)	(0.00)
USD	20,000	JPY	(2,080,114)	2016-07-20	(153)	(0.00)
USD	80,000	MXN	(1,467,465)	2016-07-20	(154)	(0.00)
USD	10,000	TRY	(29,344)	2016-07-20	(154)	(0.00)
EUR	13,000	USD	(14,583)	2016-07-05	(156)	(0.00)
HUF	19,009,044	EUR	(60,000)	2016-07-20	(157)	(0.00)
SEK	95,000	USD	(11,387)	2016-07-05	(159)	(0.00)
NOK	187,859	EUR	(20,000)	2016-07-20	(161)	(0.00)
SEK	31,000	USD	(3,826)	2016-07-05	(162)	(0.00)
USD	78,318	NZD	(110,000)	2016-07-20	(162)	(0.00)
CZK	812,652	EUR	(30,000)	2016-07-20	(167)	(0.00)
EUR	29,000	USD	(32,350)	2016-07-05	(168)	(0.00)
EUR	40,000	CZK	(1,086,240)	2016-07-20	(170)	(0.00)
USD	20,000	CAD	(26,058)	2016-07-20	(171)	(0.00)
USD	100,000	SGD	(134,957)	2016-07-20	(173)	(0.00)
USD	30,000	TWD	(970,650)	2016-07-20	(174)	(0.00)
USD	30,000	THB	(1,060,626)	2016-07-20	(175)	(0.00)
USD	55,361	EUR	(50,000)	2016-07-29	(175)	(0.00)
AUD	380,000	USD	(283,427)	2016-07-20	(181)	(0.00)
USD	142,509	NZD	(200,000)	2016-07-20	(181)	(0.00)
USD	40,000	ZAR	(593,585)	2016-07-20	(181)	(0.00)
HUF	3,153,069	EUR	(10,000)	2016-07-20	(182)	(0.00)
USD	16,972	SEK	(145,000)	2016-07-29	(183)	(0.00)
USD	28,351	NZD	(40,000)	2016-07-20	(187)	(0.00)
USD	40,000	KRW	(46,350,000)	2016-07-20	(190)	(0.00)
EUR	10,000	HUF	(3,124,898)	2016-07-20	(193)	(0.00)
NOK	562,774	EUR	(60,000)	2016-07-20	(194)	(0.00)

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America, Deutsche Bank, JP Morgan), continued						
EUR	230,000	USD	(255,573)	2016-07-20	(194)	(0.00)
INR	13,526,000	USD	(200,000)	2016-07-20	(197)	(0.00)
EUR	780,000	USD	(866,265)	2016-07-20	(197)	(0.00)
USD	30,000	SGD	(40,683)	2016-07-20	(197)	(0.00)
EUR	10,000	SEK	(93,147)	2016-07-20	(198)	(0.00)
EUR	10,000	PLN	(44,074)	2016-07-20	(203)	(0.00)
EUR	50,000	NOK	(466,299)	2016-07-20	(203)	(0.00)
SGD	134,451	USD	(100,000)	2016-07-20	(203)	(0.00)
EUR	20,000	HUF	(6,285,178)	2016-07-20	(204)	(0.00)
EUR	20,000	NOK	(187,402)	2016-07-20	(204)	(0.00)
NOK	1,785,592	EUR	(190,000)	2016-07-20	(204)	(0.00)
CAD	25,574	USD	(20,000)	2016-07-20	(204)	(0.00)
EUR	130,000	NOK	(1,220,821)	2016-07-20	(205)	(0.00)
USD	22,155	AUD	(30,000)	2016-07-20	(206)	(0.00)
PLN	442,967	EUR	(100,000)	2016-07-20	(207)	(0.00)
USD	50,000	SGD	(67,643)	2016-07-20	(208)	(0.00)
ILS	385,031	USD	(100,000)	2016-07-20	(210)	(0.00)
USD	64,001	NZD	(90,000)	2016-07-20	(210)	(0.00)
CHF	18,000	USD	(18,644)	2016-07-05	(211)	(0.00)
SGD	94,023	USD	(70,000)	2016-07-20	(211)	(0.00)
NOK	937,567	EUR	(100,000)	2016-07-20	(212)	(0.00)
USD	50,000	MXN	(919,303)	2016-07-20	(213)	(0.00)
KRW	138,144,000	USD	(120,000)	2016-07-20	(215)	(0.00)
CZK	541,292	EUR	(20,000)	2016-07-20	(216)	(0.00)
EUR	10,000	HUF	(3,112,876)	2016-07-20	(218)	(0.00)
SEK	51,000	USD	(6,247)	2016-07-05	(219)	(0.00)
CHF	16,000	USD	(16,608)	2016-07-05	(223)	(0.00)
USD	180,000	SGD	(242,805)	2016-07-20	(224)	(0.00)
USD	21,175	NZD	(30,000)	2016-07-20	(228)	(0.00)
NOK	280,618	EUR	(30,000)	2016-07-20	(229)	(0.00)
HUF	104,729,295	EUR	(330,000)	2016-07-20	(233)	(0.00)
EUR	10,000	USD	(11,337)	2016-07-20	(233)	(0.00)
SGD	93,993	USD	(70,000)	2016-07-20	(233)	(0.00)
USD	53,008	SEK	(450,000)	2016-07-29	(233)	(0.00)
USD	420,000	SGD	(566,157)	2016-07-20	(234)	(0.00)
ILS	539,270	USD	(140,000)	2016-07-20	(235)	(0.00)
USD	50,000	THB	(1,765,755)	2016-07-20	(236)	(0.00)
USD	100,000	SGD	(135,048)	2016-07-20	(240)	(0.00)
CHF	87,565	USD	(90,000)	2016-07-20	(241)	(0.00)
USD	100,000	CHF	(97,793)	2016-07-20	(243)	(0.00)
SEK	93,020	EUR	(10,000)	2016-07-20	(244)	(0.00)
USD	63,112	AUD	(85,000)	2016-07-20	(246)	(0.00)
EUR	20,000	CZK	(543,112)	2016-07-20	(249)	(0.00)
USD	30,000	TWD	(973,050)	2016-07-20	(249)	(0.00)
USD	160,000	SGD	(215,894)	2016-07-20	(249)	(0.00)
USD	30,000	JPY	(3,122,319)	2016-07-20	(250)	(0.00)
USD	220,000	INR	(14,910,280)	2016-07-20	(251)	(0.00)
EUR	50,000	PLN	(222,806)	2016-07-20	(255)	(0.00)
CLP	72,737,500	USD	(110,000)	2016-07-20	(256)	(0.00)
SEK	144,000	USD	(17,278)	2016-07-05	(258)	(0.00)

GAM Star Keynes Quantitative Strategies

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America, Deutsche Bank, JP Morgan), continued						
USD	74,280	AUD	(100,000)	2016-07-20	(258)	(0.00)
USD	40,000	SGD	(54,238)	2016-07-20	(259)	(0.00)
USD	104,091	AUD	(140,000)	2016-07-20	(263)	(0.00)
USD	160,000	SGD	(215,914)	2016-07-20	(264)	(0.00)
CHF	14,000	USD	(14,605)	2016-07-05	(268)	(0.00)
USD	20,000	KRW	(23,374,000)	2016-07-20	(268)	(0.00)
USD	160,000	THB	(5,633,381)	2016-07-20	(271)	(0.00)
EUR	40,000	HUF	(12,685,868)	2016-07-20	(272)	(0.00)
USD	56,803	NZD	(80,000)	2016-07-20	(273)	(0.00)
INR	6,751,000	USD	(100,000)	2016-07-20	(276)	(0.00)
USD	40,000	TWD	(1,295,600)	2016-07-20	(276)	(0.00)
USD	80,000	TWD	(2,582,400)	2016-07-20	(278)	(0.00)
USD	100,000	CHF	(97,828)	2016-07-20	(279)	(0.00)
USD	40,000	TWD	(1,295,800)	2016-07-20	(282)	(0.00)
USD	200,000	INR	(13,558,500)	2016-07-20	(283)	(0.00)
NOK	6,300,198	EUR	(670,000)	2016-07-20	(289)	(0.00)
USD	120,000	INR	(8,143,200)	2016-07-20	(290)	(0.00)
USD	130,000	INR	(8,820,500)	2016-07-20	(294)	(0.00)
EUR	20,000	HUF	(6,302,770)	2016-07-20	(296)	(0.00)
USD	66,320	EUR	(60,000)	2016-07-20	(301)	(0.00)
EUR	20,000	PLN	(88,611)	2016-07-20	(302)	(0.00)
EUR	30,000	PLN	(133,241)	2016-07-20	(306)	(0.00)
USD	60,000	SGD	(81,252)	2016-07-20	(310)	(0.00)
NZD	80,000	USD	(57,387)	2016-07-20	(311)	(0.00)
KRW	576,275,000	USD	(500,000)	2016-07-20	(311)	(0.00)
USD	300,000	ZAR	(4,436,412)	2016-07-20	(311)	(0.00)
USD	100,000	THB	(3,525,830)	2016-07-20	(311)	(0.00)
SEK	187,208	EUR	(20,000)	2016-07-20	(312)	(0.00)
EUR	110,000	CZK	(2,984,841)	2016-07-20	(312)	(0.00)
EUR	20,000	USD	(22,522)	2016-07-20	(315)	(0.00)
EUR	150,000	CZK	(4,064,322)	2016-07-20	(318)	(0.00)
USD	60,000	SGD	(81,265)	2016-07-20	(320)	(0.00)
USD	28,218	NZD	(40,000)	2016-07-20	(321)	(0.00)
NOK	374,648	EUR	(40,000)	2016-07-20	(322)	(0.00)
USD	110,000	THB	(3,877,698)	2016-07-20	(322)	(0.00)
EUR	21,000	USD	(23,635)	2016-07-05	(331)	(0.00)
EUR	60,000	SEK	(565,813)	2016-07-20	(332)	(0.00)
USD	40,000	KRW	(46,514,000)	2016-07-20	(332)	(0.00)
USD	106,679	NZD	(150,000)	2016-07-20	(339)	(0.00)
EUR	90,000	SEK	(847,856)	2016-07-20	(347)	(0.00)
EUR	17,000	USD	(19,217)	2016-07-05	(351)	(0.00)
USD	110,721	EUR	(100,000)	2016-07-29	(351)	(0.00)
EUR	20,000	PLN	(88,643)	2016-07-20	(352)	(0.00)
USD	220,000	CHF	(214,968)	2016-07-20	(353)	(0.00)
GBP	3,000	USD	(4,357)	2016-07-05	(363)	(0.00)
EUR	90,000	HUF	(28,536,534)	2016-07-20	(371)	(0.00)
SEK	92,517	EUR	(10,000)	2016-07-20	(373)	(0.00)
EUR	70,000	HUF	(22,201,480)	2016-07-20	(374)	(0.00)
EUR	160,000	HUF	(50,609,184)	2016-07-20	(374)	(0.00)
AUD	50,000	USD	(37,644)	2016-07-20	(374)	(0.00)

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America, Deutsche Bank, JP Morgan), continued						
HUF	6,264,994	EUR	(20,000)	2016-07-20	(376)	(0.00)
EUR	240,000	NOK	(2,260,642)	2016-07-20	(377)	(0.00)
USD	30,000	JPY	(3,135,481)	2016-07-20	(377)	(0.00)
USD	30,000	KRW	(35,034,000)	2016-07-20	(378)	(0.00)
SEK	679,000	USD	(80,632)	2016-07-05	(379)	(0.00)
USD	100,000	THB	(3,528,230)	2016-07-20	(379)	(0.00)
USD	111,429	AUD	(150,000)	2016-07-20	(379)	(0.00)
NOK	467,632	EUR	(50,000)	2016-07-20	(382)	(0.00)
PLN	178,248	EUR	(40,000)	2016-07-20	(382)	(0.00)
USD	800,000	CNH	(5,337,393)	2016-07-20	(384)	(0.00)
EUR	15,000	USD	(17,031)	2016-07-05	(385)	(0.00)
USD	140,000	THB	(4,934,426)	2016-07-20	(386)	(0.00)
USD	142,302	NZD	(200,000)	2016-07-20	(389)	(0.00)
USD	420,000	CAD	(543,090)	2016-07-20	(391)	(0.00)
CHF	28,884	USD	(30,000)	2016-07-20	(392)	(0.00)
USD	50,000	JPY	(5,201,390)	2016-07-20	(392)	(0.00)
AUD	875,000	USD	(652,605)	2016-07-20	(395)	(0.00)
EUR	40,000	NOK	(374,708)	2016-07-20	(398)	(0.00)
EUR	100,000	NOK	(932,547)	2016-07-20	(400)	(0.00)
USD	21,003	NZD	(30,000)	2016-07-20	(400)	(0.00)
NOK	467,664	EUR	(50,000)	2016-07-20	(402)	(0.00)
CAD	51,152	USD	(40,000)	2016-07-20	(404)	(0.00)
EUR	20,000	SEK	(186,862)	2016-07-20	(405)	(0.00)
USD	60,000	ZAR	(892,373)	2016-07-20	(407)	(0.00)
MXN	7,498,819	USD	(410,000)	2016-07-20	(409)	(0.00)
USD	140,000	CNH	(936,334)	2016-07-20	(411)	(0.00)
ZAR	1,471,123	USD	(100,000)	2016-07-20	(416)	(0.00)
USD	30,000	ZAR	(449,388)	2016-07-20	(420)	(0.00)
USD	150,000	CHF	(146,743)	2016-07-20	(420)	(0.00)
USD	70,000	JPY	(7,268,799)	2016-07-20	(421)	(0.00)
USD	60,000	JPY	(6,237,463)	2016-07-20	(430)	(0.00)
USD	127,987	NZD	(180,000)	2016-07-20	(434)	(0.00)
CHF	28,840	USD	(30,000)	2016-07-20	(437)	(0.00)
USD	99,446	NZD	(140,000)	2016-07-20	(437)	(0.00)
JPY	7,180,129	USD	(70,000)	2016-07-20	(438)	(0.00)
GBP	250,000	USD	(333,289)	2016-07-20	(439)	(0.00)
USD	1,220,000	TWD	(39,259,600)	2016-07-20	(442)	(0.00)
EUR	30,000	HUF	(9,399,555)	2016-07-20	(444)	(0.00)
NOK	1,966,159	EUR	(210,000)	2016-07-20	(445)	(0.00)
USD	30,000	CAD	(39,330)	2016-07-20	(445)	(0.00)
USD	200,000	THB	(7,045,500)	2016-07-20	(446)	(0.00)
EUR	40,000	SEK	(376,338)	2016-07-20	(447)	(0.00)
USD	90,000	THB	(3,179,205)	2016-07-20	(449)	(0.00)
EUR	30,000	USD	(33,762)	2016-07-20	(452)	(0.00)
EUR	30,000	SEK	(280,774)	2016-07-20	(453)	(0.00)
EUR	30,000	USD	(33,774)	2016-07-20	(464)	(0.00)
USD	30,000	ZAR	(450,046)	2016-07-20	(465)	(0.00)
CHF	44,000	USD	(45,528)	2016-07-05	(469)	(0.00)
USD	100,000	THB	(3,531,530)	2016-07-20	(473)	(0.00)
USD	50,000	ZAR	(745,628)	2016-07-20	(473)	(0.00)

GAM Star Keynes Quantitative Strategies

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America, Deutsche Bank, JP Morgan), continued						
USD	250,000	THB	(8,804,000)	2016-07-20	(476)	(0.00)
GBP	15,000	USD	(20,446)	2016-07-05	(477)	(0.00)
USD	140,000	INR	(9,509,850)	2016-07-20	(477)	(0.00)
USD	300,000	INR	(20,341,500)	2016-07-20	(480)	(0.00)
SGD	120,590	USD	(90,000)	2016-07-20	(491)	(0.00)
NOK	1,877,223	EUR	(200,000)	2016-07-20	(492)	(0.00)
EUR	30,000	PLN	(133,119)	2016-07-20	(492)	(0.00)
USD	280,000	TRY	(810,607)	2016-07-20	(493)	(0.00)
USD	200,000	ILS	(773,596)	2016-07-20	(497)	(0.00)
USD	60,000	JPY	(6,244,806)	2016-07-20	(501)	(0.00)
EUR	20,000	NOK	(188,584)	2016-07-20	(503)	(0.00)
USD	40,000	TRY	(117,050)	2016-07-20	(503)	(0.00)
USD	260,000	CHF	(254,136)	2016-07-20	(503)	(0.00)
USD	50,000	ZAR	(746,148)	2016-07-20	(508)	(0.00)
USD	40,000	JPY	(4,181,199)	2016-07-20	(508)	(0.00)
NOK	662,636	EUR	(70,000)	2016-07-20	(509)	(0.00)
USD	250,000	MXN	(4,586,395)	2016-07-20	(512)	(0.00)
USD	40,000	JPY	(4,181,602)	2016-07-20	(512)	(0.00)
EUR	110,000	CZK	(2,983,316)	2016-07-20	(513)	(0.00)
USD	360,000	CNH	(2,404,120)	2016-07-20	(517)	(0.00)
CAD	76,843	USD	(60,000)	2016-07-20	(518)	(0.00)
EUR	30,000	USD	(33,829)	2016-07-20	(519)	(0.00)
EUR	30,000	PLN	(133,239)	2016-07-20	(522)	(0.00)
CHF	145,825	USD	(150,000)	2016-07-20	(522)	(0.00)
SEK	281,054	EUR	(30,000)	2016-07-20	(523)	(0.00)
SEK	281,580	EUR	(30,000)	2016-07-20	(524)	(0.00)
EUR	210,000	NOK	(1,979,716)	2016-07-20	(527)	(0.00)
EUR	40,000	USD	(44,941)	2016-07-20	(527)	(0.00)
EUR	1,270,000	NOK	(11,992,877)	2016-07-20	(535)	(0.00)
EUR	100,000	SEK	(942,888)	2016-07-20	(538)	(0.00)
EUR	150,000	CZK	(4,073,039)	2016-07-20	(540)	(0.00)
EUR	40,000	PLN	(177,607)	2016-07-20	(544)	(0.00)
EUR	40,000	NOK	(376,068)	2016-07-20	(544)	(0.00)
EUR	40,000	SEK	(375,278)	2016-07-20	(544)	(0.00)
EUR	40,000	SEK	(375,060)	2016-07-20	(544)	(0.00)
NOK	6,717,444	EUR	(720,000)	2016-07-20	(545)	(0.00)
EUR	90,000	SEK	(848,866)	2016-07-20	(547)	(0.00)
USD	140,000	THB	(4,940,082)	2016-07-20	(547)	(0.00)
AUD	40,000	USD	(30,369)	2016-07-20	(554)	(0.00)
EUR	20,000	CZK	(541,504)	2016-07-20	(556)	(0.00)
EUR	140,000	NOK	(1,321,549)	2016-07-20	(559)	(0.00)
USD	250,000	CHF	(244,437)	2016-07-20	(560)	(0.00)
JPY	8,199,448	USD	(80,000)	2016-07-20	(562)	(0.00)
SEK	279,828	EUR	(30,000)	2016-07-20	(568)	(0.00)
USD	100,000	TWD	(3,235,200)	2016-07-20	(571)	(0.00)
JPY	5,101,634	USD	(50,000)	2016-07-20	(574)	(0.00)
USD	190,000	SGD	(256,749)	2016-07-20	(574)	(0.00)
EUR	160,000	SEK	(1,506,240)	2016-07-20	(580)	(0.00)
GBP	5,000	USD	(7,236)	2016-07-05	(580)	(0.00)
GBP	5,000	USD	(7,237)	2016-07-05	(581)	(0.00)

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America, Deutsche Bank, JP Morgan), continued						
CZK	4,341,702	EUR	(160,000)	2016-07-20	(582)	(0.00)
USD	56,494	NZD	(80,000)	2016-07-20	(582)	(0.00)
EUR	50,000	PLN	(221,422)	2016-07-20	(587)	(0.00)
USD	170,000	KRW	(196,732,500)	2016-07-20	(587)	(0.00)
EUR	120,000	NOK	(1,119,957)	2016-07-20	(588)	(0.00)
EUR	40,000	PLN	(176,334)	2016-07-20	(592)	(0.00)
USD	470,000	JPY	(48,574,218)	2016-07-20	(596)	(0.00)
USD	318,934	GBP	(240,000)	2016-07-20	(601)	(0.00)
EUR	560,000	USD	(622,394)	2016-07-20	(602)	(0.00)
PLN	666,753	EUR	(150,000)	2016-07-20	(606)	(0.00)
USD	88,222	EUR	(80,000)	2016-07-20	(606)	(0.00)
EUR	30,000	HUF	(9,413,211)	2016-07-20	(608)	(0.00)
EUR	70,000	SEK	(660,895)	2016-07-20	(610)	(0.00)
USD	291,905	NZD	(410,000)	2016-07-20	(611)	(0.00)
NOK	471,159	EUR	(50,000)	2016-07-20	(615)	(0.00)
USD	180,000	KRW	(208,305,000)	2016-07-20	(622)	(0.00)
USD	60,000	IDR	(800,190,000)	2016-07-20	(628)	(0.00)
EUR	40,000	USD	(45,020)	2016-07-05	(630)	(0.00)
USD	110,000	SGD	(149,049)	2016-07-20	(632)	(0.00)
EUR	30,000	USD	(33,948)	2016-07-20	(638)	(0.00)
USD	70,000	ZAR	(1,043,509)	2016-07-20	(638)	(0.00)
USD	50,000	JPY	(5,226,900)	2016-07-20	(639)	(0.00)
PLN	87,377	EUR	(20,000)	2016-07-20	(640)	(0.00)
EUR	31,000	USD	(35,043)	2016-07-05	(640)	(0.00)
EUR	1,350,000	NOK	(12,748,950)	2016-07-20	(643)	(0.00)
USD	90,000	INR	(6,136,200)	2016-07-20	(643)	(0.00)
USD	113,509	NZD	(160,000)	2016-07-20	(644)	(0.00)
USD	40,000	ZAR	(600,457)	2016-07-20	(646)	(0.00)
INR	14,848,900	USD	(220,000)	2016-07-20	(655)	(0.00)
USD	180,000	TWD	(5,811,480)	2016-07-20	(658)	(0.00)
USD	77,821	NZD	(110,000)	2016-07-20	(659)	(0.00)
USD	243,612	EUR	(220,000)	2016-07-20	(664)	(0.00)
USD	160,000	SGD	(216,467)	2016-07-20	(674)	(0.00)
EUR	100,000	NOK	(934,419)	2016-07-20	(679)	(0.00)
EUR	50,000	PLN	(222,806)	2016-07-20	(680)	(0.00)
EUR	280,000	HUF	(88,645,144)	2016-07-20	(680)	(0.00)
USD	184,817	NZD	(260,000)	2016-07-20	(680)	(0.00)
USD	80,000	SGD	(108,714)	2016-07-20	(694)	(0.00)
USD	100,000	INR	(6,816,700)	2016-07-20	(695)	(0.00)
EUR	40,000	PLN	(177,652)	2016-07-20	(696)	(0.00)
USD	40,000	KRW	(46,936,000)	2016-07-20	(698)	(0.00)
EUR	35,000	CZK	(947,529)	2016-07-20	(709)	(0.00)
USD	305,508	GBP	(230,000)	2016-07-20	(713)	(0.00)
GBP	80,600	USD	(108,034)	2016-07-29	(714)	(0.00)
PLN	442,472	EUR	(100,000)	2016-07-20	(717)	(0.00)
JPY	16,440,144	USD	(160,000)	2016-07-20	(725)	(0.00)
JPY	10,246,561	USD	(100,000)	2016-07-20	(730)	(0.00)
USD	746,630	KRW	(861,909,557)	2016-07-20	(734)	(0.00)
EUR	41,000	USD	(46,239)	2016-07-05	(739)	(0.00)
USD	100,000	TWD	(3,241,000)	2016-07-20	(751)	(0.00)

GAM Star Keynes Quantitative Strategies

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America, Deutsche Bank, JP Morgan), continued						
INR	21,612,000	USD	(320,000)	2016-07-20	(752)	(0.00)
SEK	373,232	EUR	(40,000)	2016-07-20	(758)	(0.00)
CHF	38,283	USD	(40,000)	2016-07-20	(758)	(0.00)
JPY	14,372,260	USD	(140,000)	2016-07-20	(759)	(0.00)
USD	40,000	KRW	(47,008,000)	2016-07-20	(761)	(0.00)
EUR	200,000	PLN	(887,537)	2016-07-20	(768)	(0.00)
USD	140,000	TRY	(406,833)	2016-07-20	(775)	(0.00)
NZD	100,000	USD	(72,127)	2016-07-20	(781)	(0.00)
SEK	469,104	EUR	(50,000)	2016-07-20	(782)	(0.00)
USD	590,000	CAD	(763,218)	2016-07-20	(786)	(0.00)
USD	140,000	TWD	(4,529,000)	2016-07-20	(791)	(0.00)
NOK	937,678	EUR	(100,000)	2016-07-20	(805)	(0.00)
EUR	40,000	SEK	(373,683)	2016-07-20	(810)	(0.00)
EUR	40,000	HUF	(12,547,112)	2016-07-20	(810)	(0.00)
USD	60,000	JPY	(6,277,080)	2016-07-20	(813)	(0.00)
NOK	654,687	EUR	(70,000)	2016-07-20	(814)	(0.00)
USD	330,000	THB	(11,627,814)	2016-07-20	(815)	(0.00)
AUD	60,000	USD	(45,540)	2016-07-20	(817)	(0.00)
NOK	658,188	EUR	(70,000)	2016-07-20	(818)	(0.00)
USD	190,000	SGD	(257,083)	2016-07-20	(822)	(0.00)
USD	100,000	TRY	(291,376)	2016-07-20	(824)	(0.00)
CHF	213,817	USD	(220,000)	2016-07-20	(827)	(0.00)
CNH	461,252	USD	(70,000)	2016-07-20	(832)	(0.00)
NZD	150,000	USD	(107,852)	2016-07-20	(834)	(0.00)
USD	106,182	NZD	(150,000)	2016-07-20	(836)	(0.00)
SEK	1,973,803	EUR	(210,000)	2016-07-20	(840)	(0.00)
USD	80,000	ZAR	(1,194,305)	2016-07-20	(845)	(0.00)
EUR	625,000	NOK	(5,811,718)	2016-07-20	(850)	(0.00)
EUR	1,170,000	NOK	(11,051,575)	2016-07-20	(854)	(0.00)
USD	110,000	TWD	(3,566,090)	2016-07-20	(857)	(0.00)
SEK	420,980	EUR	(45,000)	2016-07-20	(858)	(0.00)
EUR	70,000	PLN	(310,135)	2016-07-20	(859)	(0.00)
EUR	160,000	NOK	(1,493,171)	2016-07-20	(859)	(0.00)
INR	18,219,600	USD	(270,000)	2016-07-20	(864)	(0.00)
USD	90,000	IDR	(1,199,250,000)	2016-07-20	(864)	(0.00)
USD	80,000	TRY	(233,691)	2016-07-20	(864)	(0.00)
MXN	2,666,297	USD	(146,500)	2016-07-20	(865)	(0.00)
USD	120,000	KRW	(139,392,000)	2016-07-20	(867)	(0.00)
EUR	90,000	SEK	(845,603)	2016-07-20	(868)	(0.00)
USD	500,000	CAD	(647,059)	2016-07-20	(870)	(0.00)
EUR	60,000	PLN	(265,186)	2016-07-20	(888)	(0.00)
EUR	60,000	PLN	(264,472)	2016-07-20	(888)	(0.00)
EUR	61,000	USD	(68,584)	2016-07-05	(889)	(0.00)
NOK	277,234	EUR	(30,000)	2016-07-20	(898)	(0.00)
USD	63,313	NZD	(90,000)	2016-07-20	(898)	(0.00)
EUR	80,000	HUF	(25,508,808)	2016-07-20	(905)	(0.00)
USD	150,000	THB	(5,304,150)	2016-07-20	(905)	(0.00)
USD	400,000	THB	(14,091,720)	2016-07-20	(913)	(0.00)
USD	90,000	SGD	(122,484)	2016-07-20	(914)	(0.00)
CNH	660,747	USD	(100,000)	2016-07-20	(916)	(0.00)

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America, Deutsche Bank, JP Morgan), continued						
EUR	130,000	HUF	(41,239,419)	2016-07-20	(919)	(0.00)
INR	17,538,950	USD	(260,000)	2016-07-20	(919)	(0.00)
EUR	230,000	HUF	(72,883,964)	2016-07-20	(925)	(0.00)
USD	170,000	SGD	(230,277)	2016-07-20	(925)	(0.00)
USD	540,000	THB	(19,013,076)	2016-07-20	(927)	(0.00)
EUR	80,000	PLN	(354,243)	2016-07-20	(931)	(0.00)
USD	220,231	NZD	(310,000)	2016-07-20	(940)	(0.00)
USD	309,956	EUR	(280,000)	2016-07-20	(940)	(0.00)
USD	70,404	NZD	(100,000)	2016-07-20	(941)	(0.00)
CNH	660,537	USD	(100,000)	2016-07-20	(947)	(0.00)
USD	60,000	MXN	(1,115,883)	2016-07-20	(950)	(0.00)
EUR	70,000	SEK	(656,504)	2016-07-20	(953)	(0.00)
USD	110,855	AUD	(150,000)	2016-07-20	(953)	(0.00)
HUF	12,595,524	EUR	(40,000)	2016-07-20	(954)	(0.00)
CNH	660,473	USD	(100,000)	2016-07-20	(957)	(0.00)
NOK	844,254	EUR	(90,000)	2016-07-20	(959)	(0.00)
USD	160,000	SGD	(216,852)	2016-07-20	(960)	(0.00)
SEK	466,402	EUR	(50,000)	2016-07-20	(963)	(0.00)
EUR	60,000	HUF	(19,078,476)	2016-07-20	(963)	(0.00)
CAD	3,228,425	USD	(2,500,000)	2016-07-20	(968)	(0.00)
ZAR	1,462,961	USD	(100,000)	2016-07-20	(969)	(0.00)
USD	30,000	JPY	(3,196,686)	2016-07-20	(970)	(0.00)
EUR	190,000	CZK	(5,155,131)	2016-07-20	(974)	(0.00)
USD	30,000	ZAR	(457,589)	2016-07-20	(975)	(0.00)
SEK	372,830	EUR	(40,000)	2016-07-20	(979)	(0.00)
USD	30,000	JPY	(3,197,684)	2016-07-20	(980)	(0.00)
USD	20,000	MXN	(384,109)	2016-07-20	(980)	(0.00)
USD	150,000	SGD	(203,408)	2016-07-20	(981)	(0.00)
AUD	2,175,000	USD	(1,622,198)	2016-07-20	(989)	(0.00)
EUR	50,000	CZK	(1,353,091)	2016-07-20	(990)	(0.00)
EUR	50,000	PLN	(219,616)	2016-07-20	(990)	(0.00)
CNH	660,249	USD	(100,000)	2016-07-20	(990)	(0.00)
EUR	112,000	USD	(125,283)	2016-07-05	(991)	(0.00)
EUR	40,000	USD	(45,404)	2016-07-20	(991)	(0.00)
EUR	680,000	NOK	(6,427,360)	2016-07-20	(1,001)	(0.00)
CZK	1,621,614	EUR	(60,000)	2016-07-20	(1,010)	(0.00)
EUR	50,000	CZK	(1,353,380)	2016-07-20	(1,013)	(0.00)
USD	30,000	MXN	(567,912)	2016-07-20	(1,020)	(0.00)
EUR	100,000	CZK	(2,706,050)	2016-07-20	(1,021)	(0.00)
EUR	100,000	CZK	(2,705,059)	2016-07-20	(1,021)	(0.00)
EUR	100,000	HUF	(31,404,860)	2016-07-20	(1,021)	(0.00)
USD	150,000	CAD	(195,099)	2016-07-20	(1,021)	(0.00)
EUR	160,000	HUF	(50,726,880)	2016-07-20	(1,028)	(0.00)
PLN	263,670	EUR	(60,000)	2016-07-20	(1,029)	(0.00)
EUR	810,000	NOK	(7,531,402)	2016-07-20	(1,032)	(0.00)
AUD	2,920,000	USD	(2,177,552)	2016-07-20	(1,033)	(0.00)
CZK	1,895,301	EUR	(70,000)	2016-07-20	(1,035)	(0.00)
EUR	70,000	HUF	(22,035,643)	2016-07-20	(1,037)	(0.00)
EUR	70,000	HUF	(21,937,090)	2016-07-20	(1,037)	(0.00)
EUR	70,000	NOK	(656,292)	2016-07-20	(1,037)	(0.00)

GAM Star Keynes Quantitative Strategies

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America, Deutsche Bank, JP Morgan), continued						
USD	250,000	SGD	(338,213)	2016-07-20	(1,040)	(0.00)
EUR	200,000	PLN	(891,304)	2016-07-20	(1,042)	(0.00)
EUR	210,000	PLN	(923,895)	2016-07-20	(1,042)	(0.00)
USD	254,335	EUR	(230,000)	2016-07-20	(1,044)	(0.00)
USD	20,000	ZAR	(310,929)	2016-07-20	(1,048)	(0.00)
EUR	370,000	SEK	(3,479,696)	2016-07-20	(1,058)	(0.00)
USD	50,000	COP	(149,700,000)	2016-07-21	(1,064)	(0.00)
USD	710,000	KRW	(820,050,000)	2016-07-20	(1,067)	(0.00)
USD	113,084	NZD	(160,000)	2016-07-20	(1,069)	(0.00)
USD	48,872	NZD	(70,000)	2016-07-20	(1,070)	(0.00)
EUR	100,000	CZK	(2,711,360)	2016-07-20	(1,071)	(0.00)
EUR	370,000	CZK	(10,035,569)	2016-07-20	(1,074)	(0.00)
NOK	3,001,098	EUR	(320,000)	2016-07-20	(1,077)	(0.00)
EUR	260,000	HUF	(82,440,332)	2016-07-20	(1,078)	(0.00)
EUR	130,000	USD	(145,426)	2016-07-20	(1,081)	(0.00)
SEK	5,563,024	EUR	(590,000)	2016-07-20	(1,087)	(0.00)
GBP	360,000	USD	(480,398)	2016-07-20	(1,095)	(0.00)
USD	180,000	TWD	(5,825,520)	2016-07-20	(1,095)	(0.00)
USD	50,000	TRY	(147,669)	2016-07-20	(1,097)	(0.00)
GBP	250,000	USD	(333,947)	2016-07-20	(1,098)	(0.00)
USD	400,000	CHF	(391,295)	2016-07-20	(1,098)	(0.00)
USD	30,000	ZAR	(459,538)	2016-07-20	(1,107)	(0.00)
EUR	40,000	SEK	(372,977)	2016-07-20	(1,112)	(0.00)
EUR	40,000	PLN	(175,552)	2016-07-20	(1,112)	(0.00)
EUR	100,000	PLN	(442,626)	2016-07-20	(1,119)	(0.00)
EUR	110,000	HUF	(34,643,257)	2016-07-20	(1,123)	(0.00)
EUR	170,000	PLN	(756,267)	2016-07-20	(1,124)	(0.00)
USD	90,000	KRW	(105,097,500)	2016-07-20	(1,130)	(0.00)
GBP	630,000	USD	(839,912)	2016-07-20	(1,132)	(0.00)
USD	365,280	EUR	(330,000)	2016-07-20	(1,133)	(0.00)
JPY	8,140,400	USD	(80,000)	2016-07-20	(1,134)	(0.00)
JPY	18,462,064	USD	(180,000)	2016-07-20	(1,136)	(0.00)
EUR	40,000	NOK	(378,299)	2016-07-20	(1,141)	(0.00)
GBP	100,000	USD	(134,285)	2016-07-20	(1,146)	(0.00)
USD	330,000	TWD	(10,652,400)	2016-07-20	(1,146)	(0.00)
SEK	556,418	EUR	(60,000)	2016-07-20	(1,149)	(0.00)
CAD	1,613,350	USD	(1,250,000)	2016-07-20	(1,152)	(0.00)
USD	150,000	TRY	(436,859)	2016-07-20	(1,165)	(0.00)
JPY	12,265,440	USD	(120,000)	2016-07-20	(1,170)	(0.00)
USD	1,760,000	CHF	(1,718,133)	2016-07-20	(1,176)	(0.00)
USD	1,165,000	CHF	(1,137,678)	2016-07-20	(1,180)	(0.00)
USD	230,000	SGD	(311,469)	2016-07-20	(1,190)	(0.00)
CNH	1,992,598	USD	(300,000)	2016-07-20	(1,194)	(0.00)
USD	630,000	TWD	(20,304,900)	2016-07-20	(1,208)	(0.00)
EUR	80,000	NOK	(748,937)	2016-07-20	(1,209)	(0.00)
INR	25,642,400	USD	(380,000)	2016-07-20	(1,216)	(0.00)
USD	220,000	JPY	(22,833,996)	2016-07-20	(1,220)	(0.00)
EUR	100,000	CZK	(2,715,019)	2016-07-20	(1,221)	(0.00)
EUR	120,000	NOK	(1,125,682)	2016-07-20	(1,225)	(0.00)
EUR	90,000	CZK	(2,437,970)	2016-07-20	(1,225)	(0.00)

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America, Deutsche Bank, JP Morgan), continued						
USD	100,000	CAD	(130,776)	2016-07-20	(1,230)	(0.00)
USD	220,000	SGD	(298,053)	2016-07-20	(1,231)	(0.00)
USD	287,439	EUR	(260,000)	2016-07-20	(1,250)	(0.00)
USD	453,978	EUR	(410,000)	2016-07-20	(1,262)	(0.00)
USD	453,976	EUR	(410,000)	2016-07-20	(1,265)	(0.00)
USD	230,000	SGD	(311,571)	2016-07-20	(1,266)	(0.00)
EUR	400,000	PLN	(1,774,016)	2016-07-20	(1,267)	(0.00)
GBP	10,000	USD	(14,582)	2016-07-20	(1,268)	(0.00)
CAD	127,547	USD	(100,000)	2016-07-20	(1,269)	(0.00)
USD	40,000	CLP	(27,360,000)	2016-07-20	(1,280)	(0.00)
PLN	174,899	EUR	(40,000)	2016-07-20	(1,281)	(0.00)
USD	120,000	INR	(8,210,400)	2016-07-20	(1,282)	(0.00)
EUR	260,000	USD	(289,975)	2016-07-20	(1,286)	(0.00)
USD	140,000	TRY	(408,313)	2016-07-20	(1,288)	(0.00)
CHF	96,297	USD	(100,000)	2016-07-20	(1,291)	(0.00)
USD	210,000	JPY	(21,809,844)	2016-07-20	(1,298)	(0.00)
USD	970,000	INR	(65,753,875)	2016-07-20	(1,302)	(0.00)
EUR	100,000	PLN	(443,354)	2016-07-20	(1,304)	(0.00)
USD	70,000	KRW	(82,232,500)	2016-07-20	(1,304)	(0.00)
USD	140,000	ZAR	(2,087,440)	2016-07-20	(1,304)	(0.00)
USD	305,478	NZD	(430,000)	2016-07-20	(1,306)	(0.00)
USD	30,000	BRL	(101,475)	2016-08-02	(1,316)	(0.00)
JPY	8,121,400	USD	(80,000)	2016-07-20	(1,318)	(0.00)
CAD	127,481	USD	(100,000)	2016-07-20	(1,321)	(0.00)
AUD	1,120,000	USD	(836,155)	2016-07-20	(1,325)	(0.00)
EUR	130,000	NOK	(1,220,821)	2016-07-20	(1,327)	(0.00)
EUR	80,000	SEK	(756,376)	2016-07-20	(1,331)	(0.00)
CHF	96,257	USD	(100,000)	2016-07-20	(1,332)	(0.00)
EUR	90,000	PLN	(396,979)	2016-07-20	(1,333)	(0.00)
USD	555,159	NZD	(780,000)	2016-07-20	(1,335)	(0.00)
AUD	230,000	USD	(172,774)	2016-07-20	(1,336)	(0.00)
USD	84,273	NZD	(120,000)	2016-07-20	(1,341)	(0.00)
EUR	390,000	NOK	(3,679,705)	2016-07-20	(1,348)	(0.00)
GBP	10,000	USD	(14,665)	2016-07-20	(1,351)	(0.00)
EUR	90,000	HUF	(28,121,463)	2016-07-20	(1,355)	(0.00)
EUR	100,000	CZK	(2,707,559)	2016-07-20	(1,361)	(0.00)
USD	220,000	SGD	(298,243)	2016-07-20	(1,373)	(0.00)
JPY	23,597,857	USD	(230,000)	2016-07-20	(1,380)	(0.00)
USD	120,000	JPY	(12,528,839)	2016-07-20	(1,382)	(0.00)
EUR	70,000	HUF	(22,071,273)	2016-07-20	(1,387)	(0.00)
JPY	28,757,957	USD	(280,000)	2016-07-20	(1,388)	(0.00)
USD	120,000	JPY	(12,529,488)	2016-07-20	(1,388)	(0.00)
EUR	140,000	CZK	(3,793,234)	2016-07-20	(1,390)	(0.00)
CNH	1,924,588	USD	(290,000)	2016-07-20	(1,393)	(0.00)
USD	100,000	JPY	(10,465,600)	2016-07-20	(1,393)	(0.00)
USD	130,000	ZAR	(1,941,103)	2016-07-20	(1,398)	(0.00)
USD	442,884	EUR	(400,000)	2016-07-29	(1,403)	(0.00)
USD	200,000	CAD	(260,192)	2016-07-20	(1,407)	(0.00)
SEK	1,795,736	EUR	(190,000)	2016-07-20	(1,416)	(0.00)
SGD	281,014	USD	(210,000)	2016-07-20	(1,416)	(0.00)

GAM Star Keynes Quantitative Strategies

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America, Deutsche Bank, JP Morgan), continued						
HUF	12,597,040	EUR	(40,000)	2016-07-20	(1,440)	(0.00)
INR	29,689,000	USD	(440,000)	2016-07-20	(1,441)	(0.00)
CNH	657,228	USD	(100,000)	2016-07-20	(1,443)	(0.00)
USD	30,000	ZAR	(464,526)	2016-07-20	(1,445)	(0.00)
USD	210,000	SGD	(284,875)	2016-07-20	(1,450)	(0.00)
EUR	460,000	NOK	(4,339,010)	2016-07-20	(1,452)	(0.00)
EUR	50,000	SEK	(462,036)	2016-07-20	(1,458)	(0.00)
USD	390,000	INR	(26,500,500)	2016-07-20	(1,459)	(0.00)
USD	220,000	SGD	(298,367)	2016-07-20	(1,465)	(0.00)
EUR	270,000	USD	(301,103)	2016-07-05	(1,470)	(0.00)
USD	126,950	NZD	(180,000)	2016-07-20	(1,472)	(0.00)
EUR	100,000	CZK	(2,707,687)	2016-07-20	(1,481)	(0.00)
JPY	28,747,636	USD	(280,000)	2016-07-20	(1,488)	(0.00)
USD	262,485	NZD	(370,000)	2016-07-20	(1,492)	(0.00)
EUR	70,000	USD	(79,223)	2016-07-20	(1,498)	(0.00)
EUR	78,000	USD	(88,058)	2016-07-05	(1,498)	(0.00)
CHF	515,582	USD	(530,000)	2016-07-20	(1,501)	(0.00)
EUR	100,000	HUF	(31,208,460)	2016-07-20	(1,506)	(0.00)
EUR	100,000	CZK	(2,703,321)	2016-07-20	(1,506)	(0.00)
EUR	100,000	PLN	(435,375)	2016-07-20	(1,506)	(0.00)
EUR	100,000	SEK	(935,044)	2016-07-20	(1,511)	(0.00)
EUR	100,000	CZK	(2,706,024)	2016-07-20	(1,511)	(0.00)
EUR	100,000	HUF	(31,497,020)	2016-07-20	(1,511)	(0.00)
NZD	290,000	USD	(208,413)	2016-07-20	(1,511)	(0.00)
USD	240,000	SGD	(325,379)	2016-07-20	(1,514)	(0.00)
SEK	372,109	EUR	(40,000)	2016-07-20	(1,523)	(0.00)
USD	150,000	KRW	(174,750,000)	2016-07-20	(1,526)	(0.00)
USD	132,638	AUD	(180,000)	2016-07-20	(1,531)	(0.00)
NOK	464,535	EUR	(50,000)	2016-07-20	(1,532)	(0.00)
NOK	464,819	EUR	(50,000)	2016-07-20	(1,533)	(0.00)
USD	50,000	MXN	(943,581)	2016-07-20	(1,539)	(0.00)
EUR	140,000	HUF	(44,628,815)	2016-07-20	(1,542)	(0.00)
EUR	203,000	USD	(226,822)	2016-07-05	(1,543)	(0.00)
USD	100,000	ZAR	(1,500,225)	2016-07-20	(1,554)	(0.00)
INR	13,434,000	USD	(200,000)	2016-07-20	(1,556)	(0.00)
EUR	100,000	USD	(112,617)	2016-07-20	(1,583)	(0.00)
GBP	210,000	USD	(281,185)	2016-07-20	(1,591)	(0.00)
USD	50,000	COP	(151,250,000)	2016-07-21	(1,593)	(0.00)
NZD	430,000	USD	(308,399)	2016-07-20	(1,615)	(0.00)
EUR	80,000	PLN	(353,078)	2016-07-20	(1,621)	(0.00)
EUR	80,000	HUF	(25,061,800)	2016-07-20	(1,621)	(0.00)
CZK	2,976,178	EUR	(110,000)	2016-07-20	(1,625)	(0.00)
EUR	110,000	CZK	(2,976,776)	2016-07-20	(1,629)	(0.00)
EUR	120,000	SEK	(1,127,208)	2016-07-20	(1,633)	(0.00)
EUR	240,000	PLN	(1,067,865)	2016-07-20	(1,636)	(0.00)
USD	203,338	AUD	(275,000)	2016-07-20	(1,642)	(0.00)
EUR	390,000	CZK	(10,587,318)	2016-07-20	(1,650)	(0.00)
EUR	110,000	NOK	(1,019,200)	2016-07-20	(1,656)	(0.00)
USD	169,778	AUD	(230,000)	2016-07-20	(1,660)	(0.00)
CHF	95,936	USD	(100,000)	2016-07-20	(1,661)	(0.00)

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America, Deutsche Bank, JP Morgan), continued						
EUR	60,000	NOK	(562,184)	2016-07-20	(1,668)	(0.00)
CHF	105,684	USD	(110,000)	2016-07-20	(1,668)	(0.00)
PLN	436,171	EUR	(100,000)	2016-07-20	(1,670)	(0.00)
EUR	100,000	NOK	(941,171)	2016-07-20	(1,671)	(0.00)
USD	300,000	SGD	(406,427)	2016-07-20	(1,673)	(0.00)
PLN	437,141	EUR	(100,000)	2016-07-20	(1,674)	(0.00)
EUR	350,000	PLN	(1,554,499)	2016-07-20	(1,675)	(0.00)
USD	180,000	SGD	(244,810)	2016-07-20	(1,712)	(0.00)
PLN	440,748	EUR	(100,000)	2016-07-20	(1,720)	(0.00)
USD	110,000	MXN	(2,045,385)	2016-07-20	(1,720)	(0.00)
USD	30,000	BRL	(101,895)	2016-07-05	(1,720)	(0.00)
SGD	321,019	USD	(240,000)	2016-07-20	(1,722)	(0.00)
EUR	170,000	PLN	(756,267)	2016-07-20	(1,735)	(0.00)
CZK	2,707,672	EUR	(100,000)	2016-07-20	(1,736)	(0.00)
EUR	90,000	SEK	(838,349)	2016-07-20	(1,738)	(0.00)
EUR	90,000	HUF	(28,189,791)	2016-07-20	(1,738)	(0.00)
USD	360,000	THB	(12,714,804)	2016-07-20	(1,740)	(0.00)
USD	700,000	THB	(24,665,550)	2016-07-20	(1,742)	(0.00)
USD	100,000	KRW	(117,345,000)	2016-07-20	(1,750)	(0.00)
EUR	100,000	PLN	(444,079)	2016-07-20	(1,761)	(0.00)
EUR	100,000	CZK	(2,707,546)	2016-07-20	(1,761)	(0.00)
JPY	13,236,594	USD	(130,000)	2016-07-20	(1,762)	(0.00)
USD	170,000	JPY	(17,730,407)	2016-07-20	(1,775)	(0.00)
USD	360,000	TWD	(11,637,720)	2016-07-20	(1,776)	(0.00)
EUR	120,000	SEK	(1,117,455)	2016-07-20	(1,777)	(0.00)
EUR	120,000	PLN	(527,997)	2016-07-20	(1,777)	(0.00)
EUR	90,000	HUF	(28,397,628)	2016-07-20	(1,783)	(0.00)
GBP	20,000	USD	(28,414)	2016-07-20	(1,786)	(0.00)
HUF	57,258,324	EUR	(180,000)	2016-07-20	(1,790)	(0.00)
USD	160,000	TRY	(467,566)	2016-07-20	(1,791)	(0.00)
HUF	15,706,030	EUR	(50,000)	2016-07-20	(1,795)	(0.00)
EUR	100,000	PLN	(444,384)	2016-07-20	(1,805)	(0.00)
NOK	1,591,233	EUR	(170,000)	2016-07-20	(1,808)	(0.00)
USD	2,290,000	CHF	(2,235,798)	2016-07-20	(1,810)	(0.00)
USD	508,946	EUR	(460,000)	2016-07-20	(1,812)	(0.00)
EUR	90,000	PLN	(396,657)	2016-07-20	(1,823)	(0.00)
USD	80,000	TRY	(236,486)	2016-07-20	(1,831)	(0.00)
TWD	14,738,400	USD	(460,000)	2016-07-20	(1,835)	(0.00)
CAD	423,946	USD	(330,000)	2016-07-20	(1,836)	(0.00)
USD	155,117	NZD	(220,000)	2016-07-20	(1,843)	(0.00)
USD	20,000	BRL	(70,230)	2016-07-05	(1,863)	(0.00)
EUR	200,000	USD	(223,820)	2016-07-05	(1,870)	(0.00)
EUR	100,000	USD	(112,920)	2016-07-20	(1,886)	(0.00)
SEK	654,498	EUR	(70,000)	2016-07-20	(1,897)	(0.00)
EUR	140,000	NOK	(1,321,549)	2016-07-20	(1,905)	(0.00)
EUR	110,000	USD	(124,054)	2016-07-20	(1,916)	(0.00)
CAD	126,709	USD	(100,000)	2016-07-20	(1,918)	(0.00)
USD	620,000	CNH	(4,147,338)	2016-07-20	(1,926)	(0.00)
EUR	90,000	PLN	(401,678)	2016-07-20	(1,928)	(0.00)
USD	410,000	SGD	(554,969)	2016-07-20	(1,929)	(0.00)

GAM Star Keynes Quantitative Strategies

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America, Deutsche Bank, JP Morgan), continued						
EUR	100,000	HUF	(31,199,990)	2016-07-20	(1,931)	(0.00)
EUR	100,000	HUF	(31,372,440)	2016-07-20	(1,931)	(0.00)
EUR	100,000	NOK	(931,529)	2016-07-20	(1,931)	(0.00)
USD	300,000	JPY	(31,165,467)	2016-07-20	(1,936)	(0.00)
EUR	110,000	USD	(124,076)	2016-07-20	(1,939)	(0.00)
CNH	1,320,734	USD	(200,000)	2016-07-20	(1,946)	(0.00)
USD	200,000	MXN	(3,697,260)	2016-07-20	(1,947)	(0.00)
CNH	1,154,003	USD	(175,000)	2016-07-20	(1,948)	(0.00)
CZK	1,892,174	EUR	(70,000)	2016-07-20	(1,958)	(0.00)
CHF	95,645	USD	(100,000)	2016-07-20	(1,959)	(0.00)
EUR	90,000	HUF	(28,068,228)	2016-07-20	(1,963)	(0.00)
EUR	90,000	NOK	(831,627)	2016-07-20	(1,963)	(0.00)
EUR	90,000	CZK	(2,432,596)	2016-07-20	(1,963)	(0.00)
EUR	130,000	HUF	(41,303,782)	2016-07-20	(1,970)	(0.00)
USD	590,000	TWD	(19,042,840)	2016-07-20	(1,975)	(0.00)
EUR	100,000	HUF	(31,477,490)	2016-07-20	(1,981)	(0.00)
EUR	100,000	PLN	(440,219)	2016-07-20	(1,981)	(0.00)
USD	710,000	CNH	(4,747,940)	2016-07-20	(1,991)	(0.00)
USD	240,000	THB	(8,506,080)	2016-07-20	(2,000)	(0.00)
USD	400,000	THB	(14,130,280)	2016-07-20	(2,010)	(0.00)
NZD	200,000	USD	(144,703)	2016-07-20	(2,012)	(0.00)
USD	240,000	ZAR	(3,575,209)	2016-07-20	(2,014)	(0.00)
USD	100,000	TRY	(294,818)	2016-07-20	(2,015)	(0.00)
EUR	100,000	HUF	(31,417,470)	2016-07-20	(2,026)	(0.00)
EUR	360,000	SEK	(3,394,109)	2016-07-20	(2,029)	(0.00)
SGD	387,965	USD	(290,000)	2016-07-20	(2,031)	(0.00)
EUR	200,000	PLN	(887,537)	2016-07-20	(2,041)	(0.00)
USD	221,572	AUD	(300,000)	2016-07-20	(2,043)	(0.00)
CZK	2,707,061	EUR	(100,000)	2016-07-20	(2,047)	(0.00)
CZK	2,706,015	EUR	(100,000)	2016-07-20	(2,052)	(0.00)
USD	260,000	TWD	(8,429,980)	2016-07-20	(2,058)	(0.00)
USD	450,000	THB	(15,889,545)	2016-07-20	(2,062)	(0.00)
USD	100,000	KRW	(117,715,000)	2016-07-20	(2,071)	(0.00)
USD	100,000	TRY	(294,986)	2016-07-20	(2,073)	(0.00)
HUF	31,404,516	EUR	(100,000)	2016-07-20	(2,075)	(0.00)
USD	100,000	MXN	(1,868,860)	2016-07-20	(2,078)	(0.00)
USD	100,000	ZAR	(1,508,001)	2016-07-20	(2,080)	(0.00)
USD	290,826	GBP	(220,000)	2016-07-20	(2,081)	(0.00)
NOK	1,401,548	EUR	(150,000)	2016-07-20	(2,083)	(0.00)
GBP	170,000	USD	(228,421)	2016-07-20	(2,084)	(0.00)
USD	165,623	AUD	(225,000)	2016-07-20	(2,088)	(0.00)
USD	140,000	KRW	(163,870,000)	2016-07-20	(2,092)	(0.00)
SEK	1,028,773	EUR	(110,000)	2016-07-20	(2,096)	(0.00)
USD	100,000	TRY	(295,058)	2016-07-20	(2,098)	(0.00)
GBP	100,000	USD	(135,239)	2016-07-20	(2,099)	(0.00)
CZK	2,703,909	EUR	(100,000)	2016-07-20	(2,101)	(0.00)
USD	850,000	CHF	(831,278)	2016-07-20	(2,103)	(0.00)
USD	120,000	KRW	(140,820,000)	2016-07-20	(2,105)	(0.00)
SGD	495,638	USD	(370,000)	2016-07-20	(2,110)	(0.00)
USD	126,308	NZD	(180,000)	2016-07-20	(2,114)	(0.00)

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America, Deutsche Bank, JP Morgan), continued						
USD	110,000	COP	(328,680,000)	2016-07-21	(2,115)	(0.00)
USD	730,712	EUR	(660,000)	2016-07-20	(2,115)	(0.00)
USD	408,695	EUR	(370,000)	2016-07-20	(2,132)	(0.00)
EUR	100,000	USD	(113,172)	2016-07-20	(2,138)	(0.00)
JPY	29,712,530	USD	(290,000)	2016-07-20	(2,140)	(0.00)
USD	154,390	AUD	(210,000)	2016-07-20	(2,140)	(0.00)
SEK	7,528,201	EUR	(800,000)	2016-07-20	(2,145)	(0.00)
NOK	651,050	EUR	(70,000)	2016-07-20	(2,147)	(0.00)
GBP	21,000	USD	(30,105)	2016-07-05	(2,148)	(0.00)
USD	100,000	KRW	(117,805,000)	2016-07-20	(2,149)	(0.00)
NOK	3,507,161	EUR	(370,000)	2016-07-20	(2,150)	(0.00)
GBP	1,050,000	USD	(1,400,122)	2016-07-20	(2,156)	(0.00)
HUF	18,882,888	EUR	(60,000)	2016-07-20	(2,158)	(0.00)
USD	350,000	ILS	(1,358,792)	2016-07-20	(2,165)	(0.00)
USD	1,130,381	EUR	(1,020,000)	2016-07-20	(2,168)	(0.00)
EUR	81,000	USD	(92,061)	2016-07-05	(2,172)	(0.00)
EUR	70,000	USD	(79,896)	2016-07-20	(2,172)	(0.00)
CZK	1,891,723	EUR	(70,000)	2016-07-20	(2,174)	(0.00)
EUR	110,000	PLN	(484,981)	2016-07-20	(2,179)	(0.00)
EUR	110,000	PLN	(484,571)	2016-07-20	(2,179)	(0.00)
EUR	100,000	NOK	(924,824)	2016-07-20	(2,181)	(0.00)
EUR	100,000	SEK	(924,373)	2016-07-20	(2,181)	(0.00)
USD	104,835	NZD	(150,000)	2016-07-20	(2,183)	(0.00)
SEK	1,310,633	EUR	(140,000)	2016-07-20	(2,186)	(0.00)
EUR	630,000	CZK	(17,091,005)	2016-07-20	(2,189)	(0.00)
USD	1,140,000	CHF	(1,114,278)	2016-07-20	(2,193)	(0.00)
SEK	837,007	EUR	(90,000)	2016-07-20	(2,197)	(0.00)
SEK	837,418	EUR	(90,000)	2016-07-20	(2,198)	(0.00)
USD	830,555	EUR	(750,000)	2016-07-20	(2,202)	(0.00)
EUR	220,000	CZK	(5,961,261)	2016-07-20	(2,203)	(0.00)
USD	170,000	CAD	(222,472)	2016-07-20	(2,209)	(0.00)
EUR	460,000	SEK	(4,333,695)	2016-07-20	(2,212)	(0.00)
USD	100,000	TRY	(295,397)	2016-07-20	(2,216)	(0.00)
USD	2,229,572	EUR	(2,010,000)	2016-07-20	(2,217)	(0.00)
USD	468,661	NZD	(660,000)	2016-07-20	(2,218)	(0.00)
EUR	110,000	NOK	(1,031,435)	2016-07-20	(2,228)	(0.00)
USD	240,000	TRY	(700,024)	2016-07-20	(2,228)	(0.00)
USD	1,470,000	INR	(99,666,000)	2016-07-20	(2,244)	(0.00)
PLN	307,029	EUR	(70,000)	2016-07-20	(2,248)	(0.00)
CAD	2,425,803	USD	(1,880,000)	2016-07-20	(2,255)	(0.00)
EUR	150,000	SEK	(1,402,524)	2016-07-20	(2,259)	(0.00)
USD	440,068	NZD	(620,000)	2016-07-20	(2,273)	(0.00)
USD	485,000	CAD	(629,493)	2016-07-20	(2,273)	(0.00)
EUR	760,000	NOK	(7,077,488)	2016-07-20	(2,281)	(0.00)
USD	200,000	ZAR	(2,988,660)	2016-07-20	(2,309)	(0.00)
JPY	12,143,687	USD	(120,000)	2016-07-20	(2,350)	(0.00)
PLN	304,168	EUR	(70,000)	2016-07-20	(2,368)	(0.00)
USD	200,000	INR	(13,700,000)	2016-07-20	(2,373)	(0.00)
HUF	31,429,990	EUR	(100,000)	2016-07-20	(2,381)	(0.00)
HUF	31,474,950	EUR	(100,000)	2016-07-20	(2,384)	(0.00)

GAM Star Keynes Quantitative Strategies

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America, Deutsche Bank, JP Morgan), continued						
JPY	23,492,223	USD	(230,000)	2016-07-20	(2,403)	(0.00)
EUR	160,000	HUF	(49,952,608)	2016-07-20	(2,409)	(0.00)
EUR	160,000	PLN	(699,040)	2016-07-20	(2,409)	(0.00)
SEK	1,406,577	EUR	(150,000)	2016-07-20	(2,414)	(0.00)
USD	360,000	JPY	(37,408,212)	2016-07-20	(2,417)	(0.00)
USD	40,000	BRL	(136,280)	2016-07-05	(2,424)	(0.00)
EUR	120,000	HUF	(38,300,724)	2016-07-20	(2,431)	(0.00)
SEK	839,699	EUR	(90,000)	2016-07-20	(2,434)	(0.00)
EUR	110,000	USD	(124,578)	2016-07-20	(2,441)	(0.00)
EUR	240,000	PLN	(1,067,865)	2016-07-20	(2,450)	(0.00)
NOK	1,979,976	EUR	(210,000)	2016-07-20	(2,453)	(0.00)
USD	170,000	TRY	(498,501)	2016-07-20	(2,495)	(0.00)
EUR	130,000	SEK	(1,213,830)	2016-07-20	(2,510)	(0.00)
JPY	45,156,760	USD	(440,000)	2016-07-20	(2,513)	(0.00)
USD	90,000	MXN	(1,693,799)	2016-07-20	(2,516)	(0.00)
USD	100,000	TRY	(296,303)	2016-07-20	(2,529)	(0.00)
USD	489,747	NZD	(690,000)	2016-07-20	(2,536)	(0.00)
EUR	210,000	NOK	(1,971,028)	2016-07-20	(2,545)	(0.00)
EUR	1,750,000	NOK	(16,540,755)	2016-07-20	(2,546)	(0.00)
JPY	22,444,976	USD	(220,000)	2016-07-20	(2,549)	(0.00)
EUR	100,000	PLN	(444,837)	2016-07-20	(2,554)	(0.00)
EUR	170,000	NOK	(1,583,448)	2016-07-20	(2,560)	(0.00)
CAD	578,030	USD	(450,000)	2016-07-20	(2,563)	(0.00)
GBP	200,000	USD	(268,844)	2016-07-20	(2,565)	(0.00)
USD	1,590,000	ILS	(6,144,762)	2016-07-20	(2,569)	(0.00)
EUR	110,000	USD	(124,652)	2016-07-05	(2,580)	(0.00)
EUR	190,000	SEK	(1,785,147)	2016-07-20	(2,585)	(0.00)
USD	263,689	GBP	(200,000)	2016-07-20	(2,590)	(0.00)
GBP	30,000	USD	(42,543)	2016-07-20	(2,601)	(0.00)
SEK	3,307,976	EUR	(350,000)	2016-07-20	(2,603)	(0.00)
USD	317,912	AUD	(430,000)	2016-07-20	(2,603)	(0.00)
USD	280,000	TRY	(816,711)	2016-07-20	(2,605)	(0.00)
EUR	550,000	NOK	(5,132,644)	2016-07-20	(2,636)	(0.00)
USD	189,997	NZD	(270,000)	2016-07-20	(2,636)	(0.00)
CNH	1,649,511	USD	(250,000)	2016-07-20	(2,643)	(0.00)
AUD	870,000	USD	(651,129)	2016-07-20	(2,645)	(0.00)
USD	100,000	JPY	(10,595,479)	2016-07-20	(2,651)	(0.00)
CZK	3,515,589	EUR	(130,000)	2016-07-20	(2,659)	(0.00)
GBP	130,000	USD	(175,742)	2016-07-20	(2,660)	(0.00)
USD	280,564	AUD	(380,000)	2016-07-20	(2,682)	(0.00)
USD	120,000	JPY	(12,663,325)	2016-07-20	(2,685)	(0.00)
USD	210,000	ZAR	(3,142,004)	2016-07-20	(2,690)	(0.00)
USD	440,000	TWD	(14,240,600)	2016-07-20	(2,690)	(0.00)
CNH	1,449,105	USD	(220,000)	2016-07-20	(2,695)	(0.00)
EUR	200,000	PLN	(891,304)	2016-07-20	(2,721)	(0.00)
EUR	200,000	CZK	(5,416,598)	2016-07-20	(2,721)	(0.00)
USD	360,000	KRW	(418,320,000)	2016-07-20	(2,726)	(0.00)
EUR	690,000	NOK	(6,434,358)	2016-07-20	(2,736)	(0.00)
CAD	3,846,226	USD	(2,980,000)	2016-07-20	(2,745)	(0.00)
AUD	2,320,000	USD	(1,732,056)	2016-07-20	(2,767)	(0.00)

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America, Deutsche Bank, JP Morgan), continued						
USD	340,000	IDR	(4,524,040,000)	2016-07-20	(2,774)	(0.00)
EUR	100,000	PLN	(445,720)	2016-07-20	(2,778)	(0.00)
GBP	280,000	USD	(375,575)	2016-07-20	(2,785)	(0.00)
EUR	490,000	SEK	(4,613,809)	2016-07-20	(2,794)	(0.00)
CHF	163,114	USD	(170,000)	2016-07-20	(2,800)	(0.00)
USD	200,000	TRY	(586,095)	2016-07-20	(2,805)	(0.00)
EUR	2,010,000	USD	(2,234,609)	2016-07-20	(2,820)	(0.00)
GBP	150,000	USD	(202,533)	2016-07-20	(2,824)	(0.00)
USD	146,244	AUD	(200,000)	2016-07-20	(2,833)	(0.00)
USD	120,000	COP	(360,120,000)	2016-07-21	(2,840)	(0.00)
CNH	1,648,123	USD	(250,000)	2016-07-20	(2,851)	(0.00)
EUR	160,000	NOK	(1,509,390)	2016-07-20	(2,853)	(0.00)
USD	220,000	JPY	(23,002,872)	2016-07-20	(2,856)	(0.00)
EUR	210,000	NOK	(1,979,716)	2016-07-20	(2,858)	(0.00)
USD	630,027	EUR	(570,000)	2016-07-20	(2,869)	(0.00)
USD	419,030	EUR	(380,000)	2016-07-20	(2,901)	(0.00)
USD	220,000	MXN	(4,081,006)	2016-07-20	(2,907)	(0.00)
JPY	40,986,800	USD	(400,000)	2016-07-20	(2,913)	(0.00)
EUR	100,000	HUF	(31,126,480)	2016-07-20	(2,916)	(0.00)
CHF	514,196	USD	(530,000)	2016-07-20	(2,922)	(0.00)
CZK	17,079,754	EUR	(630,000)	2016-07-20	(2,933)	(0.00)
USD	290,000	INR	(19,830,925)	2016-07-20	(2,938)	(0.00)
EUR	290,000	SEK	(2,697,539)	2016-07-20	(2,960)	(0.00)
USD	160,000	KRW	(187,944,000)	2016-07-20	(2,967)	(0.00)
USD	650,000	ZAR	(9,646,138)	2016-07-20	(2,970)	(0.00)
USD	110,000	MXN	(2,068,362)	2016-07-20	(2,975)	(0.00)
USD	90,000	MXN	(1,702,583)	2016-07-20	(2,996)	(0.00)
COP	1,457,000,000	USD	(500,000)	2016-07-21	(3,006)	(0.00)
USD	1,756,097	AUD	(2,360,000)	2016-07-20	(3,007)	(0.00)
EUR	1,340,000	USD	(1,490,868)	2016-07-20	(3,008)	(0.00)
USD	2,270,000	CHF	(2,217,468)	2016-07-20	(3,020)	(0.00)
EUR	200,000	HUF	(62,819,940)	2016-07-20	(3,022)	(0.00)
GBP	40,000	USD	(56,289)	2016-07-20	(3,033)	(0.00)
USD	380,000	THB	(13,463,590)	2016-07-20	(3,043)	(0.00)
JPY	26,522,124	USD	(260,000)	2016-07-20	(3,049)	(0.00)
EUR	140,000	PLN	(608,238)	2016-07-20	(3,053)	(0.00)
EUR	160,000	HUF	(50,086,144)	2016-07-20	(3,089)	(0.00)
EUR	160,000	PLN	(705,180)	2016-07-20	(3,089)	(0.00)
USD	139,602	NZD	(200,000)	2016-07-20	(3,089)	(0.00)
USD	220,525	AUD	(300,000)	2016-07-20	(3,090)	(0.00)
EUR	170,000	USD	(191,853)	2016-07-20	(3,095)	(0.00)
USD	288,766	EUR	(263,000)	2016-07-05	(3,098)	(0.00)
GBP	30,000	USD	(43,046)	2016-07-20	(3,104)	(0.00)
USD	180,000	MXN	(3,352,460)	2016-07-20	(3,114)	(0.00)
USD	250,000	CAD	(326,998)	2016-07-20	(3,120)	(0.00)
TRY	1,609,345	USD	(560,000)	2016-07-20	(3,122)	(0.00)
USD	360,000	SGD	(489,216)	2016-07-20	(3,123)	(0.00)
USD	140,000	KRW	(165,088,000)	2016-07-20	(3,148)	(0.00)
USD	90,000	ZAR	(1,376,286)	2016-07-20	(3,164)	(0.00)
EUR	140,000	PLN	(625,492)	2016-07-20	(3,167)	(0.00)

GAM Star Keynes Quantitative Strategies

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America, Deutsche Bank, JP Morgan), continued						
USD	380,000	ILS	(1,478,409)	2016-07-20	(3,167)	(0.00)
USD	260,000	JPY	(27,165,658)	2016-07-20	(3,186)	(0.00)
PLN	436,774	EUR	(100,000)	2016-07-20	(3,198)	(0.00)
NOK	2,815,581	EUR	(300,000)	2016-07-20	(3,199)	(0.00)
CNH	1,979,103	USD	(300,000)	2016-07-20	(3,218)	(0.00)
USD	150,000	MXN	(2,805,176)	2016-07-20	(3,221)	(0.00)
USD	410,000	SGD	(556,717)	2016-07-20	(3,227)	(0.00)
SEK	1,120,411	EUR	(120,000)	2016-07-20	(3,237)	(0.00)
EUR	160,000	SEK	(1,494,863)	2016-07-20	(3,241)	(0.00)
EUR	160,000	SEK	(1,493,084)	2016-07-20	(3,241)	(0.00)
EUR	160,000	NOK	(1,504,088)	2016-07-20	(3,241)	(0.00)
EUR	726,100	USD	(809,032)	2016-07-05	(3,242)	(0.00)
EUR	560,000	NOK	(5,294,760)	2016-07-20	(3,260)	(0.00)
EUR	240,000	NOK	(2,260,642)	2016-07-20	(3,266)	(0.00)
USD	410,000	JPY	(42,656,728)	2016-07-20	(3,266)	(0.00)
EUR	170,000	SEK	(1,582,900)	2016-07-20	(3,282)	(0.00)
USD	40,000	BRL	(139,040)	2016-07-05	(3,284)	(0.00)
USD	440,825	EUR	(400,000)	2016-07-20	(3,313)	(0.00)
CZK	6,229,493	EUR	(230,000)	2016-07-20	(3,318)	(0.00)
USD	902,758	NZD	(1,270,000)	2016-07-20	(3,328)	(0.00)
EUR	110,000	PLN	(491,449)	2016-07-20	(3,349)	(0.00)
CHF	221,111	USD	(230,000)	2016-07-20	(3,350)	(0.00)
PLN	433,890	EUR	(100,000)	2016-07-20	(3,378)	(0.00)
EUR	210,000	USD	(236,551)	2016-07-20	(3,379)	(0.00)
GBP	40,000	USD	(56,636)	2016-07-20	(3,380)	(0.00)
USD	450,000	CAD	(585,731)	2016-07-20	(3,398)	(0.00)
USD	300,000	JPY	(31,316,751)	2016-07-20	(3,402)	(0.00)
NZD	550,000	USD	(395,804)	2016-07-20	(3,404)	(0.00)
USD	303,381	NZD	(430,000)	2016-07-20	(3,404)	(0.00)
USD	720,000	KRW	(834,300,000)	2016-07-20	(3,423)	(0.00)
USD	453,185	NZD	(640,000)	2016-07-20	(3,425)	(0.00)
SEK	1,307,023	EUR	(140,000)	2016-07-20	(3,431)	(0.00)
AUD	1,750,000	USD	(1,307,857)	2016-07-20	(3,437)	(0.00)
JPY	91,509,453	USD	(890,000)	2016-07-20	(3,440)	(0.00)
EUR	170,000	NOK	(1,593,454)	2016-07-20	(3,444)	(0.00)
USD	100,000	MXN	(1,893,864)	2016-07-20	(3,444)	(0.00)
EUR	160,000	HUF	(49,862,144)	2016-07-20	(3,489)	(0.00)
USD	253,349	NZD	(360,000)	2016-07-20	(3,494)	(0.00)
EUR	290,000	USD	(325,495)	2016-07-20	(3,496)	(0.00)
CAD	395,963	USD	(310,000)	2016-07-20	(3,496)	(0.00)
USD	310,000	TRY	(905,994)	2016-07-20	(3,499)	(0.00)
USD	110,000	MXN	(2,077,958)	2016-07-20	(3,499)	(0.00)
GBP	100,000	USD	(136,647)	2016-07-20	(3,507)	(0.00)
GBP	396,440	USD	(531,376)	2016-07-29	(3,510)	(0.00)
USD	330,000	JPY	(34,424,415)	2016-07-20	(3,510)	(0.00)
EUR	200,000	USD	(225,582)	2016-07-20	(3,513)	(0.00)
EUR	183,000	USD	(206,598)	2016-07-05	(3,514)	(0.00)
MXN	10,929,604	USD	(600,500)	2016-07-20	(3,518)	(0.00)
EUR	200,000	CZK	(5,415,080)	2016-07-20	(3,521)	(0.00)
HUF	82,434,768	EUR	(260,000)	2016-07-20	(3,526)	(0.00)

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America, Deutsche Bank, JP Morgan), continued						
EUR	235,000	SEK	(2,196,695)	2016-07-20	(3,538)	(0.00)
USD	503,305	AUD	(680,000)	2016-07-20	(3,555)	(0.00)
CZK	4,595,059	EUR	(170,000)	2016-07-20	(3,571)	(0.00)
EUR	350,000	HUF	(110,061,630)	2016-07-20	(3,572)	(0.00)
EUR	350,000	PLN	(1,554,499)	2016-07-20	(3,572)	(0.00)
EUR	3,025,000	NOK	(28,124,181)	2016-07-20	(3,572)	(0.00)
USD	100,000	MXN	(1,896,230)	2016-07-20	(3,573)	(0.00)
USD	234,946	AUD	(320,000)	2016-07-20	(3,577)	(0.00)
EUR	120,000	PLN	(535,980)	2016-07-20	(3,617)	(0.00)
GBP	2,720,000	USD	(3,625,019)	2016-07-20	(3,622)	(0.00)
USD	90,000	ZAR	(1,383,063)	2016-07-20	(3,623)	(0.00)
USD	290,000	TRY	(848,587)	2016-07-20	(3,635)	(0.00)
USD	100,000	ZAR	(1,530,977)	2016-07-20	(3,635)	(0.00)
USD	110,000	JPY	(11,729,771)	2016-07-20	(3,640)	(0.00)
USD	100,000	ZAR	(1,531,091)	2016-07-20	(3,643)	(0.00)
EUR	190,000	NOK	(1,777,223)	2016-07-20	(3,668)	(0.00)
EUR	360,000	HUF	(113,255,532)	2016-07-20	(3,675)	(0.00)
EUR	360,000	HUF	(113,274,612)	2016-07-20	(3,675)	(0.00)
USD	1,384,242	EUR	(1,250,000)	2016-07-20	(3,687)	(0.00)
USD	100,000	CLP	(68,725,000)	2016-07-20	(3,690)	(0.00)
USD	160,000	CLP	(108,504,000)	2016-07-20	(3,708)	(0.00)
USD	529,229	EUR	(480,000)	2016-07-20	(3,736)	(0.00)
EUR	190,000	HUF	(59,923,340)	2016-07-20	(3,763)	(0.00)
USD	845,244	NZD	(1,190,000)	2016-07-20	(3,765)	(0.00)
USD	100,000	CLP	(68,775,000)	2016-07-20	(3,766)	(0.00)
SGD	695,484	USD	(520,000)	2016-07-20	(3,772)	(0.00)
USD	622,345	AUD	(840,000)	2016-07-20	(3,777)	(0.00)
USD	117,000	MXN	(2,211,272)	2016-07-20	(3,781)	(0.00)
EUR	3,090,000	USD	(3,434,751)	2016-07-20	(3,792)	(0.00)
HUF	47,315,940	EUR	(150,000)	2016-07-20	(3,796)	(0.00)
GBP	40,000	USD	(57,084)	2016-07-20	(3,829)	(0.00)
USD	530,000	TWD	(17,172,530)	2016-07-20	(3,833)	(0.00)
SEK	910,000	USD	(111,397)	2016-07-05	(3,841)	(0.00)
CNH	1,774,786	USD	(270,000)	2016-07-20	(3,857)	(0.00)
USD	1,972,544	EUR	(1,780,000)	2016-07-20	(3,866)	(0.00)
PLN	744,656	EUR	(170,000)	2016-07-20	(3,876)	(0.00)
EUR	950,000	CZK	(25,786,278)	2016-07-20	(3,881)	(0.00)
USD	100,000	MXN	(1,902,150)	2016-07-20	(3,897)	(0.00)
EUR	260,000	HUF	(81,747,900)	2016-07-20	(3,928)	(0.00)
CNH	2,641,172	USD	(400,000)	2016-07-20	(3,935)	(0.00)
USD	170,000	JPY	(17,954,285)	2016-07-20	(3,944)	(0.00)
EUR	390,000	NOK	(3,657,424)	2016-07-20	(3,981)	(0.00)
EUR	1,250,000	NOK	(11,791,436)	2016-07-20	(4,024)	(0.00)
USD	170,000	JPY	(17,963,807)	2016-07-20	(4,037)	(0.00)
USD	3,895,000	CHF	(3,803,756)	2016-07-20	(4,048)	(0.00)
EUR	200,000	CZK	(5,412,830)	2016-07-20	(4,051)	(0.00)
EUR	230,000	USD	(259,441)	2016-07-20	(4,062)	(0.00)
EUR	400,000	CZK	(10,824,760)	2016-07-20	(4,083)	(0.00)
EUR	400,000	PLN	(1,774,016)	2016-07-20	(4,083)	(0.00)
EUR	170,000	USD	(192,853)	2016-07-20	(4,094)	(0.00)

GAM Star Keynes Quantitative Strategies

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America, Deutsche Bank, JP Morgan), continued						
USD	1,628,101	EUR	(1,470,000)	2016-07-20	(4,103)	(0.00)
USD	1,412,099	AUD	(1,900,000)	2016-07-20	(4,129)	(0.00)
EUR	190,000	PLN	(823,346)	2016-07-20	(4,143)	(0.00)
NOK	3,652,350	EUR	(390,000)	2016-07-20	(4,150)	(0.00)
USD	640,000	TRY	(1,861,555)	2016-07-20	(4,150)	(0.00)
USD	100,000	ZAR	(1,538,678)	2016-07-20	(4,157)	(0.00)
USD	150,000	MXN	(2,822,473)	2016-07-20	(4,165)	(0.00)
ZAR	4,074,815	USD	(280,000)	2016-07-20	(4,166)	(0.00)
USD	180,000	KRW	(212,400,000)	2016-07-20	(4,173)	(0.00)
USD	1,166,074	AUD	(1,570,000)	2016-07-20	(4,177)	(0.00)
USD	231,207	NZD	(330,000)	2016-07-20	(4,233)	(0.00)
CHF	317,788	USD	(330,000)	2016-07-20	(4,250)	(0.00)
ZAR	6,289,305	USD	(430,000)	2016-07-20	(4,262)	(0.00)
USD	200,000	JPY	(21,083,800)	2016-07-20	(4,264)	(0.00)
USD	245,444	NZD	(350,000)	2016-07-20	(4,265)	(0.00)
USD	100,000	ZAR	(1,540,369)	2016-07-20	(4,271)	(0.00)
USD	400,000	THB	(14,209,800)	2016-07-20	(4,273)	(0.00)
AUD	1,510,000	USD	(1,129,805)	2016-07-20	(4,276)	(0.00)
USD	573,088	EUR	(520,000)	2016-07-20	(4,290)	(0.00)
NOK	1,302,558	EUR	(140,000)	2016-07-20	(4,296)	(0.00)
CHF	864,055	USD	(890,000)	2016-07-20	(4,299)	(0.00)
USD	100,000	ZAR	(1,540,842)	2016-07-20	(4,303)	(0.00)
GBP	620,000	USD	(829,772)	2016-07-20	(4,306)	(0.00)
CZK	8,667,843	EUR	(320,000)	2016-07-20	(4,309)	(0.00)
USD	1,367,172	AUD	(1,840,000)	2016-07-20	(4,334)	(0.00)
USD	40,000	BRL	(142,460)	2016-07-05	(4,348)	(0.00)
USD	190,000	TRY	(561,678)	2016-07-20	(4,356)	(0.00)
EUR	500,000	HUF	(159,074,500)	2016-07-20	(4,405)	(0.00)
HUF	49,904,320	EUR	(160,000)	2016-07-20	(4,420)	(0.00)
USD	309,433	NZD	(440,000)	2016-07-20	(4,487)	(0.00)
USD	80,000	BRL	(271,440)	2016-07-05	(4,500)	(0.00)
GBP	30,000	USD	(44,467)	2016-07-20	(4,525)	(0.00)
SEK	1,115,281	EUR	(120,000)	2016-07-20	(4,563)	(0.00)
EUR	380,000	USD	(426,500)	2016-07-20	(4,570)	(0.00)
GBP	600,000	USD	(803,421)	2016-07-20	(4,583)	(0.00)
EUR	310,000	CZK	(8,386,619)	2016-07-20	(4,590)	(0.00)
EUR	1,110,000	SEK	(10,451,413)	2016-07-20	(4,630)	(0.00)
USD	760,000	JPY	(78,924,396)	2016-07-20	(4,633)	(0.00)
EUR	300,000	PLN	(1,330,114)	2016-07-20	(4,645)	(0.00)
USD	350,000	JPY	(36,606,780)	2016-07-20	(4,653)	(0.00)
USD	400,000	BRL	(1,311,240)	2016-08-02	(4,654)	(0.00)
MXN	15,659,719	USD	(860,000)	2016-07-20	(4,655)	(0.00)
USD	360,000	JPY	(37,645,920)	2016-07-20	(4,720)	(0.00)
USD	210,000	KRW	(247,632,000)	2016-07-20	(4,722)	(0.00)
EUR	170,000	CZK	(4,600,957)	2016-07-20	(4,727)	(0.00)
USD	150,000	ZAR	(2,285,902)	2016-07-20	(4,738)	(0.00)
USD	780,000	CHF	(765,569)	2016-07-20	(4,748)	(0.00)
EUR	180,000	PLN	(801,307)	2016-07-20	(4,750)	(0.00)
EUR	270,000	SEK	(2,533,424)	2016-07-20	(4,754)	(0.00)
USD	430,000	JPY	(44,881,250)	2016-07-20	(4,817)	(0.00)

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America, Deutsche Bank, JP Morgan), continued						
USD	230,621	NZD	(330,000)	2016-07-20	(4,819)	(0.00)
EUR	250,000	PLN	(1,105,446)	2016-07-20	(4,827)	(0.00)
CHF	268,446	USD	(280,000)	2016-07-20	(4,828)	(0.00)
CHF	287,938	USD	(300,000)	2016-07-20	(4,849)	(0.00)
EUR	330,000	NOK	(3,086,938)	2016-07-20	(4,886)	(0.00)
JPY	65,555,328	USD	(640,000)	2016-07-20	(4,889)	(0.00)
NOK	3,936,098	EUR	(420,000)	2016-07-20	(4,891)	(0.00)
USD	2,550,000	CHF	(2,492,454)	2016-07-20	(4,896)	(0.00)
EUR	190,000	PLN	(845,374)	2016-07-20	(4,900)	(0.00)
USD	520,000	TRY	(1,516,959)	2016-07-20	(4,910)	(0.00)
USD	580,000	INR	(39,596,600)	2016-07-20	(4,912)	(0.00)
USD	2,000,000	CHF	(1,955,934)	2016-07-20	(4,935)	(0.00)
USD	140,000	ZAR	(2,141,806)	2016-07-20	(4,984)	(0.00)
USD	450,000	TRY	(1,314,920)	2016-07-20	(4,999)	(0.00)
JPY	30,449,466	USD	(300,000)	2016-07-20	(5,000)	(0.00)
USD	560,000	ZAR	(8,346,612)	2016-07-20	(5,002)	(0.00)
EUR	260,000	NOK	(2,432,827)	2016-07-20	(5,020)	(0.00)
EUR	260,000	PLN	(1,150,654)	2016-07-20	(5,020)	(0.00)
CZK	6,486,689	EUR	(240,000)	2016-07-20	(5,041)	(0.00)
EUR	1,010,000	SEK	(9,516,955)	2016-07-20	(5,054)	(0.00)
USD	419,760	AUD	(570,000)	2016-07-20	(5,109)	(0.00)
USD	451,492	NZD	(640,000)	2016-07-20	(5,118)	(0.00)
USD	208,916	NZD	(300,000)	2016-07-20	(5,120)	(0.00)
USD	190,000	MXN	(3,573,339)	2016-07-20	(5,178)	(0.00)
USD	553,854	AUD	(750,000)	2016-07-20	(5,183)	(0.00)
AUD	1,690,000	USD	(1,264,892)	2016-07-20	(5,195)	(0.00)
USD	540,000	INR	(36,909,000)	2016-07-20	(5,211)	(0.00)
EUR	210,000	NOK	(1,993,454)	2016-07-20	(5,224)	(0.00)
EUR	240,000	NOK	(2,217,072)	2016-07-20	(5,234)	(0.00)
EUR	180,000	NOK	(1,661,875)	2016-07-20	(5,248)	(0.00)
USD	160,000	JPY	(17,059,243)	2016-07-20	(5,273)	(0.00)
EUR	390,000	NOK	(3,679,705)	2016-07-20	(5,307)	(0.00)
EUR	290,000	PLN	(1,289,017)	2016-07-20	(5,311)	(0.00)
USD	140,000	MXN	(2,660,559)	2016-07-20	(5,322)	(0.00)
EUR	490,000	USD	(549,417)	2016-07-20	(5,349)	(0.00)
NOK	4,314,414	EUR	(460,000)	2016-07-20	(5,361)	(0.00)
CZK	8,392,041	EUR	(310,000)	2016-07-20	(5,380)	(0.00)
USD	170,000	BRL	(568,310)	2016-08-02	(5,383)	(0.00)
USD	220,000	JPY	(23,264,380)	2016-07-20	(5,389)	(0.00)
INR	45,668,800	USD	(680,000)	2016-07-20	(5,391)	(0.00)
EUR	280,000	USD	(316,296)	2016-07-20	(5,400)	(0.00)
CZK	6,216,408	EUR	(230,000)	2016-07-20	(5,421)	(0.00)
EUR	360,000	PLN	(1,569,959)	2016-07-20	(5,421)	(0.00)
EUR	360,000	PLN	(1,577,516)	2016-07-20	(5,421)	(0.00)
JPY	33,499,983	USD	(330,000)	2016-07-20	(5,446)	(0.00)
USD	1,404,669	EUR	(1,270,000)	2016-07-20	(5,467)	(0.00)
EUR	270,000	NOK	(2,544,733)	2016-07-20	(5,469)	(0.00)
USD	280,000	TRY	(825,034)	2016-07-20	(5,485)	(0.00)
EUR	280,000	SEK	(2,613,680)	2016-07-20	(5,546)	(0.00)
EUR	370,000	NOK	(3,427,176)	2016-07-20	(5,571)	(0.00)

GAM Star Keynes Quantitative Strategies

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America, Deutsche Bank, JP Morgan), continued						
EUR	410,000	HUF	(129,458,115)	2016-07-20	(5,579)	(0.00)
USD	490,000	MXN	(9,073,232)	2016-07-20	(5,586)	(0.00)
JPY	51,030,575	USD	(500,000)	2016-07-20	(5,607)	(0.00)
USD	300,000	IDR	(4,033,500,000)	2016-07-20	(5,607)	(0.00)
USD	870,000	CHF	(854,209)	2016-07-20	(5,609)	(0.00)
EUR	320,000	NOK	(3,021,485)	2016-07-20	(5,634)	(0.00)
GBP	40,000	USD	(58,892)	2016-07-20	(5,636)	(0.00)
EUR	280,000	PLN	(1,236,232)	2016-07-20	(5,672)	(0.00)
NOK	1,756,646	EUR	(190,000)	2016-07-20	(5,690)	(0.00)
CHF	394,425	USD	(410,000)	2016-07-20	(5,694)	(0.00)
EUR	320,000	NOK	(3,018,720)	2016-07-20	(5,700)	(0.00)
CHF	287,096	USD	(300,000)	2016-07-20	(5,712)	(0.00)
USD	140,000	CLP	(96,579,000)	2016-07-20	(5,715)	(0.00)
USD	470,000	JPY	(49,103,029)	2016-07-20	(5,719)	(0.00)
CZK	7,577,522	EUR	(280,000)	2016-07-20	(5,745)	(0.00)
USD	520,000	CAD	(679,208)	2016-07-20	(5,756)	(0.00)
EUR	250,000	PLN	(1,117,409)	2016-07-20	(5,771)	(0.00)
JPY	57,205,680	USD	(560,000)	2016-07-20	(5,781)	(0.00)
CAD	470,508	USD	(370,000)	2016-07-20	(5,793)	(0.00)
AUD	950,000	USD	(713,907)	2016-07-20	(5,793)	(0.00)
JPY	83,008,824	USD	(810,000)	2016-07-20	(5,796)	(0.00)
EUR	570,000	HUF	(178,882,228)	2016-07-20	(5,818)	(0.00)
USD	1,230,000	CAD	(1,596,535)	2016-07-20	(5,833)	(0.00)
USD	471,201	AUD	(640,000)	2016-07-20	(5,844)	(0.00)
USD	1,686,163	AUD	(2,270,000)	2016-07-20	(5,857)	(0.00)
USD	540,000	JPY	(56,343,595)	2016-07-20	(5,867)	(0.00)
HUF	37,265,088	EUR	(120,000)	2016-07-20	(5,868)	(0.00)
USD	260,000	JPY	(27,443,520)	2016-07-20	(5,878)	(0.00)
PLN	562,528	EUR	(130,000)	2016-07-20	(5,885)	(0.00)
GBP	70,000	USD	(99,092)	2016-07-20	(5,894)	(0.00)
USD	70,000	BRL	(243,880)	2016-07-05	(5,921)	(0.00)
GBP	40,000	USD	(59,208)	2016-07-20	(5,952)	(0.00)
USD	621,887	NZD	(880,000)	2016-07-20	(5,952)	(0.00)
GBP	130,000	USD	(179,035)	2016-07-20	(5,953)	(0.00)
SEK	1,201,643	EUR	(130,000)	2016-07-20	(5,962)	(0.00)
USD	650,385	NZD	(920,000)	2016-07-20	(5,992)	(0.00)
PHP	13,858,500	USD	(300,000)	2016-07-20	(6,030)	(0.00)
USD	344,266	AUD	(470,000)	2016-07-20	(6,064)	(0.00)
CHF	286,745	USD	(300,000)	2016-07-20	(6,072)	(0.00)
HUF	53,445,134	EUR	(170,000)	2016-07-20	(6,108)	(0.00)
EUR	450,000	HUF	(142,057,350)	2016-07-20	(6,123)	(0.00)
USD	280,000	JPY	(29,534,249)	2016-07-20	(6,133)	(0.00)
EUR	530,000	NOK	(4,976,118)	2016-07-20	(6,138)	(0.00)
USD	1,603,852	EUR	(1,450,000)	2016-07-20	(6,145)	(0.00)
USD	620,000	SGD	(843,588)	2016-07-20	(6,158)	(0.00)
EUR	410,000	NOK	(3,811,239)	2016-07-20	(6,173)	(0.00)
SEK	2,047,728	EUR	(220,000)	2016-07-20	(6,178)	(0.00)
EUR	410,000	CZK	(11,096,646)	2016-07-20	(6,194)	(0.00)
USD	350,000	TRY	(1,029,382)	2016-07-20	(6,195)	(0.00)
EUR	1,090,000	SEK	(10,263,677)	2016-07-20	(6,251)	(0.00)

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America, Deutsche Bank, JP Morgan), continued						
EUR	460,000	NOK	(4,339,010)	2016-07-20	(6,259)	(0.00)
USD	70,000	BRL	(245,000)	2016-07-05	(6,269)	(0.00)
USD	1,970,000	CHF	(1,928,012)	2016-07-20	(6,313)	(0.00)
CAD	1,748,774	USD	(1,360,000)	2016-07-20	(6,324)	(0.00)
EUR	200,000	USD	(228,404)	2016-07-20	(6,335)	(0.00)
EUR	420,000	SEK	(3,930,339)	2016-07-20	(6,345)	(0.00)
USD	290,000	TRY	(856,606)	2016-07-20	(6,410)	(0.00)
USD	200,000	MXN	(3,779,078)	2016-07-20	(6,416)	(0.00)
USD	371,714	NZD	(530,000)	2016-07-20	(6,416)	(0.00)
MXN	19,837,882	USD	(1,090,000)	2016-07-20	(6,441)	(0.00)
JPY	67,458,376	USD	(660,000)	2016-07-20	(6,451)	(0.00)
USD	1,156,327	AUD	(1,560,000)	2016-07-20	(6,471)	(0.00)
USD	1,655,701	AUD	(2,230,000)	2016-07-20	(6,503)	(0.00)
EUR	260,000	NOK	(2,451,330)	2016-07-20	(6,507)	(0.00)
CAD	1,541,836	USD	(1,200,000)	2016-07-20	(6,509)	(0.00)
EUR	320,000	USD	(361,819)	2016-07-20	(6,509)	(0.00)
USD	751,278	EUR	(682,500)	2016-07-20	(6,531)	(0.00)
USD	328,779	NZD	(470,000)	2016-07-20	(6,544)	(0.00)
USD	560,000	THB	(19,913,544)	2016-07-20	(6,546)	(0.00)
USD	962,439	AUD	(1,300,000)	2016-07-20	(6,559)	(0.00)
USD	350,000	KRW	(411,250,000)	2016-07-20	(6,596)	(0.00)
SEK	8,411,680	EUR	(890,000)	2016-07-20	(6,622)	(0.00)
USD	1,150,000	JPY	(119,384,950)	2016-07-20	(6,622)	(0.00)
PHP	23,730,300	USD	(510,000)	2016-07-20	(6,626)	(0.00)
EUR	340,000	NOK	(3,212,501)	2016-07-20	(6,666)	(0.00)
GBP	1,130,000	USD	(1,511,189)	2016-07-20	(6,711)	(0.00)
CZK	19,812,762	EUR	(730,000)	2016-07-20	(6,751)	(0.00)
EUR	450,000	PLN	(1,965,868)	2016-07-20	(6,776)	(0.00)
EUR	340,000	USD	(384,303)	2016-07-20	(6,786)	(0.00)
HUF	59,818,441	EUR	(190,000)	2016-07-20	(6,836)	(0.00)
USD	490,000	JPY	(51,282,910)	2016-07-20	(6,838)	(0.00)
USD	471,144	NZD	(670,000)	2016-07-20	(6,870)	(0.00)
NOK	2,132,232	EUR	(230,000)	2016-07-20	(6,907)	(0.00)
USD	330,000	TRY	(973,652)	2016-07-20	(6,911)	(0.00)
CAD	766,185	USD	(600,000)	2016-07-20	(6,918)	(0.00)
USD	200,000	ZAR	(3,056,753)	2016-07-20	(6,919)	(0.00)
EUR	640,000	HUF	(203,981,248)	2016-07-20	(6,924)	(0.00)
EUR	910,000	SEK	(8,583,405)	2016-07-20	(6,951)	(0.00)
USD	310,000	TRY	(915,975)	2016-07-20	(6,953)	(0.00)
INR	47,591,300	USD	(710,000)	2016-07-20	(6,992)	(0.00)
JPY	48,821,174	USD	(480,000)	2016-07-20	(7,012)	(0.00)
USD	1,220,000	JPY	(126,653,544)	2016-07-20	(7,042)	(0.00)
EUR	400,000	HUF	(125,959,760)	2016-07-20	(7,043)	(0.00)
EUR	470,000	HUF	(146,709,325)	2016-07-20	(7,077)	(0.00)
CAD	507,581	USD	(400,000)	2016-07-20	(7,096)	(0.00)
GBP	57,000	USD	(83,005)	2016-07-05	(7,124)	(0.00)
EUR	240,000	USD	(273,611)	2016-07-20	(7,129)	(0.00)
USD	270,000	TRY	(801,126)	2016-07-20	(7,212)	(0.00)
USD	1,710,000	CAD	(2,218,424)	2016-07-20	(7,219)	(0.00)
EUR	260,000	NOK	(2,420,439)	2016-07-20	(7,230)	(0.00)

GAM Star Keynes Quantitative Strategies

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America, Deutsche Bank, JP Morgan), continued						
USD	924,740	GBP	(700,000)	2016-07-20	(7,238)	(0.00)
EUR	880,000	SEK	(8,305,121)	2016-07-20	(7,276)	(0.00)
USD	90,000	BRL	(312,480)	2016-07-05	(7,276)	(0.00)
AUD	1,010,000	USD	(760,178)	2016-07-20	(7,340)	(0.00)
CAD	2,315,876	USD	(1,800,000)	2016-07-20	(7,346)	(0.00)
USD	1,000,000	JPY	(103,977,840)	2016-07-20	(7,355)	(0.00)
USD	330,000	KRW	(389,070,000)	2016-07-20	(7,363)	(0.00)
GBP	80,000	USD	(113,902)	2016-07-20	(7,390)	(0.00)
USD	1,280,000	CHF	(1,256,088)	2016-07-20	(7,556)	(0.00)
USD	150,000	ZAR	(2,327,728)	2016-07-20	(7,569)	(0.00)
USD	350,000	TRY	(1,033,373)	2016-07-20	(7,576)	(0.00)
EUR	640,000	HUF	(204,177,024)	2016-07-20	(7,612)	(0.00)
EUR	560,000	NOK	(5,294,760)	2016-07-20	(7,620)	(0.00)
EUR	750,000	SEK	(6,990,613)	2016-07-20	(7,655)	(0.00)
JPY	97,264,943	USD	(950,000)	2016-07-20	(7,680)	(0.00)
JPY	63,201,622	USD	(620,000)	2016-07-20	(7,692)	(0.00)
USD	280,000	ZAR	(4,250,617)	2016-07-20	(7,734)	(0.00)
EUR	390,000	USD	(440,771)	2016-07-20	(7,737)	(0.00)
USD	230,000	JPY	(24,543,093)	2016-07-20	(7,778)	(0.00)
EUR	520,000	NOK	(4,837,016)	2016-07-20	(7,830)	(0.00)
HUF	49,762,912	EUR	(160,000)	2016-07-20	(7,836)	(0.00)
USD	330,000	JPY	(34,872,420)	2016-07-20	(7,850)	(0.00)
EUR	530,000	HUF	(165,256,862)	2016-07-20	(7,980)	(0.00)
USD	400,000	TRY	(1,179,038)	2016-07-20	(7,980)	(0.00)
USD	440,000	TRY	(1,294,699)	2016-07-20	(8,002)	(0.00)
USD	650,000	JPY	(67,928,822)	2016-07-20	(8,106)	(0.00)
CAD	3,335,355	USD	(2,590,000)	2016-07-20	(8,196)	(0.00)
USD	990,600	AUD	(1,340,000)	2016-07-20	(8,213)	(0.00)
USD	300,000	IDR	(4,068,000,000)	2016-07-20	(8,221)	(0.00)
CAD	686,928	USD	(540,000)	2016-07-20	(8,268)	(0.00)
EUR	550,000	PLN	(2,402,505)	2016-07-20	(8,281)	(0.00)
EUR	550,000	PLN	(2,402,488)	2016-07-20	(8,281)	(0.00)
GBP	100,000	USD	(141,427)	2016-07-20	(8,287)	(0.00)
EUR	410,000	SEK	(3,841,149)	2016-07-20	(8,305)	(0.00)
EUR	320,000	USD	(363,632)	2016-07-20	(8,323)	(0.00)
EUR	290,000	PLN	(1,293,664)	2016-07-20	(8,330)	(0.00)
USD	100,000	BRL	(348,100)	2016-07-05	(8,365)	(0.00)
SEK	10,584,925	EUR	(1,120,000)	2016-07-20	(8,398)	(0.00)
CHF	1,552,682	USD	(1,600,000)	2016-07-20	(8,420)	(0.00)
EUR	370,000	USD	(419,284)	2016-07-20	(8,457)	(0.00)
USD	300,000	MXN	(5,647,643)	2016-07-20	(8,478)	(0.00)
EUR	440,000	SEK	(4,096,391)	2016-07-20	(8,495)	(0.00)
EUR	390,000	NOK	(3,608,279)	2016-07-20	(8,505)	(0.00)
EUR	430,000	SEK	(4,015,406)	2016-07-20	(8,517)	(0.00)
EUR	630,000	SEK	(5,913,302)	2016-07-20	(8,573)	(0.00)
EUR	840,000	CZK	(22,719,942)	2016-07-20	(8,574)	(0.00)
USD	300,000	MYR	(1,230,750)	2016-07-20	(8,575)	(0.00)
USD	1,060,000	JPY	(110,298,109)	2016-07-20	(8,587)	(0.00)
USD	2,389,741	EUR	(2,160,000)	2016-07-20	(8,600)	(0.00)
USD	950,000	JPY	(98,950,100)	2016-07-20	(8,646)	(0.00)

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America, Deutsche Bank, JP Morgan), continued						
USD	2,401,179	GBP	(1,810,000)	2016-07-20	(8,648)	(0.00)
USD	400,000	MXN	(7,481,682)	2016-07-20	(8,655)	(0.00)
EUR	360,000	USD	(408,382)	2016-07-20	(8,659)	(0.00)
USD	1,130,000	TWD	(36,628,950)	2016-07-20	(8,665)	(0.00)
EUR	450,000	NOK	(4,206,969)	2016-07-20	(8,688)	(0.00)
GBP	100,000	USD	(141,869)	2016-07-20	(8,730)	(0.00)
SEK	2,136,436	EUR	(230,000)	2016-07-20	(8,741)	(0.00)
NOK	5,894,681	EUR	(630,000)	2016-07-20	(8,763)	(0.00)
EUR	510,000	NOK	(4,809,585)	2016-07-20	(8,904)	(0.00)
USD	885,553	AUD	(1,200,000)	2016-07-20	(8,907)	(0.00)
NOK	2,315,063	EUR	(250,000)	2016-07-20	(8,957)	(0.00)
USD	1,182,462	NZD	(1,670,000)	2016-07-20	(9,005)	(0.00)
USD	1,012,005	AUD	(1,370,000)	2016-07-20	(9,170)	(0.00)
USD	910,000	JPY	(94,875,554)	2016-07-20	(9,171)	(0.00)
USD	751,077	AUD	(1,020,000)	2016-07-20	(9,214)	(0.00)
GBP	100,000	USD	(142,391)	2016-07-20	(9,251)	(0.00)
GBP	80,000	USD	(115,765)	2016-07-20	(9,253)	(0.00)
NOK	11,340,060	EUR	(1,210,000)	2016-07-20	(9,273)	(0.00)
CHF	527,492	USD	(550,000)	2016-07-20	(9,293)	(0.00)
CZK	21,391,952	EUR	(790,000)	2016-07-20	(9,305)	(0.00)
USD	260,000	ZAR	(3,979,017)	2016-07-20	(9,349)	(0.00)
USD	1,130,000	TWD	(36,652,680)	2016-07-20	(9,403)	(0.00)
USD	390,000	JPY	(41,227,290)	2016-07-20	(9,417)	(0.00)
CHF	781,007	USD	(810,000)	2016-07-20	(9,427)	(0.00)
GBP	480,000	USD	(648,614)	2016-07-20	(9,544)	(0.00)
CZK	19,221,205	EUR	(710,000)	2016-07-20	(9,555)	(0.00)
USD	2,270,000	CAD	(2,944,948)	2016-07-20	(9,601)	(0.00)
SEK	5,159,441	EUR	(550,000)	2016-07-20	(9,602)	(0.00)
USD	1,420,000	INR	(96,780,100)	2016-07-20	(9,614)	(0.00)
JPY	66,095,250	USD	(650,000)	2016-07-20	(9,658)	(0.00)
USD	1,240,000	TWD	(40,200,800)	2016-07-20	(9,701)	(0.00)
USD	1,944,490	EUR	(1,760,000)	2016-07-20	(9,713)	(0.00)
NZD	1,240,000	USD	(894,412)	2016-07-20	(9,730)	(0.00)
EUR	345,000	PLN	(1,538,419)	2016-07-20	(9,759)	(0.00)
EUR	660,000	NOK	(6,187,114)	2016-07-20	(9,773)	(0.00)
CHF	643,998	USD	(670,000)	2016-07-20	(9,868)	(0.00)
EUR	340,000	CZK	(9,191,036)	2016-07-20	(9,913)	(0.00)
USD	350,000	MYR	(1,435,595)	2016-07-20	(9,934)	(0.00)
PLN	3,857,179	EUR	(880,000)	2016-07-20	(9,945)	(0.00)
CAD	1,304,852	USD	(1,020,000)	2016-07-20	(9,951)	(0.00)
USD	880,000	BRL	(2,883,848)	2016-08-02	(9,967)	(0.00)
USD	420,000	TRY	(1,242,672)	2016-07-20	(9,999)	(0.00)
CNH	6,601,684	USD	(1,000,000)	2016-07-20	(10,025)	(0.00)
EUR	570,000	NOK	(5,376,330)	2016-07-20	(10,061)	(0.00)
USD	760,000	JPY	(79,486,120)	2016-07-20	(10,075)	(0.00)
EUR	580,000	USD	(654,112)	2016-07-20	(10,113)	(0.00)
SEK	6,192,997	EUR	(660,000)	2016-07-20	(10,147)	(0.00)
CHF	497,389	USD	(520,000)	2016-07-20	(10,150)	(0.00)
EUR	350,000	SEK	(3,235,237)	2016-07-20	(10,205)	(0.00)
USD	820,000	TRY	(2,399,287)	2016-07-20	(10,220)	(0.00)

GAM Star Keynes Quantitative Strategies

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America, Deutsche Bank, JP Morgan), continued						
USD	790,000	JPY	(82,601,452)	2016-07-20	(10,257)	(0.00)
EUR	1,100,000	USD	(1,231,010)	2016-07-05	(10,285)	(0.00)
EUR	370,000	SEK	(3,441,750)	2016-07-20	(10,289)	(0.00)
USD	453,436	NZD	(650,000)	2016-07-20	(10,308)	(0.00)
USD	440,000	JPY	(46,480,544)	2016-07-20	(10,312)	(0.00)
USD	838,688	NZD	(1,190,000)	2016-07-20	(10,321)	(0.00)
EUR	580,000	USD	(654,410)	2016-07-20	(10,411)	(0.00)
GBP	80,900	USD	(118,145)	2016-07-05	(10,447)	(0.00)
CHF	877,557	USD	(910,000)	2016-07-20	(10,459)	(0.00)
USD	410,000	JPY	(43,400,333)	2016-07-20	(10,470)	(0.00)
USD	150,000	BRL	(515,850)	2016-07-05	(10,586)	(0.00)
CHF	769,951	USD	(800,000)	2016-07-20	(10,760)	(0.00)
EUR	630,000	USD	(710,280)	2016-07-20	(10,764)	(0.00)
GBP	79,000	USD	(115,949)	2016-07-05	(10,780)	(0.00)
USD	80,000	BRL	(291,640)	2016-07-05	(10,789)	(0.00)
EUR	720,000	SEK	(6,731,676)	2016-07-20	(10,841)	(0.00)
EUR	820,000	PLN	(3,633,251)	2016-07-20	(10,858)	(0.00)
MXN	33,488,074	USD	(1,840,000)	2016-07-20	(10,859)	(0.00)
USD	823,751	NZD	(1,170,000)	2016-07-20	(10,989)	(0.00)
USD	470,000	TRY	(1,390,171)	2016-07-20	(11,038)	(0.00)
JPY	97,950,442	USD	(960,000)	2016-07-20	(11,039)	(0.00)
USD	220,000	MXN	(4,230,039)	2016-07-20	(11,048)	(0.00)
USD	1,360,000	TWD	(44,106,160)	2016-07-20	(11,105)	(0.00)
USD	370,000	CLP	(252,617,500)	2016-07-20	(11,142)	(0.00)
USD	240,000	ZAR	(3,710,171)	2016-07-20	(11,150)	(0.00)
EUR	580,000	PLN	(2,556,508)	2016-07-20	(11,198)	(0.00)
USD	1,470,000	SGD	(1,995,554)	2016-07-20	(11,213)	(0.00)
USD	650,000	KRW	(762,580,000)	2016-07-20	(11,235)	(0.00)
NOK	7,346,447	EUR	(790,000)	2016-07-20	(11,265)	(0.00)
USD	620,000	TRY	(1,824,459)	2016-07-20	(11,314)	(0.00)
USD	140,000	BRL	(486,080)	2016-07-05	(11,318)	(0.00)
USD	1,121,660	AUD	(1,520,000)	2016-07-20	(11,323)	(0.00)
EUR	390,000	PLN	(1,690,203)	2016-07-20	(11,371)	(0.00)
JPY	156,750,045	USD	(1,530,000)	2016-07-20	(11,378)	(0.00)
EUR	590,000	PLN	(2,586,218)	2016-07-20	(11,391)	(0.00)
GBP	100,000	USD	(144,549)	2016-07-20	(11,409)	(0.00)
USD	709,112	NZD	(1,010,000)	2016-07-20	(11,476)	(0.00)
SEK	7,132,897	EUR	(760,000)	2016-07-20	(11,502)	(0.00)
USD	1,133,487	GBP	(860,000)	2016-07-20	(11,514)	(0.00)
USD	4,333,993	AUD	(5,830,000)	2016-07-20	(11,591)	(0.00)
GBP	100,000	USD	(144,745)	2016-07-20	(11,605)	(0.00)
USD	3,033,284	AUD	(4,085,000)	2016-07-20	(11,606)	(0.00)
USD	900,000	INR	(61,713,000)	2016-07-20	(11,611)	(0.00)
GBP	240,000	USD	(331,200)	2016-07-20	(11,665)	(0.00)
USD	1,022,842	NZD	(1,450,000)	2016-07-20	(11,666)	(0.00)
CHF	827,579	USD	(860,000)	2016-07-20	(11,688)	(0.00)
USD	1,022,797	NZD	(1,450,000)	2016-07-20	(11,710)	(0.00)
USD	1,022,787	NZD	(1,450,000)	2016-07-20	(11,721)	(0.00)
HUF	93,415,860	EUR	(300,000)	2016-07-20	(11,729)	(0.00)
USD	330,000	JPY	(35,273,370)	2016-07-20	(11,735)	(0.00)

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America, Deutsche Bank, JP Morgan), continued						
USD	440,000	JPY	(46,628,428)	2016-07-20	(11,744)	(0.00)
USD	240,000	ZAR	(3,719,244)	2016-07-20	(11,764)	(0.00)
CHF	2,398,130	USD	(2,470,000)	2016-07-20	(11,791)	(0.00)
EUR	370,000	USD	(422,620)	2016-07-20	(11,793)	(0.00)
USD	1,390,000	JPY	(144,691,925)	2016-07-20	(11,801)	(0.00)
SEK	2,890,556	EUR	(310,000)	2016-07-20	(11,827)	(0.00)
USD	680,000	KRW	(797,912,000)	2016-07-20	(11,871)	(0.00)
EUR	590,000	USD	(666,989)	2016-07-20	(11,887)	(0.00)
USD	1,001,211	NZD	(1,420,000)	2016-07-20	(11,893)	(0.00)
EUR	680,000	NOK	(6,427,360)	2016-07-20	(11,973)	(0.00)
JPY	228,936,082	USD	(2,230,000)	2016-07-20	(12,027)	(0.00)
JPY	165,966,359	USD	(1,620,000)	2016-07-20	(12,089)	(0.00)
USD	844,022	NZD	(1,200,000)	2016-07-20	(12,121)	(0.00)
USD	860,000	TRY	(2,520,428)	2016-07-20	(12,138)	(0.00)
CAD	1,547,469	USD	(1,210,000)	2016-07-20	(12,148)	(0.00)
HUF	77,719,700	EUR	(250,000)	2016-07-20	(12,238)	(0.00)
EUR	590,000	USD	(667,443)	2016-07-20	(12,341)	(0.00)
USD	645,000	TRY	(1,899,691)	2016-07-20	(12,346)	(0.00)
USD	510,000	TRY	(1,509,580)	2016-07-20	(12,357)	(0.00)
GBP	94,000	USD	(137,517)	2016-07-05	(12,380)	(0.00)
EUR	840,000	NOK	(7,852,866)	2016-07-20	(12,438)	(0.00)
SEK	6,132,758	EUR	(660,000)	2016-07-20	(12,450)	(0.00)
USD	645,000	TRY	(1,900,027)	2016-07-20	(12,463)	(0.00)
USD	1,053,412	AUD	(1,430,000)	2016-07-20	(12,486)	(0.00)
CAD	2,490,029	USD	(1,940,000)	2016-07-20	(12,539)	(0.00)
USD	601,009	NZD	(860,000)	2016-07-20	(12,560)	(0.00)
USD	593,805	NZD	(850,000)	2016-07-20	(12,630)	(0.00)
CAD	1,017,169	USD	(800,000)	2016-07-20	(12,638)	(0.00)
CAD	874,997	USD	(690,000)	2016-07-20	(12,690)	(0.00)
EUR	670,000	USD	(756,690)	2016-07-20	(12,760)	(0.00)
USD	310,000	MXN	(5,909,943)	2016-07-20	(12,805)	(0.00)
EUR	670,000	SEK	(6,237,533)	2016-07-20	(12,936)	(0.00)
USD	4,757,510	AUD	(6,400,000)	2016-07-20	(12,942)	(0.00)
EUR	865,000	CZK	(23,380,579)	2016-07-20	(13,024)	(0.00)
EUR	865,000	CZK	(23,381,573)	2016-07-20	(13,024)	(0.00)
EUR	600,000	SEK	(5,554,140)	2016-07-20	(13,084)	(0.00)
EUR	670,000	SEK	(6,253,457)	2016-07-20	(13,271)	(0.00)
SEK	3,255,177	EUR	(350,000)	2016-07-20	(13,319)	(0.00)
EUR	510,000	USD	(579,609)	2016-07-20	(13,334)	(0.00)
JPY	127,640,825	USD	(1,250,000)	2016-07-20	(13,393)	(0.00)
USD	960,000	TRY	(2,813,083)	2016-07-20	(13,405)	(0.00)
USD	560,000	JPY	(59,186,086)	2016-07-20	(13,405)	(0.00)
SEK	7,226,473	EUR	(770,000)	2016-07-20	(13,449)	(0.00)
AUD	2,000,000	USD	(1,504,341)	2016-07-20	(13,575)	(0.00)
CAD	2,643,661	USD	(2,060,000)	2016-07-20	(13,617)	(0.00)
GBP	1,570,000	USD	(2,103,919)	2016-07-20	(13,627)	(0.00)
USD	1,220,000	SGD	(1,662,128)	2016-07-20	(13,725)	(0.00)
USD	785,328	NZD	(1,120,000)	2016-07-20	(13,739)	(0.00)
USD	999,101	NZD	(1,420,000)	2016-07-20	(14,003)	(0.00)
USD	3,028,289	EUR	(2,740,000)	2016-07-20	(14,051)	(0.00)

GAM Star Keynes Quantitative Strategies

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America, Deutsche Bank, JP Morgan), continued						
EUR	950,000	CZK	(25,712,767)	2016-07-20	(14,067)	(0.00)
USD	630,000	KRW	(742,896,000)	2016-07-20	(14,167)	(0.00)
USD	1,184,427	NZD	(1,680,000)	2016-07-20	(14,175)	(0.00)
EUR	580,000	USD	(658,263)	2016-07-20	(14,264)	(0.00)
CAD	1,260,438	USD	(990,000)	2016-07-20	(14,330)	(0.00)
GBP	140,000	USD	(200,838)	2016-07-20	(14,443)	(0.00)
PLN	1,385,712	EUR	(320,000)	2016-07-20	(14,498)	(0.00)
USD	340,000	ZAR	(5,238,563)	2016-07-20	(14,611)	(0.00)
CHF	1,156,243	USD	(1,200,000)	2016-07-20	(14,790)	(0.00)
USD	840,000	TRY	(2,470,482)	2016-07-20	(14,856)	(0.00)
EUR	990,000	SEK	(9,190,824)	2016-07-20	(14,906)	(0.00)
EUR	1,010,000	NOK	(9,447,813)	2016-07-20	(14,956)	(0.00)
USD	1,889,270	EUR	(1,715,000)	2016-07-20	(14,968)	(0.00)
EUR	530,000	USD	(603,467)	2016-07-20	(14,985)	(0.00)
CHF	892,628	USD	(930,000)	2016-07-20	(15,010)	(0.00)
USD	820,000	KRW	(963,049,000)	2016-07-20	(15,062)	(0.00)
USD	420,000	ZAR	(6,427,689)	2016-07-20	(15,105)	(0.00)
USD	900,000	MYR	(3,650,040)	2016-07-20	(15,141)	(0.00)
USD	550,000	TRY	(1,633,365)	2016-07-20	(15,190)	(0.00)
CHF	775,359	USD	(810,000)	2016-07-20	(15,217)	(0.00)
CHF	755,847	USD	(790,000)	2016-07-20	(15,218)	(0.00)
SEK	8,252,091	EUR	(880,000)	2016-07-20	(15,358)	(0.00)
USD	730,000	TRY	(2,154,086)	2016-07-20	(15,374)	(0.00)
SEK	7,643,344	EUR	(820,000)	2016-07-20	(15,517)	(0.00)
PLN	1,994,645	EUR	(460,000)	2016-07-20	(15,529)	(0.00)
CZK	18,107,125	EUR	(670,000)	2016-07-20	(15,790)	(0.00)
JPY	153,196,935	USD	(1,500,000)	2016-07-20	(15,801)	(0.00)
GBP	100,000	USD	(148,944)	2016-07-20	(15,805)	(0.00)
PLN	1,514,595	EUR	(350,000)	2016-07-20	(15,846)	(0.00)
EUR	2,860,000	USD	(3,191,443)	2016-07-20	(15,862)	(0.00)
CNH	18,499,407	USD	(2,790,000)	2016-07-20	(15,868)	(0.00)
JPY	118,095,540	USD	(1,160,000)	2016-07-20	(15,870)	(0.00)
USD	2,354,288	AUD	(3,180,000)	2016-07-20	(16,031)	(0.00)
TWD	316,663,760	USD	(9,860,000)	2016-07-20	(16,041)	(0.00)
USD	1,146,733	AUD	(1,560,000)	2016-07-20	(16,065)	(0.00)
NOK	25,284,209	EUR	(2,668,000)	2016-07-20	(16,118)	(0.00)
EUR	658,000	USD	(746,337)	2016-07-05	(16,121)	(0.00)
USD	2,830,000	JPY	(293,792,828)	2016-07-20	(16,316)	(0.00)
CHF	949,820	USD	(990,000)	2016-07-20	(16,385)	(0.00)
NOK	4,241,486	EUR	(460,000)	2016-07-20	(16,411)	(0.00)
EUR	710,000	PLN	(3,173,542)	2016-07-20	(16,414)	(0.00)
CHF	842,442	USD	(880,000)	2016-07-20	(16,453)	(0.00)
CHF	871,660	USD	(910,000)	2016-07-20	(16,503)	(0.00)
PLN	2,121,865	EUR	(490,000)	2016-07-20	(16,520)	(0.00)
HUF	174,925,296	EUR	(560,000)	2016-07-20	(16,568)	(0.00)
EUR	850,000	USD	(960,407)	2016-07-20	(16,615)	(0.00)
USD	780,000	TRY	(2,302,199)	2016-07-20	(16,625)	(0.00)
EUR	1,350,000	USD	(1,515,707)	2016-07-20	(16,744)	(0.00)
USD	410,000	ZAR	(6,304,645)	2016-07-20	(16,776)	(0.00)
GBP	171,000	USD	(244,486)	2016-07-05	(16,843)	(0.01)

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America, Deutsche Bank, JP Morgan), continued						
USD	830,000	TRY	(2,447,648)	2016-07-20	(16,954)	(0.01)
EUR	1,250,000	NOK	(11,791,436)	2016-07-20	(17,009)	(0.01)
EUR	860,000	SEK	(8,030,839)	2016-07-20	(17,034)	(0.01)
NOK	9,286,623	EUR	(990,000)	2016-07-20	(17,103)	(0.01)
NOK	27,314,501	EUR	(2,882,000)	2016-07-20	(17,149)	(0.01)
NOK	5,203,010	EUR	(560,000)	2016-07-20	(17,160)	(0.01)
CZK	51,029,517	EUR	(1,880,000)	2016-07-20	(17,189)	(0.01)
EUR	900,000	HUF	(281,729,610)	2016-07-20	(17,376)	(0.01)
CHF	1,787,825	USD	(1,850,000)	2016-07-20	(17,386)	(0.01)
CHF	1,358,574	USD	(1,410,000)	2016-07-20	(17,390)	(0.01)
USD	290,000	BRL	(987,450)	2016-07-05	(17,397)	(0.01)
USD	340,000	ZAR	(5,279,818)	2016-07-20	(17,403)	(0.01)
USD	130,000	BRL	(473,525)	2016-07-05	(17,410)	(0.01)
CHF	1,143,911	USD	(1,190,000)	2016-07-20	(17,431)	(0.01)
USD	2,425,192	EUR	(2,200,000)	2016-07-20	(17,562)	(0.01)
GBP	130,000	USD	(190,707)	2016-07-20	(17,626)	(0.01)
GBP	130,000	USD	(190,826)	2016-07-20	(17,744)	(0.01)
CNH	10,017,560	USD	(1,520,000)	2016-07-20	(17,788)	(0.01)
GBP	130,000	USD	(190,957)	2016-07-20	(17,875)	(0.01)
CAD	1,449,578	USD	(1,140,000)	2016-07-20	(17,922)	(0.01)
GBP	260,000	USD	(364,091)	2016-07-20	(17,928)	(0.01)
CHF	1,084,863	USD	(1,130,000)	2016-07-20	(17,958)	(0.01)
USD	2,054,184	AUD	(2,780,000)	2016-07-20	(17,982)	(0.01)
GBP	220,000	USD	(311,120)	2016-07-20	(18,213)	(0.01)
CHF	821,121	USD	(860,000)	2016-07-20	(18,308)	(0.01)
HUF	146,191,808	EUR	(470,000)	2016-07-20	(18,356)	(0.01)
USD	1,835,000	JPY	(191,311,962)	2016-07-20	(18,464)	(0.01)
NOK	5,605,133	EUR	(600,000)	2016-07-20	(18,486)	(0.01)
EUR	660,000	USD	(751,569)	2016-07-20	(18,743)	(0.01)
CHF	967,023	USD	(1,010,000)	2016-07-20	(18,750)	(0.01)
GBP	230,000	USD	(324,979)	2016-07-20	(18,757)	(0.01)
USD	770,000	JPY	(81,434,769)	2016-07-20	(18,954)	(0.01)
EUR	940,000	CZK	(25,447,379)	2016-07-20	(19,042)	(0.01)
USD	1,411,955	AUD	(1,920,000)	2016-07-20	(19,181)	(0.01)
USD	300,000	BRL	(1,025,550)	2016-07-05	(19,257)	(0.01)
AUD	1,630,000	USD	(1,234,234)	2016-07-20	(19,260)	(0.01)
EUR	1,200,000	USD	(1,351,697)	2016-07-20	(19,285)	(0.01)
SEK	7,440,106	EUR	(800,000)	2016-07-20	(19,530)	(0.01)
CAD	2,493,737	USD	(1,950,000)	2016-07-20	(19,669)	(0.01)
GBP	220,000	USD	(312,597)	2016-07-20	(19,690)	(0.01)
CHF	1,843,955	USD	(1,910,000)	2016-07-20	(19,850)	(0.01)
USD	890,000	JPY	(93,925,474)	2016-07-20	(19,966)	(0.01)
USD	4,225,000	CAD	(5,483,944)	2016-07-20	(19,966)	(0.01)
EUR	3,340,000	USD	(3,728,542)	2016-07-20	(19,997)	(0.01)
USD	790,000	JPY	(83,607,280)	2016-07-20	(20,002)	(0.01)
EUR	705,000	PLN	(3,144,103)	2016-07-20	(20,037)	(0.01)
USD	960,000	TRY	(2,832,579)	2016-07-20	(20,152)	(0.01)
EUR	1,360,000	SEK	(12,706,849)	2016-07-20	(20,478)	(0.01)
EUR	800,000	PLN	(3,583,691)	2016-07-20	(20,489)	(0.01)
EUR	670,000	USD	(764,493)	2016-07-20	(20,563)	(0.01)

GAM Star Keynes Quantitative Strategies

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America, Deutsche Bank, JP Morgan), continued						
EUR	1,170,000	NOK	(11,051,575)	2016-07-20	(20,600)	(0.01)
CZK	20,029,077	EUR	(740,000)	2016-07-20	(20,727)	(0.01)
NOK	6,413,004	EUR	(690,000)	2016-07-20	(21,150)	(0.01)
USD	570,000	JPY	(61,018,500)	2016-07-20	(21,158)	(0.01)
SEK	5,204,207	EUR	(560,000)	2016-07-20	(21,294)	(0.01)
USD	2,147,603	AUD	(2,910,000)	2016-07-20	(21,462)	(0.01)
GBP	160,000	USD	(234,776)	2016-07-20	(21,752)	(0.01)
EUR	1,130,000	HUF	(353,078,783)	2016-07-20	(21,817)	(0.01)
AUD	1,590,000	USD	(1,207,004)	2016-07-20	(21,844)	(0.01)
USD	2,515,225	EUR	(2,285,000)	2016-07-20	(21,908)	(0.01)
GBP	160,000	USD	(234,940)	2016-07-20	(21,917)	(0.01)
INR	139,318,400	USD	(2,080,000)	2016-07-20	(22,020)	(0.01)
EUR	1,270,000	NOK	(11,992,877)	2016-07-20	(22,361)	(0.01)
GBP	200,000	USD	(288,660)	2016-07-05	(22,410)	(0.01)
AUD	2,380,000	USD	(1,796,531)	2016-07-20	(22,519)	(0.01)
USD	780,000	JPY	(82,838,028)	2016-07-20	(22,549)	(0.01)
EUR	1,180,000	NOK	(10,966,867)	2016-07-20	(22,782)	(0.01)
CHF	1,480,114	USD	(1,540,000)	2016-07-20	(22,806)	(0.01)
EUR	1,517,500	SEK	(14,183,648)	2016-07-20	(22,849)	(0.01)
AUD	1,770,000	USD	(1,342,294)	2016-07-20	(22,965)	(0.01)
USD	1,467,726	AUD	(2,000,000)	2016-07-20	(23,040)	(0.01)
EUR	1,140,000	NOK	(10,745,290)	2016-07-20	(23,093)	(0.01)
INR	157,520,500	USD	(2,350,000)	2016-07-20	(23,142)	(0.01)
USD	2,005,000	THB	(71,289,780)	2016-07-20	(23,214)	(0.01)
EUR	1,530,000	USD	(1,722,387)	2016-07-20	(23,562)	(0.01)
EUR	1,580,000	USD	(1,777,927)	2016-07-20	(23,585)	(0.01)
EUR	1,350,000	NOK	(12,748,950)	2016-07-20	(23,770)	(0.01)
EUR	1,160,000	USD	(1,311,937)	2016-07-20	(23,939)	(0.01)
USD	420,000	BRL	(1,426,530)	2016-07-05	(24,084)	(0.01)
EUR	830,000	NOK	(7,687,031)	2016-07-20	(24,200)	(0.01)
USD	1,090,000	ZAR	(16,463,497)	2016-07-20	(24,453)	(0.01)
GBP	660,000	USD	(903,637)	2016-07-20	(24,915)	(0.01)
CZK	28,646,892	EUR	(1,060,000)	2016-07-20	(24,981)	(0.01)
JPY	191,468,976	USD	(1,880,000)	2016-07-20	(25,015)	(0.01)
USD	200,000	BRL	(723,100)	2016-07-05	(25,104)	(0.01)
EUR	1,667,500	SEK	(15,588,210)	2016-07-20	(25,108)	(0.01)
GBP	180,000	USD	(264,780)	2016-07-20	(25,129)	(0.01)
USD	410,000	BRL	(1,398,141)	2016-07-05	(25,246)	(0.01)
GBP	190,000	USD	(278,304)	2016-07-20	(25,339)	(0.01)
CAD	2,098,668	USD	(1,650,000)	2016-07-20	(25,481)	(0.01)
EUR	1,030,000	USD	(1,169,258)	2016-07-20	(25,605)	(0.01)
USD	650,000	MXN	(12,369,565)	2016-07-20	(25,634)	(0.01)
EUR	820,000	USD	(936,125)	2016-07-20	(25,644)	(0.01)
GBP	270,000	USD	(385,322)	2016-07-20	(25,845)	(0.01)
USD	3,530,000	TWD	(114,389,650)	2016-07-20	(25,971)	(0.01)
USD	2,185,000	THB	(77,731,157)	2016-07-20	(26,473)	(0.01)
USD	200,000	BRL	(727,940)	2016-07-05	(26,610)	(0.01)
USD	200,000	BRL	(728,000)	2016-07-05	(26,629)	(0.01)
USD	3,103,922	AUD	(4,200,000)	2016-07-20	(26,688)	(0.01)
USD	1,232,755	AUD	(1,690,000)	2016-07-20	(26,942)	(0.01)

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America, Deutsche Bank, JP Morgan), continued						
EUR	1,400,000	SEK	(13,048,588)	2016-07-20	(27,030)	(0.01)
USD	2,686,022	AUD	(3,640,000)	2016-07-20	(27,173)	(0.01)
GBP	200,000	USD	(293,588)	2016-07-20	(27,309)	(0.01)
GBP	330,000	USD	(466,808)	2016-07-20	(27,447)	(0.01)
CZK	62,269,556	EUR	(2,300,000)	2016-07-20	(27,528)	(0.01)
USD	1,954,918	AUD	(2,660,000)	2016-07-20	(27,802)	(0.01)
USD	300,000	BRL	(1,053,150)	2016-07-05	(27,849)	(0.01)
EUR	1,130,000	USD	(1,282,642)	2016-07-20	(27,954)	(0.01)
SEK	6,932,992	EUR	(750,000)	2016-07-20	(27,989)	(0.01)
CNH	16,584,307	USD	(2,515,000)	2016-07-20	(28,052)	(0.01)
SEK	13,797,482	EUR	(1,480,000)	2016-07-20	(28,111)	(0.01)
NOK	7,360,576	EUR	(795,000)	2016-07-20	(28,479)	(0.01)
USD	2,850,000	TWD	(92,596,500)	2016-07-20	(28,499)	(0.01)
GBP	190,000	USD	(281,584)	2016-07-20	(28,619)	(0.01)
USD	930,000	JPY	(99,056,439)	2016-07-20	(29,676)	(0.01)
CAD	3,824,210	USD	(2,990,000)	2016-07-20	(29,787)	(0.01)
CZK	38,380,811	EUR	(1,420,000)	2016-07-20	(29,827)	(0.01)
CHF	2,253,677	USD	(2,340,000)	2016-07-20	(29,863)	(0.01)
EUR	1,450,000	USD	(1,639,924)	2016-07-20	(29,927)	(0.01)
USD	2,168,610	AUD	(2,950,000)	2016-07-20	(30,271)	(0.01)
USD	900,000	JPY	(96,028,200)	2016-07-20	(30,338)	(0.01)
GBP	300,000	USD	(429,822)	2016-07-20	(30,403)	(0.01)
EUR	1,750,000	NOK	(16,540,755)	2016-07-20	(30,813)	(0.01)
EUR	1,010,000	USD	(1,152,657)	2016-07-20	(31,211)	(0.01)
USD	240,000	BRL	(871,440)	2016-07-05	(31,282)	(0.01)
CAD	2,504,465	USD	(1,970,000)	2016-07-20	(31,364)	(0.01)
USD	800,000	MYR	(3,316,000)	2016-07-20	(31,390)	(0.01)
USD	1,920,000	KRW	(2,250,624,000)	2016-07-20	(31,521)	(0.01)
SEK	7,868,399	EUR	(850,000)	2016-07-20	(31,765)	(0.01)
USD	500,000	BRL	(1,709,250)	2016-07-05	(32,095)	(0.01)
EUR	2,130,000	NOK	(19,936,585)	2016-07-20	(32,179)	(0.01)
EUR	1,660,000	USD	(1,875,563)	2016-07-20	(32,393)	(0.01)
CHF	2,251,197	USD	(2,340,000)	2016-07-20	(32,405)	(0.01)
SEK	6,554,372	EUR	(710,000)	2016-07-20	(32,520)	(0.01)
EUR	2,250,000	USD	(2,530,793)	2016-07-20	(32,522)	(0.01)
JPY	300,099,236	USD	(2,940,000)	2016-07-20	(32,586)	(0.01)
CAD	2,257,334	USD	(1,780,000)	2016-07-20	(32,662)	(0.01)
SEK	16,418,021	EUR	(1,755,000)	2016-07-20	(33,450)	(0.01)
GBP	250,000	USD	(366,668)	2016-07-20	(33,819)	(0.01)
USD	4,196,222	AUD	(5,675,000)	2016-07-20	(33,828)	(0.01)
GBP	250,000	USD	(367,054)	2016-07-20	(34,205)	(0.01)
GBP	240,000	USD	(354,030)	2016-07-20	(34,495)	(0.01)
USD	3,267,224	GBP	(2,480,000)	2016-07-20	(34,638)	(0.01)
USD	3,440,105	GBP	(2,610,000)	2016-07-20	(34,839)	(0.01)
USD	3,505,000	JPY	(365,413,775)	2016-07-20	(35,193)	(0.01)
USD	8,100,000	KRW	(9,382,230,000)	2016-07-20	(35,352)	(0.01)
EUR	2,340,000	USD	(2,633,732)	2016-07-20	(35,529)	(0.01)
GBP	440,000	USD	(621,753)	2016-07-20	(35,938)	(0.01)
EUR	1,370,000	USD	(1,557,221)	2016-07-20	(36,052)	(0.01)
CHF	2,667,064	USD	(2,770,000)	2016-07-20	(36,120)	(0.01)

GAM Star Keynes Quantitative Strategies

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America, Deutsche Bank, JP Morgan), continued						
EUR	1,890,000	USD	(2,135,547)	2016-07-20	(36,999)	(0.02)
SEK	9,344,023	EUR	(1,010,000)	2016-07-20	(37,722)	(0.02)
EUR	8,492,000	USD	(9,461,914)	2016-07-05	(37,918)	(0.02)
EUR	1,880,000	USD	(2,126,086)	2016-07-20	(38,642)	(0.02)
EUR	2,070,000	USD	(2,338,095)	2016-07-20	(39,685)	(0.02)
NOK	12,745,073	EUR	(1,380,000)	2016-07-20	(41,284)	(0.02)
CHF	2,358,685	USD	(2,460,000)	2016-07-20	(42,225)	(0.02)
CHF	3,168,372	USD	(3,290,000)	2016-07-20	(42,253)	(0.02)
USD	5,370,398	EUR	(4,875,000)	2016-07-20	(42,524)	(0.02)
GBP	470,000	USD	(668,293)	2016-07-20	(42,537)	(0.02)
GBP	300,000	USD	(442,128)	2016-07-20	(42,709)	(0.02)
EUR	2,125,000	CZK	(57,526,916)	2016-07-20	(43,047)	(0.02)
GBP	510,000	USD	(722,296)	2016-07-20	(43,284)	(0.02)
USD	750,000	BRL	(2,549,550)	2016-07-05	(43,684)	(0.02)
CHF	3,467,844	USD	(3,600,000)	2016-07-20	(45,279)	(0.02)
EUR	1,440,000	USD	(1,644,287)	2016-07-20	(45,393)	(0.02)
GBP	340,000	USD	(499,390)	2016-07-20	(46,715)	(0.02)
GBP	380,000	USD	(553,071)	2016-07-20	(47,141)	(0.02)
USD	370,000	BRL	(1,340,325)	2016-07-05	(47,248)	(0.02)
USD	1,000,000	BRL	(3,397,000)	2016-08-02	(48,327)	(0.02)
GBP	330,000	USD	(487,747)	2016-07-20	(48,387)	(0.02)
USD	3,595,067	AUD	(4,890,000)	2016-07-20	(49,857)	(0.02)
USD	871,454	BRL	(2,959,718)	2016-07-05	(49,917)	(0.02)
USD	5,759,831	EUR	(5,232,500)	2016-07-20	(50,038)	(0.02)
GBP	330,000	USD	(489,491)	2016-07-20	(50,131)	(0.02)
EUR	2,950,000	USD	(3,326,627)	2016-07-20	(51,115)	(0.03)
GBP	400,000	USD	(583,854)	2016-07-20	(51,295)	(0.03)
GBP	398,440	USD	(581,874)	2016-07-05	(51,451)	(0.03)
EUR	2,930,000	USD	(3,304,889)	2016-07-20	(51,584)	(0.03)
EUR	2,180,000	USD	(2,472,303)	2016-07-20	(51,755)	(0.03)
USD	4,118,424	AUD	(5,595,000)	2016-07-20	(51,996)	(0.03)
AUD	4,070,000	USD	(3,086,371)	2016-07-20	(52,661)	(0.03)
EUR	1,940,000	USD	(2,207,895)	2016-07-20	(53,829)	(0.03)
AUD	3,940,000	USD	(2,990,826)	2016-07-20	(54,016)	(0.03)
GBP	450,000	USD	(653,207)	2016-07-20	(54,078)	(0.03)
GBP	1,370,000	USD	(1,878,186)	2016-07-20	(54,174)	(0.03)
GBP	600,000	USD	(853,170)	2016-07-20	(54,332)	(0.03)
USD	2,460,000	KRW	(2,899,725,000)	2016-07-20	(54,358)	(0.03)
GBP	680,000	USD	(959,991)	2016-07-20	(54,641)	(0.03)
GBP	620,000	USD	(883,553)	2016-07-20	(58,087)	(0.03)
EUR	3,430,000	USD	(3,866,615)	2016-07-20	(58,139)	(0.03)
USD	4,801,449	AUD	(6,520,000)	2016-07-20	(58,450)	(0.03)
EUR	2,091,000	USD	(2,380,654)	2016-07-20	(58,927)	(0.03)
GBP	500,000	USD	(725,430)	2016-07-20	(59,731)	(0.03)
USD	820,000	BRL	(2,828,508)	2016-07-05	(60,524)	(0.03)
INR	416,256,300	USD	(6,210,000)	2016-07-20	(61,155)	(0.03)
GBP	430,000	USD	(633,807)	2016-07-20	(61,307)	(0.03)
EUR	4,070,000	USD	(4,580,972)	2016-07-20	(61,876)	(0.03)
GBP	470,000	USD	(688,530)	2016-07-20	(62,774)	(0.03)
PHP	180,891,750	USD	(3,900,000)	2016-07-20	(62,873)	(0.03)

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America, Deutsche Bank, JP Morgan), continued						
EUR	2,080,000	USD	(2,373,767)	2016-07-20	(64,253)	(0.03)
GBP	720,000	USD	(1,023,396)	2016-07-20	(64,791)	(0.03)
GBP	560,000	USD	(810,833)	2016-07-20	(65,251)	(0.03)
NOK	16,990,614	EUR	(1,835,000)	2016-07-20	(65,738)	(0.03)
EUR	3,720,000	USD	(4,196,699)	2016-07-20	(66,224)	(0.03)
GBP	600,000	USD	(865,980)	2016-07-05	(67,230)	(0.03)
PLN	6,431,781	EUR	(1,480,000)	2016-07-20	(67,291)	(0.03)
GBP	730,000	USD	(1,040,396)	2016-07-20	(68,477)	(0.03)
PLN	6,604,853	EUR	(1,520,000)	2016-07-20	(69,102)	(0.03)
USD	830,000	BRL	(2,888,400)	2016-07-05	(69,169)	(0.03)
PHP	139,040,800	USD	(3,020,000)	2016-07-20	(70,627)	(0.03)
USD	1,200,000	BRL	(4,082,400)	2016-07-05	(70,865)	(0.03)
EUR	5,730,000	USD	(6,440,176)	2016-07-20	(77,911)	(0.03)
GBP	630,000	USD	(918,171)	2016-07-20	(79,391)	(0.03)
EUR	17,793,000	USD	(19,825,227)	2016-07-05	(79,449)	(0.03)
EUR	2,580,000	USD	(2,944,629)	2016-07-20	(79,944)	(0.03)
USD	2,560,000	MYR	(10,533,120)	2016-07-20	(80,873)	(0.03)
EUR	3,210,000	USD	(3,647,687)	2016-07-20	(83,486)	(0.03)
GBP	730,000	USD	(1,066,145)	2016-07-20	(94,226)	(0.04)
HUF	609,652,120	EUR	(1,960,000)	2016-07-20	(95,994)	(0.04)
GBP	730,000	USD	(1,069,770)	2016-07-20	(97,851)	(0.04)
USD	7,352,500	AUD	(10,000,000)	2016-07-20	(101,332)	(0.04)
GBP	1,150,000	USD	(1,632,939)	2016-07-20	(101,834)	(0.04)
GBP	960,000	USD	(1,386,049)	2016-07-20	(107,909)	(0.04)
GBP	790,000	USD	(1,159,977)	2016-07-20	(108,174)	(0.04)
GBP	760,000	USD	(1,125,499)	2016-07-20	(113,638)	(0.04)
USD	1,380,000	BRL	(4,801,020)	2016-07-05	(114,574)	(0.04)
PLN	11,297,775	EUR	(2,600,000)	2016-07-20	(118,200)	(0.05)
GBP	980,000	USD	(1,427,912)	2016-07-20	(123,144)	(0.05)
GBP	1,560,000	USD	(2,202,445)	2016-07-20	(125,467)	(0.05)
USD	2,240,000	BRL	(7,602,560)	2016-07-05	(126,703)	(0.05)
GBP	900,000	USD	(1,325,729)	2016-07-20	(127,472)	(0.05)
USD	3,620,000	JPY	(386,823,933)	2016-07-20	(127,618)	(0.05)
USD	980,000	BRL	(3,583,272)	2016-07-05	(135,485)	(0.05)
GBP	1,080,000	USD	(1,573,949)	2016-07-20	(136,041)	(0.05)
GBP	1,560,000	USD	(2,213,624)	2016-07-20	(136,646)	(0.05)
GBP	1,340,000	USD	(1,922,605)	2016-07-20	(138,534)	(0.05)
SEK	73,016,767	USD	(8,770,361)	2016-07-05	(140,252)	(0.05)
GBP	1,170,000	USD	(1,698,126)	2016-07-20	(140,393)	(0.05)
GBP	833,333	USD	(1,250,526)	2016-07-20	(141,030)	(0.05)
GBP	1,200,000	USD	(1,748,784)	2016-07-20	(151,109)	(0.06)
GBP	1,210,000	USD	(1,772,891)	2016-07-20	(161,901)	(0.06)
GBP	1,250,000	USD	(1,835,849)	2016-07-20	(171,604)	(0.06)
USD	1,280,000	BRL	(4,675,584)	2016-07-05	(175,525)	(0.06)
GBP	2,030,000	USD	(2,883,591)	2016-07-20	(180,856)	(0.06)
USD	1,300,000	BRL	(4,758,650)	2016-07-05	(181,384)	(0.06)
GBP	1,250,000	USD	(1,847,919)	2016-07-20	(183,673)	(0.06)
GBP	22,371,000	USD	(29,985,417)	2016-07-29	(198,070)	(0.07)
CAD	17,354,555	USD	(13,650,000)	2016-07-20	(216,330)	(0.07)
GBP	1,560,000	USD	(2,293,839)	2016-07-20	(216,861)	(0.07)

GAM Star Keynes Quantitative Strategies

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain/(Loss) US\$	Net Assets %	
Open Forward Contracts (Counterparties: Bank of America, Deutsche Bank, JP Morgan), continued							
JPY	1,869,541,633	USD	(18,333,333)	2016-07-20	(220,887)	(0.08)	
GBP	5,666,667	USD	(7,765,952)	2016-07-20	(221,373)	(0.08)	
GBP	1,800,000	USD	(2,627,100)	2016-07-20	(230,587)	(0.08)	
GBP	2,200,000	USD	(3,164,393)	2016-07-20	(235,321)	(0.08)	
HUF	1,542,897,280	EUR	(4,960,000)	2016-07-20	(242,941)	(0.08)	
GBP	1,780,000	USD	(2,613,564)	2016-07-20	(243,679)	(0.08)	
SEK	49,363,723	EUR	(5,349,000)	2016-07-20	(244,925)	(0.08)	
USD	4,380,000	BRL	(14,870,100)	2016-07-05	(249,113)	(0.08)	
GBP	2,260,000	USD	(3,319,619)	2016-07-20	(310,663)	(0.10)	
USD	5,640,000	BRL	(19,136,520)	2016-07-05	(317,264)	(0.10)	
CAD	34,932,177	USD	(27,461,000)	2016-07-20	(420,991)	(0.14)	
CZK	375,612,750	EUR	(13,900,000)	2016-07-20	(431,738)	(0.14)	
NOK	114,776,905	EUR	(12,430,000)	2016-07-20	(444,079)	(0.14)	
GBP	11,000,000	USD	(15,127,464)	2016-07-20	(482,107)	(0.15)	
NOK	127,011,724	EUR	(13,752,000)	2016-07-20	(491,417)	(0.16)	
EUR	114,022,000	USD	(127,045,023)	2016-07-05	(509,129)	(0.16)	
GBP	66,663,000	USD	(89,353,085)	2016-07-29	(590,225)	(0.19)	
GBP	4,166,667	USD	(6,245,042)	2016-07-20	(697,558)	(0.22)	
GBP	22,663,000	USD	(33,096,592)	2016-07-05	(2,926,485)	(0.88)	
GBP	66,927,000	USD	(97,738,853)	2016-07-05	(8,642,317)	(2.60)	
Unrealised gain on Open Forward Contracts					29,410,494	8.77	
Unrealised loss on Open Forward Contracts					(35,409,996)	(10.56)	
					(5,999,502)	(1.79)	
Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Total Return Swaps							
BRL	(248)	Bovespa Index	1 Month US Federal Funds Effective Rate	2016-08-17	Morgan Stanley	(110,423)	(0.03)
						(110,423)	(0.03)

30 June 2016

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	30,271,636	9.02
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	305,257,104	90.98
Net assets attributable to the shareholders	335,528,740	100.00
Analysis of Total Assets		%
UCITS collective investment scheme		8.38
Financial derivative instruments dealt on a regulated market		1.22
OTC financial derivative instruments		7.68
Current Assets		82.72
		100.00

GAM Star Keynes Quantitative Strategies

30 June 2016

Portfolio Changes (Unaudited)

Total Purchases	Cost US\$	Total Sales	Proceeds US\$
Skandinaviska Enskilda Banken 0% 2015-12-01	12,996,696	Skandinaviska Enskilda Banken 0% 2015-12-01	13,000,000
Natixis 0% 2015-11-30	12,996,100	Natixis 0% 2016-04-01	13,000,000
Sumitomo Mitsui Banking 0% 2015-12-01	12,995,154	Sumitomo Mitsui Banking 0% 2016-04-01	13,000,000
Skandinaviska Enskilda Banken 0% 2016-04-01	12,983,259	Mitsubishi US CP 2016-06-30	13,000,000
Natixis 0% 2016-04-01	12,982,233	Sumitomo Mitsui Banking 0% 2015-12-01	13,000,000
Natixis U.S CP 2016-06-30	12,981,475	Natixis U.S CP 2016-06-30	13,000,000
Sumitomo Mit CP 2016-06-30	12,980,825	Natixis 0% 2015-11-30	13,000,000
Mitsubishi US CP 2016-06-30	12,979,850	Sumitomo Mit CP 2016-06-30	13,000,000
Sumitomo Mitsui Banking 0% 2016-04-01	12,977,972	Skandinaviska Enskilda Banken 0% 2016-04-01	13,000,000
Global Institutional Liquidity Funds PLC - Global Liquidity US Dollar Fund	11,049,406	Global Institutional Liquidity Funds PLC - Global Liquidity US Dollar Fund	4,000,000
Total for the year	127,922,970	Total for the year	121,000,000

(The Fund closed on 23 November 2015)

30 June 2016

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
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Total for the year		Brazilian Government In 12.5% 2016-01-05	257,929
		Brazilian Government In 12.5% 2022-01-05	119,130
		Colombia Government Int 4.38% 2021-07-12	279,689
		Indonesia Government In 11.63% 2019-03-04	465,186
		Malaysia Government Bon 3.26% 2018-03-01	507,232
		Mexican Bonos 10% 2024-12-05	1,720,756
		Russian Federal Bond - 8.15% 2027-02-03	114,145
		South Africa Government 10.5% 2026-12-21	242,512
		South Africa Government 7.25% 2020-01-15	112,098
		Turkey Government Inter 6.25% 2022-09-26	267,410
		<hr/>	
		Total for the year	4,086,087
		<hr/>	

GAM Star MBS Total Return

Fund Manager: Gary Singletery/Tom Mansley

30 June 2016

Commentary

The Fund gained 2.0% between 1 July 2015 and 30 June 2016 (as measured by the USD Institutional share class). The Bank of America Merrill Lynch US Mortgage Backed Securities index gained 4.8% over the same period.

The main contributor to portfolio performance during the year was interest income. Widening credit spreads detracted in the opening months of 2016, although this ceased to be an issue in the final quarter of the reporting period.

In general, credit conditions in the US housing market improved across the year, although the Brexit vote created uncertainty in June. This triggered a short sell-off in US equity markets but losses were quickly recovered.

We still see low supply and high demand for houses on a national level, and expect US home prices to keep up with the rate of inflation for the foreseeable future. The vast majority of our portfolio is still in seasoned residential MBS issued about 10-years ago. We continue to like that sector, as the cash flows are relatively stable and predictable. In addition, we have gradually increased our exposure to multi-family and small balance commercial.

Portfolio Analysis

Analysis, by geographical area	30 June 2016 %	30 June 2015 %
United States	85.79	79.98
Cayman Islands	4.48	8.29
Global	1.06	–
Luxembourg	1.06	–
Netherlands	1.06	–
Germany	1.05	–
Currency Forwards	(1.88)	(0.23)
Net Currency Assets	7.38	11.96
	100.00	100.00

Analysis, by industry sector	30 June 2016 %	30 June 2015 %
Fixed Interest	94.68	88.26
Index Futures	(0.18)	0.01
Currency Forwards	(1.88)	(0.23)
Net Currency Assets	7.38	11.96
	100.00	100.00

Analysis, by investment	30 June 2016 %	30 June 2015 %
Mortgage-backed	60.82	58.51
Asset Backed Securities	29.63	29.47
Government Bonds	2.12	–
Corporate Bonds	2.11	–
Mortgage Pass Thru	–	0.28
Futures – Bond Index	(0.18)	0.01
Currency Forwards	(1.88)	(0.23)
Net Currency Assets	7.38	11.96
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2016	30 June 2015
Corporate Bonds, Government Bonds, Mortgage-backed bonds & Asset Backed Securities	From AAA to D	From AA+ to D, or may not be rated

30 June 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Asset-Backed Securities			
18,800,000	JPMAC 2007-CH1 AF4 5.131914% Step 2036-11-25	18,965,279	4.01
11,596,860	POPLR 2007-A A2 FRN 2047-06-25	10,475,413	2.22
8,500,000	LROCK 2014-2A D FRN 2026-04-18	6,816,523	1.44
6,000,000	MCLO 2014-6A C FRN 2025-05-13	4,943,232	1.04
5,800,000	CARR 2006-RFC1 A4 FRN 2036-05-25	4,900,320	1.03
4,772,000	B2R 2015-1 C 4.272% 2048-05-15	4,887,665	1.03
4,734,397	MALT 2004-12 6A3 5.5% 2034-12-25	4,761,688	1.00
5,123,199	FFMER 2007-H1 2A1 FRN 2037-10-25	4,513,114	0.95
5,000,000	CARR 2006-NC2 A3 FRN 2036-06-25	4,309,312	0.91
4,577,263	CXHE 2005-A M1 FRN 2035-01-25	4,214,442	0.89
4,000,000	OMART 2015-T3 AT3 3.211% 2047-11-15	4,021,964	0.85
4,000,000	SPART 2015-T3 AT3 2.92% 2047-07-15	4,017,508	0.85
4,300,000	RAMP 2006-RZ5 A3 FRN 2046-08-25	3,828,045	0.81
3,264,000	MABS 2004-HE1 M5 FRN 2034-09-25	3,126,794	0.66
3,500,000	MCLO 2015-8A C FRN 2027-07-18	3,022,072	0.64
3,000,000	FCI 2015-4A C FRN 2023-07-17	2,895,977	0.61
2,761,000	CRMSI 2007-1 A5 5.74799% Step 2037-03-25	2,805,634	0.59
2,531,873	AABST 2004-6 M2 FRN 2035-03-25	2,334,849	0.49
2,500,000	GSRPM 2006-1 M1 FRN 2035-03-25	2,167,865	0.46
2,242,200	SAIL 2004-7 M1 FRN 2034-08-25	2,101,281	0.44
2,318,011	AAA 2005-1A 1A3A FRN 2035-02-27	2,097,800	0.44
2,200,000	B2R 2015-1 D FRN 2048-05-15	2,033,661	0.43
2,179,000	CBASS 2006-SC1 M1 FRN 2036-05-25	2,027,007	0.43
2,000,000	FCBSL 2015-1A B1 FRN 2026-10-18	2,009,160	0.42
2,500,000	SASC 2007-BC3 1A3 FRN 2047-05-25	1,959,276	0.41
2,125,000	HASC 2006-OPT2 M2 FRN 2036-01-25	1,790,954	0.38
1,880,041	ACE 2006-ASP1 A2D FRN 2035-12-25	1,784,903	0.38
1,744,043	NHEL 2003-1 A1 FRN 2033-05-25	1,648,513	0.35
1,614,005	SAIL 2003-BC11 M1 FRN 2033-10-25	1,565,651	0.33
2,000,000	MCLO 2015-8A D FRN 2027-07-18	1,534,994	0.32
1,528,666	MARM 2005-1 9A1 FRN 2035-01-25	1,488,355	0.31
1,413,074	ACE 2003-NC1 M1 FRN 2033-07-25	1,356,603	0.29
1,450,817	SABR 2004-OP1 M1 FRN 2034-02-25	1,310,947	0.28
1,353,259	MARM 2004-15 9A1 FRN 2034-10-25	1,293,379	0.27
1,306,164	MSAC 2004-HE9 M2 FRN 2034-11-25	1,199,196	0.25
1,196,718	ARSI 2003-W3 M2 FRN 2033-09-25	1,148,165	0.24
1,200,000	PPSI 2005-WCW2 M2 FRN 2035-07-25	1,091,141	0.23
1,150,000	SAIL 2005-4 M3 FRN 2035-05-25	1,073,919	0.23
1,000,000	B2R 2015-2 C FRN 2048-11-15	1,061,557	0.22
1,120,000	NHEL 2005-3 M1 FRN 2036-01-25	1,050,591	0.22
1,067,856	SABR 2004-DO1 M1 FRN 2034-07-25	1,007,285	0.21
944,939	MALT 2003-7 2A1 5.5% 2033-10-25	962,300	0.20
998,923	QUEST 2004-X2 M2 FRN 2034-06-25	962,233	0.20
1,000,000	GSAMP 2007-HS1 M2 FRN 2047-02-25	943,954	0.20
927,263	GSR 2005-AR2 3A1 FRN 2035-04-25	875,469	0.18
820,359	TMTS 2004-19HE A1 FRN 2034-10-25	745,317	0.16
767,399	RAMP 2003-RS2 All FRN 2033-03-25	687,942	0.15
758,642	GSR 2004-12 1A1 FRN 2034-12-25	685,744	0.14
718,354	RAMP 2006-RZ2 A3 FRN 2036-05-25	678,075	0.14
674,466	ACE 2003-TC1 M2 FRN 2033-06-25	656,612	0.14

GAM Star MBS Total Return

30 June 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Asset-Backed Securities, continued			
600,000	CRMSI 2006-2 A5 5.839% Step 2036-09-25	606,882	0.13
603,747	FFML 2002-FF4 2A2 FRN 2033-02-25	548,018	0.12
600,000	RASC 2006-KS1 M1 FRN 2036-02-25	540,682	0.11
476,491	MARM 2004-15 7A1 FRN 2034-11-25	463,528	0.10
490,951	OOMLT 2003-2 A2 FRN 2033-04-25	457,797	0.10
		140,456,587	29.63
Investments in Mortgage-Backed Bonds			
17,254,577	BAYC 2007-4A A1 FRN 2037-09-25	14,610,139	3.07
6,859,976	BAYC 2005-2A A1 FRN 2035-08-25	5,952,011	1.25
6,350,511	RAMP 2005-NC1 A13 FRN 2034-10-25	5,934,484	1.25
6,658,635	GEBL 2007-1A B FRN 2035-04-16	5,861,052	1.24
6,635,860	BAYC 2007-2A A1 FRN 2037-07-25	5,620,169	1.19
6,237,244	BAYC 2006-4A A1 FRN 2036-12-25	5,411,345	1.14
657,121,152	OASI 2014-1A IO .21% 2028-02-27	5,195,200	1.10
5,000,000	FREMF 2016-K52 B FRN 2049-01-25	4,821,784	1.02
5,111,037	BAYC 2006-SP2 A FRN 2037-01-25	4,598,945	0.97
4,281,818	MLCC 2005-3 1A FRN 2035-11-25	4,173,837	0.88
4,171,000	CCMLT 2016-1A AFL FRN 2049-03-25	4,171,000	0.88
4,000,000	VCC 2016-1 M1 FRN 2046-04-25	4,110,000	0.87
4,375,000	RASC 2005-AHL2 M1 FRN 2035-10-25	3,909,817	0.82
4,603,257	ARMT 2005-4 1A1 FRN 2035-08-25	3,649,639	0.77
3,964,110	ARMT 2005-10 5A1 FRN 2036-01-25	3,315,899	0.70
3,251,000	VCC 2015-1 M1 FRN 2045-06-25	3,299,765	0.70
3,568,925	GEBL 2006-2A B FRN 2034-11-15	3,115,698	0.66
3,180,648	LSTRZ 2016-1 A1 FRN 2021-01-01	3,109,084	0.66
3,273,953	GMACM 2005-AR2 4A FRN 2035-05-25	3,029,823	0.64
3,248,248	BAFC 2005-C A2 FRN 2035-05-20	3,002,438	0.63
3,039,261	LSTRZ 2015-8 A1 FRN 2020-08-01	2,997,947	0.63
3,001,999	SASC 2005-16 1A2 5.5% 2035-09-25	2,987,904	0.63
2,807,558	RALI 2005-QR1 A 6% 2034-10-25	2,945,173	0.62
3,000,000	FREMF 2015-K51 B FRN 2048-10-25	2,909,783	0.61
2,752,091	BAFC 2004-1 1A1 6% 2034-02-25	2,868,378	0.61
3,286,665	MSM 2005-2AR A FRN 2035-04-25	2,859,295	0.60
3,250,685	BAYC 2007-1 A1 FRN 2037-03-25	2,831,281	0.60
2,933,150	RBSGC 2005-RP1 2A FRN 2034-03-25	2,786,215	0.59
2,750,448	BSARM 2005-11 2A1 FRN 2035-12-25	2,782,230	0.59
3,163,406	BAYC 2006-3A A1 FRN 2036-10-25	2,680,558	0.57
3,058,810	BAYC 2005-3A A1 FRN 2035-11-25	2,643,078	0.56
2,929,840	BOAMS 2005-12 A2 FRN 2036-01-25	2,619,060	0.55
2,958,126	CMLTI 2005-OPT1 M2 FRN 2035-02-25	2,601,847	0.55
2,700,000	FREMF 2016-K55 B FRN 2049-04-25	2,597,597	0.55
2,986,980	CWALT 2005-J3 2A1 FRN 2035-05-25	2,568,797	0.54
2,543,375	LSTRZ 2015-10 A1 FRN 2020-11-01	2,486,149	0.52
2,830,000	BALTA 2005-2 1M1 FRN 2035-03-25	2,438,029	0.51
2,572,553	BOAMS 2005-C 4A1 FRN 2035-04-25	2,421,189	0.51
2,500,000	FREMF 2015-K50 B FRN 2048-10-25	2,396,910	0.51
2,626,588	INDA 2007-AR3 1A1 FRN 2037-07-25	2,341,189	0.49
2,368,802	WFMBS 2006-AR10 3A1 FRN 2036-07-25	2,332,868	0.49

30 June 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Mortgage-Backed Bonds, continued			
3,100,000	MLMI 2005-A3 M1 FRN 2035-04-25	2,260,021	0.48
2,446,191	TMST 2003-3 A2 FRN 2043-06-25	2,249,979	0.47
2,350,693	ARMT 2005-1 1A1 FRN 2035-05-25	2,235,261	0.47
2,414,451	PFMLT 2005-1 3A1 FRN 2035-05-25	2,228,664	0.47
2,500,000	BAYC 2006-SP1 M3 FRN 2036-04-25	2,184,674	0.46
2,284,034	BOAMS 2005-J 3A1 FRN 2035-11-25	2,182,144	0.46
2,000,000	VCC 2016-1 M2 FRN 2046-04-25	2,080,000	0.44
8,200,000	FHMS KW01 X3 FRN 2029-03-25	2,070,179	0.44
18,562,500	FHMS K055 X3 FRN 2049-04-25	2,055,530	0.43
2,434,278	SASC 2005-15 6A1 FRN 2034-12-25	2,038,708	0.43
2,295,809	BCAP 2007-AA2 2A5 6% 2037-04-25	1,948,706	0.41
2,189,265	INDX 2004-AR15 1A1 FRN 2035-02-25	1,885,558	0.40
1,887,684	PFMLT 2004-1 2A1 FRN 2034-04-25	1,871,285	0.39
2,000,266	SARM 2005-11 3A FRN 2035-05-25	1,852,666	0.39
1,839,065	LSTRZ 2015-9 A1 FRN 2020-10-01	1,814,498	0.38
1,789,425	BOAA 2004-3 2A1 6% 2034-04-25	1,811,301	0.38
1,855,726	RFMSI 2005-SA2 4A FRN 2035-06-25	1,809,913	0.38
1,975,418	BAYC 2004-3 M2 FRN 2035-01-25	1,807,285	0.38
1,934,233	RALI 2004-QS4 A6 FRN 2034-03-25	1,784,879	0.38
1,958,509	BAYC 2005-1X A2 FRN 2035-04-25	1,770,218	0.37
2,000,000	RAMP 2005-RS4 M4 FRN 2035-04-25	1,748,679	0.37
2,000,000	RASC 2005-KS7 M5 FRN 2035-08-25	1,737,570	0.37
1,838,531	CMLTI 2010-7 2A2 FRN 2035-02-25	1,706,101	0.36
1,587,708	MSSTR 2004-2 A1 6.5% 2032-08-25	1,700,727	0.36
2,036,457	RALI 2004-QA6 NB4 FRN 2034-12-26	1,695,637	0.36
1,939,379	GEBL 2006-2A C FRN 2034-11-15	1,669,550	0.35
1,653,252	BSARM 2004-8 11A2 FRN 2034-11-25	1,627,338	0.34
1,745,288	HMBT 2005-4 A1 FRN 2035-10-25	1,611,771	0.34
1,690,296	RALI 2005-QA7 A22 FRN 2035-07-25	1,564,187	0.33
1,601,816	GMACM 2005-AA1 2A1 FRN 2035-05-18	1,526,226	0.32
1,596,776	SASC 2005-15 1A2 FRN 2035-08-25	1,502,832	0.32
1,706,731	CMLTI 2004-HYB4 AA FRN 2034-12-25	1,498,302	0.32
1,607,991	INDX 2005-AR3 2A1 FRN 2035-04-25	1,436,514	0.30
1,441,837	ARMT 2005-1 2A1 FRN 2035-05-25	1,411,411	0.30
1,666,834	BAYC 2007-3 A1 FRN 2037-07-25	1,404,369	0.30
1,423,423	JPMMT 2005-A7 4A1 FRN 2035-10-25	1,379,504	0.29
1,347,201	RASC 2003-KS5 A15 4.46% Step 2033-07-25	1,339,322	0.28
1,319,151	CWALT 2005-7CB 1A4 5.5% 2020-02-25	1,321,755	0.28
1,249,000	VCC 2015-1 M2 FRN 2045-06-25	1,288,031	0.27
1,394,411	RFMSI 2006-SA1 2A1 FRN 2036-02-25	1,266,888	0.27
1,400,000	RAMP 2005-RS7 M1 FRN 2035-07-25	1,260,638	0.27
1,269,869	BALTA 2005-4 23A1 FRN 2035-05-25	1,224,403	0.26
950,527	CSFB 2005-5 3A1 FRN 2035-07-25	1,186,761	0.25
1,189,000	CWL 2005-4 AF5B 4.923594% Step 2035-10-25	1,183,287	0.25
1,285,563	DBALT 2005-1 1A1 FRN 2035-02-25	1,156,847	0.24
1,078,514	CSFB 2005-5 4A1 6.25% 2035-07-25	1,140,418	0.24
1,394,461	BAYV 2006-C 2A4 FRN 2036-11-28	1,140,131	0.24
1,093,376	BOAMS 2004-2 2A5 5.5% 2034-03-25	1,126,108	0.24
1,247,058	RALI 2005-QA7 A21 FRN 2035-07-25	1,103,095	0.23
1,300,000	OPMAC 2005-1 M7 FRN 2035-02-25	1,095,972	0.23

GAM Star MBS Total Return

30 June 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Mortgage-Backed Bonds, continued			
1,106,346	GMSI 2003-1 A1 FRN 2033-10-25	1,091,342	0.23
1,000,000	VCC 2014-1 M3 FRN 2044-09-25	1,057,500	0.22
1,087,299	BSARM 2004-10 22A1 FRN 2035-01-25	1,053,808	0.22
1,000,000	VCC 2014-1X M1 FRN 2044-09-25	1,025,000	0.22
1,088,611	ACCR 2004-1 A2 FRN 2034-04-25	990,925	0.21
1,135,894	SARM 2005-2 A2 FRN 2035-02-25	977,281	0.21
987,761	CMLTI 2005-11 A1A FRN 2035-05-25	971,893	0.20
974,103	RFMSI 2006-S1 1A3 5.75% 2036-01-25	968,456	0.20
994,972	SARM 2004-10 1A1 FRN 2034-08-25	962,396	0.20
958,492	BOAA 2003-4 1A1 5.5% 2033-06-25	958,492	0.20
9,183,000	FHMS K054 X3 FRN 2043-04-25	950,464	0.20
8,950,000	FHMS K052 X3 FRN 2044-01-25	949,838	0.20
549,760	GNR 2004-35 FRN 2034-03-20	932,356	0.20
969,343	SASC 2003-24A 2A FRN 2033-07-25	925,797	0.20
4,683,469	GNR 2013-66 IO 4.5% 2041-05-16	923,368	0.19
937,928	IMM 2005-8 2M3 FRN 2036-02-25	908,456	0.19
8,500,000	FHMS K053 X3 FRN 2044-03-25	898,446	0.19
5,428,321	FNR 2013-31 AI 3.5% 2033-04-25	880,312	0.19
937,359	CSFB 2005-AGE1 M6 FRN 2032-02-25	878,229	0.19
904,735	CWHL 2004-HYB4 2A1 FRN 2034-09-20	873,181	0.18
917,879	RFMSI 2004-S2 A7 FRN 2034-03-25	872,999	0.18
1,000,000	BAYV 2006-A M2 FRN 2041-02-28	865,111	0.18
868,017	JPMMT 2005-A2 9A1 FRN 2035-04-25	864,625	0.18
967,077	WAMU 2007-HY4 4A1 FRN 2036-09-25	864,591	0.18
912,332	CWHL 2003-37 2A1 FRN 2033-09-25	845,832	0.18
885,063	CWHL 2004-HYB1 2A FRN 2034-05-20	842,775	0.18
962,632	CWHL 2004-HYB5 3A1 FRN 2035-04-20	841,125	0.18
850,929	WFMB 2006-AR6 7A1 FRN 2036-03-25	840,489	0.18
834,103	BOAMS 2004-E 3A1 FRN 2034-06-25	812,584	0.17
823,415	ACCR 2003-3 A1 5.21% Step 2034-01-25	804,783	0.17
892,195	MSDWC 2003-HYB1 A1 FRN 2033-03-25	803,300	0.17
894,853	ARMT 2005-4 2A1 FRN 2035-08-25	794,393	0.17
769,292	PHHMC 2005-3 A6 FRN 2035-06-18	770,145	0.16
901,422	MSM 2005-3AR 2A1 FRN 2035-07-25	759,632	0.16
799,673	MLCC 2005-3 5A FRN 2035-11-25	734,799	0.16
743,162	BAFC 2004-C 2A1 FRN 2034-12-20	723,530	0.15
762,588	RFMSI 2005-SA2 2A2 FRN 2035-06-25	719,628	0.15
719,159	BOAA 2004-4 4A4 6% 2034-05-25	718,195	0.15
7,281,831	GNR 2015-20 IL 2.5% 2040-08-16	716,998	0.15
693,313	GSR 2004-5 2A1 FRN 2034-05-25	690,000	0.15
693,430	MLCC 2007-3 1A1 FRN 2037-09-25	684,785	0.14
782,638	ARMT 2005-10 1A21 FRN 2036-01-25	675,518	0.14
660,677	SASC 2004-20 8A7 5.75% 2034-11-25	671,311	0.14
535,020	FHR 2835 AJ FRN 2034-07-15	649,333	0.14
625,826	SARM 2004-18 1A2 FRN 2034-12-25	594,794	0.13
613,717	SASC 2002-21A 1A1 FRN 2032-11-25	593,734	0.13
4,900,368	FHR 4354 HI 3.5% 2041-07-15	585,415	0.12
572,556	BOAA 2004-6 3A3 6% 2034-07-25	582,080	0.12
587,655	RAMP 2004-RS11 M2 FRN 2034-11-25	560,753	0.12
566,782	CMLTI 2004-UST1 A6 FRN 2034-08-25	546,376	0.12

30 June 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Mortgage-Backed Bonds, continued			
545,868	FHASI 2004-AR5 4A1 FRN 2034-10-25	540,161	0.11
516,471	BOAA 2004-9 2CB1 6% 2034-10-25	527,189	0.11
520,097	BSARM 2004-10 21A1 FRN 2035-01-25	524,457	0.11
566,679	SARM 2004-20 1A1 FRN 2035-01-25	520,034	0.11
585,159	IMM 2005-8 1A FRN 2036-02-25	504,743	0.11
525,949	GSR 2005-9F 1A1 5.5% 2035-12-25	501,858	0.11
1,928,473	FHS 300 IO 4% 2043-01-15	495,459	0.10
522,227	BOAMS 2005-F 3A1 FRN 2035-07-25	481,902	0.10
3,010,081	GNR 2013-109 SM FRN 2043-07-16	464,870	0.10
449,253	CWL 2004-13 AF5B 4.929235% Step 2035-05-25	461,845	0.10
435,811	BOAA 2003-8 1CB1 5.5% 2033-10-25	445,346	0.09
488,638	RFMSI 2005-SA5 1A FRN 2035-11-25	404,578	0.09
5,294,709	GNR 2011-51 CI 5% 2038-09-16	404,258	0.09
453,575	CWHL 2005-HYB8 2A1 FRN 2035-12-20	393,928	0.08
385,948	RALI 2004-QS1 A5 5.75% 2034-01-25	392,025	0.08
417,057	IMM 2005-8 2M2 FRN 2036-02-25	387,456	0.08
356,772	BOAMS 2004-2 1A8 5.5% 2034-03-25	364,111	0.08
354,453	DBALT 2003-1 A2 5.5% 2033-09-25	358,282	0.08
1,991,987	FNR 2013-118 QI 5% 2043-09-25	357,220	0.08
2,873,593	GNR 2014-21 BI 4% 2026-03-20	343,706	0.07
352,880	BSARM 2004-3 1A1 FRN 2034-07-25	341,075	0.07
3,689,277	FNR 2010-126 IP 4% 2025-11-25	316,732	0.07
351,312	GEBL 2006-1X C FRN 2034-05-15	296,932	0.06
1,458,566	GNR 2013-152 GI 5% 2043-09-16	289,557	0.06
275,248	GMACM 2004-AR2 4A FRN 2034-08-19	275,278	0.06
2,940,494	GNR 2011-118 NI 4.5% 2040-11-16	264,422	0.06
2,447,142	GNR 2011-151 TE FRN 2041-04-20	261,942	0.06
294,122	GEBL 2005-2X C FRN 2033-11-15	258,955	0.05
237,086	BOAMS 2004-L 4A1 FRN 2035-01-25	233,685	0.05
1,765,223	FHR 3893 FRN 2038-10-15	186,143	0.04
986,156	FHR 3658 IU 5.5% 2030-04-15	144,656	0.03
1,223,570	GNR 2011-151 TC FRN 2041-04-20	131,140	0.03
1,805,241	FNR 2010-126 AI 4% 2025-09-25	123,016	0.03
111,122	GMACM 2004-J2 A8 5.75% 2034-06-25	114,548	0.02
		288,302,131	60.82
Investments in Corporate Bonds			
5,000,000	Council Of Europe Development Bank 1.25% 2016-09-22	5,007,660	1.06
5,000,000	KFW .5% 2016-07-15	5,000,170	1.05
		10,007,830	2.11
Investments in Government Bonds			
5,000,000	Kommuninvest Sverige 1.625% 2017-02-13	5,026,795	1.06
5,000,000	Netherlands Government 1% 2017-02-24	5,011,700	1.06
		10,038,495	2.12

GAM Star MBS Total Return

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts (Counterparty: Bank of America)						
EUR	122,463,000	USD	(135,827,387)	2016-07-29	339,638	0.08
CHF	6,043,000	USD	(6,100,836)	2016-07-05	102,202	0.03
USD	4,049,563	EUR	(3,563,000)	2016-07-05	91,251	0.02
CHF	5,186,000	USD	(5,235,634)	2016-07-05	87,708	0.02
USD	522,486	GBP	(360,000)	2016-07-05	41,238	0.01
CHF	5,697,000	USD	(5,823,903)	2016-07-29	33,098	0.01
CHF	5,234,000	USD	(5,350,589)	2016-07-29	30,408	0.01
USD	276,668	GBP	(190,000)	2016-07-05	22,676	0.00
USD	307,395	GBP	(215,000)	2016-07-05	19,983	0.00
EUR	6,642,500	USD	(7,367,396)	2016-07-29	18,422	0.00
USD	1,354,310	EUR	(1,211,000)	2016-07-05	8,950	0.00
EUR	3,075,000	USD	(3,410,575)	2016-07-29	8,528	0.00
USD	212,787	CHF	(204,000)	2016-07-05	3,385	0.00
USD	847,417	EUR	(760,000)	2016-07-05	3,096	0.00
USD	155,387	GBP	(114,000)	2016-07-05	2,992	0.00
EUR	212,000	USD	(232,791)	2016-07-05	2,730	0.00
USD	108,895	EUR	(96,000)	2016-07-05	2,244	0.00
USD	125,291	EUR	(111,000)	2016-07-05	1,976	0.00
USD	186,509	CHF	(180,000)	2016-07-05	1,742	0.00
USD	106,101	CHF	(102,000)	2016-07-05	1,400	0.00
USD	100,169	EUR	(89,000)	2016-07-05	1,294	0.00
USD	165,514	EUR	(148,000)	2016-07-05	1,094	0.00
USD	92,189	EUR	(82,000)	2016-07-05	1,091	0.00
USD	48,775	EUR	(43,000)	2016-07-05	1,004	0.00
USD	46,551	EUR	(41,000)	2016-07-05	1,002	0.00
USD	94,240	EUR	(84,000)	2016-07-05	920	0.00
USD	45,236	EUR	(40,000)	2016-07-05	798	0.00
USD	38,541	EUR	(34,000)	2016-07-05	769	0.00
USD	713,933	EUR	(642,000)	2016-07-05	703	0.00
EUR	92,000	USD	(101,761)	2016-07-29	534	0.00
GBP	88,000	USD	(117,262)	2016-07-29	396	0.00
USD	69,251	EUR	(62,000)	2016-07-05	372	0.00
USD	5,712	GBP	(4,000)	2016-07-05	365	0.00
USD	22,553	EUR	(20,000)	2016-07-05	334	0.00
USD	4,301	GBP	(3,000)	2016-07-05	290	0.00
USD	15,757	EUR	(14,000)	2016-07-05	204	0.00
USD	60,189	EUR	(54,000)	2016-07-05	197	0.00
USD	50,168	EUR	(45,000)	2016-07-05	175	0.00
CHF	65,000	USD	(66,548)	2016-07-05	174	0.00
CHF	56,000	USD	(57,334)	2016-07-05	149	0.00
USD	5,672	EUR	(5,000)	2016-07-05	117	0.00
USD	21,182	EUR	(19,000)	2016-07-05	74	0.00
EUR	75,000	USD	(83,363)	2016-07-29	30	0.00
USD	7,781	EUR	(7,000)	2016-07-29	(3)	(0.00)
EUR	3,000	USD	(3,373)	2016-07-05	(40)	(0.00)
GBP	1,000	USD	(1,420)	2016-07-05	(83)	(0.00)
EUR	5,000	USD	(5,668)	2016-07-05	(113)	(0.00)
GBP	1,000	USD	(1,482)	2016-07-05	(145)	(0.00)
EUR	14,000	USD	(15,707)	2016-07-05	(153)	(0.00)
USD	38,749	EUR	(35,000)	2016-07-29	(167)	(0.00)

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparty: Bank of America), continued						
CHF	23,000	USD	(23,820)	2016-07-05	(211)	(0.00)
EUR	61,000	USD	(67,991)	2016-07-05	(223)	(0.00)
USD	60,395	CHF	(59,000)	2016-07-29	(262)	(0.00)
EUR	39,000	USD	(43,615)	2016-07-05	(288)	(0.00)
USD	66,537	CHF	(65,000)	2016-07-29	(289)	(0.00)
USD	78,606	EUR	(71,000)	2016-07-29	(340)	(0.00)
EUR	30,000	USD	(33,728)	2016-07-05	(399)	(0.00)
GBP	6,000	USD	(8,578)	2016-07-05	(558)	(0.00)
USD	31,256	CHF	(31,000)	2016-07-05	(565)	(0.00)
USD	37,302	CHF	(37,000)	2016-07-05	(678)	(0.00)
EUR	63,000	USD	(70,906)	2016-07-05	(916)	(0.00)
EUR	33,000	USD	(37,599)	2016-07-05	(937)	(0.00)
EUR	33,000	USD	(37,633)	2016-07-05	(972)	(0.00)
CHF	112,000	USD	(115,995)	2016-07-05	(1,029)	(0.00)
EUR	50,000	USD	(56,679)	2016-07-05	(1,131)	(0.00)
USD	238,995	CHF	(234,000)	2016-07-29	(1,577)	(0.00)
GBP	14,000	USD	(20,333)	2016-07-05	(1,618)	(0.00)
USD	193,260	EUR	(176,000)	2016-07-05	(2,267)	(0.00)
EUR	83,000	USD	(94,566)	2016-07-05	(2,357)	(0.00)
GBP	27,000	USD	(38,559)	2016-07-05	(2,465)	(0.00)
GBP	200,000	USD	(270,610)	2016-07-29	(3,205)	(0.00)
EUR	143,000	USD	(162,528)	2016-07-05	(3,662)	(0.00)
GBP	34,000	USD	(49,974)	2016-07-05	(4,522)	(0.00)
GBP	35,000	USD	(51,414)	2016-07-05	(4,626)	(0.00)
USD	1,450,327	EUR	(1,310,000)	2016-07-29	(6,266)	(0.00)
USD	981,373	GBP	(740,000)	2016-07-29	(8,025)	(0.00)
EUR	3,061,000	USD	(3,410,612)	2016-07-05	(9,996)	(0.00)
GBP	93,000	USD	(135,413)	2016-07-05	(11,090)	(0.00)
GBP	139,000	USD	(199,263)	2016-07-05	(13,448)	(0.00)
GBP	130,000	USD	(187,437)	2016-07-05	(13,653)	(0.00)
EUR	781,000	USD	(885,908)	2016-07-05	(18,256)	(0.00)
GBP	167,000	USD	(243,175)	2016-07-05	(19,930)	(0.00)
USD	4,610,225	EUR	(4,168,000)	2016-07-29	(24,189)	(0.01)
EUR	7,707,500	USD	(8,587,812)	2016-07-05	(25,170)	(0.01)
GBP	469,000	USD	(662,064)	2016-07-05	(35,105)	(0.01)
EUR	1,350,000	USD	(1,538,123)	2016-07-05	(38,341)	(0.01)
EUR	1,572,000	USD	(1,786,672)	2016-07-05	(40,260)	(0.01)
GBP	740,000	USD	(1,075,124)	2016-07-05	(85,892)	(0.02)
GBP	1,836,000	USD	(2,657,481)	2016-07-05	(203,116)	(0.04)
GBP	71,878,000	USD	(96,343,115)	2016-07-29	(240,485)	(0.05)
GBP	2,963,000	USD	(4,314,567)	2016-07-05	(353,628)	(0.07)
EUR	124,279,000	USD	(138,473,526)	2016-07-05	(405,845)	(0.10)
GBP	66,109,000	USD	(96,544,261)	2016-07-05	(8,169,744)	(1.73)
Unrealised gain on Open Forward Contracts					835,753	0.18
Unrealised loss on Open Forward Contracts					(9,758,240)	(2.06)
					(8,922,487)	(1.88)

GAM Star MBS Total Return

30 June 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Futures – Bond Index (Counterparty: Morgan Stanley)			
(268)	US 10yr Note Futures (CBT) September 2016	(842,906)	(0.18)
		(842,906)	(0.18)
		Fair Value US\$	Net Assets %
	Net Financial Assets and Liabilities at fair value	439,039,650	92.62
	Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	34,977,416	7.38
	Net assets attributable to the shareholders	474,017,066	100.00
Analysis of Total Assets			%
	Transferable securities admitted to an official stock exchange listing		4.07
	Transferable securities dealt in on another regulated market		49.46
	Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		37.59
	OTC derivative instruments		0.17
	Current Assets		8.71
			100.00

GAM Star North of South EM Equity

Fund Manager: Matt Linsey, North of South Capital LLP

30 June 2016

Commentary

The Fund (as measured by the USD Accumulation class) fell 6.2% over the 12-month period to 30 June 2016, outperforming its benchmark, the MSCI Emerging Markets index, which fell 11.7% in USD terms.

In terms of relative performance to the MSCI Emerging Markets index, the biggest gain came from consumer discretionary, where the Fund benefitted from excellent stock selection effects. Financials also made good ground, again through strong stock selection gains. Materials posted gains through both allocation and selection effects. IT, where the Fund was overweight, was a notable detractor. The sector outperformed the overall index and the Fund made positive allocation effects. However, these were outweighed by poor stock selection numbers. Consumer staples also lost ground with negative allocation effects despite small selection gains.

The top three holdings contributing to performance were Padini Holdings, Ez Tec Empreendimentos e Participacoes and Inter RAO UES PJSC. The bottom three performers were Adlabs Entertainment, Ping An Insurance and Industrial & Commercial Bank of China.

Portfolio Analysis

Analysis, by geographical area	30 June 2016 %	30 June 2015 %
Korea, Republic of	18.91	18.51
China	17.64	20.32
Taiwan	14.57	19.22
Brazil	8.28	7.83
India	6.47	4.23
Hong Kong	5.65	2.19
Russian Federation	4.57	4.61
Mexico	4.51	5.69
Argentina	3.05	1.06
Malaysia	2.94	1.87
South Africa	2.36	3.55
Turkey	1.32	–
Singapore	1.24	0.84
Indonesia	1.20	–
Cyprus	1.17	–
Pakistan	1.14	0.26
Greece	1.07	–
United States	1.02	–
Panama	0.78	1.37
Zimbabwe	0.75	0.53
Bangladesh	0.61	–
Nigeria	0.50	1.33
Kuwait	–	1.23
U.A.E.	–	1.18
Canada	–	0.97
Thailand	–	0.73
United Kingdom	–	0.25
Currency Forwards	–	0.28
Net Current Assets	0.25	1.95
	100.00	100.00

Analysis, by industry sector	30 June 2016 %	30 June 2015 %
Technology Hardware & Equipment	13.69	15.36
Semiconductors & Semiconductor Equipment	12.60	6.30
Banks	9.70	10.49
Consumer Durables & Apparel	9.24	8.52
Materials	8.67	4.10
Retailing	7.73	2.84
Consumer Services	6.24	2.91
Food & Staples Retailing	3.97	4.02
Telecommunication Services	3.47	5.61
Insurance	3.24	6.53
Automobiles & Components	3.09	2.22
Utilities	2.80	1.07
Energy	2.52	5.32
Capital Goods	2.40	3.35
Transportation	1.94	1.12
Software & Services	1.88	2.63
Pharmaceuticals & Biotechnology	1.84	–
Real Estate	1.53	7.04
Media	1.36	3.22
Food Beverage & Tobacco	0.97	1.00
Diversified Financials	0.87	4.12
Currency Forwards	–	0.28
Net Current Assets	0.25	1.95
	100.00	100.00

Analysis, by investment	30 June 2016 %	30 June 2015 %
Equity Quoted	88.35	84.44
Equity Participation Note	7.22	5.59
Preference Shares	4.18	7.99
Equity Warrants	0.00	–
Equity Swaps (Equity Quoted)	–	(0.25)
Currency Forwards	–	0.28
Net Current Assets	0.25	1.95
	100.00	100.00

30 June 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Equities Quoted			
80,000	China Mobile	914,158	2.72
1,500,000	Industrial & Commercial Bank of China	829,471	2.47
200,000	FPC Par Corretora de Seguros	811,549	2.41
500,000	International Meal Alimentacao	630,511	1.88
1,500,000	Sitoy Group Holdings	605,186	1.80
1,000,000	Berjaya Auto Bhd	575,468	1.71
20,000	SK Hynix	562,573	1.67
20,000	Pampa Energia ADRs	546,800	1.63
105,058	Ez Tec Empreendimentos e Participacoes	524,673	1.56
20,000	Taiwan Semiconductor ADRs	524,600	1.56
30,000	Guararapes Confeccoes	524,385	1.56
40,000	LSR Group PJSC	515,361	1.53
100,000	Finetex EnE	510,483	1.52
25,000	Ypf Sponsored ADRs	480,000	1.43
20,000	Industrias Penoles SAB de	473,179	1.41
500,000	Hua Hong Semiconductor	465,329	1.38
1,000,000	Giordano International	460,173	1.37
3,000	Naspers	458,858	1.36
150,000	Turkiye Halk Bankasi	445,465	1.32
60,000	Catcher Technology	441,737	1.31
200,000	Chin-Poon Industrial	429,648	1.28
800,000	China Harmony New Energy Auto Holding	426,917	1.27
15,000	KB Financial Group	424,534	1.26
700,000	Lenovo Group	421,374	1.25
500,100	BreadTalk Group	416,162	1.24
20,000	Binex	415,853	1.24
700,000	Padini Holdings Bhd	411,509	1.22
5,000,000	Ramayana Lestari Sentosa Tbk	404,920	1.20
1,200,000	Zijin Mining Group	400,621	1.19
10,000,000	Inter RAO UES PJSC	395,130	1.18
700,000	Sinosoft Technology Group	394,305	1.17
100,000	Globaltra-Spons GDRs	392,000	1.17
300,000	Primax Electronics	391,054	1.16
250,000	Radiant Opto-Electronics	389,039	1.16
80,000	Grupo Financiero Interacciones	387,008	1.15
494,750	Kohinoor Textile Mills	382,249	1.14
300,000	Chipbond Technology	381,754	1.14
300,000	CCP Contact Probes	370,129	1.10
500,000	Texwinca Holdings	369,943	1.10
200,000	China Shenhua Energy	367,623	1.09
15,000	Modetour Network	360,724	1.07
150,000	Anhui Conch Cement	360,018	1.07
200,000	Alpha Bank AE	359,948	1.07
15,000	Suprema	358,120	1.07
10,000	Koh Young Technology	355,515	1.06
500,000	Advanced Optoelectronic Technology	354,940	1.06
500,000	Inventec	354,165	1.05
150,000	Grupo Mexico SAB de	348,307	1.04
1,400,000	MMG	346,483	1.03
15,000	Grand Korea Leisure Company	345,748	1.03

GAM Star North of South EM Equity

30 June 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Equities Quoted, continued			
150,000	O'Key Group SA NPV GDRs	345,000	1.03
70,000	Gold Fields Ltd-Spons ADRs	343,000	1.02
5,000,000	Merafe Resources	334,585	0.99
20,000	Hansol Technics	324,695	0.97
1,000	NongShim	324,695	0.97
300,000	Taiwan Union Technology	324,561	0.97
150,000	Keysheen Cayman Holdings	323,166	0.96
3,000,000	China Meidong Auto Holdings	320,961	0.95
100,000	Flytech Technology	316,191	0.94
50,000	Cemex Sab-Spons ADRs	308,500	0.92
15,381	WONIK IPS	305,123	0.91
80,000	Sumeeko Industries	296,351	0.88
8,000	Korea Investment Holdings	292,399	0.87
20,000	Cia Brasileira De Dis-Sp ADRs	291,000	0.87
10,000	Silicon Works	287,364	0.85
2,000	Magnit PJSC	282,165	0.84
150,000	China Taiping Insurance Holdings Company	279,197	0.83
500,000	Geely Automobile Holdings	270,046	0.80
5,000	Copa Holdings	261,300	0.78
7,000	YY Inc NPV ADRs	237,090	0.71
525,000	Beximco Pharmaceuticals Ltd GDRs	203,528	0.61
50,000	Semiconductor Manufacturing ADR	202,500	0.60
3,000,000	Zenith Bank	167,321	0.50
500,000	FIH Mobile	160,481	0.48
14,618	Wonik Holdings	81,349	0.24
		29,698,267	88.35
Equity Participation Notes			
177,522	Tata Motors - A P-Notes	767,871	2.28
200,000	State Bank of India P-Notes	648,000	1.93
300,000	Delta P-Notes	426,600	1.27
300,000	Adlabs Entertainment P-Notes	334,350	0.99
1,200,000	Econet Wireless Zimbabwe P-Notes	252,000	0.75
		2,428,821	7.22
Investments in Warrants			
675,000	Taipan Resources (Warrant 28-02-2018)	-	-
		-	-
Investments in Preference Shares			
1,000	Samsung Electronics Preference	1,027,042	3.06
15,000	LG Electronics	376,351	1.12
		1,403,393	4.18

30 June 2016

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	33,530,481	99.75
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	84,038	0.25
Net assets attributable to the shareholders	33,614,519	100.00
Analysis of Total Assets		%
Transferable securities admitted to an official stock exchange listing		92.93
Current Assets		7.07
		100.00

30 June 2016

Commentary

The Fund (as measured by the USD M class) fell 9.1% over the 12-month period to 30 June 2016, underperforming its benchmark, the 3 Month Libor in USD which rose 0.5%.

During the second half of 2015, the Fund was long risk and proved challenging for investors amid uncertainty over the Chinese and emerging market economies, along with concerns over whether the US was really ready for higher interest rates. Global equities sold off, along with commodities and corporate bonds. US Treasury bond yields also fell, completing a picture of more sober growth and earnings expectations.

In the first half of 2016, we tactically ran a significant short equity position which enabled us to maintain our strategic weights to managers as global growth fears and political risks mounted. A position in VIX equity volatility calls further hedged the wider portfolio. However, a position in European equities placed ahead of the EU referendum in order to dampen the effect on the tactical book of either outcome hurt performance, being insufficiently offset by the short equity and long VIX positions. Looking ahead, should equities fall significantly from here, we will use GAM Star Tactical (our Tactical Asset Allocation vehicle) to re-engage in markets. In terms of liquidity, we ran the Fund with a generally elevated exposure, reflecting our caution around global risk assets generally and the need for flexibility pending our on-going research into new investment opportunities.

Portfolio Analysis

Analysis, by geographical area	30 June 2016 %	30 June 2015 %
United States	65.64	34.10
United Kingdom	(0.27)	11.71
Japan	-	0.26
Germany	-	0.09
Spain	-	0.05
Currency Forwards	(0.41)	(0.19)
Net Current Assets	35.04	53.98
	100.00	100.00

Analysis, by industry sector	30 June 2016 %	30 June 2015 %
Fixed Interest	69.49	46.40
External Funds (Other)	-	-
Non-sector specific	-	-
Index Equities	-	-
Index Options	-	0.18
Index Futures	-	(0.37)
Swaps	(0.27)	-
Index Options	(3.85)	-
Currency Forwards	(0.41)	(0.19)
Net Current Assets	35.04	53.98
	100.00	100.00

Analysis, by investment	30 June 2016 %	30 June 2015 %
Government bonds	69.49	46.40
Futures –Bond Indices	-	(0.10)
Futures –Equity Indices	-	(0.27)
Interest Rate Swaps	(0.27)	-
Options –Equity Indices	(3.85)	0.18
Currency Forwards	(0.41)	(0.19)
Net current Assets	35.04	53.98
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2016	30 June 2015
Government Bonds	AAA	From AAA to AA+

GAM Star Tactical Opportunities

30 June 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %			
Investments in Government Bonds						
50,000,000	United States Treasury Note/Bond 0.875% 2016-12-31	50,120,117	28.90			
50,000,000	United States Treasury Note/Bond 0.625% 2017-02-15	50,065,430	28.87			
20,000,000	United States Treasury Note/Bond 3.125% 2017-01-31	20,314,844	11.72			
		120,500,391	69.49			
Option – Index (Counterparty: UBS)						
2,800	CBOE SPX Vol Idx. (VIX) 20 Calls September 2016	753,200	0.44			
110	S&P 500 Index Future 1850 Puts December 2016	389,400	0.22			
(2,800)	CBOE SPX Vol Idx. (VIX) 30 Calls September 2016	(252,000)	(0.15)			
(110)	S&P 500 Index Future 1750 Puts December 2016	(261,800)	(0.15)			
(2,500)	S&P 500 Index Future 2200 Calls December 2016	(7,307,500)	(4.21)			
	Unrealised gain on Options	1,142,600	0.66			
	Unrealised loss on Options	(7,821,300)	(4.51)			
		(6,678,700)	(3.85)			
Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value US\$	Net Assets %
Interest Rate Swaps (Counterparty: JP Morgan Securities)						
USD	54,000,000	1.49%	USD-LIBOR-BBA	2021-03-03	(158,618)	(0.09)
USD	54,000,000		USD-LIBOR-BBA	2026-03-03	(315,468)	(0.18)
					(474,086)	(0.27)
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America, UBS)						
CHF	17,509,000	USD	(17,676,574)	2016-07-05	296,121	0.17
USD	11,727,026	EUR	(10,318,000)	2016-07-05	264,250	0.15
EUR	35,500,000	USD	(39,374,115)	2016-07-29	98,455	0.06
CHF	11,271,300	USD	(11,522,372)	2016-07-29	65,484	0.04
USD	18,086,490	EUR	(16,200,000)	2016-09-02	52,014	0.03
USD	5,779,030	CHF	(5,580,000)	2016-07-05	51,253	0.03
USD	578,088	GBP	(397,000)	2016-07-05	47,378	0.03
USD	242,519	GBP	(165,000)	2016-07-05	21,947	0.01
USD	228,759	GBP	(160,000)	2016-07-05	14,871	0.01
USD	120,525	GBP	(82,000)	2016-07-05	10,907	0.01
USD	198,507	EUR	(175,000)	2016-07-05	4,091	0.00
USD	319,742	EUR	(285,000)	2016-07-05	3,121	0.00
USD	43,860	GBP	(30,600)	2016-07-05	2,954	0.00
USD	187,662	CHF	(180,000)	2016-07-05	2,895	0.00
USD	103,998	EUR	(92,000)	2016-07-05	1,790	0.00
USD	122,642	CHF	(118,200)	2016-07-05	1,312	0.00
USD	57,432	CHF	(55,000)	2016-07-05	976	0.00
USD	8,518	GBP	(6,000)	2016-07-05	497	0.00
USD	45,729	EUR	(41,000)	2016-07-05	180	0.00

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America, UBS), continued						
USD	5,531	EUR	(5,000)	2016-07-29	(29)	0.00
USD	60,708	GBP	(45,800)	2016-07-29	(527)	0.00
USD	202,531	CHF	(197,800)	2016-07-29	(824)	0.00
USD	315,212	CHF	(308,000)	2016-07-05	(945)	0.00
USD	88,915	GBP	(67,300)	2016-07-05	(1,051)	0.00
USD	314,722	CHF	(307,800)	2016-07-05	(1,230)	0.00
USD	185,571	GBP	(140,000)	2016-07-29	(1,612)	0.00
CHF	180,500	USD	(186,996)	2016-07-05	(1,716)	0.00
USD	109,112	GBP	(83,000)	2016-07-05	(1,843)	0.00
CHF	130,800	USD	(136,421)	2016-07-05	(2,157)	0.00
GBP	31,000	USD	(43,960)	2016-07-05	(2,519)	0.00
GBP	27,000	USD	(39,081)	2016-07-05	(2,987)	0.00
GBP	35,600	USD	(51,835)	2016-07-05	(4,245)	0.00
USD	1,107,210	EUR	(1,000,000)	2016-07-29	(4,693)	0.00
GBP	2,696,800	USD	(3,614,710)	2016-07-29	(9,023)	(0.01)
GBP	4,821,350	USD	(6,462,393)	2016-07-29	(16,131)	(0.01)
USD	11,501,327	CHF	(11,271,300)	2016-07-05	(68,474)	(0.04)
EUR	46,411,000	USD	(51,711,832)	2016-07-05	(151,559)	(0.09)
EUR	16,200,000	USD	(18,372,420)	2016-09-02	(337,944)	(0.19)
GBP	3,290,100	USD	(4,804,796)	2016-07-05	(406,590)	(0.23)
GBP	5,125,350	USD	(7,484,959)	2016-07-05	(633,392)	(0.38)
Unrealised gain on Open Forward Contracts					940,496	0.54
Unrealised loss on Open Forward Contracts					(1,649,491)	(0.95)
					(708,995)	(0.41)
					Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value					112,638,610	64.96
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)					60,760,655	35.04
Net assets attributable to the shareholders					173,399,265	100.00
Analysis of Total Assets						%
Transferable securities dealt in on another regulated market						65.32
OTC financial derivative instruments						1.13
Current Assets						33.55
						100.00

GAM Star Tactical Opportunities

30 June 2016

Portfolio Changes (Unaudited)

Total Purchases	Cost US\$	Total Sales	Proceeds US\$
United States Treasury Note/Bond 7.5% 2016-11-15	52,261,719	United States Treasury Note/Bond 7.5% 2016-11-15	51,613,281
United States Treasury Note/Bond .875% 2016-12-31	50,113,281	United States Treasury Note/Bond 3% 2016-08-31	36,247,500
United States Treasury Note/Bond .625% 2017-02-15	50,021,484	United States Treasury Note/Bond 2.25% 2016-03-31	22,000,000
United States Treasury Note/Bond 3% 2016-08-31	36,390,938	United States Treasury Note/Bond 2% 2016-04-30	20,000,000
United States Treasury Note/Bond 3.125% 2017-01-31	20,387,500	United Kingdom Gilt 2% 2016-01-22	18,635,508
United States Treasury Note/Bond .875% 2016-09-15	13,024,883	United States Treasury Note/Bond 2.375% 2016-03-31	14,500,000
United States Treasury Note/Bond 2% 2016-04-30	10,140,234	United States Treasury Note/Bond .875% 2016-09-15	13,017,773
Italy Buoni Poliennali Del Tesoro 5% 2025-03-01	9,176,650	United States Treasury Note/Bond 7.25% 2016-05-15	13,000,000
Spain Government Bond 1.6% 2025-04-30	8,083,065	Italy Buoni Poliennali Del Tesoro 5% 2025-03-01	9,292,142
UBS DJ US Homebuilders Notes	7,349,627	Spain Government Bond 1.6% 2025-04-30	8,127,087
Bnp Paribas Share Buyback Euro Index Cert	16,320	UBS DJ US Homebuilders Notes	7,988,668
		Bnp Paribas Share Buyback Euro Index Cert	5,849,862
Total for the year	256,965,701	Total for the year	220,271,821

30 June 2016

Commentary

The Fund was incepted on the 31 March 2016 and over the period to 30 June 2016, underperformed its benchmark, the 3 Month Libor in USD.

The results were dominated by fears around Brexit as well as concerns over another downturn in global growth following lukewarm macro data in the US. Nevertheless, markets have since recovered, bypassing the result of the EU referendum, and are now focusing more on the continuation of the easing policies of the large central banks as well as a seemingly improving economic sentiment. While some uncertainty regarding the resolution for Italian banks affects European credit and peripheral equities, better-than-expected results in the Spanish elections as well as dovish rhetoric from ECB seem to alleviate the worst-case scenario so far. Meanwhile, commodities have enjoyed a tremendous rebound, helping EM and cyclical stocks. Sterling has dropped sharply to 2012 levels, being the only instrument suffering still from Brexit implementation concerns, while UK large-cap stocks in particular have recovered. Quiet renminbi weakening, which took place in the last weeks of the quarter, as well as investors' reluctance to unwind any long duration positions, helped push yields even lower and created an environment where both equities and bonds performed well.

The Fund's largest contribution came from the relative outperformance in long Japanese quality equities/short Japanese tourism equities, followed by the long Australian 10 year government bonds/short US 10 year Treasuries. The biggest detractor was the relative underperformance of the long UK dividend yield equity basket/short UK FTSE 350 position as a result of the EU referendum vote, followed by the long FTSE 100/short FTSE 250 exposure.

Portfolio Analysis

Analysis, by geographical area	30 June 2016 %
United States	66.19
United Kingdom	10.37
Europe	5.62
Germany	(0.28)
Currency Forwards	0.22
Net Current Assets	17.88
	100.00

Analysis, by industry sector	30 June 2016 %
Fixed Interest	65.72
Index Equities	14.65
Food & Staples Retailing	0.94
Swaps	0.60
Index Options	0.28
Currency Options	0.01
Index Futures	(0.30)
Currency Forwards	0.22
Net Current Assets	17.88
	100.00

Analysis, by investment	30 June 2016 %
Government Bonds	65.72
Indices	14.65
Equity Quoted	0.94
Total Return Swap	0.53
Options – Equity Indices	0.28
Credit Default Swap	0.07
Options – Currency (Unquoted)	0.01
Futures – Equity Indices	(0.30)
Currency Forwards	0.22
Net Current Assets	17.88
	100.00

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

GAM Star Target Return

30 June 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Government Bonds			
17,000,000	United States Treasury Note/Bond .875% 2016-09-15	17,022,246	35.09
5,500,000	United States Treasury Note/Bond .625% 2016-10-15	5,504,941	11.35
5,000,000	United States Treasury Note/Bond 7.5% 2016-11-15	5,133,496	10.58
4,200,000	United States Treasury Note/Bond 3% 2016-08-31	4,219,195	8.70
		31,879,878	65.72
Investments in Equities Index			
25,170	Bnp Paribas Share Buyback Euro Index Cert	2,692,989	5.55
21,400	UBS Market Neutral UK Equity Dividend Yield Basket	2,585,119	5.33
13,600	UBS Market Neutral UK Equity Homebuilders Basket	1,829,138	3.77
		7,107,246	14.65
Investments in Equities Quoted			
195,300	Tesco	456,624	0.94
		456,624	0.94
Futures – Equity Index (Counterparty: Morgan Stanley)			
(36)	S&P500 Emini Futures (CME) September 2016	(5,400)	(0.01)
(55)	DJ Stoxx 600 Price Index September 2016	(5,805)	(0.01)
(3)	Ftse 100 Index September 2016	(6,336)	(0.01)
(63)	DJ Euro Stoxx 50 Futures (EUX) September 2016	(47,226)	(0.10)
46	Stxe 600 Au&Pt Eur Pr September 2016	(82,788)	(0.17)
		(147,555)	(0.30)
Option – Currency Unquoted (Counterparty: Goldman Sachs)			
850,000	USD/JPY (OTC) 108 Calls European Vanilla September 2016	5,590	0.01
	Unrealised gain on Options – Currency Unquoted	5,590	0.01
Option – Index (Counterparty: Morgan Stanley)			
752	CBOE SPX Vol Idx. (VIX) 20 Calls September 2016	202,288	0.42
(752)	CBOE SPX Vol Idx. (VIX) 30 Calls September 2016	(67,680)	(0.14)
	Unrealised gain on Index Options	202,288	0.42
	Unrealised loss on Index Options	(67,680)	(0.14)
		134,608	0.28
Credit Default Swaps (Counterparty: UBS)			
4,000,000	CDS Markit Itrx Europe 2021-06-20	35,080	0.07
		35,080	0.07

30 June 2016

Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Total Return Swaps							
USD	3,646	1.00%	MSCI World High Dividend Yield Net Index	2017-05-17	Goldman Sachs	127,017	0.26
USD	823	1.00%	S&P 500 High Quality Rank Total Return	2017-05-06	UBS	113,264	0.23
JPY	(2,076,807)	Japan Inbound Tourism GAM/UBS 12 May 17	1.00%	2017-05-10	UBS	93,257	0.19
JPY	1,862,025	1.00%	Japan Quality Basket GAM/UBS 12 May 17	2017-05-10	UBS	46,622	0.10
AUD	(169)	S&P/ASX 200 Banks Index	1.00%	2017-05-10	UBS	39,696	0.08
USD	2,046	3 Month LIBOR	MSCI Daily TR Net Emerging Markets USD	2017-05-15	UBS	28,894	0.06
USD	1,425	1.00%	MSCI Daily TR Net Emerging Markets USD	2017-05-04	UBS	17,927	0.04
USD	672	1.00%	S&P Regional Banks Select Industry Index Total Return	2017-05-10	UBS	(8,709)	(0.02)
USD	43,222	1.00%	MSCI China Consumer Discretionary Index	2017-05-29	Goldman Sachs	(20,229)	(0.04)
USD	(1,443)	MSCI Daily TR Net Brazil USD	3 Month LIBOR	2017-05-16	UBS	(27,575)	(0.06)
USD	(1,238)	MSCI Daily TR Net Brazil USD	1.00%	2017-05-09	UBS	(34,284)	(0.07)
USD	(3,095)	MSCI Daily TR Net China USD	1.00%	2017-05-29	Goldman Sachs	(45,510)	(0.09)
USD	(764)	MSCI Daily TR Gross World USD	1.00%	2017-05-17	Goldman Sachs	(70,667)	(0.15)
Total unrealised gain on Total Return Swaps						466,677	0.96
Total unrealised loss on Total Return Swaps						(206,974)	(0.43)
						259,703	0.53

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts (Counterparty: Bank of America & UBS)						
USD	5,399,417	GBP	(3,812,340)	2016-07-15	302,804	0.63
MXN	17,700,000	GBP	(676,606)	2016-07-21	71,246	0.16
USD	3,901,300	EUR	(3,461,515)	2016-07-15	54,409	0.11
MXN	11,400,000	GBP	(455,137)	2016-07-21	51,355	0.11
CHF	2,111,000	USD	(2,131,204)	2016-07-05	35,702	0.07
CHF	2,016,200	USD	(2,035,497)	2016-07-05	34,099	0.07
USD	1,265,000	CAD	(1,626,841)	2016-08-09	12,183	0.03
EUR	1,022,145	USD	(1,124,191)	2016-07-15	11,751	0.02
CHF	2,016,200	USD	(2,061,112)	2016-07-29	11,714	0.02
CHF	2,003,000	USD	(2,047,618)	2016-07-29	11,637	0.02
EUR	3,155,800	USD	(3,500,192)	2016-07-29	8,752	0.02
USD	1,927,000	CAD	(2,492,372)	2016-08-09	7,644	0.02
USD	95,793	GBP	(67,000)	2016-07-05	6,227	0.01
EUR	1,951,700	USD	(2,164,689)	2016-07-29	5,413	0.01
GBP	1,090,172	MXN	(29,100,000)	2016-07-21	2,070	0.00
USD	109,470	CHF	(105,000)	2016-07-05	1,689	0.00
USD	72,597	EUR	(64,000)	2016-07-05	1,496	0.00
USD	45,216	EUR	(40,000)	2016-07-05	778	0.00
USD	34,459	CHF	(33,000)	2016-07-05	586	0.00
USD	40,370	GBP	(30,100)	2016-07-29	126	0.00
USD	26,768	EUR	(24,000)	2016-07-05	105	0.00
USD	4,524	EUR	(4,000)	2016-07-05	80	0.00

GAM Star Target Return

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparty: Bank of America & UBS), continued						
USD	36,108	EUR	(32,500)	2016-07-29	(29)	(0.00)
USD	34,925	CHF	(34,000)	2016-07-29	(30)	(0.00)
USD	35,747	CHF	(34,800)	2016-07-29	(31)	(0.00)
USD	58,106	EUR	(52,300)	2016-07-29	(46)	(0.00)
EUR	6,000	USD	(6,842)	2016-07-05	(177)	(0.00)
USD	81,874	CHF	(80,000)	2016-07-05	(245)	(0.00)
USD	34,489	GBP	(26,100)	2016-07-05	(402)	(0.00)
CHF	110,000	USD	(113,926)	2016-07-05	(1,013)	(0.00)
EUR	55,000	USD	(62,512)	2016-07-05	(1,410)	(0.00)
GBP	21,600	USD	(31,386)	2016-07-05	(2,512)	(0.01)
EUR	1,958,700	USD	(2,182,413)	2016-07-05	(6,396)	(0.01)
GBP	2,072,000	USD	(2,777,247)	2016-07-29	(6,932)	(0.01)
EUR	3,219,800	USD	(3,587,549)	2016-07-05	(10,515)	(0.02)
MXN	17,700,000	GBP	(676,606)	2016-07-21	(17,785)	(0.04)
MXN	11,400,000	GBP	(455,137)	2016-07-21	(42,802)	(0.09)
CAD	4,079,887	USD	(3,192,000)	2016-08-09	(50,111)	(0.10)
GBP	1,090,172	MXN	(29,100,000)	2016-07-21	(119,660)	(0.25)
GBP	2,143,500	USD	(3,130,325)	2016-07-05	(264,893)	(0.55)
Unrealised gain on Open Forward Contracts					631,866	1.30
Unrealised loss on Open Forward Contracts					(524,989)	(1.08)
					106,877	0.22
					Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value					39,838,051	82.12
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)					8,672,881	17.88
Net assets attributable to the shareholders					48,510,932	100.00
Analysis of Total Assets						%
Transferable securities admitted to official stock exchange listing						79.16
OTC financial derivative instruments						2.69
Current Assets						18.15
						100.00

30 June 2016

Portfolio Changes (Unaudited)

Total Purchases	Cost US\$	Total Sales	Proceeds US\$
United States Treasury Note/Bond .875% 2016-09-15	17,032,539	HSBC Bank 0% 2017-05-05	4,332,020
United States Treasury Note/Bond 3% 2016-08-31	5,558,008	United States Treasury Note/Bond 3% 2016-08-31	1,311,172
United States Treasury Note/Bond .625% 2016-10-15	5,505,586	Italy Buoni Poliennali Del Tesoro 2.7% 2047-03-01	1,126,624
United States Treasury Note/Bond 7.5% 2016-11-15	5,214,063	Goldman Sach Wts May 2017	1,115,030
HSBC Bank 0% 2017-05-05	4,346,023		
UBS Market Neutral UK Equity Dividend Yield Basket	3,149,439		
Bnp Paribas Share Buyback Euro Index Cert	2,842,421	Total for the year	7,884,846
UBS Market Neutral UK Equity Homebuilders Basket	2,001,513		
Goldman Sach Wts May 2017	1,154,300		
Italy Buoni Poliennali Del Tesoro 2.7% 2047-03-01	1,119,684		
Tesco	454,488		
Total for the year	48,378,064		

GAM Star Target Return Plus

Fund Manager: GAM's Multi Asset Class Solutions Team

30 June 2016

Commentary

The Fund was incepted on the 31 March 2016 and over the period to 30 June 2016, underperformed its benchmark, the 3 Month Libor in EUR.

The results were dominated by fears around Brexit as well as concerns over another downturn in global growth following lukewarm macro data in the US. Nevertheless, markets have since recovered, bypassing the result of the EU referendum, and are now focusing more on the continuation of the easing policies of the large central banks as well as a seemingly improving economic sentiment. While some uncertainty regarding the resolution for Italian banks affects European credit and peripheral equities, better-than-expected results in the Spanish elections as well as dovish rhetoric from ECB seem to alleviate the worst-case scenario so far. Meanwhile, commodities have enjoyed a tremendous rebound, helping EM and cyclical stocks. Sterling has dropped sharply to 2012 levels, being the only instrument suffering still from Brexit implementation concerns, while UK large-cap stocks in particular have recovered. Quiet renminbi weakening, which took place in the last weeks of the quarter, as well as investors' reluctance to unwind any long duration positions, helped push yields even lower and created an environment where both equities and bonds performed well.

The Fund's largest contribution came from the relative outperformance in long Japanese quality equities/short Japanese tourism equities, followed by the long Australian 10 year government bonds /short US 10 year Treasuries. The biggest detractor was the relative underperformance of the long UK dividend yield equity basket/short UK FTSE 350 position as a result of the EU referendum vote, followed by the long FTSE 100/short FTSE 250.

Portfolio Analysis

Analysis, by geographical area	30 June 2016 %
United States	63.76
United Kingdom	13.94
Europe	9.80
Germany	(0.48)
Currency Forwards	0.57
Net Current Assets	12.41
	100.00

Analysis, by industry sector	30 June 2016 %
Fixed Interest	62.83
Index Equities	21.41
Food & Staples Retailing	1.70
Swaps	1.19
Index Options	0.41
Currency Options	0.02
Index Futures	(0.54)
Currency Forwards	0.57
Net Current Assets	12.41
	100.00

Analysis, by investment	30 June 2016 %
Government bonds	62.83
Indices	21.41
Equity Quoted	1.70
Total Return Swap	0.51
Options – Equity Indices	0.41
Index Swaps	0.29
Other swaps	0.25
Credit Default Swap	0.14
Options – Currency (Unquoted)	0.02
Futures – Equity Indices	(0.54)
Currency Forwards	0.57
Net Current Assets	12.41
	100.00

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

30 June 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Government Bonds			
2,000,000	United States Treasury Note/Bond 7.5% 2016-11-15	2,053,398	31.81
2,000,000	United States Treasury Note/Bond .625% 2016-10-15	2,001,797	31.02
		4,055,195	62.83
Investments in Equities Index			
5,830	Bnp Paribas Share Buyback Euro Index Cert	623,764	9.67
3,600	UBS Market Neutral UK Equity Dividend Yield Basket	434,880	6.74
2,400	UBS Market Neutral UK Equity Homebuilders Basket	322,789	5.00
		1,381,433	21.41
Investments in Equities Quoted			
46,800	Tesco	109,421	1.70
		109,421	1.70
Futures – Equity Index (Counterparty: Morgan Stanley)			
(13)	DJ Euro Stoxx 50 Futures (EUX) September 2016	(10,110)	(0.16)
(9)	S&P500 Emini Futures (CME) September 2016	(1,350)	(0.02)
(11)	DJ Stoxx 600 Price Index September 2016	(1,161)	(0.02)
11	Stxe 600 Au&Pt Eur Pr September 2016	(19,797)	(0.31)
(1)	Ftse 100 Index September 2016	(2,112)	(0.03)
		(34,530)	(0.54)
Option – Currency Unquoted (Counterparty: Goldman Sachs)			
150,000	USD/JPY (OTC) 108 Calls European Vanilla September 2016	987	0.02
		987	0.02
Option – Index (Counterparty: Morgan Stanley)			
148	CBOE SPX Vol Idx. (VIX) 20 Calls September 2016	39,812	0.62
(148)	CBOE SPX Vol Idx. (VIX) 30 Calls September 2016	(13,320)	(0.21)
	Unrealised gain on Options	39,812	0.62
	Unrealised loss on Options	(13,320)	(0.21)
		26,492	0.41
Credit Default Swaps (Counterparty: UBS)			
1,000,000	CDS Markit Itrx Europe 2021-06-20	8,770	0.14
		8,770	0.14

GAM Star Target Return Plus

30 June 2016

Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Total Return Swaps							
USD	870	1.00%	MSCI World High Dividend Yield Net Index	2017-05-17	Goldman Sachs	30,303	0.46
USD	199	1.00%	S&P 500 High Quality Rank Total Return	2017-05-06	UBS	26,340	0.40
JPY	(493,285)	Japan Inbound Tourism GAM/UBS 12 May 17	1.00%	2017-05-10	UBS	23,029	0.36
JPY	449,082	1.00%	Japan Quality Basket GAM/UBS 12 May 17	2017-05-10	UBS	18,542	0.29
USD	855	1.00%	MSCI Daily TR Net Emerging Markets USD	2017-05-04	UBS	10,756	0.17
AUD	(36)	S&P/ASX 200 Banks Index	1.00%	2017-05-10	UBS	8,097	0.13
USD	142	1.00%	S&P Regional Banks Select Industry Index Total Return	2017-05-10	UBS	(434)	(0.01)
USD	9,605	1.00%	MSCI China Consumer Discretionary Index	2017-05-29	Goldman Sachs	(4,495)	(0.07)
USD	(703)	MSCI Daily TR Net China USD	1.00%	2017-05-29	Goldman Sachs	(10,342)	(0.16)
USD	(183)	MSCI Daily TR Gross World USD	1.00%	2017-05-17	UBS	(16,919)	(0.26)
USD	(619)	MSCI Daily TR Net Brazil USD	1.00%	2017-05-09	UBS	(17,142)	(0.26)
Unrealised gain on Total Return Swaps						117,067	1.81
Unrealised loss on Total Return Swaps						(49,332)	(0.76)
						67,735	1.05
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain/(Loss) US\$	Net Assets %	
Open Forward Contracts (Counterparty: Bank of America & UBS)							
USD	955,784	GBP	(674,846)	2016-07-15	53,601	0.83	
MXN	6,500,000	GBP	(259,508)	2016-07-21	29,281	0.45	
EUR	4,957,000	USD	(5,497,957)	2016-07-29	13,748	0.21	
USD	935,581	EUR	(830,115)	2016-07-15	13,048	0.20	
USD	720,000	CAD	(925,949)	2016-08-09	6,934	0.11	
MXN	760,000	GBP	(29,052)	2016-07-21	3,059	0.05	
EUR	252,653	USD	(277,877)	2016-07-15	2,905	0.05	
EUR	604,200	USD	(670,136)	2016-07-29	1,676	0.03	
GBP	271,981	MXN	(7,260,000)	2016-07-21	516	0.01	
USD	68,000	CAD	(87,951)	2016-08-09	270	0.00	
USD	11,555	EUR	(10,400)	2016-07-29	(9)	(0.00)	
USD	6,950	EUR	(6,300)	2016-07-05	(49)	(0.00)	
USD	69,994	EUR	(63,000)	2016-07-29	(56)	(0.00)	
USD	78,439	EUR	(71,000)	2016-07-05	(438)	(0.01)	
MXN	760,000	GBP	(29,052)	2016-07-21	(764)	(0.01)	
EUR	528,500	USD	(588,863)	2016-07-05	(1,726)	(0.03)	
EUR	82,000	USD	(93,200)	2016-07-05	(2,102)	(0.03)	
CAD	1,007,190	USD	(788,000)	2016-08-09	(12,371)	(0.19)	
EUR	5,028,000	USD	(5,602,273)	2016-07-05	(16,419)	(0.25)	
MXN	6,500,000	GBP	(259,508)	2016-07-21	(24,404)	(0.38)	
GBP	271,981	MXN	(7,260,000)	2016-07-21	(29,853)	(0.47)	
Unrealised gain on Open Forward Contracts						125,038	1.94
Unrealised loss on Open Forward Contracts						(88,191)	(1.37)
						36,847	0.57

30 June 2016

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	5,652,350	87.59
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	800,982	12.41
Net assets attributable to the shareholders	6,453,332	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		83.26
OTC financial derivative instruments		4.38
Current Assets		12.36
		100.00

GAM Star Target Return Plus

30 June 2016

Portfolio Changes (Unaudited)

Total Purchases	Cost US\$	Total Sales	Proceeds US\$
United States Treasury Note/Bond 7.5% 2016-11-15	2,085,625	United States Treasury Note/Bond 3% 2016-08-31	2,013,938
United States Treasury Note/Bond 3% 2016-08-31	2,021,094	HSBC Bank 0% 2017-05-05	693,393
United States Treasury Note/Bond .625% 2016-10-15	2,002,031	Goldman Sach Wts May 2017	470,448
Bnp Paribas Share Buyback Euro Index Cert	699,724	Italy Buoni Poliennali Del Tesoro 2.7% 2047-03-01	432,128
HSBC Bank 0% 2017-05-05	698,833	Bnp Paribas Share Buyback Euro Index Cert	34,411
UBS Market Neutral UK Equity Dividend Yield Basket	529,812		
Goldman Sach Wts May 2017	480,150		
Italy Buoni Poliennali Del Tesoro 2.7% 2047-03-01	430,583		
UBS Market Neutral UK Equity Homebuilders Basket	353,208		
Tesco	108,911		
		Total for the year	3,644,318
Total for the year	9,409,971		

30 June 2016

Commentary

The Fund (as measured by the USD Accumulation class) fell 13.82% over the 12-month period to 30 June 2016, underperforming its benchmark, the MSCI World Information Technology Index, which rose 2.11% in USD terms.

The top three holdings contributing to performance were Facebook, Google and Amazon. The bottom three performers were Mediatek, Rocket Internet and Tableau Software.

Portfolio Analysis

Analysis, by geographical area	30 June 2016 %	30 June 2015 %
United States	58.41	69.06
Germany	7.82	5.86
China	7.71	9.54
France	4.90	3.45
United Kingdom	3.33	3.06
Israel	2.08	1.00
Global	1.73	1.33
Switzerland	0.09	0.02
Taiwan	–	7.57
Netherlands	–	0.09
Finland	–	(0.02)
Norway	–	(0.08)
Net Current Assets	13.93	(0.88)
	100.00	100.00

Analysis, by industry sector	30 June 2016 %	30 June 2015 %
Software & Services	48.00	51.05
Fixed Interest	8.42	–
Technology Hardware & Equipment	7.20	15.06
Semiconductors & Semiconductor Equipment	6.65	12.06
Consumer Durables & Apparel	5.73	0.99
Retailing	5.64	10.99
Diversified Financials	2.30	1.33
Health Care Equipment & Services	1.04	2.04
Real Estate	1.01	–
Telecommunication Services	0.07	5.37
Technology Hardware, Storage & Peripherals	0.01	–
Media	–	1.44
Food Beverage & Tobacco	–	0.60
Materials	–	(0.05)
Net Current Assets	13.93	(0.88)
	100.00	100.00

Analysis, by investment	30 June 2016 %	30 June 2015 %
Equity Quoted	70.93	96.40
Government bonds	8.42	–
Equity Unquoted	4.48	2.14
Investment in Funds	2.30	1.33
Options – Stock	0.19	–
Equity CFDs	(0.25)	1.01
Net Current Assets	13.93	(0.88)
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2016	30 June 2015*
Government Bonds	AAA	–

* This Fund did not hold Bonds as at 30 June 2015.

30 June 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
CFDs (Counterparty: Goldman Sachs & JP Morgan)			
30,700	Alphabet CFDs	876,208	0.34
380,130	ARM Holdings CFDs	678,500	0.26
198,377	Lastminute.com CFDs	244,357	0.09
240,073	Microsoft CFDs	(872,690)	(0.33)
334,469	Rocket Internet SE CFDs	(1,590,426)	(0.61)
	Unrealised gain on CFDs	1,799,065	0.69
	Unrealised loss on CFDs	(2,463,116)	(0.94)
		(664,051)	(0.25)
Investments in Government Bonds			
22,000,000	United States Treasury Note/Bond .875% 2017-01-31	22,060,586	8.42
		22,060,586	8.42
Investments in Equities Quoted			
711,300	Tencent Holdings	16,146,009	6.18
293,142	Western Digital	13,853,891	5.29
279,500	Criteo Sa-Spon ADRs	12,834,640	4.90
67,453	LinkedIn	12,765,480	4.87
106,204	Facebook	12,136,993	4.63
801,000	Micron Technology	11,021,760	4.21
14,640	Amazon.Com	10,476,677	4.00
144,069	ServiceNow	9,566,182	3.65
89,600	Adobe Systems	8,582,784	3.28
101,200	Salesforce.com	8,036,292	3.07
117,200	Splunk	6,349,896	2.42
76,200	Electronic Arts	5,772,912	2.20
100,000	Akamai Technologies	5,593,000	2.14
179,900	Wix.com	5,459,965	2.08
103,800	Ambarella [†]	5,274,078	2.01
89,300	Cognizant Technology Solutions	5,111,532	1.95
85,154	Tableau Software	4,165,734	1.59
789,141	TaskRabbit	3,499,998	1.34
318,500	GoPro ^{††}	3,442,985	1.31
1,578,723	WANdisco	3,165,656	1.21
106,900	Atlassian	2,768,710	1.06
79,800	Veeva Systems	2,722,776	1.04
5,334,898	Digital Barriers	2,710,043	1.03
6,800	Equinix	2,636,564	1.01
372,621	InvenSense	2,284,167	0.87
130,700	Vipshop Holdings Ltd ADRs	1,459,919	0.56
54,500	Zendesk	1,437,710	0.55
22,500	Guidewire Software	1,389,600	0.53
61,778	JD.Com ADRs	1,311,547	0.50
30,900	Ctrip.Com International ADRs	1,273,080	0.49
28,600	HubSpot	1,241,812	0.47

30 June 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %	
Investments in Equities Quoted, continued				
41,050	GTT Communications	758,604	0.29	
292,600	Kainos Group	520,226	0.20	
		185,771,222	70.93	
Investments in Equities Unquoted				
1,618,760	Satmap International*	9,566,872	3.66	
49,739	Afiniti International Class D Pref.*	2,000,005	0.76	
1,982,872	Nujira*	116,926	0.04	
1,982,872	TCom Ord Shs*	28,129	0.01	
1,982,872	TCom Pref*	27,475	0.01	
372,206	Njoy*	-	-	
		11,739,407	4.48	
Holding	Description	Domicile	Fair Value US\$	Net Assets %
Investments in Funds				
2,691,000	Oakley Capital Investments Ltd/Fund	Bermuda	4,532,635	1.73
130,382	P2P Global Investments PLC/Fund	United Kingdom	1,481,505	0.57
			6,014,140	2.30
Option – Stock (Quoted) (Counterparty: JP Morgan)				
15,572	Micron Technology 20 Calls January 2017		451,588	0.18
3,791	Western Digital 85 Calls January 2017		34,119	0.01
			485,707	0.19
			Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value (Cost: US\$231,586,084)			225,407,011	86.07
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)			36,486,025	13.93
Net assets attributable to the shareholders			261,893,036	100.00
Analysis of Total Assets				%
Transferable securities admitted to an official stock exchange listing				74.15
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)				4.19
OTC financial derivative instruments				0.82
Non-UCITS collective investment scheme				2.15
Current Assets				18.69
				100.00

† Partial amount of security on loans as at 30 June 2016. Refer to note 5 for further information on securities lending.

†† Full amount of security on loans as at 30 June 2016. Refer to note 5 for further information on securities lending.

* Not admitted to an official stock exchange.

30 June 2016

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Amazon.Com	79,591,356	Facebook	127,548,792
Micron Technology	68,972,480	Amazon.Com	74,943,070
Western Digital	58,940,460	Micron Technology	74,702,343
Facebook	57,062,641	Google	70,928,760
Salesforce.com	53,865,648	Western Digital	59,458,264
Tencent Holdings	47,134,275	Salesforce.com	55,633,091
Adobe Systems	37,694,006	Tencent Holdings	53,172,670
Akamai Technologies	35,194,334	ServiceNow	46,205,505
Vmware	34,585,539	LinkedIn	44,283,865
Cognizant Technology Solutions	30,749,279	Deutsche Telekom	35,781,932
SAP SE	28,748,397	Ctrip.Com International ADRs	35,622,151
Ambarella	27,724,431	SanDisk	35,306,503
Visa	27,321,189	Mediatek	33,165,135
Intel	26,108,699	Splunk	32,457,219
Netease Inc ADRs	25,208,548	Tableau Software	32,012,311
LinkedIn	25,067,265	Adobe Systems	30,499,421
Tableau Software	24,781,787	Netease Inc ADRs	29,882,682
ServiceNow	24,634,201	SAP SE	29,375,064
Splunk	23,429,091	Demandware	29,216,265
Criteo Sa-Spon ADRs	22,562,436	Vmware	28,951,609
United States Treasury Note/Bond .875% 2017-01-31	22,067,031	Cisco Systems	27,456,104
eBay	21,957,306	Visa	27,142,802
Ctrip.Com International ADRs	21,742,453	Akamai Technologies	25,875,337
Twitter	20,275,588	Netflix	24,467,147
Xilinx	19,933,893	Cognizant Technology Solutions	22,905,950
Vipshop Holdings Ltd ADRs	16,775,396	Vipshop Holdings Ltd ADRs	22,712,402
Mediatek	14,836,952	Intel	22,324,359
SanDisk	14,252,239	eBay	21,771,427
Nokia	12,586,086	Xilinx	19,973,257
		InvenSense	19,701,159
		Twitter	19,226,954
		Criteo Sa-Spon ADRs	17,801,519
		Ambarella	17,265,365
		The Priceline Group	17,071,886
		Inotera Memories	16,919,819
		King Digital Entertainment	16,350,967
Total for the year	923,803,006	Total for the year	1,298,113,106

30 June 2016

Commentary

The Fund (as measured by the USD Accumulation class) fell 1.9% over the 12-month period to 30 June 2016, underperforming its benchmark, the S&P 500 index, which rose 4.00% in USD terms.

In terms of relative performance to the S&P 500 index, health care stood out as the best sector for the Fund, making good allocation gains and even better stock selection numbers. Energy made good stock selection effects, whilst the Fund being overweight in IT led to very strong allocation positives as the sector outperformed the overall index. Consumer discretionary was the biggest detractor for the Fund, with very poor stock selection numbers dwarfing a positive allocation effect. The Consumer staples sector performed well, but the Fund was very underweight and thus recorded a net loss due to poor allocation effects. Utilities, which was the best performing sector in the index, also posted negative allocation numbers, as the Fund was absent from this sector.

The top three holdings contributing to performance were Intuitive Surgical, Alphabet and Facebook. The bottom three performers were Verifone Systems, Viacom and Realogy Holdings.

Portfolio Analysis

Analysis, by geographical area	30 June 2016 %	30 June 2015 %
United States	97.31	96.80
Net Current Assets	2.69	3.20
	100.00	100.00

Analysis, by industry sector	30 June 2016 %	30 June 2015 %
Software & Services	22.82	20.60
Health Care Equipment & Services	14.21	10.58
Retailing	7.99	5.89
Media	7.83	15.66
Materials	6.42	4.52
Technology Hardware & Equipment	6.17	4.76
Capital Goods	5.95	8.66
Diversified Financials	5.66	1.52
Consumer Services	4.73	3.33
Pharmaceuticals & Biotechnology	4.67	6.68
Real Estate	3.53	3.87
Semiconductors & Semiconductor Equipment	2.82	–
Food Beverage & Tobacco	2.04	1.54
Energy	1.46	3.49
Commercial & Professional Services	1.01	–
Transportation	–	3.95
Banks	–	1.75
Net Current Assets	2.69	3.20
	100.00	100.00

Analysis, by investment	30 June 2016	30 June 2015
Equity Quoted	97.31	96.80
Net Current Assets	2.69	3.20
	100.00	100.00

GAM Star US All Cap Equity

30 June 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Equity Quoted			
134,690	Cerner	7,892,833	3.49
69,890	Danaher	7,058,889	3.12
91,140	DaVita HealthCare Partners	7,046,945	3.12
9,670	Amazon.Com	6,920,045	3.06
59,350	Facebook	6,782,518	3.00
70,650	Apple	6,754,140	2.99
5,240	The Priceline Group	6,541,668	2.90
84,420	Express Scripts Holding Co.	6,399,036	2.83
118,750	QUALCOMM	6,361,438	2.82
80,850	Visa	5,996,645	2.66
49,150	Johnson & Johnson	5,961,895	2.64
8,960	Intuitive Surgical	5,926,234	2.62
146,830	Aspen Technology	5,908,439	2.62
66,900	Mastercard	5,891,214	2.61
79,100	Time Warner	5,817,014	2.58
156,160	PayPal Holdings	5,701,402	2.52
16,620	BlackRock	5,692,849	2.52
180,400	FLIR Systems	5,583,380	2.47
62,430	Yum! Brands	5,176,696	2.29
44,680	Ashland	5,127,924	2.27
47,670	Monsanto	4,929,555	2.18
28,180	Cooper Cos Inc	4,834,843	2.14
120,230	Tribune Media	4,710,611	2.09
158,020	Weyerhaeuser Company	4,704,255	2.08
61,550	Electronic Arts	4,663,028	2.06
101,600	Coca-Cola Co	4,605,528	2.04
31,040	Thermo Fisher Scientific	4,586,470	2.03
71,250	TripAdvisor	4,581,375	2.03
166,810	Twenty-First Century Fox	4,512,211	2.00
479,410	Alcoa	4,444,131	1.97
63,880	ServiceNow	4,241,632	1.88
90,760	Flowserve	4,099,629	1.82
155,110	Synchrony Financial	3,921,181	1.74
217,820	EVERTEC	3,384,923	1.50
4,860	Alphabet Inc Com. C	3,363,606	1.49
4,770	Alphabet Inc Com. A	3,355,838	1.49
76,450	Range Resources	3,298,053	1.46
112,490	Realogy Holdings	3,264,460	1.45
512,500	SLM	3,167,250	1.40
198,880	Houghton Mifflin Harcourt	3,108,494	1.38
27,860	Jack in the Box	2,393,731	1.06
109,980	TriNet Group	2,286,484	1.01
73,530	Masco	2,275,018	1.01
28,240	Salesforce.com	2,242,538	0.99
28,850	AMC Networks	1,743,117	0.77
86,610	VeriFone Systems	1,605,749	0.71
29,920	Sinclair Broadcast	893,411	0.40
		219,758,325	97.31

30 June 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts (Counterparty: Bank of America)						
EUR	831,000	USD	(921,687)	2016-07-29	2,305	0.00
USD	18,099	EUR	(16,000)	2016-07-05	324	0.00
USD	15,733	EUR	(14,000)	2016-07-05	180	0.00
EUR	15,000	USD	(16,635)	2016-07-05	29	0.00
EUR	8,000	USD	(8,885)	2016-07-29	10	0.00
EUR	15,000	USD	(16,685)	2016-07-29	(6)	(0.00)
EUR	10,000	USD	(11,183)	2016-07-05	(74)	(0.00)
USD	26,548	EUR	(24,000)	2016-07-05	(115)	(0.00)
EUR	10,000	USD	(11,349)	2016-07-05	(240)	(0.00)
USD	41,801	EUR	(38,000)	2016-07-05	(415)	(0.00)
EUR	888,000	USD	(989,423)	2016-07-05	(2,900)	(0.00)
Unrealised gain on Open Forward Contracts					2,848	0.00
Unrealised loss on Open Forward Contracts					(3,750)	(0.00)
					(902)	(0.00)
					Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value (Cost: US\$212,883,711)					219,757,423	97.31
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)					6,068,729	2.69
Net assets attributable to the shareholders					225,826,152	100.00
Analysis of Total Assets						%
Transferable securities admitted to an official stock exchange listing						96.73
Current Assets						3.27
						100.00

30 June 2016

Commentary

The Fund (as measured by the USD Accumulation class) fell 18.0% over the 12-month period to 30 June 2016, underperforming its benchmark, the MSCI World index, which fell 2.2% in USD terms.

In terms of relative performance to the MSCI World index, no sectors made ground against the index. Financials was the largest detractor primarily through poor stock selection. Industrials and energy told similar stories.

The top three holdings contributing to performance were TAG Immobilien, PepsiCo and Intuit Inc. The bottom three performers were Golar LNG, Royal Bank of Scotland and Banca Monte dei Paschi di Siena.

Portfolio Analysis

Analysis, by geographical area	30 June 2016 %	30 June 2015 %
United States	26.24	20.58
United Kingdom	12.13	15.23
France	10.55	10.31
Spain	10.16	10.36
Germany	9.89	7.67
Japan	5.74	5.39
Italy	4.73	5.43
Switzerland	4.26	2.79
Netherlands	3.64	4.14
Hong Kong	2.53	2.58
Australia	2.29	2.59
India	2.21	2.04
Belgium	1.55	0.72
Norway	1.28	5.58
Canada	0.96	1.16
Sweden	0.51	0.73
Monaco	0.49	–
Currency Forwards	0.46	0.14
Net Current Assets	0.38	2.56
	100.00	100.00

Analysis, by industry sector	30 June 2016 %	30 June 2015 %
Real Estate	15.27	10.99
Banks	13.31	17.79
Food Beverage & Tobacco	9.18	6.79
Transportation	7.54	4.65
Software & Services	6.67	4.93
Media	6.40	7.80
Capital Goods	6.28	7.67
Energy	5.64	6.44
Telecommunication Services	5.08	6.08
Materials	4.62	5.72
Consumer Services	3.84	3.08
Pharmaceuticals & Biotechnology	3.43	2.85
Retailing	2.97	2.24
Insurance	2.35	2.32
Consumer Durables & Apparel	2.21	1.37
Household & Personal Products	1.76	1.36
Technology Hardware & Equipment	1.33	0.84
Diversified Financials	1.28	1.90
Food & Staples Retailing	–	2.48
Currency Forwards	0.46	0.14
Net Current Assets	0.38	2.56
	100.00	100.00

Analysis, by investment	30 June 2016	30 June 2015
Equity Quoted	99.16	97.30
Currency Forwards	0.46	0.14
Net Current Assets	0.38	2.56
	100.00	100.00

GAM Star Worldwide Equity

30 June 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments In Quoted Equities			
332,115	TAG Immobilien	4,350,073	4.26
29,210	Intuit	3,260,128	3.19
29,750	PepsiCo	3,151,715	3.09
106,350	Deutsche Post	2,974,413	2.91
231,150	Axiare Patrimonio SOCIMI	2,948,018	2.89
64,690	Mondelez International	2,944,042	2.88
62,469	BNP Paribas	2,758,993	2.70
245,510	ING Groep CVAs	2,503,565	2.45
28,810	Yum! Brands	2,388,925	2.34
415,020	Bharti Airtel	2,255,416	2.21
127,220	St Joe	2,254,338	2.21
118,414	Vivendi	2,223,228	2.18
46,670	Lennar A	2,151,487	2.11
190,650	Indra Sistemas	2,010,853	1.97
104,000	Mitsubishi Estate	1,898,743	1.86
66,300	Sumitomo Mitsui Financial Group	1,890,962	1.85
163,840	Sky	1,857,301	1.82
17,100	United Parcel Service B	1,842,012	1.80
37,500	Unilever	1,794,153	1.76
29,930	Bunge	1,770,360	1.73
31,050	ASOS	1,654,910	1.62
173,870	Rolls-Royce Holdings	1,653,735	1.62
150,492	CK Hutchison Holdings	1,640,137	1.61
121,240	Ablynx	1,578,584	1.54
269,270	BP	1,577,165	1.54
21,230	NetSuite	1,545,544	1.51
366,240	NH Hotel Group	1,537,984	1.51
28,800	Fraport	1,536,576	1.50
130,829	Innate Pharma	1,517,396	1.49
19,590	Nestle	1,511,177	1.48
3,870	Syngenta	1,486,109	1.45
231,245	HSBC Holdings	1,440,229	1.41
87,140	Orange	1,418,723	1.39
59,640	Yoox Net-A-Porter Group	1,377,484	1.35
35,240	Ubiquiti Networks	1,362,378	1.33
11,310	Panalpina Welttransport Holding	1,351,349	1.32
584,724	Royal Bank of Scotland Group	1,341,327	1.31
21,966	Eurazeo	1,305,567	1.28
107,440	News Corporation	1,253,825	1.23
80,260	Golar LNG	1,244,030	1.22
16,590	HeidelbergCement	1,243,516	1.22
309,505	Aegon	1,213,771	1.19
105,670	News Corporation A	1,199,355	1.17
152,500	QBE Insurance	1,184,342	1.16
30,180	Cie de Saint-Gobain	1,151,870	1.13
332,989	Santos	1,150,458	1.13
1,846,150	Beni Stabili SIQ	1,141,370	1.12
48,000	Mitsui Fudosan	1,090,867	1.07
20,690	Wolseley	1,070,380	1.05
486,849	CaixaBank	1,063,881	1.04

30 June 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments In Quoted Equities, continued			
38,620	Mosaic Company	1,011,072	0.99
158,900	Tokyu Fudosan Holdings	981,992	0.96
60,240	Potash of Saskatchewan	974,082	0.95
150,992	Cheung Kong Property Holdings	942,003	0.92
556,930	Sacyr	902,714	0.88
389,517	UniCredit	852,485	0.83
634,430	Banco Popular Espanol	811,247	0.79
49,570	Repsol YPF	628,346	0.61
768,910	Telecom Italia SpA/Milano	627,852	0.61
10,420	Apache	580,081	0.57
111,240	Telia	521,493	0.51
38,570	GasLog	500,639	0.49
1,120,540	Banca Monte dei Paschi di Siena	472,052	0.46
120,910	Banco Santander	460,600	0.45
15,220	Collectis ADRs	404,700	0.40
564,790	Telecom Italia SpA	362,040	0.35
2,780	Lennar	103,555	0.10
90,835	Archer	58,618	0.06
49,570	Repsol YPF Nil Paid Rights 05-07-2016	16,135	0.02
52,752	Niko Resources	8,327	0.01
812	Chazak Value	-	-
		101,292,797	99.16

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparty: Goldman Sachs)						
USD	19,860,490	EUR	(17,410,300)	2016-09-12	471,296	0.46
					471,296	0.46

GAM Star Worldwide Equity

30 June 2016

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value (Cost: US\$125,623,355)	101,764,093	99.62
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	386,897	0.38
Net assets attributable to the shareholders	102,150,990	100.00
Analysis of Total Assets		%
Transferable securities dealt in on another regulated market		98.52
OTC financial derivative instruments		0.46
Current Assets		1.02
		100.00

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

Director: Andrew Bates

Director: Burkhard Poschadel

19 October 2016

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 Star Barclays 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	–

† Fund terminated during the year.

* Funds launched during the year.

Balance Sheet

As at 30 June 2015

	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 £
Current assets											
Cash and bank balances	15	1,084,605,868	299,712	29,752	542,000	1,878,197	2,021,974	9,754,150	1,488,675	791,548	5,539,394
Margin cash	15	186,800,357	–	–	–	380,000	1,803,513	10,541,922	–	–	–
Amounts receivable for subscriptions		171,304,419	90,488	–	507,154	11,000	–	–	471,839	108	3,025,716
Amounts receivable from brokers for sales of securities		55,559,027	28,041	–	3,747,594	–	1,190,829	512,640	–	–	1,606,526
Bond interest receivable		44,665,009	–	–	–	–	11,461	847,258	–	–	–
Accrued income		24,129,286	–	–	–	–	132,571	135,904	133,821	174,664	295,370
Financial assets at fair value	4	14,903,003,759	858,699,880	59,549,854	855,281,441	85,139,378	59,356,240	136,267,543	36,013,903	55,472,105	276,539,526
Total current assets		16,470,067,725	859,118,121	59,579,606	860,078,189	87,408,575	64,516,588	158,059,417	38,108,238	56,438,425	287,006,532
Current liabilities											
Amounts payable for redemptions		(109,325,797)	(67,911)	(137,088)	(5,772,166)	(1,387)	(2,395,530)	–	(71,315)	(23,326)	(951,857)
Amounts payable to brokers for purchases of securities		(73,024,406)	(23,064)	–	(311,024)	–	(1,564,896)	(444,982)	(598,960)	–	(2,798,588)
Accrued expenses		(67,928,880)	(863,143)	(57,937)	(1,323,429)	(485,987)	(261,087)	(227,204)	(91,842)	(119,623)	(675,678)
Financial liabilities at fair value	4	(309,532,186)	–	–	–	(488,989)	(6,834,672)	(35,471,999)	–	–	(2,785,596)
Bank overdraft	15	(7,937,699)	–	–	(27,097)	–	–	–	–	–	–
Amounts due to broker		(7,550,789)	–	–	–	–	(107)	(1,184,573)	–	–	–
Distribution payable on income shares	2(k)	(14,424,311)	–	–	–	–	–	–	–	(45,840)	(17,223)
Total current liabilities (excluding net assets attributable to redeemable participating shareholders)		(589,724,068)	(954,118)	(195,025)	(7,433,716)	(976,363)	(11,056,292)	(37,328,758)	(762,117)	(188,789)	(7,228,942)
Net assets attributable to redeemable participating shareholders at the end 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

Cross holdings in other GAM Star Funds of US\$431,233,111 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 2015, continued

	Notes	GAM Star Barclays 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\$
Current assets											
Cash and bank balances	15	14,002,520	3,835,410	10,709,595	2,198,448	12,695,815	446,271	2,711,130	22,203,826	6,990,081	698,602
Margin cash	15	–	88,140	–	–	–	28	–	2,793,980	–	6,861,281
Amounts receivable for subscriptions		289,294	6,773,141	13,614,385	1,078,622	27,297,198	2,733,247	6,132,703	4,037,137	1,210,240	13,174,384
Amounts receivable from brokers for sales of securities		–	2,844,969	–	33,055	12,452,399	2,000,000	–	–	–	–
Bond interest receivable		66,038	–	7,069,753	–	–	–	–	8,765,495	3,281,970	14,610,001
Accrued income		1,187	122,842	542,322	101,822	16,684,257	55,675	680,691	791,097	49,781	508,882
Financial assets at fair value	4	78,920,756	416,017,998	1,127,495,902	112,461,930	2,174,168,548	101,319,336	598,715,322	598,602,776	185,702,874	1,083,163,730
Total current assets		93,279,795	429,682,500	1,159,431,957	115,873,877	2,243,298,217	106,554,557	608,239,846	637,194,311	197,234,946	1,119,016,880
Current liabilities											
Amounts payable for redemptions		(10,049)	(968,319)	(1,829,435)	(237,023)	(30,724,530)	(2,762,116)	(2,634,356)	(5,724,590)	(143,722)	(16,187,255)
Amounts payable to brokers for purchases of securities		–	(11,897,507)	(720,375)	(605,135)	(9,050,333)	(1,700,000)	–	(665,614)	(175,876)	(319,485)
Accrued expenses		(108,878)	(585,521)	(3,940,007)	(276,561)	(3,179,439)	(130,117)	(736,622)	(1,092,173)	(243,804)	(2,170,093)
Financial liabilities at fair value	4	(1,214,952)	–	(2,071,762)	(802,180)	(300,530)	–	(14,163)	(8,722,871)	–	(8,166,838)
Bank overdraft	15	–	–	–	–	–	–	–	–	–	–
Amounts due to broker		–	–	(636,774)	–	–	–	–	–	(130,344)	–
Distribution payable on income shares	2(k)	–	–	(4,463,125)	(588)	(421,811)	–	(761,868)	(824,336)	(2,927,677)	(2,033,236)
Total current liabilities (excluding net assets attributable to redeemable participating shareholders)		(1,333,879)	(13,451,347)	(13,661,478)	(1,921,487)	(43,676,643)	(4,592,233)	(4,147,009)	(17,029,584)	(3,621,423)	(28,876,907)
Net assets attributable to redeemable participating shareholders at the end 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

The accompanying notes form an integral part of these financial statements.

Balance Sheet

As at 30 June 2015, 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\$
Current assets											
Cash and bank balances	15	194,384	14,651,756	26,306,012	6,853,658	766,554	9,007,759	442,221	40,402	8,749,730	493,665,694
Margin cash	15	–	2,255,626	5,573,477	11,266,729	–	1,284,900	–	–	–	104,979,056
Amounts receivable for subscriptions		–	8,462,919	223,865	287,133	289,395	197,611	11,204	940	1,522,378	48,862,817
Amounts receivable from brokers for sales of securities		–	–	114,094	–	–	–	–	–	2,140,988	–
Bond interest receivable		–	–	1,587,689	518,191	–	–	–	–	–	3,831,378
Accrued income		8,601	2,569	225,140	18,794	59,418	25,305	45,553	3,998	460,489	17,910
Financial assets at fair value	4	8,571,599	158,280,178	194,162,440	160,352,233	72,235,608	191,227,326	53,804,610	1,540,794	244,889,256	1,883,885,951
Total current assets		8,774,584	183,653,048	228,192,717	179,296,738	73,350,975	201,742,901	54,303,588	1,586,134	257,762,841	2,535,242,806
Current liabilities											
Amounts payable for redemptions		(37)	(948,590)	(831,287)	(632,328)	(211,870)	(49,905)	(35,683)	–	(6,243,447)	(4,563,617)
Amounts payable to brokers for purchases of securities		–	–	(1,154,328)	–	–	(4,846,527)	–	–	–	–
Accrued expenses		(19,839)	(1,895,210)	(381,832)	(302,790)	(141,614)	(166,288)	(97,374)	(12,754)	(397,748)	(32,348,508)
Financial liabilities at fair value	4	(117,435)	(6,785,416)	(7,948,700)	(5,692,248)	–	(1,219,826)	–	–	–	(193,360,821)
Bank overdraft	15	–	–	–	–	–	–	–	–	–	–
Amounts due to broker		–	–	(2,222,935)	(170,116)	–	–	–	–	–	(2,996,014)
Distribution payable on income shares	2(k)	–	–	–	(141,010)	–	(13,721)	–	–	(75,047)	–
Total current liabilities (excluding net assets attributable to redeemable participating shareholders)		(137,311)	(9,629,216)	(12,539,082)	(6,938,492)	(353,484)	(6,296,267)	(133,057)	(12,754)	(6,716,242)	(233,268,960)
Net assets attributable to redeemable participating shareholders at the end 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

The accompanying notes form an integral part of these financial statements.

Balance Sheet

As at 30 June 2015, 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 Local EM Rates and FX US\$	GAM Star MBS Total Return US\$	GAM Star North of South EM Equity US\$	GAM Star Tactical Opportunities US\$	GAM Star Technology US\$
Current assets											
Cash and bank balances	15	29,427,692	2,324,937	13,281,589	229,882,372	217,115,503	1,550,923	27,853,923	3,330,951	83,901,212	1,474
Margin cash	15	–	–	–	–	25,413,109	360,030	126,748	760,293	9,091,676	1,506,757
Amounts receivable for subscriptions		291,607	782,243	2,227,770	19,038,559	823,692	–	3,394,286	1,469,493	1,612,649	12,556,081
Amounts receivable from brokers for sales of securities		422,374	280,636	–	252,064,205	–	–	721,506	3,144,483	–	13,518,409
Bond interest receivable		–	–	–	–	–	71,956	487,014	–	539,444	–
Accrued income		165,440	118,768	24,175	24,796,927	8,845	152	31,002	1,016,326	2,066	96,903
Financial assets at fair value	4	250,536,566	111,022,723	33,458,142	14,111,228,201	37,246,804	4,570,512	199,752,273	178,312,650	83,577,604	709,615,354
Total current assets		280,843,679	114,529,307	48,991,676	14,637,010,264	280,607,953	6,553,573	232,366,752	188,034,196	178,724,651	737,294,978
Current liabilities											
Amounts payable for redemptions		(8,760,225)	(136,143)	(2,117)	(406,796,471)	(619,987)	–	(55,358)	(2,897,366)	–	(4,949,151)
Amounts payable to brokers for purchases of securities		–	(449,215)	–	–	–	–	(5,200,400)	(2,559,226)	–	(20,073,551)
Accrued expenses		(535,740)	(291,195)	(259,153)	(36,118,320)	(8,278,355)	(32,154)	(531,367)	(317,832)	(234,065)	(922,867)
Financial liabilities at fair value	4	(2,234,966)	(1,078,155)	(234,797)	(40,366,902)	(9,326,637)	(97,737)	(1,634,599)	(542,610)	(2,588,414)	(1,307,708)
Bank overdraft	15	–	–	–	–	–	–	–	–	–	(7,907,508)
Amounts due to broker		–	–	–	–	–	–	–	–	–	–
Distribution payable on income shares	2(k)	–	–	–	(2,490,003)	–	(21,288)	(69,106)	(427,892)	–	–
Total current liabilities (excluding net assets attributable to redeemable participating shareholders)		(11,530,931)	(1,954,708)	(496,067)	(485,771,696)	(18,224,979)	(151,179)	(7,490,830)	(6,744,926)	(2,822,479)	(35,160,785)
Net assets attributable to redeemable participating shareholders at the end of the year		269,312,748	112,574,599	48,495,609	14,151,238,568	262,382,974	6,402,394	224,875,922	181,289,270	175,902,172	702,134,193

The accompanying notes form an integral part of these financial statements.

Balance Sheet

As at 30 June 2015, continued

	Notes	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$	GAM Star Emerging Asia Equity* US\$	GAM Star Emerging Equity* US\$	GAM Star Global Convertible Bond* US\$	GAM Star Local Emerging Bond* US\$	GAM Star Systematic FX* US\$
Current assets								
Cash and bank balances	15	24,066,054	4,155,029	30,274	54,781	809,144	2,447	15,983
Margin cash	15	–	–	–	–	–	–	–
Amounts receivable for subscriptions		2,843,530	63,860	–	–	–	–	–
Amounts receivable from brokers for sales of securities		7,132,527	18,660	–	–	–	–	–
Bond interest receivable		–	–	–	–	–	–	–
Accrued income		521,179	138,638	–	–	–	–	–
Financial assets at fair value	4	814,258,651	135,425,837	–	–	–	–	–
Total current assets		848,821,941	139,802,024	30,274	54,781	809,144	2,447	15,983
Current liabilities								
Amounts payable for redemptions		(1,751,185)	(162,778)	–	–	–	–	–
Amounts payable to brokers for purchases of securities		(4,766,262)	(73,301)	–	–	–	–	–
Accrued expenses		(1,245,242)	(287,833)	(30,274)	(54,781)	(809,144)	(2,447)	(15,983)
Financial liabilities at fair value	4	(21,052)	–	–	–	–	–	–
Bank overdraft	15	–	–	–	–	–	–	–
Amounts due to broker		–	–	–	–	–	–	–
Distribution payable on income shares	2(k)	–	(290,602)	–	–	–	–	–
Total current liabilities (excluding net assets attributable to redeemable participating shareholders)		(7,783,741)	(814,514)	(30,274)	(54,781)	(809,144)	(2,447)	(15,983)
Net assets attributable to redeemable participating shareholders at the end of the year		841,038,200	138,987,510	–	–	–	–	–

*Fund terminated during the year.

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 (note 17).

All the amounts above arose from continuing operations. There were no gains or losses other than these 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 Star Barclays 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 these 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 these 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 these 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

†Fund terminated during the year.

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 these 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 2015

	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 £
Income											
Dividend income	2(c)	108,426,942	–	–	–	752,792	733,663	325,598	607,073	1,497,260	2,522,784
Bank interest	2(c)	695,427	1,950	140	1,007	–	–	–	4	957	5,668
Bond interest income	2(c)	192,413,690	–	–	–	–	44,776	1,217,551	–	–	–
Sundry income	2(j) and 5	2,031,401	–	–	–	–	167,567	–	–	–	21,651
Net gains/(losses) on investments at fair value	13	504,562,799	76,832,527	4,592,898	86,367,225	5,444,116	(22,666,870)	19,605,581	2,448,326	1,943,418	14,490,631
Total investment income		808,130,259	76,834,477	4,593,038	86,368,232	6,196,908	(21,720,864)	21,148,730	3,055,403	3,441,635	17,040,734
Operating expenses	14	(253,511,966)	(5,857,237)	(305,503)	(5,319,112)	(1,129,685)	(1,633,434)	(1,097,057)	(557,990)	(902,852)	(4,530,829)
Operating profit/(loss)		554,618,293	70,977,240	4,287,535	81,049,120	5,067,223	(23,354,298)	20,051,673	2,497,413	2,538,783	12,509,905
Finance costs											
Bank interest	2(l)	(2,464,677)	(185)	(80)	(165)	(1,719)	(997,445)	(305,517)	(28)	(8)	–
Distribution to redeemable participating shareholders	21	(138,300,649)	–	–	–	–	–	–	(27,813)	(458,970)	(106,172)
Total finance costs		(140,765,326)	(185)	(80)	(165)	(1,719)	(997,445)	(305,517)	(27,841)	(458,978)	(106,172)
Profit/(loss) before tax		413,852,967	70,977,055	4,287,455	81,048,955	5,065,504	(24,351,743)	19,746,156	2,469,572	2,079,805	12,403,733
Withholding tax on dividend income	2(c)	(13,320,906)	–	–	–	–	(128,299)	(33,420)	(67,669)	(123,757)	–
Increase/(decrease) in net assets from operations attributable to redeemable participating shareholders		400,532,061	70,977,055	4,287,455	81,048,955	5,065,504	(24,480,042)	19,712,736	2,401,903	1,956,048	12,403,733

*Net losses on investments of (US\$13,022,458) 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 these 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 2015, continued

	Notes	GAM Star Barclays 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\$
Income											
Dividend income	2(c)	–	2,314,023	–	1,231,496	36,980,036	538,034	8,532,346	157,963	97,769	17,886
Bank interest	2(c)	6,250	14	25,001	2,071	9,479	767	–	13,343	4,689	–
Bond interest income	2(c)	77,968	–	58,187,268	–	–	–	–	23,739,958	9,356,744	57,922,717
Sundry income	2(j) and 5	–	–	–	7,541	–	–	163,099	–	–	–
Net gains/(losses) on investments at fair value	13	(1,714,644)	11,130,852	(129,407,465)	4,613,623	346,440,029	(309,207)	97,342,643	6,121,066	2,701,382	(17,730,616)
Total investment income		(1,630,426)	13,444,889	(71,195,196)	5,854,731	383,429,544	229,594	106,038,088	30,032,330	12,160,584	40,209,987
Operating expenses	14	(754,147)	(5,237,421)	(15,664,741)	(1,831,737)	(32,624,454)	(1,006,341)	(5,627,705)	(5,850,667)	(1,957,261)	(12,587,934)
Operating profit/(loss)		(2,384,573)	8,207,468	(86,859,937)	4,022,994	350,805,090	(776,747)	100,410,383	24,181,663	10,203,323	27,622,053
Finance costs											
Bank interest	2(l)	(235)	(23)	(2,529)	–	–	(1,740)	(5,687)	(1,922)	(10,249)	(11,083)
Distribution to redeemable participating shareholders	21	–	–	(43,489,222)	(86,778)	(2,990,200)	–	(1,832,141)	(18,437,028)	(7,496,155)	(44,981,732)
Total finance costs		(235)	(23)	(43,491,751)	(86,778)	(2,990,200)	(1,740)	(1,837,828)	(18,438,950)	(7,506,404)	(44,992,815)
Profit/(loss) before tax		(2,384,808)	8,207,445	(130,351,688)	3,936,216	347,814,890	(778,487)	98,572,555	5,742,713	2,696,919	(17,370,762)
Withholding tax on dividend income	2(c)	–	(605,801)	–	–	(2,289,119)	–	(1,500,247)	–	–	–
Increase/(decrease) in net assets from operations attributable to redeemable participating shareholders		(2,384,808)	7,601,644	(130,351,688)	3,936,216	345,525,771	(778,487)	97,072,308	5,742,713	2,696,919	(17,370,762)

All the amounts above arose from continuing operations. There were no gains or losses other than these 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 2015, 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\$
Income											
Dividend income	2(c)	92,420	–	–	–	1,213,451	1,037,277	881,245	17,066	6,742,155	–
Bank interest	2(c)	191	31,452	28,809	11,859	–	–	663	76	–	330,824
Bond interest income	2(c)	–	125,937	5,950,456	3,298,095	–	628	411	–	–	15,508,266
Sundry income	2(j) and 5	4,350	–	–	–	19,693	23,515	–	–	24,668	–
Net gains/(losses) on investments at fair value	13	110,353	24,545,493	(39,955,099)	(26,211,784)	13,186,545	26,194,203	2,761,380	347,729	12,662,573	(26,865,463)
Total investment income		207,314	24,702,882	(33,975,834)	(22,901,830)	14,419,689	27,255,623	3,643,699	364,871	19,429,396	(11,026,373)
Operating expenses	14	(64,706)	(5,968,185)	(1,902,291)	(2,827,139)	(1,059,953)	(1,487,127)	(1,043,032)	(27,959)	(4,277,911)	(60,117,485)
Operating profit/(loss)		142,608	18,734,697	(35,878,125)	(25,728,969)	13,359,736	25,768,496	2,600,667	336,912	15,151,485	(71,143,858)
Finance costs											
Bank interest	2(l)	(72)	(7,984)	(6,600)	(2,371)	(1,594)	(10,744)	–	(6)	(60)	(241,110)
Distribution to redeemable participating shareholders	21	(35,184)	–	(2,383,993)	(1,969,567)	(59,918)	(130,875)	(8,375)	(675)	(785,364)	–
Total finance costs		(35,256)	(7,984)	(2,390,593)	(1,971,938)	(61,512)	(141,619)	(8,375)	(681)	(785,424)	(241,110)
Profit/(loss) before tax		107,352	18,726,713	(38,268,718)	(27,700,907)	13,298,224	25,626,877	2,592,292	336,231	14,366,061	(71,384,968)
Withholding tax on dividend income	2(c)	–	–	–	–	(171,216)	–	(247,321)	–	(1,831,397)	–
Increase/(decrease) in net assets from operations attributable to redeemable participating shareholders		107,352	18,726,713	(38,268,718)	(27,700,907)	13,127,008	25,626,877	2,344,971	336,231	12,534,664	(71,384,968)

All the amounts above arose from continuing operations. There were no gains or losses other than these 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 2015, 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 Local EM Rates and FX US\$	GAM Star MBS Total Return US\$	GAM Star North of South EM Equity US\$	GAM Star Tactical Opportunities US\$	GAM Star Technology US\$
Income											
Dividend income	2(c)	4,483,446	937,920	75,136	382,413,626	–	–	–	5,767,043	–	6,084,969
Bank interest	2(c)	49,730	2,452	598	–	39,361	3,510	4	8,181	14,201	43,081
Bond interest income	2(c)	214,442	–	–	–	–	672,542	2,262,844	–	104,442	–
Sundry income	2(j) and 5	–	10,059	–	–	–	–	–	–	–	1,523,999
Net gains/(losses) on investments at fair value	13	(63,933,366)	7,064,237	(1,730,178)	4,339,888,750	21,604,270	(3,719,423)	(6,942,388)	(35,734,231)	(1,828,116)	(1,061,103)
Total investment income		(59,185,748)	8,014,668	(1,654,444)	4,722,302,376	21,643,631	(3,043,371)	(4,679,540)	(29,959,007)	(1,709,473)	6,590,946
Operating expenses	14	(5,792,035)	(1,947,666)	(210,486)	(262,649,391)	(12,366,965)	(268,341)	(1,206,988)	(3,265,679)	(1,079,105)	(9,555,671)
Operating profit/(loss)		(64,977,783)	6,067,002	(1,864,930)	4,459,652,985	9,276,666	(3,311,712)	(5,886,528)	(33,224,686)	(2,788,578)	(2,964,725)
Finance costs											
Bank interest	2(l)	(3,823)	(60)	–	(61,553)	–	(130)	(16)	(15,705)	(4,246)	(601,729)
Distribution to redeemable participating shareholders	21	(54,083)	(38,266)	–	(54,733,295)	–	(412,178)	(1,055,844)	(1,945,216)	–	–
Total finance costs		(57,906)	(38,326)	–	(54,794,848)	–	(412,308)	(1,055,860)	(1,960,921)	(4,246)	(601,729)
Profit/(loss) before tax		(65,035,689)	6,028,676	(1,864,930)	4,404,858,137	9,276,666	(3,724,020)	(6,942,388)	(35,185,607)	(2,792,824)	(3,566,454)
Withholding tax on dividend income	2(c)	(283,947)	–	–	(57,324,809)	–	–	–	(626,420)	–	(1,090,944)
Increase/(decrease) in net assets from operations attributable to redeemable participating shareholders		(65,319,636)	6,028,676	(1,864,930)	4,347,533,328	9,276,666	(3,724,020)	(6,942,388)	(35,812,027)	(2,792,824)	(4,657,398)

All the amounts above arose from continuing operations. There were no gains or losses other than these 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 2015, continued

	Notes	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$	GAM Star Emerging Asia Equity* US\$	GAM Star Emerging Equity* US\$	GAM Star Global Convertible Bond* US\$	GAM Star Local Emerging Bond* US\$	GAM Star Systematic FX* US\$
Income								
Dividend income	2(c)	11,810,857	3,068,324	523,681	892,517	4,500	–	–
Bank interest	2(c)	35,366	247	325	–	11,272	–	–
Bond interest income	2(c)	–	–	–	–	3,474,680	–	21,454
Sundry income	2(j) and 5	–	–	–	–	–	–	–
Net gains/(losses) on investments at fair value	13	(4,537,357)	(12,154,067)	(474,420)	(2,881,707)	3,299,167	(623,308)	(197,892)
Total investment income		7,308,866	(9,085,496)	49,586	(1,989,190)	6,789,619	(623,308)	(176,438)
Operating expenses	14	(14,792,271)	(2,491,610)	(554,678)	(674,378)	(2,283,622)	(61,869)	(70,200)
Operating profit/(loss)		(7,483,405)	(11,577,106)	(505,092)	(2,663,568)	4,505,997	(685,177)	(246,638)
Finance costs								
Bank interest	2(l)	(2,049)	(265)	(33)	(125,003)	(31,952)	(33)	(12)
Distribution to redeemable participating shareholders	21	(72,179)	(524,180)	–	–	–	–	–
Total finance costs		(74,228)	(524,445)	(33)	(125,003)	(31,952)	(33)	(12)
Profit/(loss) before tax		(7,557,633)	(12,101,551)	(505,125)	(2,788,571)	4,474,045	(685,210)	(246,650)
Withholding tax on dividend income	2(c)	(3,324,165)	(40,572)	(40,822)	(81,838)	(1,350)	–	–
Increase/(decrease) in net assets from operations attributable to redeemable participating shareholders		(10,881,798)	(12,142,123)	(545,947)	(2,870,409)	4,472,695	(685,210)	(246,650)

*Fund terminated during the year

All the amounts above arose from continuing operations except for the Funds which were terminated as identified by an asterisk. There were no gains or losses other than these 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 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)
		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 Star Barclays 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	826,431,003
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)	(567,227,238)
		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	259,203,765
(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)	(42,857,982)
Retained distribution on accumulation shares	2(i)	–	–	38,026,565	192,537	2,432,356	–	12,046,472	26,867,005	8,965,280	59,355,409
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)
		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)
		(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.

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					
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)
		(342,375,063)	(598,825,156)	(11,969,979)	(5,638,191)
(Decrease)/increase in net assets from operations attributable to redeemable participating shareholders					
Retained distribution on accumulation shares	2(i)	–	–	302,554	–
		(97,866,094)	(16,386,892)	(25,169,095)	(764,203)
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.

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 2015

	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		14,131,921,302	490,555,968	10,825,603	209,572,438	83,605,668	152,069,276	101,249,081	37,414,529	67,117,000	184,350,958
Foreign exchange movement arising on aggregation	2(d)	(693,101,257)	–	–	–	–	–	–	–	–	–
Movement due to issue and redemption of shares											
Proceeds from redeemable participating shares issued	18	8,939,305,231	359,006,694	52,916,371	641,935,323	865,188	2,643,242	328,143	14,826,140	4,371,438	114,161,723
Cost of redeemable participating shares redeemed	18	(7,025,136,992)	(62,375,714)	(8,644,848)	(79,912,243)	(3,104,148)	(76,772,180)	(559,301)	(17,326,394)	(17,586,481)	(31,259,593)
		1,914,168,239	296,630,980	44,271,523	562,023,080	(2,238,960)	(74,128,938)	(231,158)	(2,500,254)	(13,215,043)	82,902,130
Increase/(decrease) in net assets from operations attributable to redeemable participating shareholders		400,532,061	70,977,055	4,287,455	81,048,955	5,065,504	(24,480,042)	19,712,736	2,401,903	1,956,048	12,403,733
Retained distribution on accumulation shares	2(i)	126,823,312	–	–	–	–	–	–	29,943	391,631	120,769
Net assets attributable to redeemable participating shareholders at the end 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

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 2015, continued

Notes	GAM Star Barclays 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	87,785,812	377,560,748	929,205,753	73,789,654	2,238,852,101	101,299,370	508,511,748	326,687,898	112,730,527	710,916,326
Foreign exchange movement arising on aggregation	2(d) –	–	–	–	–	–	–	–	–	–
Movement due to issue and redemption of shares										
Proceeds from redeemable participating shares issued	18 29,032,324	183,484,962	573,260,582	53,149,176	1,419,314,528	16,943,829	292,918,663	503,426,946	113,800,078	743,651,190
Cost of redeemable participating shares redeemed	18 (22,487,412)	(152,416,201)	(261,582,013)	(17,070,691)	(1,806,813,929)	(15,502,388)	(295,575,116)	(239,136,497)	(40,791,851)	(390,463,542)
	6,544,912	31,068,761	311,678,569	36,078,485	(387,499,401)	1,441,441	(2,656,453)	264,290,449	73,008,227	353,187,648
Increase/(decrease) in net assets from operations attributable to redeemable participating shareholders	(2,384,808)	7,601,644	(130,351,688)	3,936,216	345,525,771	(778,487)	97,072,308	5,742,713	2,696,919	(17,370,762)
Retained distribution on accumulation shares	2(i) –	–	35,237,845	148,035	2,743,103	–	1,165,234	23,443,667	5,177,850	43,406,761
Net assets attributable to redeemable participating shareholders at the end 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

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 2015, 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	4,172,499	118,067,707	246,745,980	219,829,283	66,705,995	166,109,080	81,108,781	3,641,085	383,661,373	1,810,839,587	
Foreign exchange movement arising on aggregation	2(d)	–	–	–	–	–	–	–	–	–	
Movement due to issue and redemption of shares											
Proceeds from redeemable participating shares issued	18	9,926,936	152,518,555	33,908,544	65,018,656	20,728,600	62,422,305	21,307,970	327,761	65,914,111	1,095,111,160
Cost of redeemable participating shares redeemed	18	(5,624,122)	(115,289,143)	(29,230,512)	(86,401,695)	(27,628,241)	(58,745,336)	(50,599,566)	(2,732,374)	(211,625,195)	(532,591,933)
		4,302,814	37,229,412	4,678,032	(21,383,039)	(6,899,641)	3,676,969	(29,291,596)	(2,404,613)	(145,711,084)	562,519,227
Increase/(decrease) in net assets from operations attributable to redeemable participating shareholders		107,352	18,726,713	(38,268,718)	(27,700,907)	13,127,008	25,626,877	2,344,971	336,231	12,534,664	(71,384,968)
Retained distribution on accumulation shares	2(i)	54,608	–	2,498,341	1,612,909	64,129	33,708	8,375	677	561,646	–
Net assets attributable to redeemable participating shareholders at the end 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

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 2015, 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 Local EM Rates and FX US\$	GAM Star MBS Total Return US\$	GAM Star North of South EM Equity US\$	GAM Star Tactical Opportunities US\$	GAM Star Technology US\$
Net assets attributable to redeemable participating shareholders at the start of the year		417,868,036	82,206,258	–	17,561,663,667	223,519,420	17,777,672	–	192,326,553	46,352,699	865,625,258
Foreign exchange movement arising on aggregation	2(d)	–	–	–	–	–	–	–	–	–	–
Movement due to issue and redemption of shares											
Proceeds from redeemable participating shares issued	18	168,560,534	39,983,842	52,681,639	8,008,166,153	62,364,051	27,064,390	267,598,365	164,824,174	182,651,439	336,467,787
Cost of redeemable participating shares redeemed	18	(251,850,270)	(15,688,692)	(2,321,100)	(15,803,040,653)	(32,777,163)	(34,851,228)	(37,664,668)	(141,438,141)	(50,309,142)	(495,301,454)
		(83,289,736)	24,295,150	50,360,539	(7,794,874,500)	29,586,888	(7,786,838)	229,933,697	23,386,033	132,342,297	(158,833,667)
Increase/(decrease) in net assets from operations attributable to redeemable participating shareholders		(65,319,636)	6,028,676	(1,864,930)	4,347,533,328	9,276,666	(3,724,020)	(6,942,388)	(35,812,027)	(2,792,824)	(4,657,398)
Retained distribution on accumulation shares	2(i)	54,084	44,515	–	36,916,073	–	135,580	1,884,613	1,388,711	–	–
Net assets attributable to redeemable participating shareholders at the end of the year		269,312,748	112,574,599	48,495,609	14,151,238,568	262,382,974	6,402,394	224,875,922	181,289,270	175,902,172	702,134,193

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 2015, continued

	Notes	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$	GAM Star Emerging Asia Equity* US\$	GAM Star Emerging Equity* US\$	GAM Star Global Convertible Bond* US\$	GAM Star Local Emerging Bond* US\$	GAM Star Systematic FX* US\$
Net assets attributable to redeemable participating shareholders at the start of the year		1,031,631,461	190,006,091	35,326,711	74,573,656	178,215,965	-	-
Foreign exchange movement arising on aggregation	2(d)	-	-	-	-	-	-	-
Movement due to issue and redemption of shares								
Proceeds from redeemable participating shares issued	18	529,853,527	10,702,233	16,715,082	38,973,323	8,516,136	7,914,282	5,000,000
Cost of redeemable participating shares redeemed	18	(709,647,993)	(49,812,623)	(51,495,846)	(110,676,570)	(191,204,796)	(7,229,072)	(4,753,350)
		(179,794,466)	(39,110,390)	(34,780,764)	(71,703,247)	(182,688,660)	685,210	246,650
Increase/(decrease) in net assets from operations attributable to redeemable participating shareholders		(10,881,798)	(12,142,123)	(545,947)	(2,870,409)	4,472,695	(685,210)	(246,650)
Retained distribution on accumulation shares	2(i)	83,003	233,932	-	-	-	-	-
Net assets attributable to redeemable participating shareholders at the end of the year		841,038,200	138,987,510	-	-	-	-	-

*Fund terminated during the year.

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 2016 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 Star Barclays Alternative Risk Premia (formerly called GAM Star Barclays Diversified Alternatives)	US dollar
GAM Star Capital Appreciation US Equity	US dollar
GAM Star Cat Bond	US dollar
GAM Star Cautious	Pound Sterling
GAM Star China A Equity (Approved on 12 December 2014. Not yet launched)	US dollar
GAM Star China Equity	US dollar
GAM Star 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 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 Flexible Global Portfolio	Euro
GAM Star GAMCO US Equity	US dollar
GAM Star Global Diversified (Approved on 6 February 2014. Not yet launched)	US dollar
GAM Star Global Equity	Pound Sterling
GAM Star Global Quality	US dollar
GAM Star Global Rates	US dollar
GAM Star Global Selector	US dollar
GAM Star Growth	Pound Sterling
GAM Star India Equity	US dollar
GAM Star Japan Equity	Japanese Yen
GAM Star Keynes Quantitative Strategies	US dollar
GAM Star Local EM Rates and FX (Terminated 23 November 2015)	US dollar
GAM Star MBS Total Return	US dollar
GAM Star North American Growth (Approved on 6 February 2014. Not yet launched)	US dollar
GAM Star North of South EM Equity	US dollar
GAM Star Tactical Opportunities	US dollar
GAM Star Target Return (Launched 31 March 2016)	US dollar
GAM Star Target Return Plus (Launched 31 March 2016)	US dollar
GAM Star Technology	US dollar
GAM Star UK Diversified (Approved on 6 February 2014. Not yet launched)	Pound Sterling
GAM Star US All Cap Equity	US dollar
GAM Star Worldwide Equity	US dollar

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

2. Accounting policies

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

The accounting policies applied in preparing these Financial Statements are consistent with FRS 102 whereas the prior annual Financial Statements were prepared in accordance with Irish GAAP.

The Company changed its fair valuation input to utilise the mid price for both financial assets and liabilities. Where the mid price is not within the bid ask spread, management will determine the point within the bid ask spread which is most representative of fair value. Prior to 1 July 2015, the fair value input used for financial assets held by the Company was the current bid price, the quoted market price for financial liabilities was the current ask price. Please refer to section (a) below for more details.

(a) Basis of preparation of financial statements

These Financial Statements have been prepared in accordance with FRS 102; the Financial Reporting Standard on a going concern basis except for the GAM Star Local EM Rates and FX Fund that terminated on 23 November 2015 and are applicable in the UK and 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"). Prior to the mandatory application of FRS 102 from 1 July 2015 the Financial Statements were prepared in accordance with previous Irish GAAP.

The Companies Act 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 Section 7 of 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.

Transition to FRS 102

The date of transition to FRS 102 was 1 July 2014 (i.e. the earliest period for which the Company presents full comparative information) and accordingly the comparative amounts presented for the year ended 30 June 2015 are based on the Company's financial statements for that year after adjustment for the transition to FRS 102. The adjustments have no impact on the NAV of the Funds. The following table illustrates the balances impacted by the removal of the bid adjustment in the relevant Funds:

Notes to the Financial Statements

2. Accounting policies, continued

(a) Basis of preparation of financial statements, continued

Fund name	Primary Statements	Line item	Currency	Current disclosure	Previous disclosure	Bid adjustment
GAM Star Fund p.l.c.	Profit and Loss Account	Net gain/(loss) on investments and foreign currency	US\$	504,562,799	492,466,012	12,096,787
	Balance Sheet	Net financial assets/liabilities at fair value	US\$	14,593,471,573	14,560,797,525	32,674,048
GAM Star Alpha Spectrum	Profit and Loss Account	Net gain/(loss) on investments and foreign currency	€	5,444,116	5,514,087	(69,971)
	Balance Sheet	Net financial assets/liabilities at fair value	€	84,650,389	84,636,466	13,923
GAM Star Alpha Technology	Profit and Loss Account	Net gain/(loss) on investments and foreign currency	US\$	(22,666,870)	(22,496,829)	(170,041)
	Balance Sheet	Net financial assets/liabilities at fair value	US\$	52,521,568	52,453,992	67,576
GAM Star Alternative Fixed Income	Profit and Loss Account	Net gain/(loss) on investments and foreign currency	€	19,605,581	19,552,203	53,378
	Balance Sheet	Net financial assets/liabilities at fair value	€	100,795,544	100,712,333	83,211
GAM Star Asian Equity	Profit and Loss Account	Net gain/(loss) on investments and foreign currency	US\$	2,448,326	2,455,183	(6,857)
	Balance Sheet	Net financial assets/liabilities at fair value	US\$	36,013,903	35,942,531	71,372
GAM Star Asia-Pacific Equity	Profit and Loss Account	Net gain/(loss) on investments and foreign currency	US\$	1,943,418	1,946,067	(2,649)
	Balance Sheet	Net financial assets/liabilities at fair value	US\$	55,472,105	55,388,694	83,411
GAM Star Barclays Alternative Risk Premia	Profit and Loss Account	Net gain/(loss) on investments and foreign currency	US\$	(1,714,644)	(1,717,149)	2,505
	Balance Sheet	Net financial assets/liabilities at fair value	US\$	77,705,804	77,701,707	4,097
GAM Star Capital Appreciation US Equity	Profit and Loss Account	Net gain/(loss) on investments and foreign currency	US\$	11,130,852	11,090,754	40,098
	Balance Sheet	Net financial assets/liabilities at fair value	US\$	416,017,998	415,890,216	127,782
GAM Star Cat Bond	Profit and Loss Account	Net gain/(loss) on investments and foreign currency	US\$	(129,407,465)	(129,729,496)	322,031
	Balance Sheet	Net financial assets/liabilities at fair value	US\$	1,125,424,140	1,121,954,460	3,469,680
GAM Star China Equity	Profit and Loss Account	Net gain/(loss) on investments and foreign currency	US\$	346,440,029	345,718,993	721,036
	Balance Sheet	Net financial assets/liabilities at fair value	US\$	2,173,868,018	2,170,455,966	3,412,052
GAM Star Composite Global Equity	Profit and Loss Account	Net gain/(loss) on investments and foreign currency	US\$	(309,207)	(335,654)	26,447
	Balance Sheet	Net financial assets/liabilities at fair value	US\$	101,319,336	101,289,230	30,106
GAM Star Continental European Equity	Profit and Loss Account	Net gain/(loss) on investments and foreign currency	€	97,342,643	97,802,174	(459,531)
	Balance Sheet	Net financial assets/liabilities at fair value	€	598,701,159	598,506,957	194,202

Notes to the Financial Statements

2. Accounting policies, continued

(a) Basis of preparation of financial statements, continued

Fund name	Primary Statements	Line item	Currency	Current disclosure	Previous disclosure	Bid adjustment
GAM Star Credit Opportunities (EUR)	Profit and Loss Account	Net gain/(loss) on investments and foreign currency	€	6,121,066	2,436,921	3,684,145
	Balance Sheet	Net financial assets/liabilities at fair value	€	589,879,905	583,077,185	6,802,720
GAM Star Credit Opportunities (GBP)	Profit and Loss Account	Net gain/(loss) on investments and foreign currency	£	2,701,382	1,265,347	1,436,035
	Balance Sheet	Net financial assets/liabilities at fair value	£	185,702,874	182,882,107	2,820,767
GAM Star Credit Opportunities (USD)	Profit and Loss Account	Net gain/(loss) on investments and foreign currency	US\$	(17,730,616)	(22,665,377)	4,934,761
	Balance Sheet	Net financial assets/liabilities at fair value	US\$	1,074,996,892	1,065,689,431	9,307,461
GAM Star Discretionary FX	Profit and Loss Account	Net gain/(loss) on investments and foreign currency	US\$	24,545,493	24,550,866	(5,373)
	Balance Sheet	Net financial assets/liabilities at fair value	US\$	151,494,762	151,490,496	4,266
GAM Star Dynamic Global Bond	Profit and Loss Account	Net gain/(loss) on investments and foreign currency	US\$	(39,955,099)	(39,974,045)	18,946
	Balance Sheet	Net financial assets/liabilities at fair value	US\$	186,213,740	185,899,021	314,719
GAM Star Emerging Market Rates	Profit and Loss Account	Net gain/(loss) on investments and foreign currency	US\$	(26,211,784)	(26,119,441)	(92,343)
	Balance Sheet	Net financial assets/liabilities at fair value	US\$	154,659,985	154,564,801	95,184
GAM Star European Equity	Profit and Loss Account	Net gain/(loss) on investments and foreign currency	€	13,186,545	13,227,390	(40,845)
	Balance Sheet	Net financial assets/liabilities at fair value	€	72,235,608	72,210,111	25,497
GAM Star Flexible Global Portfolio	Profit and Loss Account	Net gain/(loss) on investments and foreign currency	€	26,194,203	26,244,711	(50,508)
	Balance Sheet	Net financial assets/liabilities at fair value	€	190,007,500	189,982,706	24,794
GAM Star GAMCO US Equity	Profit and Loss Account	Net gain/(loss) on investments and foreign currency	US\$	2,761,380	2,769,571	(8,191)
	Balance Sheet	Net financial assets/liabilities at fair value	US\$	53,804,610	53,793,588	11,022
GAM Star Global Quality	Profit and Loss Account	Net gain/(loss) on investments and foreign currency	US\$	12,662,573	12,680,309	(17,736)
	Balance Sheet	Net financial assets/liabilities at fair value	US\$	244,889,256	244,851,219	38,037
GAM Star Global Rates	Profit and Loss Account	Net gain/(loss) on investments and foreign currency	US\$	(26,865,463)	(26,673,792)	(191,671)
	Balance Sheet	Net financial assets/liabilities at fair value	US\$	1,690,525,130	1,690,241,638	283,492
GAM Star Global Selector	Profit and Loss Account	Net gain/(loss) on investments and foreign currency	US\$	(63,933,366)	(64,185,139)	251,773
	Balance Sheet	Net financial assets/liabilities at fair value	US\$	248,301,600	247,976,522	325,078

Notes to the Financial Statements

2. Accounting policies, continued

(a) Basis of preparation of financial statements, continued

Fund name	Primary Statements	Line item	Currency	Current disclosure	Previous disclosure	Bid adjustment
GAM Star India Equity	Profit and Loss Account	Net gain/(loss) on investments and foreign currency	US\$	(1,730,178)	(1,736,482)	6,304
	Balance Sheet	Net financial assets/liabilities at fair value	US\$	33,223,345	33,217,041	6,304
GAM Star Japan Equity	Profit and Loss Account	Net gain/(loss) on investments and foreign currency	¥	4,339,888,750	4,340,194,688	(305,938)
	Balance Sheet	Net financial assets/liabilities at fair value	¥	14,070,861,299	14,055,479,254	15,382,045
GAM Star Legal EM Rates and FX	Profit and Loss Account	Net gain/(loss) on investments and foreign currency	US\$	(3,719,423)	(3,699,579)	(19,844)
	Balance Sheet	Net financial assets/liabilities at fair value	US\$	4,472,775	4,463,564	9,211
GAM Star MBS Total Return	Profit and Loss Account	Net gain/(loss) on investments and foreign currency	US\$	(6,942,388)	(8,106,570)	1,164,182
	Balance Sheet	Net financial assets/liabilities at fair value	US\$	198,117,674	196,953,492	1,164,182
GAM Star North of South EM Equity	Profit and Loss Account	Net gain/(loss) on investments and foreign currency	US\$	(35,734,231)	(35,861,557)	127,326
	Balance Sheet	Net financial assets/liabilities at fair value	US\$	177,770,040	177,358,284	411,756
GAM Star Tactical Opportunities	Profit and Loss Account	Net gain/(loss) on investments and foreign currency	US\$	(1,828,116)	(1,874,485)	46,369
	Balance Sheet	Net financial assets/liabilities at fair value	US\$	80,989,190	80,930,848	58,342
GAM Star Technology	Profit and Loss Account	Net gain/(loss) on investments and foreign currency	US\$	(1,061,103)	(1,106,990)	45,887
	Balance Sheet	Net financial assets/liabilities at fair value	US\$	708,307,646	707,659,829	647,817
GAM Star US All Cap Equity	Profit and Loss Account	Net gain/(loss) on investments and foreign currency	US\$	(4,537,357)	(4,516,640)	(20,717)
	Balance Sheet	Net financial assets/liabilities at fair value	US\$	814,237,599	814,131,995	105,604
GAM Star Worldwide Equity	Profit and Loss Account	Net gain/(loss) on investments and foreign currency	US\$	(12,154,067)	(11,966,172)	(187,895)
	Balance Sheet	Net financial assets/liabilities at fair value	US\$	135,425,837	135,322,494	103,343

Changes in the Company's accounting policies have been made as required in accordance with the transitional provisions in the respective FRS. The transition to the new accounting framework has resulted in some balances being accounted for differently and had no material effect on the amounts reported for the current or prior year financial statements. The balances impacted by the change in accounting framework are disclosed in the previous tables.

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.

Notes to the Financial Statements

2. Accounting policies, continued

(a) Basis of preparation of financial statements, continued

The requirement for the Company, to measure financial instruments at fair value and estimation of the fair value has not changed with the adoption of the new accounting framework.

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.

In the opinion of the Directors, the financial statements give, in all other respects, the information required by the Irish Companies Act 2014.

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. As stated in note 1, GAM Star Local EM Rates and FX has terminated and therefore the financial statements for this Fund 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

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

Measurement

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

The computation of realised gains and losses on sales of financial assets and liabilities at fair value through profit or loss is made on the basis of average cost 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. When the Company holds derivatives with offsetting market risks it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies the mid-market price to the net open position.

Shares or units in any collective investment scheme which provides for those shares or units to be redeemed at the option of their

holder out of the assets of the undertaking shall be valued at the last published unaudited net asset value per share.

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

Critical accounting estimates and assumptions

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

Financial derivatives

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 (the Fund's) agent in acquiring the futures position. Subsequent changes in the daily valuation of open contracts are recognised as unrealised gains or losses 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.
- (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.

Notes to the Financial Statements

2. Accounting policies, continued

(b) Investments at fair value, continued

(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 based upon an estimate of the credit spread of the underlying reference asset, an estimate of expected volatility and recovery rates and/or broker quotes. 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, 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.

Some of the interest rate swaps are centrally cleared positions. In a centrally cleared swap, intermediately 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 Fund's currency exposures. They may be used as a substitute for physical securities or a less expensive or more liquid way of obtaining desired exposures. These are valued daily usually

using a number of quotes from market makers 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 Fund's 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 via a pricing model and any realised and unrealised gains or losses are included in the Profit and Loss Account.

(ix) Debt securities

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

(x) Swaptions

Swaptions may be used to give 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 and foreign currency note.

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 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.

Notes to the Financial Statements

3. Financial risk management, continued

(a) Market price risk, continued

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 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 Star Barclays 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

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 2015

	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	1.28	0.65	2.41	1.38	3.26	12.07	6.92
GAM Star Absolute Return Bond Defender	0.98	0.43	1.64	0.98	2.15	8.20	4.89
GAM Star Absolute Return Bond Plus	1.70	0.90	3.43	2.00	4.51	17.13	10.00
GAM Star Alpha Technology	7.22	4.30	10.99	6.89	21.51	54.96	34.46
GAM Star Alternative Fixed Income	5.65	2.53	9.00	5.67	12.65	45.00	28.35
GAM Star Barclays Alternative Risk Premia	1.93	1.13	8.66	4.19	5.65	43.30	20.97
GAM Star Discretionary FX	4.59	3.88	12.17	6.54	19.42	60.86	32.72
GAM Star Dynamic Global Bond	4.23	2.13	4.96	3.58	10.63	24.79	17.90
GAM Star Emerging Market Rates	1.53	1.21	6.24	2.34	6.03	31.21	11.72
GAM Star Global Rates	2.66	2.01	6.77	3.82	10.04	33.86	19.08
GAM Star Keynes Quantitative Strategies	3.78	2.94	9.93	6.02	14.72	49.67	30.12
GAM Star Local EM Rates and FX†	4.79	0.98	6.53	4.39	4.90	32.64	21.95
GAM Star MBS Total Return	0.42	0.08	2.87	0.75	0.38	14.35	3.77
GAM Star Tactical Opportunities	4.57	0.54	7.42	4.12	2.72	37.10	20.61
GAM Star Technology	9.84	7.23	13.13	9.52	36.14	65.65	47.61

† Fund terminated during the year.

Notes to the Financial Statements

3. Financial risk management, continued

(a) Market price risk, continued

i) Funds which calculate risk using VaR, continued

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 2016 using		Leverage calculated at 30 June 2015 using	
	Sum of the notionals	10 Year Equivalent	Sum of the notionals	10 Year Equivalent
	%	%	%	%
GAM Star Absolute Return Bond	–	446*	–	431*
GAM Star Absolute Return Bond Defender	–	320*	–	331*
GAM Star Absolute Return Bond Plus	–	642*	–	569*
GAM Star Alpha Technology	123	N/A	116	N/A
GAM Star Alternative Fixed Income	5,872	1,515	4,284	1,351
GAM Star Barclays Alternative Risk Premia	166	N/A	275	N/A
GAM Star Discretionary FX	972	3	227	2
GAM Star Dynamic Global Bond	408	176	257	128
GAM Star Emerging Market Rates	249	30	417	57
GAM Star Global Rates	16,884	774	8,358	413
GAM Star Keynes Quantitative Strategies	2,053	455	706	116
GAM Star Local EM Rates and FX†	–	N/A	129	58
GAM Star MBS Total Return	6	35	–	28
GAM Star Tactical Opportunities	475	N/A	237	N/A
GAM Star Target Return	89	N/A	–	N/A
GAM Star Target Return Plus	155	N/A	–	N/A
GAM Star Technology	32	N/A	16	N/A

†Fund terminated during the year.

*Calculated on a look-through basis to the relevant master fund.

Notes to the Financial Statements

3. Financial risk management, continued

(a) Market price risk, continued

ii) Funds which calculate risk using the commitment approach

Funds which calculate risk using the commitment approach	Leverage at 30 June 2016	Leverage at 30 June 2015
GAM Star Alpha Spectrum	0.00%	8.55%
GAM Star Alternative Fixed Income	579.22%	451.24%
GAM Star Asian Equity	0.00%	0.00%
GAM Star Asia-Pacific Equity	0.00%	0.00%
GAM Star Balanced	0.00%	0.00%
GAM Star Capital Appreciation US Equity	0.00%	0.48%
GAM Star Cat Bond	0.00%	0.01%
GAM Star Cautious	0.00%	0.00%
GAM Star China Equity	0.00%	0.00%
GAM Star Composite Global Equity	5.56%	0.00%
GAM Star Continental European Equity	0.00%	0.00%
GAM Star Credit Opportunities (EUR)	0.57%	0.77%
GAM Star Credit Opportunities (GBP)	0.74%	0.97%
GAM Star Credit Opportunities (USD)	0.78%	0.95%
GAM Star Defensive	0.00%	0.00%
GAM Star European Equity	0.00%	0.00%
GAM Star Flexible Global Portfolio	1.74%	3.50%
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	4.68%	9.93%
GAM Star Growth	0.00%	0.00%
GAM Star India Equity	0.00%	0.00%
GAM Star Japan Equity	0.00%	0.00%
GAM Star North of South EM Equity	0.15%	1.63%
GAM Star Tactical Opportunities	212.99%	146.50%
GAM Star US All Cap Equity	0.00%	0.00%
GAM Star Worldwide Equity	0.00%	0.00%

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 2016 and 30 June 2015 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 2016	30 June 2015
GAM Star Alpha Spectrum	€3,907,647	€4,232,519
GAM Star Asian Equity	US\$1,871,777	US\$1,800,695
GAM Star Asia-Pacific Equity	US\$1,264,564	US\$2,773,605
GAM Star Balanced	£19,077,593	£13,687,697
GAM Star Capital Appreciation US Equity	US\$9,834,230	US\$20,800,900
GAM Star Cat Bond	US\$60,282,165	US\$56,271,207
GAM Star Cautious	£7,876,521	£5,582,988
GAM Star China Equity	US\$49,836,635	US\$108,693,401
GAM Star Composite Global Equity	US\$3,881,134	US\$5,065,967
GAM Star Continental European Equity	€60,532,337	€29,935,058
GAM Star Credit Opportunities (EUR)	€35,312,280	€29,493,995
GAM Star Credit Opportunities (GBP)	£14,943,105	£9,285,144
GAM Star Credit Opportunities (USD)	US\$66,322,539	US\$53,749,845
GAM Star Defensive	£981,971	£422,708
GAM Star European Equity	€8,355,726	€3,611,780
GAM Star Flexible Global Portfolio	€6,449,682	€9,500,375
GAM Star GAMCO US Equity	US\$1,963,951	US\$2,690,231
GAM Star Global Equity	£138,682	£77,040
GAM Star Global Quality	US\$11,356,300	US\$12,244,463
GAM Star Global Selector	US\$2,773,084	US\$12,415,080
GAM Star Growth	£7,993,905	£5,497,228
GAM Star India Equity	US\$2,427,131	US\$1,661,167
GAM Star Japan Equity	¥632,090,566	¥703,543,065
GAM Star North of South EM Equity	US\$1,676,524	US\$8,888,502
GAM Star US All Cap Equity	US\$10,987,871	US\$40,711,880
GAM Star Worldwide Equity	US\$5,088,205	US\$6,771,292

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. They, therefore, 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 2016 and 30 June 2015, had the exchange rate between the functional currency and the non functional currencies arising from changes in the value of monetary assets/(liabilities) and hedging positions 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 2016 and 30 June 2015.

	30 June 2016	30 June 2015
GAM Star Alpha Spectrum	€325	€752
GAM Star Asian Equity	US\$5,621	US\$19,991
GAM Star Asia-Pacific Equity	US\$4,691	US\$25,481
GAM Star Balanced	€192	–
GAM Star Capital Appreciation US Equity	US\$709	–
GAM Star Cat Bond	US\$1,801,756	US\$3,159,489
GAM Star Cautious	€54	–
GAM Star China Equity	US\$294,800	US\$449,712
GAM Star Composite Global Equity	€12,639	–
GAM Star Continental European Equity	€63,321	–
GAM Star Credit Opportunities (EUR)	€15,288,183	€14,155,808
GAM Star Credit Opportunities (GBP)	£1,138,263	£372,960
GAM Star Credit Opportunities (USD)	US\$13,150,820	US\$11,983,530
GAM Star European Equity	€761	€38,328
GAM Star Flexible Global Portfolio	€95,346	€439
GAM Star GAMCO US Equity	US\$222	–
GAM Star Global Quality	€6,425	–
GAM Star Global Selector	€752	–
GAM Star Growth	€5	–
GAM Star India Equity	US\$4,198	US\$49
GAM Star Japan Equity	€38,648	¥349
GAM Star North of South EM Equity	US\$22,237	US\$189,391
GAM Star US All Cap Equity	US\$2	–
GAM Star Worldwide Equity	US\$5,363	US\$4,880

(c) Net currency hedging

The following table 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 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)

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 Alternative Fixed Income, continued	€	€	€	€
US dollar	656,230	53,997,985	(726,652)	53,927,563
	656,230	70,511,037	(1,367,201)	69,800,066
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 Star Barclays 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

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 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)
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)
GAM Star Defensive	£	£	£	£
Euro	–	1	–	1
	–	1	–	1

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
As at 30 June 2015				
GAM Star Absolute Return Bond	€	€	€	€
Pound sterling	796,703,302	227,504	–	796,930,806
US dollar	–	8,613	–	8,613
	796,703,302	236,117	–	796,939,419
GAM Star Absolute Return Bond Defender	€	€	€	€
Pound sterling	39,950,178	8,733	–	39,958,911
US dollar	4,686,780	6,441	–	4,693,221
	44,636,958	15,174	–	44,652,132
GAM Star Absolute Return Bond Plus	€	€	€	€
Pound sterling	634,198,936	443,699	–	634,642,635
US dollar	155,809,169	93,931	–	155,903,100
	790,008,105	537,630	–	790,545,735

Notes to the Financial Statements

3. Financial risk management, continued

(c) Net currency hedging, continued

As at 30 June 2015	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
GAM Star Alpha Spectrum	€	€	€	€
Pound sterling	11,123,785	15,038	(8,035,860)	3,102,963
US dollar	12,764,035	–	(20,144,707)	(7,380,672)
	23,887,820	15,038	(28,180,567)	(4,277,709)
GAM Star Alpha Technology	US\$	US\$	US\$	US\$
Euro	(2,455,600)	541,436	–	(1,914,164)
Hong Kong dollar	853,989	–	–	853,989
Norwegian krone	(39,859)	–	–	(39,859)
Pound sterling	2,173,658	(201,005)	–	1,972,653
Swiss franc	10,636	36,462	–	47,098
Taiwan dollar	4,470,992	411,555	–	4,882,547
	5,013,816	788,448	–	5,802,264
GAM Star Alternative Fixed Income	€	€	€	€
Australian dollar	(50,454)	34,534	(3,561,590)	(3,577,510)
Brazilian real	–	3,685,215	(4,952,604)	(1,267,389)
Canadian dollar	(114,628)	613,734	(45)	499,061
Chilean peso	–	367,187	2,609,343	2,976,530
Czech koruna	–	12,547	–	12,547
Hong Kong dollar	34,308	(26,768)	–	7,540
Hungarian forint	–	–	2,704,000	2,704,000
Indian rupee	–	–	5,341,629	5,341,629
Japanese yen	291,025	486,564	(172,870)	604,719
Mexican peso	–	279,119	6,121,449	6,400,568
New Turkish lira	78,745	–	(335,556)	(256,811)
New Zealand dollar	–	(563,401)	1,225,542	662,141
Norwegian krone	(63,267)	(699,061)	(1,836,155)	(2,598,483)
Polish zloty	(16,312)	–	(3,278,000)	(3,294,312)
Pound sterling	(248,569)	12,357,063	(14,364,188)	(2,255,694)
Singapore dollar	–	–	(1,050,672)	(1,050,672)
South African rand	231,341	(156,885)	(304,127)	(229,671)
South Korean won	–	–	(7,674,160)	(7,674,160)
Swedish krona	–	(434,600)	1,585,945	1,151,345
Swiss franc	–	9,084	–	9,084
US Dollar	2,282,336	50,953,775	(59,801,368)	(6,565,257)
	2,424,525	66,918,107	(77,743,427)	(8,400,795)
GAM Star Asian Equity	US\$	US\$	US\$	US\$
Hong Kong dollar	17,674,839	314,341	–	17,989,180
Indonesian rupiah	1,608,837	–	–	1,608,837
Malaysian ringgit	728,593	–	–	728,593
Philippine peso	1,214,816	–	–	1,214,816
South Korean won	4,749,417	–	–	4,749,417
Singapore dollar	1,377,030	28,140	–	1,405,170
Taiwan dollar	4,464,534	57,345	–	4,521,879
Thai baht	654,552	–	–	654,552
	32,472,618	399,826	–	32,872,444
GAM Star Asia-Pacific Equity	US\$	US\$	US\$	US\$
Australian dollar	7,997,981	476,140	–	8,474,121
Hong Kong dollar	13,135,073	28,898	–	13,163,971
Japanese yen	32,632,378	2,660	–	32,635,038
Taiwan dollar	–	1,920	–	1,920
Singapore dollar	1,623,262	–	–	1,623,262
	55,388,694	509,618	–	55,898,312

Notes to the Financial Statements

3. Financial risk management, continued

(c) Net currency hedging, continued

As at 30 June 2015	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
GAM Star Capital Appreciation US Equity	US\$	US\$	US\$	US\$
Australian dollar	1,234,715	–	–	1,234,715
Hong Kong dollar	1,933,167	–	–	1,933,167
Pound sterling	4,303,834	–	–	4,303,834
	7,471,716	–	–	7,471,716
GAM Star Cat Bond	US\$	US\$	US\$	US\$
Euro	–	41,486,292	(42,995,916)	(1,509,624)
Japanese yen	–	21,703,498	(22,445,210)	(741,712)
	–	63,189,790	(65,441,126)	(2,251,336)
GAM Star China Equity	US\$	US\$	US\$	US\$
Hong Kong dollar	1,717,464,000	8,994,249	–	1,726,458,249
	1,717,464,000	8,994,249	–	1,726,458,249
GAM Star Composite Global Equity	US\$	US\$	US\$	US\$
Euro	8,442,199	–	–	8,442,199
Pound sterling	19,551,195	–	–	19,551,195
	27,993,394	–	–	27,993,394
GAM Star Continental European Equity	€	€	€	€
Danish krone	21,490,078	–	–	21,490,078
Swedish krona	33,203,073	–	–	33,203,073
Pound sterling	18,596,079	–	–	18,596,079
US dollar	17,671,582	–	–	17,671,582
Swiss franc	91,645,690	–	–	91,645,690
	182,606,502	–	–	182,606,502
GAM Star Credit Opportunities (EUR)	€	€	€	€
Pound sterling	64,601,404	197,934,490	(261,232,230)	1,303,664
US dollar	1,140,120	75,534,433	(65,458,633)	11,215,920
Swiss franc	–	9,647,246	–	9,647,246
	65,741,524	283,116,169	(326,690,863)	22,166,830
GAM Star Credit Opportunities (GBP)	£	£	£	£
Euro	2,788,368	2,898,389	(4,287,000)	1,399,757
US dollar	–	4,560,818	(3,337,784)	1,223,034
	2,788,368	7,459,207	(7,624,784)	2,622,791
GAM Star Credit Opportunities (USD)	US\$	US\$	US\$	US\$
Australian dollar	68,252	135	–	68,387
Hong Kong dollar	53,624	–	–	53,624
Canadian dollar	–	89,977	–	89,977
Euro	17,586,197	20,206,193	(39,010,916)	(1,218,526)
Pound sterling	31,632,789	219,374,300	(250,623,849)	383,240
	49,340,862	239,670,605	(289,634,765)	(623,298)
GAM Star Discretionary FX	US\$	US\$	US\$	US\$
Australian dollar	–	3,578	–	3,578
Canadian dollar	–	–	(47,657,898)	(47,657,898)
Euro	445,815	91,199	(62,917,714)	(62,380,700)
Mexican peso	–	–	21,018,650	21,018,650
New Zealand dollar	–	–	(7,203,755)	(7,203,755)
Norwegian krone	–	–	7,781,258	7,781,258
Polish zloty	–	–	(4,625,100)	(4,625,100)
Pound sterling	–	1,472,854	(25,229,215)	(23,756,361)
South Korean won	–	–	(36,413,100)	(36,413,100)
Swedish krona	–	–	(10,467,139)	(10,467,139)
	445,815	1,567,631	(165,714,013)	(163,700,567)

Notes to the Financial Statements

3. Financial risk management, continued

(c) Net currency hedging, continued

As at 30 June 2015	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
GAM Star Dynamic Global Bond	US\$	US\$	US\$	US\$
Australian dollar	-	(100,343)	-	(100,343)
Bulgarian lev	-	-	(3,702,227)	(3,702,227)
Brazilian real	-	11,702,852	(4,452,522)	7,250,330
Canadian dollar	(102,127)	967,199	3,300,000	4,165,072
Chilean peso	-	2,179,140	-	2,179,140
Chinese yuan renminbi	-	159,132	-	159,132
Czech koruna	-	(58,151)	-	(58,151)
Euro	(910,131)	50,509,358	8,815,793	58,415,020
Hong Kong dollar	64,985	1,031,664	(6,003,506)	(4,906,857)
Israeli shekel	-	82	-	82
Japanese yen	300,869	1,405,129	38,536,985	40,242,983
Mexican peso	-	2,289,211	3,929,453	6,218,664
New Turkish lira	-	1,384,248	-	1,384,248
New Zealand dollar	-	13,910	(57,747)	(43,837)
Norwegian krone	-	1,094,823	-	1,094,823
Polish zloty	-	50,048	-	50,048
Pound sterling	259,401	16,894,709	(1,280,320)	15,873,790
Swedish krona	-	-	(431,690)	(431,690)
Singapore dollar	-	203,769	-	203,769
South African rand	-	4,129,747	(2,333,352)	1,796,395
Swiss franc	-	(42,562)	(4,402,831)	(4,445,393)
	(387,003)	93,813,965	31,918,036	125,344,998
GAM Star Emerging Market Rates	US\$	US\$	US\$	US\$
Argentine peso	-	9,000	(216,347)	(207,347)
Brazilian real	-	(278,255)	(4,932,021)	(5,210,276)
Chinese yuan renminbi	-	-	138,778	138,778
Colombian peso	-	-	(2,074,637)	(2,074,637)
Euro	-	524,997	(6,629,367)	(6,104,370)
Indian rupee	-	-	2,042,604	2,042,604
Indonesian rupiah	-	-	2,022,236	2,022,236
Israeli shekel	-	-	6,431,916	6,431,916
Mexican peso	-	12,199,052	4,529,979	16,729,031
New Turkish lira	-	1,050	(5,970,169)	(5,969,119)
Peruvian nuevo sol	-	3,772,654	(8,866,386)	(5,093,732)
Polish zloty	-	198,289	149,817	348,106
Russian ruble	-	7,536,959	(13,473,841)	(5,936,882)
South African rand	-	222,468	(4,049,570)	(3,827,102)
South Korean won	-	-	(4,210,255)	(4,210,255)
Thai baht	-	-	(4,200,000)	(4,200,000)
Uruguayan peso	-	2,075,817	-	2,075,817
	-	26,262,031	(39,307,263)	(13,045,232)
GAM Star European Equity	€	€	€	€
Danish krone	2,550,278	-	-	2,550,278
Pound sterling	10,891,696	-	-	10,891,696
US dollar	2,084,150	766,555	-	2,850,705
Swedish krona	4,142,776	-	-	4,142,776
Swiss franc	10,451,201	-	-	10,451,201
	30,120,101	766,555	-	30,886,656
GAM Star Flexible Global Portfolio	€	€	€	€
Japanese yen	-	-	(4,177,155)	(4,177,155)
Pound sterling	20,866,465	8,770	(6,737,357)	14,137,878
Swiss franc	-	-	(2,480,159)	(2,480,159)
US dollar	79,792,376	(33)	(73,613,627)	6,178,716
	100,658,841	8,737	(87,008,298)	13,659,280

Notes to the Financial Statements

3. Financial risk management, continued

(c) Net currency hedging, continued

As at 30 June 2015	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
GAM Star GAMCO US Equity	US\$	US\$	US\$	US\$
Euro	524,476	–	–	524,476
Pound sterling	764,733	–	–	764,733
Swedish krona	837,078	–	–	837,078
	2,126,287	–	–	2,126,287
GAM Star Global Quality	US\$	US\$	US\$	US\$
Swiss franc	20,156,594	–	–	20,156,594
Euro	35,615,634	–	–	35,615,634
Pound sterling	30,896,707	–	–	30,896,707
Norwegian krone	6,577,087	–	–	6,577,087
	93,246,022	–	–	93,246,022
GAM Star Global Rates	US\$	US\$	US\$	US\$
Brazilian real	–	(1,610,292)	–	(1,610,292)
Canadian dollar	(6,089,422)	(7,428,722)	(331,952,955)	(345,471,099)
Euro	7,737,273	(12,555,850)	(411,435,888)	(416,254,465)
Japanese yen	–	(21,369,304)	–	(21,369,304)
Mexican peso	–	5,405,401	816,184,667	821,590,068
New Zealand dollar	–	–	(11,228)	(11,228)
Norwegian krone	–	–	53,942,677	53,942,677
Polish zloty	–	–	31,290,800	31,290,800
Pound sterling	5,494,897	187,615,086	(357,400,589)	(164,290,606)
Swedish krona	–	135,840	(72,739,479)	(72,603,639)
	7,142,748	150,192,159	(272,121,995)	(114,787,088)
GAM Star Global Selector	US\$	US\$	US\$	US\$
Canadian dollar	517,506	–	–	517,506
Euro	7,509,355	–	–	7,509,355
Norwegian krone	50,119,091	–	–	50,119,091
Pound sterling	435,838	–	–	435,838
	58,581,790	–	–	58,581,790
GAM Star India Equity	US\$	US\$	US\$	US\$
Indian rupee	23,504,721	982	–	23,505,703
	23,504,721	982	–	23,505,703
GAM Star Japan Equity	¥	¥	¥	¥
Pound sterling	–	6,976	–	6,976
	–	6,976	–	6,976

Notes to the Financial Statements

3. Financial risk management, continued

(c) Net currency hedging, continued

As at 30 June 2015	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
GAM Star Keynes Quantitative Strategies	US\$	US\$	US\$	US\$
Australian dollar	(20,732)	81,078	(31,309,661)	(31,249,315)
Brazilian real	91,513	(23,599)	1,486,415	1,554,329
Canadian dollar	745,639	(318,838)	(18,879,000)	(18,452,199)
Chinese yuan renminbi	-	-	16,750,000	16,750,000
Czech koruna	-	-	2,397,558	2,397,558
Euro	(837,666)	583,669	(28,064,088)	(28,318,085)
Hong Kong dollar	(88,092)	(145,420)	-	(233,512)
Hungarian forint	-	-	(2,473,424)	(2,473,424)
Indonesian rupiah	-	-	(730,000)	(730,000)
Indian rupee	-	-	(2,320,000)	(2,320,000)
Israeli shekel	-	-	1,610,000	1,610,000
Japanese yen	(611,084)	38,329	(31,097,704)	(31,670,459)
Malaysian ringgit	(6,937)	287,755	(810,000)	(529,182)
Mexican peso	(5,325)	(194,406)	(3,631,078)	(3,830,809)
New Turkish lira	-	(75,614)	20,000	(55,614)
New Zealand dollar	-	-	(16,752,224)	(16,752,224)
Norwegian krone	32,895	(139,976)	(1,521,250)	(1,628,331)
Philippine peso	-	-	(4,960,000)	(4,960,000)
Polish zloty	19,777	(56,221)	(885,210)	(921,654)
Pound sterling	126,191	6,255,283	72,731,737	79,113,211
Singapore dollar	16,438	(108,367)	(330,000)	(421,929)
South African rand	41,968	(24,394)	58,000	75,574
South Korean won	(21,494)	1,273,298	(3,052,124)	(1,800,320)
Swedish krona	(132,908)	334,164	1,387,241	1,588,497
Swiss franc	(14,418)	(68,567)	24,026,000	23,943,015
Taiwan dollar	25,075	-	(4,510,000)	(4,484,925)
Thai baht	23,297	(123,650)	(4,890,000)	(4,990,353)
	(615,863)	7,574,524	(35,748,812)	(28,790,151)
GAM Star Local EM Rates and FX	US\$	US\$	US\$	US\$
Brazilian real	-	469,726	-	469,726
Colombian peso	-	-	373,600	373,600
Euro	-	-	(357,050)	(357,050)
Indonesian rupiah	-	-	387,300	387,300
Indian rupee	-	-	1,008,999	1,008,999
Hungarian ringgit	-	-	177,228	177,228
Mexican peso	-	1,856,535	(436,500)	1,420,035
Malaysian ringgit	-	590,742	(216,000)	374,742
Polish zloty	-	-	261,200	261,200
Russian ruble	-	122,069	17,800	139,869
South African rand	-	422,667	-	422,667
	-	3,461,739	1,216,577	4,678,316

Notes to the Financial Statements

3. Financial risk management, continued

(c) Net currency hedging, continued

As at 30 June 2015	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
GAM Star North of South EM Equity	US\$	US\$	US\$	US\$
Brazilian real	10,489,151	–	2,055,800	12,544,951
Canadian dollar	1,758,180	–	–	1,758,180
Hong Kong dollar	38,059,552	–	–	38,059,552
Kuwaiti dinar	2,216,341	–	–	2,216,341
Mexican peso	6,464,799	–	–	6,464,799
Malaysian ringgit	3,388,285	–	–	3,388,285
Nigerian naira	2,413,273	–	–	2,413,273
Pakistani rupee	462,746	–	–	462,746
Pound sterling	452,151	4,673	–	456,824
Russian ruble	3,781,343	–	(4,587,468)	(806,125)
Singapore dollar	1,515,039	–	–	1,515,039
South African rand	6,411,032	–	–	6,411,032
South Korean won	31,748,622	–	–	31,748,622
Thai baht	1,322,181	–	–	1,322,181
Taiwan dollar	30,919,479	3,783,160	(12,093,654)	22,608,985
UAE dirham	641,174	–	–	641,174
	142,043,348	3,787,833	(14,625,322)	131,205,859
GAM Star Tactical Opportunities	US\$	US\$	US\$	US\$
Euro	243,025	322,209	–	565,234
Hong Kong dollar	–	494,476	–	494,476
Japanese yen	470,984	163,709	(4,310,730)	(3,676,037)
Pound sterling	(23,197)	20,542,433	(20,456,702)	62,534
South Korean won	–	–	(8,856,697)	(8,856,697)
	690,812	21,522,827	(33,624,129)	(11,410,490)
GAM Star Technology	US\$	US\$	US\$	US\$
Euro	55,307,218	501,161	–	55,808,379
Pound sterling	30,950,362	608	–	30,950,970
Swiss franc	138,363	–	–	138,363
Hong Kong dollar	26,703,311	–	–	26,703,311
Norwegian krone	(592,761)	–	–	(592,761)
Taiwan dollar	53,051,257	3,153,999	–	56,205,256
	165,557,750	3,655,768	–	169,213,518
GAM Star Worldwide Equity	US\$	US\$	US\$	US\$
Australian dollar	3,597,082	–	–	3,597,082
Canadian dollar	1,600,572	–	–	1,600,572
Euro	53,665,050	97,592	(19,619,355)	34,143,287
Hong Kong dollar	3,585,630	–	–	3,585,630
Indian rupee	2,836,063	–	–	2,836,063
Japanese yen	7,479,622	–	–	7,479,622
Norwegian krone	3,876,116	–	–	3,876,116
Pound sterling	21,138,520	–	–	21,138,520
Swedish krona	1,018,463	–	–	1,018,463
Swiss franc	3,865,952	–	–	3,865,952
	102,663,070	97,592	(19,619,355)	83,141,307

Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk

The tables below highlight the Funds that held interest bearing securities as at 30 June 2016 and 30 June 2015. Lower rated securities which may offer higher yields may be more volatile and may be less liquid than higher rated securities and may also be dealt on markets which are less liquid and have greater settlement periods than more established markets.

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 Star Barclays 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				

Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk, continued

As at 30 June 2015

	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	2,021,974	–	–	–	–	2,021,974
Margin cash	1,803,513	–	–	–	–	1,803,513
Debtors	–	–	–	–	1,334,861	1,334,861
Financial assets at fair value	–	5,505,293	10,316,509	–	43,534,438	59,356,240
Total current assets	3,825,487	5,505,293	10,316,509	–	44,869,299	64,516,588
Current liabilities						
Amounts due to broker	(107)	–	–	–	–	(107)
Creditors – amounts falling due within one year	–	–	–	–	(4,221,513)	(4,221,513)
Financial liabilities at fair value	–	–	–	–	(6,834,672)	(6,834,672)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(53,460,296)	(53,460,296)
Total current liabilities	(107)	–	–	–	(64,516,481)	(64,516,588)
Total interest rate sensitivity gap	3,825,380	5,505,293	10,316,509			
	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	9,754,150	–	–	–	–	9,754,150
Margin cash	10,541,922	–	–	–	–	10,541,922
Debtors	–	–	–	–	1,495,802	1,495,802
Financial assets at fair value	–	25,015,096	47,015,744	25,004,825	39,231,878	136,267,543
Total current assets	20,296,072	25,015,096	47,015,744	25,004,825	40,727,680	158,059,417
Current liabilities						
Amounts due to broker	(1,184,573)	–	–	–	–	(1,184,573)
Creditors – amounts falling due within one year	–	–	–	–	(672,186)	(672,186)
Financial liabilities at fair value	–	–	–	–	(35,471,999)	(35,471,999)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(120,730,659)	(120,730,659)
Total current liabilities	(1,184,573)	–	–	–	(156,874,844)	(158,059,417)
Total interest rate sensitivity gap	19,111,499	25,015,096	47,015,744	25,004,825		
	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Barclays Alternative Risk Premia	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	14,002,520	–	–	–	–	14,002,520
Debtors	–	–	–	–	356,519	356,519
Financial assets at fair value	–	65,950,475	12,333,632	–	636,649	78,920,756
Total current assets	14,002,520	65,950,475	12,333,632	–	993,168	93,279,795
Current liabilities						
Creditors – amounts falling due within one year	–	–	–	–	(118,927)	(118,927)
Financial liabilities at fair value	–	–	–	–	(1,214,952)	(1,214,952)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(91,945,916)	(91,945,916)
Total current liabilities	–	–	–	–	(93,279,795)	(93,279,795)
Total interest rate sensitivity gap	14,002,520	65,950,475	12,333,632			

Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk, continued

As at 30 June 2015

	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	10,709,595	–	–	–	–	10,709,595
Debtors	–	–	–	–	21,226,460	21,226,460
Financial assets at fair value	–	137,168,547	802,565,378	170,010,524	17,751,453	1,127,495,902
Total current assets	10,709,595	137,168,547	802,565,378	170,010,524	38,977,913	1,159,431,957
Current liabilities						
Amounts due to broker	(636,774)	–	–	–	–	(636,774)
Creditors – amounts falling due within one year	–	–	–	–	(6,489,817)	(6,489,817)
Financial liabilities at fair value	–	–	–	–	(2,071,762)	(2,071,762)
Distribution payable on income shares	–	–	–	–	(4,463,125)	(4,463,125)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(1,145,770,479)	(1,145,770,479)
Total current liabilities	(636,774)	–	–	–	(1,158,795,183)	(1,159,431,957)
Total interest rate sensitivity gap	10,072,821	137,168,547	802,565,378	170,010,524		

	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	22,203,826	–	–	–	–	22,203,826
Margin cash	2,793,980	–	–	–	–	2,793,980
Debtors	–	–	–	–	13,593,729	13,593,729
Financial assets at fair value	–	373,575	20,123,446	491,799,843	86,305,912	598,602,776
Total current assets	24,997,806	373,575	20,123,446	491,799,843	99,899,641	637,194,311
Current liabilities						
Creditors – amounts falling due within one year	–	–	–	–	(7,482,377)	(7,482,377)
Financial liabilities at fair value	–	–	–	–	(8,722,871)	(8,722,871)
Distribution payable on income shares	–	–	–	–	(824,336)	(824,336)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(620,164,727)	(620,164,727)
Total current liabilities	–	–	–	–	(637,194,311)	(637,194,311)
Total interest rate sensitivity gap	24,997,806	373,575	20,123,446	491,799,843		

Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk, continued

As at 30 June 2015

	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	6,990,081	–	–	–	–	6,990,081
Debtors	–	–	–	–	4,541,991	4,541,991
Financial assets at fair value	–	–	11,402,320	142,895,243	31,405,311	185,702,874
Total current assets	6,990,081	–	11,402,320	142,895,243	35,947,302	197,234,946
Current liabilities						
Amounts due to broker	(130,344)	–	–	–	–	(130,344)
Creditors – amounts falling due within one year	–	–	–	–	(563,402)	(563,402)
Distribution payable on income shares	–	–	–	–	(2,927,677)	(2,927,677)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(193,613,523)	(193,613,523)
Total current liabilities	(130,344)	–	–	–	(197,104,602)	(197,234,946)
Total interest rate sensitivity gap	6,859,737	–	11,402,320	142,895,243	–	161,157,300

	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	698,602	–	–	–	–	698,602
Margin cash	6,861,281	–	–	–	–	6,861,281
Debtors	–	–	–	–	28,293,267	28,293,267
Financial assets at fair value	–	335,844	43,514,947	925,519,354	113,793,585	1,083,163,730
Total current assets	7,559,883	335,844	43,514,947	925,519,354	142,086,852	1,119,016,880
Current liabilities						
Creditors – amounts falling due within one year	–	–	–	–	(18,676,833)	(18,676,833)
Financial liabilities at fair value	–	–	–	–	(8,166,838)	(8,166,838)
Distribution payable on income shares	–	–	–	–	(2,033,236)	(2,033,236)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(1,090,139,973)	(1,090,139,973)
Total current liabilities	–	–	–	–	(1,119,016,880)	(1,119,016,880)
Total interest rate sensitivity gap	7,559,883	335,844	43,514,947	925,519,354	–	1,665,229,928

Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk, continued

As at 30 June 2015

	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	14,651,756	–	–	–	–	14,651,756
Margin cash	2,255,626	–	–	–	–	2,255,626
Debtors	–	–	–	–	8,465,488	8,465,488
Financial assets at fair value	–	150,898,997	–	–	7,381,181	158,280,178
Total current assets	16,907,382	150,898,997	–	–	15,846,669	183,653,048
Current liabilities						
Creditors – amounts falling due within one year	–	–	–	–	(2,843,800)	(2,843,800)
Financial liabilities at fair value	–	–	–	–	(6,785,416)	(6,785,416)
Net assets at fair value attributable to redeemable participating shareholders	–	–	–	–	(174,023,832)	(174,023,832)
Total current liabilities	–	–	–	–	(183,653,048)	(183,653,048)
Total interest rate sensitivity gap	16,907,382	150,898,997				

	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	26,306,012	–	–	–	–	26,306,012
Margin cash	5,573,477	–	–	–	–	5,573,477
Debtors	–	–	–	–	2,150,788	2,150,788
Financial assets at fair value	–	41,944,344	54,741,601	90,478,054	6,998,441	194,162,440
Total current assets	31,879,489	41,944,344	54,741,601	90,478,054	9,149,229	228,192,717
Current liabilities						
Amounts due to broker	(2,222,935)	–	–	–	–	(2,222,935)
Creditors – amounts falling due within one year	–	–	–	–	(2,367,447)	(2,367,447)
Financial liabilities at fair value	–	–	–	–	(7,948,700)	(7,948,700)
Net assets at fair value attributable to redeemable participating shareholders	–	–	–	–	(215,653,635)	(215,653,635)
Total current liabilities	(2,222,935)	–	–	–	(225,969,782)	(228,192,717)
Total interest rate sensitivity gap	29,656,554	41,944,344	54,741,601	90,478,054		

Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk, continued

As at 30 June 2015

	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	6,853,658	–	–	–	–	6,853,658
Margin cash	11,266,729	–	–	–	–	11,266,729
Debtors	–	–	–	–	824,118	824,118
Financial assets at fair value	–	116,096,514	5,287,297	32,931,889	6,036,533	160,352,233
Total current assets	18,120,387	116,096,514	5,287,297	32,931,889	6,860,651	179,296,738
Current liabilities						
Amounts due to broker	(170,116)	–	–	–	–	(170,116)
Creditors – amounts falling due within one year	–	–	–	–	(935,118)	(935,118)
Financial liabilities at fair value	–	–	–	–	(5,692,248)	(5,692,248)
Distribution payable on income shares	–	–	–	–	(141,010)	(141,010)
Net assets at fair value attributable to redeemable participating shareholders	–	–	–	–	(172,358,246)	(172,358,246)
Total current liabilities	(170,116)	–	–	–	(179,126,622)	(179,296,738)
Total interest rate sensitivity gap	17,950,271	116,096,514	5,287,297	32,931,889		
	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	493,665,694	–	–	–	–	493,665,694
Margin cash	104,979,056	–	–	–	–	104,979,056
Debtors	–	–	–	–	52,712,105	52,712,105
Financial assets at fair value	–	779,364,810	172,669,237	795,145,740	136,706,164	1,883,885,951
Total current assets	598,644,750	779,364,810	172,669,237	795,145,740	189,418,269	2,535,242,806
Current liabilities						
Amounts due to brokers	(2,996,014)	–	–	–	–	(2,996,014)
Creditors – amounts falling due within one year	–	–	–	–	(36,912,125)	(36,912,125)
Financial liabilities at fair value	–	–	–	–	(193,360,821)	(193,360,821)
Net assets at fair value attributable to redeemable participating shareholders	–	–	–	–	(2,301,973,846)	(2,301,973,846)
Total current liabilities	(2,996,014)	–	–	–	(2,532,246,792)	(2,535,242,806)
Total interest rate sensitivity gap	595,648,736	779,364,810	172,669,237	795,145,740		

Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk, continued

As at 30 June 2015

	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	29,427,692	–	–	–	–	29,427,692
Debtors	–	–	–	–	879,421	879,421
Financial assets at fair value	–	80,138,613	372,715	5,004,786	165,020,452	250,536,566
Total current assets	29,427,692	80,138,613	372,715	5,004,786	165,899,873	280,843,679
Current liabilities						
Creditors – amounts falling due within one year	–	–	–	–	(9,295,965)	(9,295,965)
Financial liabilities at fair value	–	–	–	–	(2,234,966)	(2,234,966)
Net assets at fair value attributable to redeemable participating shareholders	–	–	–	–	(269,312,748)	(269,312,748)
Total current liabilities	–	–	–	–	(280,843,679)	(280,843,679)
Total interest rate sensitivity gap	29,427,692	80,138,613	372,715	5,004,786		

	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Local EM Rates and FX	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	1,550,923	–	–	–	–	1,550,923
Margin cash	360,030	–	–	–	–	360,030
Debtors	–	–	–	–	72,108	72,108
Financial assets at fair value	–	316,650	1,204,030	2,998,971	50,861	4,570,512
Total current assets	1,910,953	316,650	1,204,030	2,998,971	122,969	6,553,573
Current liabilities						
Creditors – amounts falling due within one year	–	–	–	–	(32,154)	(32,154)
Financial liabilities at fair value	–	–	–	–	(97,737)	(97,737)
Distribution payable on income shares	–	–	–	–	(21,288)	(21,288)
Net assets at fair value attributable to redeemable participating shareholders	–	–	–	–	(6,402,394)	(6,402,394)
Total current liabilities	–	–	–	–	(6,553,573)	(6,553,573)
Total interest rate sensitivity gap	1,910,953	316,650	1,204,030	2,998,971		

Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk, continued

As at 30 June 2015

	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	27,853,923	–	–	–	–	27,853,923
Margin cash	126,748	–	–	–	–	126,748
Debtors	–	–	–	–	4,633,808	4,633,808
Financial assets at fair value	–	–	1,149,058	197,461,811	1,141,404	199,752,273
Total current assets	27,980,671	–	1,149,058	197,461,811	5,775,212	232,366,752
Current liabilities						
Creditors – amounts falling due within one year	–	–	–	–	(5,787,125)	(5,787,125)
Financial liabilities at fair value	–	–	–	–	(1,634,599)	(1,634,599)
Distribution payable on income shares	–	–	–	–	(69,106)	(69,106)
Net assets at fair value attributable to redeemable participating shareholders	–	–	–	–	(224,875,922)	(224,875,922)
Total current liabilities	–	–	–	–	(232,366,752)	(232,366,752)
Total interest rate sensitivity gap	27,980,671	–	1,149,058	197,461,811		

	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	83,901,212	–	–	–	–	83,901,212
Margin cash	9,091,676	–	–	–	–	9,091,676
Debtors	–	–	–	–	2,154,159	2,154,159
Financial assets at fair value	–	81,598,322	–	–	1,979,282	83,577,604
Total current assets	92,992,888	81,598,322	–	–	4,133,441	178,724,651
Current liabilities						
Creditors – amounts falling due within one year	–	–	–	–	(234,065)	(234,065)
Financial liabilities at fair value	–	–	–	–	(2,588,414)	(2,588,414)
Net assets at bid fair value attributable to redeemable participating shareholders	–	–	–	–	(175,902,172)	(175,902,172)
Total current liabilities	–	–	–	–	(178,724,651)	(178,724,651)
Total interest rate sensitivity gap	92,992,888	81,598,322				

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 JP Morgan Chase Bank, NA to 6 March 2016 and are held with State Street Custodial Services (Ireland) Limited from 7 March 2016 onwards, earning interest rates which are based on current LIBOR rates less a spread as determined by the previous Custodian and the Custodian. 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.

Notes to the Financial Statements

3. Financial risk management, continued

(e) Credit risk, continued

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 and margin cash balances held by each Fund are with the Custodian. Cash and bank balances and margin cash balances are unsecured balances held with the Custodian and counterparties as set out in note 15. Bankruptcy or insolvency of the Custodian or brokers it uses may cause the Company's rights with respect to its cash and investments held by the Custodian or brokers to be delayed or limited. Please refer to note 5 for amounts held as collateral for stock lending as 30 June 2016 and 30 June 2015.

The Company's investments held with the previous Custodian and the Custodian are held within segregated accounts. Any profit (net of margin held by the Company) on over the counter derivatives due from counterparties is unsecured.

(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 following tables analyse 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:

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	–	–	–

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 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 Star Barclays 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	–
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	–	–	–

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 (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	–	–	–
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	–

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 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	–	–	–
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	–

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 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	–
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	–	–

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 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
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	–	–	–

Notes to the Financial Statements

3. Financial risk management, continued

(f) Liquidity risk, continued

As at 30 June 2015

	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	498,221	–	–	–	6,336,451
Amounts payable for redemptions	2,395,530	–	–	–	–
Amounts payable to brokers for purchases of securities	1,564,896	–	–	–	–
Accrued expenses	261,087	–	–	–	–
Amounts due to Broker	107	–	–	–	–
Net assets attributable to shareholders	53,460,296	–	–	–	–
Total financial liabilities	58,180,137	–	–	–	6,336,451
GAM Star Alternative Fixed Income	€	€	€	€	€
Financial liabilities at fair value	914,317	5,342,294	1,981,551	26,304,371	929,466
Amounts payable to brokers for purchases of securities	444,982	–	–	–	–
Accrued expenses	227,204	–	–	–	–
Amounts due to broker	1,184,573	–	–	–	–
Net assets attributable to shareholders	120,730,659	–	–	–	–
Total financial liabilities	123,501,735	5,342,294	1,981,551	26,304,371	929,466
GAM Star Asia-Pacific Equity	US\$	US\$	US\$	US\$	US\$
Amounts payable for redemptions	23,326	–	–	–	–
Accrued expenses	119,623	–	–	–	–
Distribution payable on income shares	–	45,840	–	–	–
Net assets attributable to shareholders	56,249,636	–	–	–	–
Total financial liabilities	56,392,585	45,840	–	–	–
GAM Star Balanced	£	£	£	£	£
Financial liabilities at fair value	2,785,596	–	–	–	–
Amounts payable for redemptions	951,857	–	–	–	–
Amounts payable to brokers for purchases of securities	2,798,588	–	–	–	–
Accrued expenses	675,678	–	–	–	–
Distribution payable on income shares	–	17,223	–	–	–
Net assets attributable to shareholders	279,777,590	–	–	–	–
Total financial liabilities	286,989,309	17,223	–	–	–
GAM Star Barclays Alternative Risk Premia	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	180,719	–	–	–	1,034,233
Amounts payable for redemptions	10,049	–	–	–	–
Accrued expenses	108,878	–	–	–	–
Net assets attributable to shareholders	91,945,916	–	–	–	–
Total financial liabilities	92,245,562	–	–	–	1,034,233
GAM Star Cat Bond	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	1,824,141	247,621	–	–	–
Amounts payable for redemptions	1,829,435	–	–	–	–
Amounts payable to brokers for purchases of securities	720,375	–	–	–	–
Accrued expenses	3,940,007	–	–	–	–
Amounts due to broker	636,774	–	–	–	–
Distribution payable on income shares	681,104	3,782,021	–	–	–
Net assets attributable to shareholders	1,145,770,479	–	–	–	–
Total financial liabilities	1,155,402,315	4,029,642	–	–	–
GAM Star Cautious	£	£	£	£	£
Financial liabilities at fair value	802,180	–	–	–	–
Amounts payable for redemptions	237,023	–	–	–	–
Amounts payable to brokers for purchases of securities	605,135	–	–	–	–
Accrued expenses	276,561	–	–	–	–
Distribution payable on income shares	–	588	–	–	–
Net assets attributable to shareholders	113,952,390	–	–	–	–
Total financial liabilities	115,873,289	588	–	–	–

Notes to the Financial Statements

3. Financial risk management, continued

(f) Liquidity risk, continued

As at 30 June 2015

	Less than 1 month	1 – 6 months	6 – 12 months	Greater than 1 year	No stated maturity
GAM Star China Equity	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	300,530	–	–	–	–
Amounts payable for redemptions	30,724,530	–	–	–	–
Amounts payable to brokers for purchases of securities	9,050,333	–	–	–	–
Accrued expenses	3,179,439	–	–	–	–
Distribution payable on income shares	–	421,811	–	–	–
Net assets attributable to shareholders	2,199,621,574	–	–	–	–
Total financial liabilities	2,242,876,406	421,811	–	–	–
GAM Star Continental European Equity	€	€	€	€	€
Financial liabilities at fair value	14,163	–	–	–	–
Amounts payable for redemptions	2,634,356	–	–	–	–
Accrued expenses	736,622	–	–	–	–
Distribution payable on income shares	–	761,868	–	–	–
Net assets attributable to shareholders	604,092,837	–	–	–	–
Total financial liabilities	607,477,978	761,868	–	–	–
GAM Star Credit Opportunities (EUR)	€	€	€	€	€
Financial liabilities at fair value	2,849,271	5,873,600	–	–	–
Amounts payable for redemptions	5,724,590	–	–	–	–
Amounts payable to brokers for purchases of securities	665,614	–	–	–	–
Accrued expenses	1,092,173	–	–	–	–
Distribution payable on income shares	335,143	489,193	–	–	–
Net assets attributable to shareholders	620,164,727	–	–	–	–
Total financial liabilities	630,831,518	6,362,793	–	–	–
GAM Star Credit Opportunities (GBP)	£	£	£	£	£
Amounts payable for redemptions	143,722	–	–	–	–
Amounts payable to brokers for purchases of securities	175,876	–	–	–	–
Accrued expenses	243,804	–	–	–	–
Amounts due to broker	130,344	–	–	–	–
Distribution payable on income shares	–	2,927,677	–	–	–
Net assets attributable to shareholders	193,613,523	–	–	–	–
Total financial liabilities	194,307,269	2,927,677	–	–	–
GAM Star Credit Opportunities (USD)	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	2,991,796	5,175,042	–	–	–
Amounts payable for redemptions	16,187,255	–	–	–	–
Amounts payable to brokers for purchases of securities	319,485	–	–	–	–
Accrued expenses	2,170,093	–	–	–	–
Distribution payable on income shares	835,576	1,197,660	–	–	–
Net assets attributable to shareholders	1,090,139,973	–	–	–	–
Total financial liabilities	1,112,644,178	6,372,702	–	–	–
GAM Star Discretionary FX	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	5,719,676	1,065,740	–	–	–
Amounts payable for redemptions	948,590	–	–	–	–
Accrued expenses	1,895,210	–	–	–	–
Net assets attributable to shareholders	174,023,832	–	–	–	–
Total financial liabilities	182,587,308	1,065,740	–	–	–

Notes to the Financial Statements

3. Financial risk management, continued

(f) Liquidity risk, continued

As at 30 June 2015

	Less than 1 month	1 – 6 months	6 – 12 months	Greater than 1 year	No stated maturity
GAM Star Dynamic Global Bond	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	3,240,434	356,345	–	4,351,921	–
Amounts payable for redemptions	831,287	–	–	–	–
Amounts payable to brokers for purchases of securities	1,154,328	–	–	–	–
Accrued expenses	381,832	–	–	–	–
Amounts due to broker	2,222,935	–	–	–	–
Net assets attributable to shareholders	215,653,635	–	–	–	–
Total financial liabilities	223,484,451	356,345	–	4,351,921	–
GAM Star Emerging Market Rates	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	1,320,214	3,110,982	916,268	344,784	–
Amounts payable for redemptions	632,328	–	–	–	–
Accrued expenses	302,790	–	–	–	–
Amounts due to broker	170,116	–	–	–	–
Distribution payable on income shares	–	141,010	–	–	–
Net assets attributable to shareholders	172,358,246	–	–	–	–
Total financial liabilities	174,783,694	3,251,992	916,268	344,784	–
GAM Star Flexible Global Portfolio	€	€	€	€	€
Financial liabilities at fair value	1,219,826	–	–	–	–
Amounts payable for redemptions	49,905	–	–	–	–
Amounts payable to brokers for purchases of securities	4,846,527	–	–	–	–
Accrued expenses	166,288	–	–	–	–
Distribution payable on income shares	–	13,721	–	–	–
Net assets attributable to shareholders	195,446,634	–	–	–	–
Total financial liabilities	201,729,180	13,721	–	–	–
GAM Star Global Quality	US\$	US\$	US\$	US\$	US\$
Amounts payable for redemptions	6,243,447	–	–	–	–
Accrued expenses	397,748	–	–	–	–
Distribution payable on income shares	–	75,047	–	–	–
Net assets attributable to shareholders	251,046,599	–	–	–	–
Total financial liabilities	257,687,794	75,047	–	–	–
GAM Star Global Rates	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	53,281,406	10,552,522	6,031,893	123,495,000	–
Amounts payable for redemptions	4,563,617	–	–	–	–
Accrued expenses	32,348,508	–	–	–	–
Amounts due to broker	2,996,014	–	–	–	–
Net assets attributable to shareholders	2,301,973,846	–	–	–	–
Total financial liabilities	2,395,163,391	10,552,522	6,031,893	123,495,000	–
GAM Star Japan Equity	¥	¥	¥	¥	¥
Financial liabilities at fair value	40,366,902	–	–	–	–
Amounts payable for redemptions	406,796,471	–	–	–	–
Accrued expenses	36,118,320	–	–	–	–
Distribution payable on income shares	–	2,490,003	–	–	–
Net assets attributable to shareholders	14,151,238,568	–	–	–	–
Total financial liabilities	14,634,520,261	2,490,003	–	–	–
GAM Star Keynes Quantitative Strategies	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	7,125,098	2,185,021	16,508	10	–
Amounts payable for redemptions	619,987	–	–	–	–
Accrued expenses	8,278,355	–	–	–	–
Net assets attributable to shareholders	262,382,974	–	–	–	–
Total financial liabilities	278,406,414	2,185,021	16,508	10	–

Notes to the Financial Statements

3. Financial risk management, continued

(f) Liquidity risk, continued

As at 30 June 2015

	Less than 1 month	1 – 6 months	6 – 12 months	Greater than 1 year	No stated maturity
GAM Star Local EM Rates and FX	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	83,802	–	–	13,935	–
Accrued expenses	32,154	–	–	–	–
Distribution payable on income shares	–	21,288	–	–	–
Net assets attributable to shareholders	6,402,394	–	–	–	–
Total financial liabilities	6,518,350	21,288	–	13,935	–
GAM Star MBS Total Return	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	1,634,599	–	–	–	–
Amounts payable for redemptions	55,358	–	–	–	–
Amounts payable to brokers for purchases of securities	5,200,400	–	–	–	–
Accrued expenses	531,367	–	–	–	–
Distribution payable on income shares	–	69,106	–	–	–
Net assets attributable to shareholders	224,875,922	–	–	–	–
Total financial liabilities	232,297,646	69,106	–	–	–
GAM Star North of South EM Equity	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	–	88,438	–	–	454,172
Amounts payable for redemptions	2,897,366	–	–	–	–
Amounts payable to brokers for purchases of securities	2,559,226	–	–	–	–
Accrued expenses	317,832	–	–	–	–
Distribution payable on income shares	–	427,892	–	–	–
Net assets attributable to shareholders	181,289,270	–	–	–	–
Total financial liabilities	187,063,694	516,330	–	–	454,172
GAM Star Tactical Opportunities	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	784,688	1,244,076	559,650	–	–
Accrued expenses	234,065	–	–	–	–
Net assets attributable to shareholders	175,902,172	–	–	–	–
Total financial liabilities	176,920,925	1,244,076	559,650	–	–
GAM Star Technology	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	–	–	–	–	1,307,708
Bank overdraft	7,906,034	–	–	–	–
Amounts payable for redemptions	4,949,151	–	–	–	–
Amounts payable to brokers for purchases of securities	20,073,551	–	–	–	–
Accrued expenses	922,867	–	–	–	–
Net assets attributable to shareholders	702,134,193	–	–	–	–
Total financial liabilities	735,985,796	–	–	–	1,307,708
GAM Star Worldwide Equity	US\$	US\$	US\$	US\$	US\$
Amounts payable for redemptions	162,778	–	–	–	–
Amounts payable to brokers for purchases of securities	73,301	–	–	–	–
Accrued expenses	287,833	–	–	–	–
Distribution payable on income shares	–	290,602	–	–	–
Net assets attributable to shareholders	138,987,510	–	–	–	–
Total financial liabilities	139,511,422	290,602	–	–	–

Notes to the Financial Statements

(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.

4. Fair value hierarchy

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 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

There were no transfers between levels for the year ended 30 June 2016.

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

There were no transfers between levels for the year ended 30 June 2016.

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

There were no transfers between levels for the year ended 30 June 2016.

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2016

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

There were no transfers between levels for the year ended 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

There were no transfers between levels for the year ended 30 June 2016.

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

There were no transfers between levels for the year ended 30 June 2016.

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2016

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

There were no transfers between levels for the year ended 30 June 2016.

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

There were no transfers between levels for the year ended 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

There were no transfers between levels for the year ended 30 June 2016.

GAM Star Barclays 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

There were no transfers between levels for the year ended 30 June 2016.

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2016

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

There were no transfers between levels for the year ended 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

There were no transfers between levels for the year ended 30 June 2016.

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

There were no transfers between levels for the year ended 30 June 2016.

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2016

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

There were no transfers between levels for the year ended 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	9,064,455	68,551,442	–	77,615,897
– Derivatives	6,785	–	–	6,785
Total assets	9,071,240	68,551,442	–	77,622,682

There were no transfers between levels for the year ended 30 June 2016.

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

There were no transfers between levels for the year ended 30 June 2016.

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2016

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

There were no transfers between levels for the year ended 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

There were no transfers between levels for the year ended 30 June 2016.

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

There were no transfers between levels for the year ended 30 June 2016.

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2016

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

There were no transfers between levels for the year ended 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

There were no transfers between levels for the year ended 30 June 2016.

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

There were no transfers between levels for the year ended 30 June 2016.

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2016

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

There were no transfers between levels for the year ended 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

There were no transfers between levels for the year ended 30 June 2016.

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

There were no transfers between levels for the year ended 30 June 2016.

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

There were no transfers between levels for the year ended 30 June 2016.

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2016

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

There were no transfers between levels for the year ended 30 June 2016.

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

There were no transfers between levels for the year ended 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

There were no transfers between levels for the year ended 30 June 2016.

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

There were no transfers between levels for the year ended 30 June 2016.

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2016

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

There were no transfers between levels for the year ended 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

There were no transfers between levels for the year ended 30 June 2016.

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

There were no transfers between levels for the year ended 30 June 2016.

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2016

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

There were no transfers between levels for the year ended 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

There were no transfers between levels for the year ended 30 June 2016.

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

There were no transfers between levels for the year ended 30 June 2016.

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2016

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

There were no transfers between levels for the year ended 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

There were no transfers between levels for the year ended 30 June 2016.

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

There were no transfers between levels for the year ended 30 June 2016.

*Fund launched during the year

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2016

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

There were no transfers between levels for the year ended 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

There were no transfers between levels for the year ended 30 June 2016.

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

There were no transfers between levels for the year ended 30 June 2016.

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2015

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	–	858,699,880	–	858,699,880
Total assets	–	858,699,880	–	858,699,880

There were no transfers between levels for the year ended 30 June 2015.

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	–	59,549,854	–	59,549,854
Total assets	–	59,549,854	–	59,549,854

There were no transfers between levels for the year ended 30 June 2015.

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	–	855,281,441	–	855,281,441
Total assets	–	855,281,441	–	855,281,441

There were no transfers between levels for the year ended 30 June 2015.

GAM Star Alpha Spectrum

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	–	85,139,378	–	85,139,378
Total assets	–	85,139,378	–	85,139,378
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(488,989)	–	(488,989)
Total liabilities	–	(488,989)	–	(488,989)

There were no transfers between levels for the year ended 30 June 2015.

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2015

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	15,821,802	–	–	15,821,802
– Equity securities	37,783,929	–	2,175,122	39,959,051
– Investment funds	–	839,862	–	839,862
– Derivatives	–	2,735,525	–	2,735,525
Total assets	53,605,731	3,575,387	2,175,122	59,356,240
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(4,187,334)	(2,647,338)	(6,834,672)
Total liabilities	–	(4,187,334)	(2,647,338)	(6,834,672)

There were no transfers between levels for the year ended 30 June 2015.

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	70,244,660	26,791,219	–	97,035,879
– Equity securities	–	1,399,207	–	1,399,207
– Derivatives	1,659,372	36,173,085	–	37,832,457
Total assets	71,904,032	64,363,511	–	136,267,543
Liabilities				
Financial liabilities held for trading				
– Derivatives	(1,170,432)	(34,301,567)	–	(35,471,999)
Total liabilities	(1,170,432)	(34,301,567)	–	(35,471,999)

There were no transfers between levels for the year ended 30 June 2015.

GAM Star Asian Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	34,224,231	1,338,125	451,547	36,013,903
Total assets	34,224,231	1,338,125	451,547	36,013,903

There were no transfers between levels for the year ended 30 June 2015.

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2015

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	55,472,105	–	–	55,472,105
Total assets	55,472,105	–	–	55,472,105

There were no transfers between levels for the year ended 30 June 2015.

GAM Star Balanced

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	16,978,070	259,547,098	–	276,525,168
– Derivatives	–	14,358	–	14,358
Total assets	16,978,070	259,561,456	–	276,539,526
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(2,785,596)	–	(2,785,596)
Total liabilities	–	(2,785,596)	–	(2,785,596)

There were no transfers between levels for the year ended 30 June 2015.

GAM Star Barclays 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	78,284,107	–	–	78,284,107
– Derivatives	269,579	367,070	–	636,649
Total assets	78,553,686	367,070	–	78,920,756
Liabilities				
Financial liabilities held for trading				
– Derivatives	(601,502)	(613,450)	–	(1,214,952)
Total liabilities	(601,502)	(613,450)	–	(1,214,952)

There were no transfers between levels for the year ended 30 June 2015.

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	405,995,348	10,022,650	–	416,017,998
Total assets	405,995,348	10,022,650	–	416,017,998

There were no transfers between levels for the year ended 30 June 2015.

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2015

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	–	1,109,744,449	–	1,109,744,449
– Derivatives	–	17,751,453	–	17,751,453
Total assets	–	1,127,495,902	–	1,127,495,902
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(2,071,762)	–	(2,071,762)
Total liabilities	–	(2,071,762)	–	(2,071,762)

There were no transfers between levels for the year ended 30 June 2015.

GAM Star Cautious

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	5,693,893	106,761,758	–	112,455,651
– Derivatives	–	6,279	–	6,279
Total assets	5,693,893	106,768,037	–	112,461,930
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(802,180)	–	(802,180)
Total liabilities	–	(802,180)	–	(802,180)

There were no transfers between levels for the year ended 30 June 2015.

GAM Star China Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	2,013,280,308	160,845,392	–	2,174,125,700
– Derivatives	–	42,848	–	42,848
Total assets	2,013,280,308	160,888,240	–	2,174,168,548
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(300,530)	–	(300,530)
Total liabilities	–	(300,530)	–	(300,530)

There were no transfers between levels for the year ended 30 June 2015.

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2015

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				
– Equity securities	20,067,570	81,251,766	–	101,319,336
Total assets	20,067,570	81,251,766	–	101,319,336

There were no transfers between levels for the year ended 30 June 2015.

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	598,421,251	–	–	598,421,251
– Derivatives	–	294,071	–	294,071
Total assets	598,421,251	294,071	–	598,715,322
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(14,163)	–	(14,163)
Total liabilities	–	(14,163)	–	(14,163)

There were no transfers between levels for the year ended 30 June 2015.

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	–	512,296,869	–	512,296,869
– Equity securities	–	79,301,571	–	79,301,571
– Investment funds	–	2,447,199	–	2,447,199
– Derivatives	–	4,557,137	–	4,557,137
Total assets	–	598,602,776	–	598,602,776
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(8,722,871)	–	(8,722,871)
Total liabilities	–	(8,722,871)	–	(8,722,871)

There were no transfers between levels for the year ended 30 June 2015.

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2015

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	–	154,297,563	–	154,297,563
– Equity securities	–	29,877,128	–	29,877,128
– Investment funds	–	1,350,783	–	1,350,783
– Derivatives	–	177,400	–	177,400
Total assets	–	185,702,874	–	185,702,874

There were no transfers between levels for the year ended 30 June 2015.

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	–	977,750,324	–	977,750,324
– Equity securities	57,510	104,053,221	–	104,110,731
– Derivatives	–	1,302,675	–	1,302,675
Total assets	57,510	1,083,106,220	–	1,083,163,730
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(8,166,838)	–	(8,166,838)
Total liabilities	–	(8,166,838)	–	(8,166,838)

There were no transfers between levels for the year ended 30 June 2015.

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	257,954	8,311,870	–	8,569,824
– Derivatives	–	1,775	–	1,775
Total assets	257,954	8,313,645	–	8,571,599
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(117,435)	–	(117,435)
Total liabilities	–	(117,435)	–	(117,435)

There were no transfers between levels for the year ended 30 June 2015.

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2015

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	150,898,997	–	–	150,898,997
– Derivatives	–	7,381,181	–	7,381,181
Total assets	150,898,997	7,381,181	–	158,280,178
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(6,785,416)	–	(6,785,416)
Total liabilities	–	(6,785,416)	–	(6,785,416)

There were no transfers between levels for the year ended 30 June 2015.

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	48,017,652	139,146,347	–	187,163,999
– Equity securities	–	137,682	–	137,682
– Derivatives	1,335,121	5,525,638	–	6,860,759
Total assets	49,352,773	144,809,667	–	194,162,440
Liabilities				
Financial liabilities held for trading				
– Derivatives	(360,322)	(7,588,378)	–	(7,948,700)
Total liabilities	(360,322)	(7,588,378)	–	(7,948,700)

There were no transfers between levels for the year ended 30 June 2015.

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	116,096,514	38,219,187	–	154,315,701
– Derivatives	138,453	5,898,079	–	6,036,532
Total assets	116,234,967	44,117,266	–	160,352,233
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(5,692,248)	–	(5,692,248)
Total liabilities	–	(5,692,248)	–	(5,692,248)

There were no transfers between levels for the year ended 30 June 2015.

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2015

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	72,235,608	–	–	72,235,608
Total assets	72,235,608	–	–	72,235,608

There were no transfers between levels for the year ended 30 June 2015.

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	3,148,894	183,102,051	–	186,250,945
– Derivatives	–	4,976,381	–	4,976,381
Total assets	3,148,894	188,078,432	–	191,227,326
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(1,219,826)	–	(1,219,826)
Total liabilities	–	(1,219,826)	–	(1,219,826)

There were no transfers between levels for the year ended 30 June 2015.

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	53,804,610	–	–	53,804,610
Total assets	53,804,610	–	–	53,804,610

There were no transfers between levels for the year ended 30 June 2015.

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	–	1,540,794	–	1,540,794
Total assets	–	1,540,794	–	1,540,794

There were no transfers between levels for the year ended 30 June 2015.

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	244,889,256	–	–	244,889,256
Total assets	244,889,256	–	–	244,889,256

There were no transfers between levels for the year ended 30 June 2015.

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2015

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	1,747,179,787	–	–	1,747,179,787
– Derivatives	31,304,121	105,402,043	–	136,706,164
Total assets	1,778,483,908	105,402,043	–	1,883,885,951
Liabilities				
Financial liabilities held for trading				
– Derivatives	(30,512,530)	(162,848,291)	–	(193,360,821)
Total liabilities	(30,512,530)	(162,848,291)	–	(193,360,821)

There were no transfers between levels for the year ended 30 June 2015.

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	79,999,739	5,516,375	–	85,516,114
– Equity securities	138,528,341	25,503,899	–	164,032,240
– Derivatives	–	988,212	–	988,212
Total assets	218,528,080	32,008,486	–	250,536,566
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(2,234,966)	–	(2,234,966)
Total liabilities	–	(2,234,966)	–	(2,234,966)

There were no transfers between levels for the year ended 30 June 2015.

GAM Star Growth

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	8,006,076	103,013,198	–	111,019,274
– Derivatives	–	3,449	–	3,449
Total assets	8,006,076	103,016,647	–	111,022,723
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(1,078,155)	–	(1,078,155)
Total liabilities	–	(1,078,155)	–	(1,078,155)

There were no transfers between levels for the year ended 30 June 2015.

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2015

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	23,510,333	9,946,053	–	33,456,386
– Derivatives	–	1,756	–	1,756
Total assets	23,510,333	9,947,809	–	33,458,142
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(234,797)	–	(234,797)
Total liabilities	–	(234,797)	–	(234,797)

There were no transfers between levels for the year ended 30 June 2015.

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	14,107,694,944	–	–	14,107,694,944
– Derivatives	–	3,533,257	–	3,533,257
Total assets	14,107,694,944	3,533,257	–	14,111,228,201
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(40,366,902)	–	(40,366,902)
Total liabilities	–	(40,366,902)	–	(40,366,902)

There were no transfers between levels for the year ended 30 June 2015.

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	–	25,000,000	–	25,000,000
– Derivatives	1,555,772	10,691,032	–	12,246,804
Total assets	1,555,772	35,691,032	–	37,246,804
Liabilities				
Financial liabilities held for trading				
– Derivatives	(3,049,649)	(6,276,988)	–	(9,326,637)
Total liabilities	(3,049,649)	(6,276,988)	–	(9,326,637)

There were no transfers between levels for the year ended 30 June 2015.

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2015

GAM Star Local EM Rates and FX

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	–	4,519,651	–	4,519,651
– Derivatives	–	50,861	–	50,861
Total assets	–	4,570,512	–	4,570,512
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(97,737)	–	(97,737)
Total liabilities	–	(97,737)	–	(97,737)

There were no transfers between levels for the year ended 30 June 2015.

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	–	191,905,237	6,705,632	198,610,869
– Derivatives	12,547	1,128,857	–	1,141,404
Total assets	12,547	193,034,094	6,705,632	199,752,273
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(1,634,599)	–	(1,634,599)
Total liabilities	–	(1,634,599)	–	(1,634,599)

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	153,110,417	24,624,572	–	177,734,989
– Derivatives	–	577,661	–	577,661
Total assets	153,110,417	25,202,233	–	178,312,650
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(542,610)	–	(542,610)
Total liabilities	–	(542,610)	–	(542,610)

There were no transfers between levels for the year ended 30 June 2015.

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2015

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	81,598,323	–	–	81,598,323
– Derivatives	1,517,128	462,153	–	1,979,281
Total assets	83,115,451	462,153	–	83,577,604
Liabilities				
Financial liabilities held for trading				
– Derivatives	(1,795,039)	(793,375)	–	(2,588,414)
Total liabilities	(1,795,039)	(793,375)	–	(2,588,414)

There were no transfers between levels for the year ended 30 June 2015.

GAM Star Technology

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	676,547,439	–	15,074,657	691,622,096
– Investment funds	–	9,455,134	–	9,455,134
– Derivatives	–	8,538,124	–	8,538,124
Total assets	676,547,439	17,993,258	15,074,657	709,615,354
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(1,307,708)	–	(1,307,708)
Total liabilities	–	(1,307,708)	–	(1,307,708)

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	814,258,456	–	–	814,258,456
– Derivatives	–	195	–	195
Total assets	814,258,456	195	–	814,258,651
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(21,052)	–	(21,052)
Total liabilities	–	(21,052)	–	(21,052)

There were no transfers between levels for the year ended 30 June 2015.

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2015

GAM Star Worldwide Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	135,224,249	–	–	135,224,249
– Derivatives	–	201,588	–	201,588
Total assets	135,224,249	201,588	–	135,425,837

There were no transfers between levels for the year ended 30 June 2015.

Notes to the Financial Statements

5. Securities lending

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 2016	30 June 2015
GAM Star Alpha Technology	US\$	22,225	167,567
GAM Star Continental European Equity	€	51,674	163,099
GAM Star European Equity	€	5,785	19,693
GAM Star Global Quality	US\$	1,265	24,668
GAM Star Technology	US\$	318,464	1,523,999

The Manager and State Street Custodial Services (Ireland) Limited also received securities lending income of:

	CCY	30 June 2016	30 June 2015
GAM Star Alpha Technology	US\$	1,906	18,619
GAM Star Continental European Equity	€	5,742	18,122
GAM Star European Equity	€	643	2,188
GAM Star Global Quality	US\$	141	2,741
GAM Star Technology	US\$	28,778	169,333

J.P. Morgan Chase Bank N.A. London earned securities lending income of:

	CCY	30 June 2016	30 June 2015
GAM Star Alpha Technology	US\$	7,015	72,629
GAM Star Continental European Equity	€	14,355	45,306
GAM Star European Equity	€	1,607	5,470
GAM Star Global Quality	US\$	352	6,996
GAM Star Technology	US\$	110,203	664,113

The value of securities lent and collateral received was:

	CCY	30 June 2016	30 June 2016	30 June 2015	30 June 2015
		Securities lent	Collateral received	Securities lent	Collateral received
GAM Star Alpha Technology	US\$	815,649	829,688	438,188	468,624
GAM Star Continental European Equity	US\$	0	0	46,456,915	50,329,459
GAM Star European Equity	US\$	0	0	5,134,473	5,561,722
GAM Star Global Quality	US\$	0	0		
GAM Star Technology	US\$	7,830,073	8,008,204	36,834,948	39,285,563

The collateral noted above, consisted of sovereign bonds issued by the governments of the following countries: Germany, France, Belgium, 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 Julius Baer Multibond Absolute Return Bond Fund are €9,545,757 (30 June 2015: €6,379,652); the aggregate charges of GAM Star Absolute Return Bond Defender and the master fund Julius Baer Multibond Absolute Return Bond Fund Defender are €462,270 (30 June 2015: €330,822), the aggregate charges of GAM Star Absolute Return Bond Plus and the master fund Julius Baer Multibond Absolute Return Bond Fund Plus are €7,655,211 (30 June 2015: €5,782,663)

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 2016
Euro	0.9011
Pound sterling	0.6751
Yen	116.7057

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

	30 June 2016	30 June 2015
Argentine peso	14.9363	9.0842
Australian dollar	1.3430	1.3011
Brazilian real	3.2038	3.1064
Bulgarian lev	1.7602	1.7557
Canadian dollar	1.2987	1.2485
Chilean peso	662.0650	639.5300
Chinese yuan renminbi	6.6436	6.2010
Colombian peso	2,909.0000	2,599.6000
Czech koruna	24.3778	24.4655
Danish krone	6.6968	6.6953
Euro	0.9001	0.8975
Hong Kong dollar	7.7580	7.7526
Hungarian forint	284.1487	282.9564
Indian rupee	67.4950	63.6800
Indonesian rupiah	13,212.5000	13,332.5000
Japanese yen	102.5900	122.3650
Kuwaiti dinar	0.3018	0.3023
Malaysian ringgit	4.0315	3.7730
Mexican peso	18.4493	15.6907
New Israeli shekel	3.8511	3.7724
New Taiwan dollar	32.2590	30.8545
New Turkish Lira	2.8757	2.6790
New Zealand dollar	1.4041	1.4786
Nigerian naira	282.7500	198.9000
Norwegian krone	8.3680	7.8675
Pakistani rupee	104.7100	101.7750
Peruvian nuevo sol	3.2886	3.1776
Philippine peso	47.0475	45.0900
Polish zloty	3.9614	3.7609
Pound sterling	0.7481	0.6358
Qatari Rial	3.6413	3.6413
Romanian new leu	4.0708	4.0190
Russian ruble	63.8775	55.7149
Singapore dollar	1.3459	1.3465
South African rand	14.6450	12.1378
South Korean won	1,151.8500	1,115.4500
Swedish krona	8.4727	8.2975
Swiss franc	0.9742	0.9346
Thai baht	35.1400	33.7755
UAE dirham	3.6731	3.6730
Uruguayan peso	30.4850	26.9600
Vietnamese dong	22,304.0000	21,838.5000

Notes to the Financial Statements

9. Soft commission arrangements

During the year ended 30 June 2016 and 30 June 2015, the Delegate Investment Managers of GAM Star Capital Appreciation US Equity, GAM Star Global Selector, GAM Star North of South EM Equity and GAM Star Worldwide Equity entered into soft commission arrangements with third parties under which the third party provides each Delegate Investment Manager with research and research products which are used to assist in the provision of investment services to the relevant Fund.

The Co-Investment Manager in respect of GAM Star 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 and GAM Star Technology entered into commission sharing arrangements with third parties under which the third party commissions are used to provide other third party research products to assist in the provision of investment services to the relevant Fund. No other Fund engaged in soft commission arrangements during the years ended 30 June 2016 and 30 June 2015.

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, new 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. A UCITS is required to disclose the revenues arising from efficient portfolio management techniques (securities lending) for the entire reporting period together with the direct and indirect operational costs and fees incurred.

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, may have an interest in the following transactions and balances with Dillon Eustace. David Dillon retired as partner from Dillon Eustace on 31 August 2015:

- US\$234,940.95(2015: US\$224,150) paid to Dillon Eustace for legal fees during the year ended 30 June 2016. This is included within US\$264,728 (2015: US\$386,213) of legal, regulatory and other related fees in Note 13(b).
- US\$40,000 gross subjected to income tax deductions (2015: US\$35,859) paid to Dillon Eustace for the provision of Directors during the year ended 30 June 2016.

Burkhard Poschadel received a fee of US\$ 20,000 gross subjected to income tax deductions (2015: US\$17,929) for the year ended 30 June 2016.

Daniel O'Donovan (appointed 29 October 2015) receives a fee at the annual rate of US\$20,000 gross subject to income tax deductions for the year ended 30 June 2016.

Burkhard Poschadel is also a Director of GAM Fund Management Limited.

William Norris (resigned 30 November 2015) a Director of GAM Fund Management Limited and Andrew Hanges have waived their entitlement to Directors fees for the year ended 30 June 2016 and 30 June 2015.

Andrew Hanges is also a Director of GAM International Management Limited and of Julius Baer 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 Julius Baer Multibond Absolute Return Bond Fund, Julius Baer Multibond Absolute Return Bond Fund Defender and Julius Baer Multibond Absolute Return Bond Fund Plus.

Andrew Hanges is 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.

Andrew Bates is also a director of the Odey Odyssey Fund which is held by GAM Star Balanced, GAM Star Cautious, GAM Star Defensive and GAM Star Growth.

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\$10,964,023 (2015: US\$17,845,118).

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 expensed for that year.

Please refer to Note 14 for details of the performance fee expensed by Fund.

Notes to the Financial Statements

13. Net gains/(losses) on investments and foreign currency

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 Star Barclays 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.

Notes to the Financial Statements

13. Net gains/(losses) on investments and foreign currency, continued

For the year ended 30 June 2015

	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 at fair value	772,976,758	259,040	57,854	700,646	7,170,167	3,631,177	5,345,825	1,642,686	1,477,547	2,135,777
Realised gain/(loss) on derivatives	(153,970,437)	–	–	–	(2,123,083)	(10,920,362)	6,229,905	–	–	3,730,356
Unrealised gain/(loss) on investments at fair value	(308,468,921)	(1,885,162)	247,117	10,361,585	852,961	(9,773,659)	6,876,928	590,892	549,906	11,389,796
Unrealised gain/(loss) on derivatives	44,454,428	–	–	–	(455,929)	(5,292,071)	1,218,253	–	–	(2,414,389)
Net gain/(loss) on foreign exchange	161,288,801	78,458,649	4,287,927	75,304,994	–	(311,955)	152,720	214,748	(84,035)	(350,909)
Swap income	(11,717,830)	–	–	–	–	–	(218,050)	–	–	–
Net gains/(losses) on investments at fair value	504,562,799	76,832,527	4,592,898	86,367,225	5,444,116	(22,666,870)	19,605,581	2,448,326	1,943,418	14,490,631

	GAM Star Barclays 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 at fair value	(1,741)	34,572,134	(506,314)	290,668	263,944,194	13,185,418	50,630,779	8,950,910	1,248,696	(917,463)
Realised gain/(loss) on derivatives	1,546,892	109,393	(115,542,804)	1,149,367	(5,910,169)	149,920	1,948,954	(21,626,753)	242,911	24,826,437
Unrealised gain/(loss) on investments at fair value	15,504	(24,092,778)	(22,791,108)	4,020,913	86,012,688	(13,573,132)	40,884,222	18,617,328	1,032,376	(37,814,184)
Unrealised gain/(loss) on derivatives	(600,135)	–	10,306,984	(690,676)	(622,320)	–	419,970	(524,436)	177,399	(3,854,584)
Net gain/(loss) on foreign exchange	(2,675,164)	542,103	(874,223)	(156,649)	3,015,636	(71,413)	3,458,718	704,017	–	29,178
Swap income	–	–	–	–	–	–	–	–	–	–
Net gains/(losses) on investments at fair value	(1,714,644)	11,130,852	(129,407,465)	4,613,623	346,440,029	(309,207)	97,342,643	6,121,066	2,701,382	(17,730,616)

*Net gain/(losses) on investments at fair value of (US\$ 13,022,458) 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 2015

	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 at fair value	213,633	2,282	(8,485,528)	(1,748,665)	5,940,560	12,283,196	9,276,729	439,988	54,874,421	7,253,944
Realised gain/(loss) on derivatives	(133,228)	16,951,222	(11,198,505)	(24,253,645)	–	(182,250)	–	–	964	(31,533,693)
Unrealised gain/(loss) on investments at fair value	84,766	47,154	(16,000,164)	(1,424,064)	7,175,836	9,688,792	(7,240,192)	(92,259)	(42,700,013)	(9,433,556)
Unrealised gain/(loss) on derivatives	(114,107)	8,569,037	(2,292,630)	(930,290)	–	3,701,120	–	–	–	37,982,728
Net gain/(loss) on foreign exchange	59,289	(1,024,202)	(629,412)	652,100	70,149	703,345	724,843	–	487,201	(19,404,766)
Swap income	–	–	(1,348,860)	1,492,780	–	–	–	–	–	(11,730,120)
Net gains/(losses) on investments at fair value	110,353	24,545,493	(39,955,099)	(26,211,784)	13,186,545	26,194,203	2,761,380	347,729	12,662,573	(26,865,463)

	GAM Star Global Selector US\$	GAM Star Growth £	GAM Star India Equity US\$	GAM Star Japan Equity ¥	GAM Star Keynes Quantitative Strategies US\$	GAM Star Local EM Rates and FX US\$	GAM Star MBS Total Return US\$	GAM Star North of South EM Equity US\$	GAM Star Tactical Opportunities US\$	GAM Star Technology US\$
Realised gain/(loss) on investments at fair value	22,282,948	877,488	1,128,993	5,803,079,509	–	(1,160,989)	579,122	(8,280,929)	(709,554)	68,349,375
Realised gain/(loss) on derivatives	(48,062,378)	2,089,819	418,667	460,677,620	24,610,822	(2,573,589)	485,656	(741,798)	190,509	13,643,651
Unrealised gain/(loss) on investments at fair value	(40,517,132)	5,075,597	(1,315,993)	(1,839,787,337)	–	(986,728)	1,592,746	(27,736,934)	1,252,916	(101,962,340)
Unrealised gain/(loss) on derivatives	(3,370,321)	(876,301)	(233,040)	(17,431,266)	(1,426,027)	(224,200)	(493,195)	(190,942)	(1,354,352)	16,121,795
Net gain/(loss) on foreign exchange	5,733,517	(102,366)	(1,728,805)	(66,649,776)	(1,580,525)	1,226,083	(9,106,717)	1,138,183	(1,207,635)	2,786,416
Swap income	–	–	–	–	–	–	–	78,189	–	–
Net gains/(losses) on investments at fair value	(63,933,366)	7,064,237	(1,730,178)	4,339,888,750	21,604,270	(3,719,423)	(6,942,388)	(35,734,231)	(1,828,116)	(1,061,103)

Notes to the Financial Statements

13. Net gains/(losses) on investments and foreign currency, continued

For the year ended 30 June 2015

	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$	GAM Star Emerging Asia Equity* US\$	GAM Star Emerging Equity* US\$	GAM Star Global Convertible Bond* US\$	GAM Star Local Emerging Bond* US\$	GAM Star Systematic FX* US\$
Realised gain/(loss) on investments at fair value	108,133,743	13,015,444	295,073	(585,954)	11,627,511	(623,308)	(242,520)
Realised gain/(loss) on derivatives	(476,959)	4,615,132	(441,991)	5,239,711	8,533,136	–	44,628
Unrealised gain/(loss) on investments at fair value	(115,132,999)	(30,176,619)	(440,003)	(3,686,504)	(14,200,667)	–	–
Unrealised gain/(loss) on derivatives	(40,521)	380,899	(17,447)	(4,369,827)	(2,147,482)	–	–
Net gain/(loss) on foreign exchange	2,979,379	11,077	129,948	298,432	(341,712)	–	–
Swap income	–	–	–	222,435	(171,619)	–	–
Net gains/(losses) on investments at fair value	(4,537,357)	(12,154,067)	(474,420)	(2,881,707)	3,299,167	(623,308)	(197,892)

*Funds terminated during the year.

Notes to the Financial Statements

14. Operating expenses

For the year ended 30 June 2016

(a) Expense Rates:

	Sponsor, Investment Manager, Co-Investment manager & Delegate Investment Manager fee	Manager fee	Custodian 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	–	–	–	–	–
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 Star Barclays 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 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	–	–	0.75	–
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 Local EM Rates and FX*	Up to 1.50	Up to 0.15	Up to 0.40	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	–	–	–	–
GAM Star Tactical Opportunities	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	–

* Terminated 23 November 2015.

** The Sponsor, Investment Manager, Co-Investment Manager & Delegate Investment Manager fee increased from 0.90% in 2015.

*** The Sponsor, Investment Manager, Co-Investment Manager & Delegate Investment Manager fee increased from 1.05% in 2015.

**** The Sponsor, Investment Manager, Co-Investment Manager & Delegate Investment Manager fee decreased from 1.35% in 2015.

^ The Manager fee increased from 0.10% in 2015.

Notes to the Financial Statements

14. Operating expenses, continued

For the year ended 30 June 2016

(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	(21,870,855)	(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 Custodian, associates of the Custodian and their agents										
Custodian'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 Star Barclays 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 Custodian, associates of the Custodian and their agents										
Custodian'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 Custodian, associates of the Custodian and their agents										
Custodian'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 Custodian, associates of the Custodian and their agents										
Custodian'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 Custodian, associates of the Custodian and their agents				
Custodian'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)

†Fund terminated during the year.

Notes to the Financial Statements

14. Operating expenses, continued

For the year ended 30 June 2015

(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	(21,521,669)	(608,227)	(39,358)	(506,864)	(43,575)	(221,554)	(164,357)	(54,904)	(86,912)	(281,710)
Sponsor and Investment Manager's fee	(168,591,649)	(5,153,400)	(236,150)	(4,119,305)	(636,459)	(685,496)	(821,785)	(386,161)	(680,342)	(1,787,791)
Performance fee	(44,358,458)	(32,160)	–	(563,486)	(409,744)	–	–	–	–	–
Payable to the Custodian, associates of the Custodian and their agents										
Custodian's fee	(1,658,401)	(10,964)	(326)	(4,691)	(11,421)	(11,407)	(10,681)	(14,580)	(10,319)	(35,348)
Other expenses										
Audit fee	(732,649)	(9,112)	(9,112)	(9,112)	(8,742)	(17,128)	(22,142)	(14,121)	(14,121)	(13,677)
Legal fees	(386,213)	(9,750)	(2,499)	(7,256)	(5,258)	(6,070)	(3,587)	(5,898)	(6,148)	(4,115)
Directors fees	(53,788)	(2,079)	(76)	(996)	(309)	(502)	(387)	(139)	(227)	(767)
Printing and publication expenses	(1,451,647)	(12,492)	(1,622)	(7,926)	(3,303)	(14,756)	(3,196)	(21,061)	(39,736)	(16,028)
Shareholder service fee (specific to A, B and C Class only)	(5,447,404)	–	–	–	–	–	–	–	(2,494)	(964,151)
Sales distribution charge (specific to B and C Class only)	(4,546,762)	–	–	–	–	–	–	–	(2,245)	(1,307,641)
Dividend expense on contracts for difference	(620,725)	–	–	–	–	(620,725)	–	–	–	–
Sundry expenses	(4,142,601)	(19,053)	(16,360)	(99,476)	(10,874)	(55,796)	(70,922)	(61,126)	(60,308)	(119,601)
Total expenses	(253,511,966)	(5,857,237)	(305,503)	(5,319,112)	(1,129,685)	(1,633,434)	(1,097,057)	(557,990)	(902,852)	(4,530,829)

Notes to the Financial Statements

14. Operating expenses, continued

For the year ended 30 June 2015

(b) Breakdown of expenses, continued:

	GAM Star Barclays 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	(115,055)	(560,992)	(1,519,939)	(105,841)	(3,419,366)	(70,297)	(728,594)	(627,063)	(234,447)	(1,404,987)
Sponsor and Investment Manager's fee	(575,272)	(4,463,939)	(11,198,628)	(676,965)	(27,316,798)	(837,660)	(4,480,234)	(4,824,769)	(1,654,154)	(10,776,454)
Performance fee	–	–	(2,560,395)	–	–	–	–	–	–	–
Payable to the Custodian, associates of the Custodian and their agents										
Custodian's fee	(6,027)	(41,895)	(103,822)	(14,390)	(338,553)	(13,593)	(65,931)	(27,211)	(3,860)	(55,992)
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	(11,322)	(9,421)	(21,914)	(1,905)	(32,315)	(3,278)	(9,781)	(7,386)	(2,616)	(12,908)
Directors fees	(304)	(1,404)	(3,445)	(308)	(8,758)	(362)	(1,561)	(1,204)	(471)	(3,068)
Printing and publication expenses	(5,270)	(26,610)	(42,350)	(12,585)	(251,788)	(19,311)	(59,741)	(26,365)	(8,572)	(31,043)
Shareholder service fee (specific to A, B and C Class only)	–	(961)	–	(405,496)	(763,384)	–	(75,331)	(244,910)	–	(109,406)
Sales distribution charge (specific to B and C Class only)	–	–	–	(547,035)	(168,990)	–	(67,798)	–	–	(43,230)
Dividend expense on contracts for difference	–	–	–	–	–	–	–	–	–	–
Sundry expenses	(24,611)	(118,318)	(193,632)	(55,439)	(307,254)	(48,801)	(123,692)	(76,817)	(43,884)	(130,351)
Total expenses	(754,147)	(5,237,421)	(15,664,741)	(1,831,737)	(32,624,454)	(1,006,341)	(5,627,705)	(5,850,667)	(1,957,261)	(12,587,934)

Notes to the Financial Statements

14. Operating expenses, continued

For the year ended 30 June 2015

(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	(7,147)	(191,099)	(328,455)	(305,924)	(95,976)	(102,131)	(103,306)	(3,542)	(523,025)	(2,835,218)
Sponsor and Investment Manager's fee	(35,032)	(1,910,989)	(1,449,064)	(2,259,434)	(822,882)	(1,170,761)	(881,679)	(10,441)	(3,538,395)	(28,352,181)
Performance fee	–	(3,780,963)	–	–	–	–	–	–	–	(27,719,872)
Payable to the Custodian, associates of the Custodian and their agents										
Custodian's fee	(979)	(11,777)	(29,475)	(9,694)	(8,470)	(22,663)	(5,454)	(447)	(40,789)	(169,709)
Other expenses										
Audit fee	(8,266)	(16,286)	(17,970)	(26,990)	(13,642)	(12,642)	(13,039)	(7,199)	(13,881)	(27,230)
Legal fees	(2,478)	(6,246)	(7,468)	(7,643)	(4,895)	(5,614)	(2,886)	(2,432)	(8,894)	(28,467)
Directors fees	(20)	(464)	(864)	(811)	(223)	(637)	(297)	(14)	(1,329)	(6,743)
Printing and publication expenses	(3,718)	(20,647)	(22,832)	(25,351)	(37,991)	(34,780)	(12,333)	(937)	(38,533)	(71,432)
Shareholder service fee (specific to A, B and C Class only)	(1,520)	–	(2,184)	(49,609)	(8,949)	(25,826)	–	–	–	(470,279)
Sales distribution charge (specific to B and C Class only)	(51)	–	(1,966)	(1,286)	(4,425)	(38,738)	–	–	–	–
Dividend expense on contracts for difference	–	–	–	–	–	–	–	–	–	–
Sundry expenses	(5,495)	(29,714)	(42,013)	(140,397)	(62,500)	(73,335)	(24,038)	(2,947)	(113,065)	(436,354)
Total expenses	(64,706)	(5,968,185)	(1,902,291)	(2,827,139)	(1,059,953)	(1,487,127)	(1,043,032)	(27,959)	(4,277,911)	(60,117,485)

Notes to the Financial Statements

14. Operating expenses, continued

For the year ended 30 June 2015

(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 Local EM Rates and FX US\$	GAM Star MBS Total Return US\$	GAM Star North of South EM Equity US\$	GAM Star Tactical Opportunities US\$	GAM Star Technology US\$
Manager's fee	(555,042)	(115,290)	(21,207)	(23,999,811)	(402,254)	(24,300)	(141,834)	(334,448)	(148,229)	(1,156,927)
Sponsor and Investment Manager's fee	(4,486,387)	(721,509)	(147,899)	(204,677,291)	(3,774,340)	(172,835)	(611,443)	(2,653,938)	(815,631)	(7,831,538)
Performance fee	(16,418)	–	–	–	(7,991,254)	–	(331,325)	(32)	(6,114)	–
Payable to the Custodian, associates of the Custodian and their agents										
Custodian's fee	(22,432)	(13,588)	(3,716)	(1,481,593)	(16,283)	(2,519)	(19,930)	(121,555)	(9,151)	(121,734)
Other expenses										
Audit fee	(19,774)	(11,239)	(13,039)	(2,450,717)	(20,495)	(13,881)	(18,812)	(13,881)	(10,513)	(20,495)
Legal fees	(9,283)	(1,925)	(3,980)	(756,511)	(7,698)	(6,932)	(19,942)	(6,252)	(5,869)	(14,230)
Directors fees	(1,591)	(328)	(1)	(62,298)	(794)	(86)	(120)	(870)	(203)	(3,151)
Printing and publication expenses	(63,039)	(8,241)	(1,508)	(7,885,421)	(24,223)	(19,330)	(6,801)	(38,518)	(5,928)	(107,129)
Shareholder service fee (specific to A, B and C Class only)	(249,658)	(432,784)	–	(5,036,061)	(52,918)	–	–	–	–	(73,834)
Sales distribution charge (specific to B and C Class only)	(224,692)	(592,305)	–	(635,905)	–	–	–	–	–	(18,049)
Dividend expense on contracts for difference	–	–	–	–	–	–	–	–	–	–
Sundry expenses	(143,719)	(50,457)	(19,136)	(15,663,783)	(76,706)	(28,458)	(56,781)	(96,185)	(77,467)	(208,584)
Total expenses	(5,792,035)	(1,947,666)	(210,486)	(262,649,391)	(12,366,965)	(268,341)	(1,206,988)	(3,265,679)	(1,079,105)	(9,555,671)

Notes to the Financial Statements

14. Operating expenses, continued

For the year ended 30 June 2015

(b) Breakdown of expenses, continued:

	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$	GAM Star Emerging Asia Equity US\$	GAM Star Emerging Equity US\$	GAM Star Global Convertible Bond US\$	GAM Star Local Emerging Bond US\$	GAM Star Systematic FX US\$
Manager's fee	(1,561,269)	(229,735)	(41,590)	(72,643)	(210,027)	(4,815)	(5,160)
Sponsor and Investment Manager's fee	(12,422,525)	(2,063,746)	(403,973)	(503,812)	(1,235,817)	(45,745)	(27,520)
Performance fee	–	–	–	–	(750,345)	–	–
Payable to the Custodian, associates of the Custodian and their agents							
Custodian's fee	(101,927)	(19,518)	(18,991)	(22,355)	–	(86)	(236)
Other expenses							
Audit fee	(17,248)	(13,881)	(10,411)	(10,952)	(14,109)	(9,020)	(9,020)
Legal fees	(17,151)	(6,918)	(3,560)	(4,740)	(6,147)	(1,693)	(3,048)
Directors fees	(4,082)	(638)	(135)	(284)	(615)	(9)	(18)
Printing and publication expenses	(77,074)	(46,158)	(17,151)	(11,457)	(17,868)	(634)	(268)
Shareholder service fee (specific to A, B and C Class only)	(345,979)	(7,731)	(10,641)	–	(3,075)	–	–
Sales distribution charge (specific to B and C Class only)	(85,253)	(3,540)	(8,213)	–	(2,767)	–	–
Dividend expense on contracts for difference	–	–	–	–	–	–	–
Sundry expenses	(159,763)	(99,745)	(40,013)	(48,135)	(42,852)	133	(24,930)
Total expenses	(14,792,271)	(2,491,610)	(554,678)	(674,378)	(2,283,622)	(61,869)	(70,200)

Notes to the Financial Statements

15. Cash and bank balances

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 Star Barclays 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)

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 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)

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 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 Star Barclays 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

15. Cash and bank balances, continued

As at 30 June 2015

As at 30 June 2015, all cash and bank balances are held with JP Morgan Chase Bank, NA, with the exception of:

	GAM Star Fund p.l.c. US\$	GAM Star Alpha Technology US\$	GAM Star Discretionary FX US\$	GAM Star Global Rates US\$	GAM Star India Equity US\$	GAM Star Keynes Quantitative Strategies US\$	GAM Star Local EM Rates and FX US\$	GAM Star Tactical Opportunities US\$	GAM Star Technology US\$
ABN AMRO Bank N.V. Amsterdam	376,917,353	23	10,007,341	285,092,097	8,000,000	45,008,904	800,648	28,006,866	1,474
Bank of America Merrill Lynch	12,003,172	–	–	–	–	12,003,172	–	–	–
Barclays Bank	44,025,506	–	–	–	–	44,025,506	–	–	–
HSBC	72,017,781	–	–	–	–	44,017,781	–	28,000,000	–
UBS	49,009,978	–	–	–	–	39,009,978	–	10,000,000	–
	553,973,790	23	10,007,341	285,092,097	8,000,000	184,065,341	800,648	66,006,866	1,474

Notes to the Financial Statements

15. Cash and bank balances, continued

As at 30 June 2015

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 2015 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 Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$	GAM Star Composite Global Equity US\$	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (GBP) £	GAM Star Credit Opportunities (USD) US\$
ABN AMRO Bank N.V. Amsterdam	-	-	-	-	-	-	-	-	-	-
Bank of New York	-	-	-	-	-	-	-	-	-	-
Barclays Bank	(6)	-	(107)	(6)	-	-	-	-	-	-
BNP Paribas	510,000	-	-	510,000	-	-	-	-	-	-
Citibank.	-	-	-	-	-	-	-	-	-	-
Credit Suisse	55	-	-	55	-	-	-	-	-	-
Deutsche Bank	2,128,664	-	-	2,128,664	-	-	-	-	-	-
Goldman Sachs	4,318,260	-	117,865	4,318,260	-	-	-	-	-	-
HSBC (London)	(670,019)	-	-	(670,019)	-	-	-	-	-	-
JP Morgan Bank (Ireland) plc†	493,116	-	1,685,648	493,116	-	-	-	-	-	-
JP Morgan Chase Bank (NA)	-	-	-	-	88,140	(636,774)	-	2,793,980	(130,344)	6,861,281
Man Securities	-	-	-	-	-	-	-	-	-	-
Merrill Lynch	(514,548)	-	-	(514,548)	-	-	-	-	-	-
Morgan Stanley	1,630,000	-	-	1,630,000	-	-	-	-	-	-
Nomura Bank	-	-	-	-	-	-	-	-	-	-
Royal Bank of Scotland	110,000	-	-	110,000	-	-	-	-	-	-
Standard Chartered	-	-	-	-	-	-	-	-	-	-
UBS	1,351,827	380,000	-	1,351,827	-	-	28	-	-	-
	9,357,349	380,000	1,803,406	9,357,349	88,140	(636,774)	28	2,793,980	(130,344)	6,861,281

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

Notes to the Financial Statements

15. Cash and bank balances, continued

As at 30 June 2015

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 2015 was held with the following brokers.

	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\$	GAM Star Keynes Quantitative Strategies US\$	GAM Star Local EM Rates and FX US\$	GAM Star MBS Total Return US\$
ABN AMRO Bank N.V. Amsterdam	-	-	-	-	-	-	-	-
Bank of New York	-	-	-	-	2,550,000	-	-	-
Barclays Bank	-	1,763,441	-	-	13,733,398	-	-	-
BNP Paribas	-	36,534	540,000	-	-	-	-	-
Citibank	-	-	284,027	-	10,091,577	-	-	-
Credit Suisse	-	97,535	-	-	26,076,469	7,696,494	-	-
Deutsche Bank	-	2,259,158	-	-	2,150,000	6,421,049	-	126,748
Goldman Sachs	-	-	-	-	2,094,353	-	-	-
HSBC (London)	-	1,416,809	2,071,037	-	610,000	-	-	-
JP Morgan Bank (Ireland) plc	-	-	-	-	43,209,369	-	-	-
JP Morgan Chase Bank (NA)	-	-	202,596	-	-	3,143,016	360,030	-
Man Securities	2,255,626	(169,664)	8,169,069	-	-	-	-	-
Merrill Lynch	-	(1,833,271)	(170,116)	-	-	-	-	-
Morgan Stanley	-	-	-	-	-	8,152,550	-	-
Nomura Bank	-	(110,000)	-	-	-	-	-	-
Royal Bank of Scotland	-	(110,000)	-	-	4,213,890	-	-	-
Standard Chartered	-	-	-	-	250,000	-	-	-
UBS	-	-	-	1,284,900	(2,996,014)	-	-	-
	2,255,626	3,350,542	11,096,613	1,284,900	101,983,042	25,413,109	360,030	126,748

*Fund terminated during the year.

Notes to the Financial Statements

15. Cash and bank balances, continued

As at 30 June 2015

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 2015 was held with the following brokers.

	GAM Star North of South EM Equity US\$	GAM Star Tactical Opportunities US\$	GAM Star Technology US\$
ABN AMRO Bank N.V. Amsterdam	-	-	-
Bank of New York	-	-	-
Barclays Bank	-	-	-
BNP Paribas	-	-	-
Citibank.	-	-	-
Credit Suisse	-	-	-
Deutsche Bank	-	-	-
Goldman Sachs	-	-	-
HSBC (London)	-	-	-
JP Morgan Bank (Ireland) plc	-	-	1,506,757
JP Morgan Chase Bank (NA)	-	-	-
Man Securities	-	-	-
Merrill Lynch	-	-	-
Morgan Stanley	-	-	-
Nomura Bank	760,293	-	-
Royal Bank of Scotland	-	-	-
Standard Chartered	-	-	-
UBS	-	9,091,676	-
	760,293	9,091,676	1,506,757

Notes to the Financial Statements

16. Transaction charges

For the period ended 30 June 2016	Currency	Commission charges	Trade charges	Custodian 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 Star Barclays 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

16. Transaction charges, continued

For the period ended 30 June 2015	Currency	Commission charges	Trade charges	Custodian trade fees	Total transaction charges
GAM Star Absolute Return Bond	€	–	88	3,312	3,400
GAM Star Absolute Return Bond Defender	€	–	219	1,754	1,973
GAM Star Absolute Return Bond Plus	€	–	285	7,214	7,499
GAM Star Alpha Spectrum	€	18,397	364	1,635	20,396
GAM Star Alpha Technology	US\$	353,358	95,505	16,857	465,720
GAM Star Alternative Fixed Income	€	4,535	227,016	31,633	263,184
GAM Star Asian Equity	US\$	116,699	56,605	15,009	188,313
GAM Star Asia-Pacific Equity	US\$	59,884	14,876	8,820	83,580
GAM Star Balanced	£	–	3,212	28,363	31,575
GAM Star Barclays Alternative Risk Premia	US\$	–	2,082	2,433	4,515
GAM Star Capital Appreciation US Equity	US\$	870,883	58,329	43,442	972,654
GAM Star Cat Bond	US\$	–	2,196	6,632	8,828
GAM Star Cautious	£	–	1,182	19,823	21,005
GAM Star China Equity	US\$	7,095,362	2,427,061	96,095	9,618,518
GAM Star Composite Global Equity	US\$	21,734	826	3,422	25,982
GAM Star Continental European Equity	€	1,013,577	562,747	20,011	1,596,335
GAM Star Credit Opportunities (EUR)	€	1,400	88,210	14,908	104,518
GAM Star Credit Opportunities (GBP)	£	1,855	64,191	7,000	73,046
GAM Star Credit Opportunities (USD)	US\$	19	3,936	27,371	31,326
GAM Star Defensive	£	–	79	8,231	8,310
GAM Star Discretionary FX	US\$	–	983	49,942	50,925
GAM Star Dynamic Global Bond	US\$	24	63,540	30,024	93,588
GAM Star Emerging Market Rates	US\$	–	11,753	30,531	42,284
GAM Star European Equity	€	116,167	49,171	12,122	177,460
GAM Star Flexible Global Portfolio	€	20,271	21,701	7,143	49,115
GAM Star GAMCO US Equity	US\$	53,374	2,044	10,837	66,255
GAM Star Global Equity	£	–	57	3,276	3,333
GAM Star Global Quality	US\$	–	461,130	10,640	471,770
GAM Star Global Rates	US\$	–	683,093	222,769	905,862
GAM Star Global Selector	US\$	212,770	7,808	14,394	234,972
GAM Star Growth	£	–	1,509	16,767	18,276
GAM Star India Equity	US\$	144,256	39,258	2,950	186,464
GAM Star Japan Equity	¥	30,143,440	1,170,969	2,414,450	33,728,859
GAM Star Keynes Quantitative Strategies	US\$	–	1,388,465	152,146	1,540,611
GAM Star Local EM Rates and FX	US\$	–	772	7,579	8,351
GAM Star MBS Total Return	US\$	–	77,555	5,125	82,680
GAM Star North of South EM Equity	US\$	1,633,610	528,016	44,854	2,206,480
GAM Star Tactical Opportunities	US\$	103	49,095	4,573	53,771
GAM Star Technology	US\$	3,174,252	877,289	20,708	4,072,249
GAM Star US All Cap Equity	US\$	3,877	944,185	14,150	962,212
GAM Star Worldwide Equity	US\$	143,221	25,186	15,043	183,450
GAM Star Emerging Asia Equity*	US\$	209,539	96,270	16,985	322,794
GAM Star Emerging Equity*	US\$	364,697	135,182	23,469	523,348
GAM Star Global Convertible Bond*	US\$	1,177	304,251	22,906	328,334
GAM Star Local Emerging Bond*	US\$	–	177	1,035	1,212
GAM Star Systematic FX*	US\$	–	2,865	22,639	25,504

*Fund terminated during the year.

Notes to the Financial Statements

17. Holdings in other GAM Star Funds

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 Flexible Global Portfolio	GAM Star Capital Appreciation US Equity
	GAM Star Credit Opportunities (EUR)		GAM Star Cat Bond
	GAM Star Global Quality		GAM Star Continental European Equity
	GAM Star Global Rates		GAM Star Credit Opportunities (EUR)
GAM Star Balanced	GAM Star MBS Total Return	GAM Star Global Equity	GAM Star Global Quality
	GAM Star Asian Equity		GAM Star Global Rates
	GAM Star Continental European Equity		GAM Star MBS Total Return
	GAM Star Credit Opportunities (GBP)		GAM Star Tactical Opportunities
	GAM Star MBS Total Return		GAM Star Target Return Plus
GAM Star Cautious	GAM Star Technology	GAM Star Growth	GAM Star Asian Equity
	GAM Star Asian Equity		GAM Star Continental European Equity
	GAM Star Continental European Equity		GAM Star Technology
	GAM Star Credit Opportunities (GBP)		GAM Star Asian Equity
GAM Star Composite Global Equity	GAM Star MBS Total Return	GAM Star Growth	GAM Star Continental European Equity
	GAM Star Technology		GAM Star Credit Opportunities (GBP)
	GAM Star Capital Appreciation US Equity		GAM Star MBS Total Return
	GAM Star Continental European Equity		GAM Star Technology
GAM Star Defensive	GAM Star Global Quality	GAM Star Growth	GAM Star Technology
	GAM Star Asian Equity		GAM Star Asian Equity
	GAM Star Continental European Equity		GAM Star Continental European Equity
	GAM Star Credit Opportunities (GBP)		GAM Star Credit Opportunities (GBP)
	GAM Star MBS Total Return		GAM Star MBS Total Return
GAM Star Defensive	GAM Star Technology	GAM Star Growth	GAM Star Technology
	GAM Star Asian Equity		GAM Star Asian Equity
	GAM Star Continental European Equity		GAM Star Continental European Equity
	GAM Star Credit Opportunities (GBP)		GAM Star Credit Opportunities (GBP)

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

17. Holdings in other GAM Star Funds, continued

As at 30 June 2015

At 30 June 2015, 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 Defensive	GAM Star Asian Equity
	GAM Star Cat Bond		GAM Star Continental European Equity
	GAM Star Continental European Equity		GAM Star Credit Opportunities (GBP)
	GAM Star Credit Opportunities (EUR)		GAM Star Discretionary FX
	GAM Star Global Quality		GAM Star MBS Total Return
	GAM Star Global Rates		GAM Star North of South EM Equity
	GAM Star Global Selector		
	GAM Star Keynes Quantitative Strategies	GAM Star Flexible Global Portfolio	GAM Star Capital Appreciation US Equity
GAM Star Balanced	GAM Star Asian Equity		GAM Star Cat Bond
	GAM Star Continental European Equity		GAM Star Continental European Equity
	GAM Star Credit Opportunities (GBP)		GAM Star Credit Opportunities (EUR)
	GAM Star Discretionary FX		GAM Star Global Quality
	GAM Star MBS Total Return		GAM Star Global Rates
	GAM Star North of South EM Equity		GAM Star Global Selector
	GAM Star Technology	GAM Star MBS Total Return	
GAM Star Cautious	GAM Star Asian Equity	GAM Star Global Equity	GAM Star North of South EM Equity
	GAM Star Continental European Equity		GAM Star Tactical Opportunities
	GAM Star Credit Opportunities (GBP)		GAM Star Technology
	GAM Star Discretionary FX		GAM Star US All Cap Equity
	GAM Star MBS Total Return		
	GAM Star North of South EM Equity		
	GAM Star Technology		
GAM Star Composite Global Equity	GAM Star Capital Appreciation US Equity	GAM Star Growth	GAM Star Asian Equity
	GAM Star Continental European Equity		GAM Star Continental European Equity
	GAM Star Global Quality		GAM Star Credit Opportunities (GBP)
	GAM Star North of South EM Equity		GAM Star Discretionary FX
	GAM Star Technology		GAM Star MBS Total Return
	GAM Star US All Cap Equity		GAM Star North of South EM Equity

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	€	31,245,580	14,741,773	(8,830,972)	1,389,141	38,545,522	46,986,773	1,456,863
GAM Star Balanced	£	36,551,491	46,140,869	(23,385,736)	487,734	59,794,358	62,923,633	2,363,583
GAM Star Cautious	£	16,495,300	27,383,151	(10,901,443)	(141,186)	32,835,822	34,676,266	1,244,789
GAM Star Composite Global Equity	US\$	47,665,817	23,136,487	(37,018,689)	4,537,315	38,320,930	45,377,668	(4,726,820)
GAM Star Defensive	£	1,198,182	4,797,921	(3,003,158)	26,992	3,019,937	3,105,258	28,982
GAM Star Flexible Global Portfolio	€	76,338,723	66,380,075	(45,576,322)	8,015,007	105,157,483	120,345,710	7,787,468
GAM Star Global Equity	£	1,086,441	237,564	(1,073,828)	97,149	347,326	380,151	(4,926)
GAM Star Growth	£	18,006,844	14,431,357	(8,509,519)	250,325	24,179,007	25,711,660	1,278,764

Notes to the Financial Statements

18. Share capital

At 30 June 2016

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 2016 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

1,293,204,404 (2015: 1,263,463,706) 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 2016 is as follows:

	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

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 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
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 Star Barclays 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	2,430,004.89	(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

18. Share capital, continued

At 30 June 2015

The movement in the number of redeemable shares for the year ended 30 June 2015 is as follows:

	Balance at 1 July 2014	Issued	Redeemed	Balance at 30 June 2015
GAM Star Absolute Return Bond				
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	4,634,365.01	858,549.30	(275,048.49)	5,217,865.82
Institutional Accumulation GBP Class	12,780,108.05	7,840,843.71	(22,601.83)	20,598,349.93
Institutional Income II GBP Class	–	2,557,440.70	(171,636.50)	2,385,804.20
<i>Selling Agent Shares</i>				
Z GBP Class	20,837,649.34	12,158,148.87	(1,636,807.14)	31,358,991.07
Income II Z EUR Class	–	949,116.00	–	949,116.00
GAM Star Absolute Return Bond Defender				
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	314,979.59	2,568,921.24	(46,094.64)	2,837,806.19
Institutional Accumulation USD Class	907,702.50	543,018.93	(953,002.19)	497,719.24
Institutional Accumulation EUR Class	–	1,502,253.84	–	1,502,253.84
GAM Star Absolute Return Bond Plus				
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	4,766,800.61	2,844,899.65	(2,007,707.24)	5,603,993.02
Institutional Accumulation GBP Class	2,007,071.30	1,633,627.38	(1,072,573.76)	2,568,124.92
Institutional Accumulation USD Class	17,658,637.85	2,517,777.47	(3,033,115.59)	17,143,299.73
<i>Selling Agent Shares</i>				
Z EUR Class Accumulation	–	766,943.51	(13,059.03)	753,884.48
Z GBP Class Accumulation	–	18,284,081.76	(1,566,436.55)	16,717,645.21
Accumulation II Z GBP Class	–	25,000,000.00	–	25,000,000.00
GAM Star Alpha Spectrum				
<i>Ordinary Shares</i>				
Accumulation EUR Class	6,395,340.01	64,522.31	(228,329.68)	6,231,532.64
GAM Star Alpha Technology				
<i>Ordinary Shares</i>				
Income EUR Class	1,431,193.57	2,186.90	(662,573.31)	770,807.16
Accumulation USD Class	37,127.00	270.00	(37,127.00)	270.00
Income USD Class	975,008.68	11,345.00	(645,298.87)	341,054.81
<i>Institutional Shares</i>				
Institutional Accumulation USD Class	1,274,155.76	107,873.29	(355,765.06)	1,026,263.99
<i>Selling Agent Shares</i>				
Z EUR Class Accumulation	4,261,538.50	133,404.59	(2,045,213.56)	2,349,729.53
Z GBP Class Accumulation	1,872,513.89	1,936.00	(1,853,844.97)	20,604.92
Z USD Class Accumulation	1,724,502.24	–	(995,941.05)	728,561.19
GAM Star Alternative Fixed Income				
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	61,760.29	–	(61,760.29)	–
Institutional Income GBP Class	10,132.03	28,617.43	–	38,749.46
<i>Selling Agent Shares</i>				
Income X USD Class	14,651.90	–	–	14,651.90
GAM Star Asian Equity				
<i>Ordinary Shares</i>				
Accumulation CHF Class	46,936.58	465.37	(14,145.79)	33,256.16
Accumulation EUR Class	503,269.76	12,530.30	(99,829.06)	415,971.00
Accumulation GBP Class	381,105.88	5,950.28	(219,089.51)	167,966.65
Income GBP Class	207,931.06	–	(20,622.63)	187,308.43
Accumulation USD Class	377,273.02	80,973.89	(118,401.03)	339,845.88
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	1,134,571.83	699,297.71	(703,336.25)	1,130,533.29
Institutional Accumulation USD Class	–	84,622.27	(2,570.10)	82,052.17

Notes to the Financial Statements

18. Share capital, continued

At 30 June 2015

	Balance at 1 July 2014	Issued	Redeemed	Balance at 30 June 2015
GAM Star Asia-Pacific Equity				
<i>Ordinary Shares</i>				
Accumulation CHF Class	224,868.89	7,384.00	(39,102.33)	193,150.56
Accumulation EUR Class	117,395.52	2,988.48	(40,740.27)	79,643.73
Income EUR Class	1,739.88	19.09	(580.14)	1,178.83
Accumulation GBP Class	1,101,160.99	28,422.30	(640,025.12)	489,558.17
Income GBP Class	472,287.25	181,228.22	(108,028.46)	545,487.01
Accumulation USD Class	632,862.59	5,120.38	(46,149.84)	591,833.13
Income USD Class	555,547.39	2,700.42	(83,085.92)	475,161.89
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	1,566,056.00	217,473.27	(386,900.92)	1,396,628.35
<i>Selling Agent Shares</i>				
C EUR Class	42,755.91	–	(16,992.96)	25,762.95
GAM Star Balanced				
<i>Ordinary Shares</i>				
Accumulation II GBP Class	993,615.91	20,007.97	(151,694.79)	861,929.09
Income II GBP Class	572,627.04	3,902.94	(29,281.80)	547,248.18
Accumulation GBP Class	89,943.25	44,480.04	(4,656.46)	129,766.83
Accumulation USD Class	226,787.31	75,992.25	(76,926.76)	225,852.80
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	1,207,393.64	687,573.55	(325,751.29)	1,569,215.90
Institutional Income GBP Class	–	336,866.30	(21,287.22)	315,579.08
Institutional Accumulation USD Class	707,826.89	136,605.05	(15,062.98)	829,368.96
<i>Selling Agent Shares</i>				
C AUD Class	–	8,780.80	–	8,780.80
C CHF Class	121,562.40	40,573.47	(21,578.71)	140,557.16
A EUR Class	–	5,478.86	–	5,478.86
C EUR Class	1,276,829.70	995,676.95	(206,857.03)	2,065,649.62
A GBP Class	23,075.54	128,983.71	(13,721.76)	138,337.49
C GBP Class	8,719,184.46	4,140,181.03	(1,229,559.33)	11,629,806.16
T GBP Class	136,099.81	393,609.47	(51,467.74)	478,241.54
Z GBP Class	131,938.18	141,809.19	(14,485.38)	259,261.99
C JPY Class	14,314.53	20,010.08	(16,931.78)	17,392.83
A USD Class	38,074.50	436,723.11	(24,608.04)	450,189.57
C USD Class	4,135,093.10	2,232,293.90	(692,970.93)	5,674,416.07
T USD Class	545,051.45	1,921,315.95	(186,587.02)	2,279,780.38
GAM Star Barclays Alternative Risk Premia				
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	1,005,010.00	1,096,096.31	(1,005,476.00)	1,095,630.31
Institutional Accumulation GBP Class	20,387.68	181,306.35	(4,486.54)	197,207.49
Institutional Accumulation JPY Class	1,995,051.25	–	(917,071.22)	1,077,980.03
Institutional Accumulation SEK Class	6,600.00	–	–	6,600.00
Institutional Accumulation USD Class	5,000,000.00	922,811.84	(88,504.19)	5,834,307.65
GAM Star Capital Appreciation US Equity				
<i>Ordinary Shares</i>				
A EUR Class	8,497.00	9,000.00	(4,997.00)	12,500.00
Income GBP Class	611,075.21	36,547.14	(597,711.32)	49,911.03
Accumulation USD Class	1,174,080.75	642,939.91	(345,751.21)	1,471,269.45
Income USD Class	2,600,835.25	59,633.70	(444,564.33)	2,215,904.62
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	–	2,638,378.85	(319,189.84)	2,319,189.01
Institutional Income GBP Class	–	606,940.39	(85,860.50)	521,079.89
Institutional Accumulation USD Class	17,515,155.18	6,949,325.92	(7,009,965.68)	17,454,515.42
Institutional Income USD Class	187,110.20	31,747.16	(1,016.46)	217,840.90

Notes to the Financial Statements

18. Share capital, continued

At 30 June 2015

	Balance at 1 July 2014	Issued	Redeemed	Balance at 30 June 2015
GAM Star Cat Bond				
<i>Ordinary Shares</i>				
Accumulation CHF Class	1,428,248.55	1,070,014.61	(342,745.06)	2,155,518.10
Accumulation EUR Class	6,385,559.20	1,119,432.60	(1,758,116.12)	5,746,875.68
Income EUR Class	156,853.45	359,741.00	(7,793.00)	508,801.45
Accumulation GBP Class	1,056,783.00	59,282.63	(821,613.49)	294,452.14
Accumulation USD Class	6,303,175.79	1,551,372.07	(2,442,171.95)	5,412,375.91
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	–	11,434,083.83	(19,541.90)	11,414,541.93
Institutional Accumulation EUR Class	18,416,938.27	10,813,680.75	(2,411,370.28)	26,819,248.74
Institutional Income EUR Class	6,720,984.77	1,736,568.99	(2,410,538.15)	6,047,015.61
Institutional Accumulation GBP Class	499,714.30	1,841,755.34	(716,425.56)	1,625,044.08
Institutional Income GBP Class	3,314,295.39	2,478,426.20	(650,346.73)	5,142,374.86
Institutional Accumulation USD Class	8,460,776.88	10,422,658.22	(3,197,177.22)	15,686,257.88
Institutional Income USD Class	619,494.99	296,100.84	(69,337.39)	846,258.44
<i>Selling Agent Shares</i>				
Distribution QO USD Class	11,320,278.84	755,588.87	(5,147,235.66)	6,928,632.05
GAM Star Cautious				
<i>Ordinary Shares</i>				
Accumulation EUR Class	9,950.00	–	–	9,950.00
Accumulation GBP Class	14,494.21	24,561.58	(6,984.82)	32,070.97
Income GBP Class	21,717.09	7,198.84	–	28,915.93
Accumulation USD Class	28,548.92	43,545.90	(8,632.62)	63,462.20
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	555,570.64	1,019,224.19	(170,182.81)	1,404,612.02
<i>Selling Agent Shares</i>				
C EUR Class	373,520.10	306,392.03	(109,620.58)	570,291.55
T EUR Class	9,535.81	769.54	–	10,305.35
A GBP Class	–	164,911.83	(7,042.10)	157,869.73
C GBP Class	4,412,541.41	1,796,010.36	(920,745.92)	5,287,805.85
T GBP Class	84,748.13	189,975.37	(7,551.75)	267,171.75
Z GBP Class	160,758.82	82,953.67	(6,510.75)	237,201.74
A USD Class	22,973.24	255,722.28	(4,872.64)	273,822.88
C USD Class	1,272,452.65	878,368.01	(283,755.05)	1,867,065.61
T USD Class	312,136.86	533,230.59	(107,276.90)	738,090.55
GAM Star China Equity				
<i>Ordinary Shares</i>				
Accumulation EUR Class	4,083,521.82	2,632,858.58	(3,298,694.99)	3,417,685.41
Accumulation GBP Class	5,007,261.59	4,450,339.50	(5,108,075.87)	4,349,525.22
Accumulation USD Class	58,185,333.61	31,519,104.93	(41,150,850.60)	48,553,587.94
Income USD Class	3,001,064.44	1,366,710.53	(2,069,484.56)	2,298,290.41
<i>Institutional Shares</i>				
Institutional Income EUR Class	–	177,181.07	(107,644.00)	69,537.07
Institutional Accumulation GBP Class	546,614.52	412,301.88	(244,722.35)	714,194.05
Institutional Income GBP Class	587,334.48	2,130,756.69	(564,803.62)	2,153,287.55
Institutional Accumulation USD Class	38,192,710.11	25,389,831.59	(32,247,658.20)	31,334,883.50
Institutional Income USD Class	3,551,519.02	1,568,410.79	(3,367,910.58)	1,752,019.23
<i>Selling Agent Shares</i>				
C EUR Class	3,227,684.06	1,183,595.68	(3,058,851.62)	1,352,428.12
A USD Class	7,498,728.22	4,184,084.52	(6,763,426.02)	4,919,386.72
C USD Class	475,286.94	531,738.22	(549,960.20)	457,064.96

Notes to the Financial Statements

18. Share capital, continued

At 30 June 2015

	Balance at 1 July 2014	Issued	Redeemed	Balance at 30 June 2015
GAM Star Composite Global Equity				
<i>Ordinary Shares</i>				
Accumulation CHF Class	184,995.42	2,415.17	(38,910.51)	148,500.08
Accumulation EUR Class	676,515.41	17,534.94	(173,405.59)	520,644.76
Accumulation GBP Class	1,761,758.83	527,635.01	(150,388.11)	2,139,005.73
Income GBP Class	84,757.24	153,249.24	(89,325.89)	148,680.59
Accumulation USD Class	3,056,364.33	104,599.80	(424,899.53)	2,736,064.60
GAM Star Continental European Equity				
<i>Ordinary Shares</i>				
Accumulation CHF Class	237,738.95	8,000.00	(100,749.15)	144,989.80
Accumulation EUR Class	4,607,082.46	1,579,947.65	(2,704,425.89)	3,482,604.22
Accumulation GBP Class	4,496,255.93	691,363.79	(1,623,951.71)	3,563,668.01
Income GBP Class	304,790.54	45,946.40	(185,675.99)	165,060.95
Accumulation USD Class	1,629,629.68	126,237.39	(1,062,863.61)	693,003.46
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	5,607,847.52	1,968,286.56	(2,510,993.80)	5,065,140.28
Institutional Accumulation GBP Class	1,257,005.90	606,251.07	(410,154.23)	1,453,102.74
Institutional Income GBP Class	3,051,756.23	2,432,105.07	(1,352,432.69)	4,131,428.61
Institutional Accumulation USD Class	2,629,160.90	1,273,586.97	(1,419,647.48)	2,483,100.39
Institutional Income USD Class	–	116,515.05	–	116,515.05
<i>Selling Agent Shares</i>				
C EUR Class	95,453.25	69,812.41	(68,533.80)	96,731.86
Z EUR Class	14,487,776.38	3,166,366.89	(8,125,303.94)	9,528,839.33
Income Z EUR Class	–	5,177,716.98	(855,493.60)	4,322,223.38
C USD Class	1,638,230.04	966,472.04	(586,681.20)	2,018,020.88
GAM Star Credit Opportunities (EUR)				
<i>Ordinary Shares</i>				
Accumulation CHF Class	2,937,916.13	962,641.27	(664,053.83)	3,236,503.57
Income CHF Class	184,171.06	50,659.89	–	234,830.95
Accumulation EUR Class	8,282,697.09	10,668,156.06	(6,758,813.95)	12,192,039.20
Income EUR Class	–	43,893.00	–	43,893.00
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	215,749.37	446,854.41	(53,859.95)	608,743.83
Institutional Accumulation EUR Class	10,841,432.36	17,496,929.90	(9,536,544.95)	18,801,817.31
<i>Selling Agent Shares</i>				
A EUR Class	2,779,368.53	3,808,474.09	(1,108,967.65)	5,478,874.97
M EUR Class	–	4,412,263.00	(1,644.00)	4,410,619.00
SI EUR Class	98,073.64	499,308.89	(14,094.42)	583,288.11
SO EUR Class	113,775.61	1,385,858.43	(103,443.77)	1,396,190.27
GAM Star Credit Opportunities (GBP)				
<i>Ordinary Shares</i>				
Accumulation GBP Class	749,202.37	745,771.38	(761,182.81)	733,790.94
Income GBP Class	2,741,045.17	451,084.81	(557,227.58)	2,634,902.40
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	4,843,238.02	4,404,396.90	(1,643,032.31)	7,604,602.61
Institutional Income GBP Class	81,454.36	439,156.49	(32,805.78)	487,805.07
<i>Selling Agent Shares</i>				
SI GBP Class	903,671.40	3,590,832.79	(213,204.39)	4,281,299.80

Notes to the Financial Statements

18. Share capital, continued

At 30 June 2015

	Balance at 1 July 2014	Issued	Redeemed	Balance at 30 June 2015
GAM Star Credit Opportunities (USD)				
<i>Ordinary Shares</i>				
Accumulation USD Class	29,343,320.47	12,304,881.38	(15,131,420.71)	26,516,781.14
Income USD Class	1,453,331.89	1,010,604.68	(891,753.22)	1,572,183.35
<i>Institutional Shares</i>				
Institutional Accumulation USD Class	19,280,402.34	33,980,090.36	(10,955,270.91)	42,305,221.79
<i>Selling Agent Shares</i>				
MCO II AUD Class	–	814,921.11	(127,170.74)	687,750.37
A USD Class	511,128.23	1,869,391.99	(333,756.19)	2,046,764.03
Income II AQ USD Class	–	46,326.67	(7,195.98)	39,130.69
C USD Class	1,043,825.09	434,551.77	(875,534.71)	602,842.15
SI USD Class	408,535.46	1,069,771.52	(259,537.99)	1,218,768.99
SO USD Class	1,005,243.54	194,505.80	(131,277.46)	1,068,471.88
MO AUD Class	218,381.63	59,680.40	(278,062.03)	–
MO USD Class	2,854,252.24	11,586,002.65	(2,641,021.85)	11,799,233.04
GAM Star Defensive				
<i>Ordinary Shares</i>				
Accumulation GBP Class	4,100.00	–	–	4,100.00
<i>Institutional Shares</i>				
Institutional Hedged Accumulation CAD Class	153,000.00	390,751.11	(12,055.89)	531,695.22
Institutional Accumulation GBP Class	284,300.12	589,088.71	(487,087.37)	386,301.46
Institutional Accumulation USD Class	–	83,548.28	–	83,548.28
<i>Selling Agent Shares</i>				
C EUR Class	–	7,449.00	–	7,449.00
A GBP Class	–	58,785.44	(427.99)	58,357.45
C GBP Class	–	11,400.00	–	11,400.00
Z GBP Class	20,129.67	3,373.88	(13,287.97)	10,215.58
GAM Star Discretionary FX				
<i>Ordinary Shares</i>				
Accumulation AUD Class	6,572,324.66	1,232,483.63	(7,804,808.29)	–
Accumulation CHF Class	334,932.26	964,743.00	(5,130.00)	1,294,545.26
Accumulation EUR Class	417,050.01	487,369.79	(294,028.06)	610,391.74
Accumulation GBP Class	25,909,271.36	40,954,396.50	(10,254,703.98)	56,608,963.88
Accumulation USD Class	1,099,705.03	3,015,575.94	(1,460,258.84)	2,655,022.13
GAM Star Dynamic Global Bond				
<i>Ordinary Shares</i>				
Accumulation CHF Class	200,456.88	800.00	(131,816.00)	69,440.88
Accumulation EUR Class	890,982.63	12,347.78	(320,974.58)	582,355.83
Accumulation GBP Class	14,026.21	–	(1,814.74)	12,211.47
Accumulation USD Class	189,850.42	15,778.53	(142,194.54)	63,434.41
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	3,410.47	7.32	(10.47)	3,407.32
Institutional Accumulation USD Class	16,631.07	3,400.06	(2,120.21)	17,910.92
<i>Selling Agent Shares</i>				
C EUR Class	82,913.97	4,768.60	(83,365.54)	4,317.03
GAM Star Emerging Asia Equity				
<i>Ordinary Shares</i>				
Accumulation USD Class	1,942,236.68	1,081,271.09	(3,023,507.77)	–
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	237,450.00	21,320.00	(258,770.00)	–
Institutional Accumulation USD Class	503,755.37	99,550.64	(603,306.01)	–
<i>Selling Agent Shares</i>				
A EUR Class	25,208.40	6,266.17	(31,474.57)	–
C EUR Class	161,330.00	44,370.00	(205,700.00)	–

Notes to the Financial Statements

18. Share capital, continued

At 30 June 2015

	Balance at 1 July 2014	Issued	Redeemed	Balance at 30 June 2015
GAM Star Emerging Equity				
<i>Ordinary Shares</i>				
Accumulation USD Class	1,580,390.04	1,552,627.70	(3,133,017.74)	–
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	272,899.01	317,844.24	(590,743.25)	–
Institutional Accumulation USD Class	4,555,902.01	1,374,898.99	(5,930,801.00)	–
GAM Star Emerging Market Rates				
<i>Ordinary Shares</i>				
Accumulation CHF Class	361,401.58	681.42	(26,438.37)	335,644.63
Accumulation EUR Class	1,076,717.07	1,088,476.46	(561,752.62)	1,603,440.91
Income EUR Class	100.00	–	(100.00)	–
Accumulation GBP Class	338,023.35	68,377.58	(161,054.70)	245,346.23
Accumulation USD Class	1,185,305.76	54,322.16	(622,224.33)	617,403.59
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	6,166,167.55	1,464,953.84	(2,063,976.10)	5,567,145.29
Institutional Income GBP Class	821,635.33	379,736.96	(487,915.56)	713,456.73
Institutional Accumulation USD Class	4,517,443.27	1,796,900.09	(2,268,752.80)	4,045,590.56
Institutional Income USD Class	167,141.07	83,487.39	(41,763.62)	208,864.84
<i>Selling Agent Shares</i>				
A EUR Class	85,013.98	20.41	(13,698.12)	71,336.27
C EUR Class	54,425.97	10,392.06	(61,404.99)	3,413.04
A GBP Class	12,250.00	–	–	12,250.00
A JPY Class	1,069,644.04	47,026.00	(505,784.00)	610,886.04
A USD Class	138,551.44	–	(136,238.77)	2,312.67
GAM Star European Equity				
<i>Ordinary Shares</i>				
Accumulation CHF Class	422,586.79	–	(7,160.57)	415,426.22
Accumulation EUR Class	100,577.89	29,305.07	(49,488.63)	80,394.33
Income EUR Class	11,277.04	163.46	(4,872.43)	6,568.07
Accumulation GBP Class	1,416,452.45	61,780.59	(546,152.44)	932,080.60
Income GBP Class	1,257,070.39	693.82	(1,095,973.73)	161,790.48
Accumulation USD Class	1,081,939.15	60,188.40	(293,003.09)	849,124.46
Income USD Class	111,459.84	11,657.46	(2,344.90)	120,772.40
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	104,946.00	361,033.62	(30,556.57)	435,423.05
Institutional Accumulation USD Class	–	183,786.19	–	183,786.19
<i>Selling Agent Shares</i>				
A EUR Class	78,555.27	13,665.07	(37,322.95)	54,897.39
C EUR Class	42,680.08	7,963.83	(5,328.18)	45,315.73
GAM Star Flexible Global Portfolio				
<i>Ordinary Shares</i>				
Accumulation CHF Class	660,546.70	94,540.71	(78,610.81)	676,476.60
Accumulation EUR Class	2,954,739.41	162,943.76	(896,742.51)	2,220,940.66
Accumulation GBP Class	3,100,858.84	482,200.51	(616,148.09)	2,966,911.26
Income GBP Class	394,728.12	–	(364,120.60)	30,607.52
Accumulation USD Class	2,233,515.72	426,417.93	(403,678.60)	2,256,255.05
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	1,298,754.77	1,337,188.99	(189,762.77)	2,446,180.99
<i>Selling Agent Shares</i>				
C EUR Class	439,740.32	152,072.61	(239,129.99)	352,682.94
Z EUR Class	2,563,151.99	5,451.20	(1,926,947.18)	641,656.01
Z GBP Class	–	2,017,150.37	–	2,017,150.37

Notes to the Financial Statements

18. Share capital, continued

At 30 June 2015

	Balance at 1 July 2014	Issued	Redeemed	Balance at 30 June 2015
GAM Star GAMCO US Equity				
<i>Ordinary Shares</i>				
Accumulation GBP Class	180,549.46	3,153.01	(145,547.40)	38,155.07
Income GBP Class	37,070.46	22,450.02	(7,801.11)	51,719.37
Accumulation USD Class	3,531,507.07	36,397.68	(410,431.67)	3,157,473.08
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	1,317,122.55	1,088,391.08	(2,100,460.32)	305,053.31
Institutional Income GBP Class	218,604.43	31,818.34	(209,352.37)	41,070.40
Institutional Accumulation USD Class	–	130,301.18	(130,301.18)	–
<i>Selling Agent Shares</i>				
Z USD Class	131,842.57	–	–	131,842.57
GAM Star Global Convertible Bond				
<i>Ordinary Shares</i>				
Accumulation CHF Class	1,101,539.09	8,260.00	(1,109,799.09)	–
Accumulation EUR Class	168,113.31	16,924.46	(185,037.77)	–
Accumulation USD Class	902,612.77	106,191.69	(1,008,804.46)	–
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	285,576.77	1,750.00	(287,326.77)	–
Institutional Accumulation EUR Class	36,810.87	42,261.57	(79,072.44)	–
Institutional Accumulation GBP Class	633,407.82	52,138.24	(685,546.06)	–
Institutional Accumulation USD Class	12,438.19	485.17	(12,923.36)	–
<i>Selling Agent Shares</i>				
C EUR Class	41,982.24	25,843.71	(67,825.95)	–
GAM Star Global Equity				
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	278,949.89	23,636.66	(202,463.30)	100,123.25
<i>Selling Agent Shares</i>				
Z GBP Class	24,843.39	2,650.56	(3,691.71)	23,802.24
GAM Star Global Quality				
<i>Ordinary Shares</i>				
Accumulation GBP Class	51,586.51	–	(13,032.43)	38,554.08
Accumulation USD Class	3,728,759.14	184,133.17	(2,210,621.58)	1,702,270.73
Income USD Class	303,449.88	–	(211,857.99)	91,591.89
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	540,354.38	288,228.03	(227,942.34)	600,640.07
Institutional Income GBP Class	1,047,647.36	293,762.09	(417,578.71)	923,830.74
Institutional Accumulation USD Class	20,188,733.52	3,148,662.88	(10,912,950.49)	12,424,445.91
Institutional Income USD Class	–	354,710.65	(1,422.91)	353,287.74
GAM Star Global Rates				
<i>Ordinary Shares</i>				
Accumulation CHF Class	835,246.55	1,009,583.19	(101,133.75)	1,743,695.99
Income CHF Class	256,236.36	18,747.71	(11,322.00)	263,662.07
Accumulation EUR Class	52,615,835.68	36,806,175.40	(15,112,679.95)	74,309,331.13
Income EUR Class	9,023,895.12	3,488,750.79	(3,259,939.59)	9,252,706.32
Accumulation GBP Class	123,995,299.15	39,601,031.56	(16,070,814.14)	147,525,516.57
Income GBP Class	34,143,081.85	13,111,450.02	(6,477,064.24)	40,777,467.63
Accumulation USD Class	34,132,984.39	22,085,642.75	(13,831,222.81)	42,387,404.33
Income USD Class	1,437,391.89	1,108,756.74	(624,188.08)	1,921,960.55
<i>Selling Agent Shares</i>				
A CHF Class	–	70,808.04	–	70,808.04
A EUR Class	2,177,356.10	2,270,864.78	(489,039.01)	3,959,181.87
A JPY Class	2,614,756.03	112,287.00	(1,281,667.00)	1,445,376.03
A USD Class	2,658,655.12	4,430,217.36	(1,285,962.02)	5,802,910.46

Notes to the Financial Statements

18. Share capital, continued

At 30 June 2015

	Balance at 1 July 2014	Issued	Redeemed	Balance at 30 June 2015
GAM Star Global Selector				
<i>Ordinary Shares</i>				
Accumulation CHF Class	13,968.06	–	(6,200.64)	7,767.42
Accumulation EUR Class	1,142,254.74	133,128.32	(17,594.15)	1,257,788.91
Accumulation EUR II Class	7,443,997.30	4,125,480.06	(5,058,608.55)	6,510,868.81
Accumulation GBP Class	1,069,558.36	7,823.00	(58,049.23)	1,019,332.13
Accumulation II GBP Class	165,574.88	69,975.19	(13,861.91)	221,688.16
Accumulation USD Class	1,162,426.40	–	(67,505.95)	1,094,920.45
Accumulation II USD Class	4,312,649.92	1,835,521.49	(2,612,820.55)	3,535,350.86
<i>Institutional Shares</i>				
Institutional Accumulation II EUR Class	2,240,401.62	446,089.44	(2,052,014.56)	634,476.50
Institutional Income II GBP Class	619,786.06	453,101.95	(765,946.26)	306,941.75
Institutional Accumulation II USD Class	5,649,695.84	582,623.93	(5,124,423.85)	1,107,895.92
<i>Selling Agent Shares</i>				
C EUR Class	142,675.39	–	(37,790.89)	104,884.50
SA C II EUR Class	2,785,424.81	2,395,446.23	(2,306,080.73)	2,874,790.31
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>Institutional Shares</i>				
Institutional Accumulation GBP Class	545,184.43	290,018.32	(55,517.89)	779,684.86
Institutional Accumulation USD Class	214,089.65	35,166.03	(7,708.20)	241,547.48
<i>Selling Agent Shares</i>				
C AUD Class	–	6,110.78	–	6,110.78
C EUR Class	350,875.42	274,276.03	(89,806.76)	535,344.69
A GBP Class	–	86,289.02	(2,263.21)	84,025.81
C GBP Class	4,117,153.28	1,313,949.20	(674,411.13)	4,756,691.35
T GBP Class	99,894.27	126,347.95	(27,014.10)	199,228.12
Z GBP Class	83,778.38	82,402.80	(3,838.15)	162,343.03
A USD Class	20,000.00	73,228.99	–	93,228.99
C USD Class	2,368,519.60	1,060,270.13	(479,132.61)	2,949,657.12
T USD Class	329,834.35	619,777.89	(195,645.59)	753,966.65
GAM Star India Equity				
<i>Ordinary Shares</i>				
Accumulation EUR Class	–	47,796.48	–	47,796.48
Accumulation USD Class	–	557,212.01	(5,000.00)	552,212.01
<i>Institutional Shares</i>				
Institutional Hedged Accumulation EUR Class	–	1,890,933.27	–	1,890,933.27
Institutional Accumulation USD Class	–	2,353,597.46	(222,766.12)	2,130,831.34
Institutional Income USD Class	–	130,407.66	–	130,407.66

Notes to the Financial Statements

18. Share capital, continued

At 30 June 2015

	Balance at 1 July 2014	Issued	Redeemed	Balance at 30 June 2015
GAM Star Japan Equity				
<i>Ordinary Shares</i>				
Accumulation EUR Class	195,254.11	17,468.17	(90,971.64)	121,750.64
Income EUR Class	6,877.06	761.97	(1,101.10)	6,537.93
Accumulation GBP Class	12,713.55	967.94	(3,291.58)	10,389.91
Income GBP Class	1,073.84	3,240.28	(3,454.86)	859.26
Accumulation JPY Class	3,804,359.74	3,806,401.48	(5,191,089.43)	2,419,671.79
Accumulation Non UK RFS JPY Class	708,511.86	26,724.63	(213,175.63)	522,060.86
Accumulation USD Class	602,010.32	8,230.44	(312,276.86)	297,963.90
Income USD Class	32,843.34	59,863.30	(61,578.45)	31,128.19
Accumulation Non UK RFS USD Class	2,495,670.68	81,112.24	(646,470.67)	1,930,312.25
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	54,035.54	67,778.10	(6,104.01)	115,709.63
Institutional Income GBP Class	541,725.06	16,577.05	(451,932.63)	106,369.48
Institutional Hedged Accumulation USD Class	–	884,097.11	(738,778.87)	145,318.24
Institutional Accumulation USD Class	462,880.29	132,118.99	(440,795.40)	154,203.88
Institutional Income USD Class	–	11,538.68	–	11,538.68
<i>Selling Agent Shares</i>				
A EUR Class	8,196.37	110.14	(1,039.70)	7,266.81
B EUR Class	3,570.00	1,330.00	–	4,900.00
A JPY Class	494,980.68	8,833.92	(337,549.37)	166,265.23
A USD Class	535,953.06	5,087.57	(223,763.81)	317,276.82
B USD Class	8,758.00	–	(1,853.00)	6,905.00
Z USD Class	1,161,527.54	176,631.85	(838,946.83)	499,212.56
GAM Star Keynes Quantitative Strategies				
<i>Ordinary Shares</i>				
Accumulation EUR Class	2,049,586.06	606,114.33	(335,019.04)	2,320,681.35
Accumulation GBP Class	2,308,521.87	502,772.07	(603,033.94)	2,208,260.00
Income GBP Class	137,633.72	22,907.95	(51,216.95)	109,324.72
Accumulation USD Class	1,746,571.30	244,387.74	(592,453.89)	1,398,505.15
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	593,201.63	1,089,840.24	(184,023.80)	1,499,018.07
Institutional Accumulation GBP Class	6,690,100.62	158,332.17	(157,743.67)	6,690,689.12
Institutional Accumulation USD Class	–	951,519.76	–	951,519.76
<i>Selling Agent Shares</i>				
A EUR Class	971.16	3,297.83	–	4,268.99
A GBP Class	7,530.74	–	–	7,530.74
A SEK Class	471,405.44	839,117.88	(254,221.15)	1,056,302.17
A USD Class	31,500.02	957.13	(9,457.13)	23,000.02
GAM Star Local EM Rates and FX				
<i>Ordinary Shares</i>				
Accumulation CHF Class	329,008.74	–	–	329,008.74
Accumulation EUR Class	39,668.36	–	(2,626.00)	37,042.36
Income EUR Class	–	982.18	(982.18)	–
Accumulation GBP Class	987,335.21	87,328.68	(779,446.66)	295,217.23
Accumulation USD Class	117,800.28	5,179.60	(21,820.69)	101,159.19
<i>Institutional Shares</i>				
Institutional Income GBP Class	542,262.50	717,832.72	(1,209,549.88)	50,545.34
<i>Selling Agent Shares</i>				
X USD Class	–	1,579.93	(1,579.93)	–
GAM Star Local EM Bond				
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	–	211,186.99	(211,186.99)	–
Institutional Accumulation USD Class	–	456,677.35	(456,677.35)	–

Notes to the Financial Statements

18. Share capital, continued

At 30 June 2015

	Balance at 1 July 2014	Issued	Redeemed	Balance at 30 June 2015
GAM Star MBS Total Return				
<i>Ordinary Shares</i>				
Accumulation Hedged CHF Class	–	212,118.94	(560.00)	211,558.94
Accumulation Hedged EUR Class	–	54,946.89	(9,600.00)	45,346.89
Accumulation USD Class	–	662,915.68	(15,324.00)	647,591.68
<i>Institutional Shares</i>				
Institutional Hedged Accumulation EUR Class	–	10,111,716.30	(564,141.54)	9,547,574.76
Institutional Income EUR Class	–	1,248,660.00	(119,900.00)	1,128,760.00
Institutional Accumulation GBP Class	–	3,079,806.29	(418,114.52)	2,661,691.77
Institutional Accumulation USD Class	–	6,104,171.37	(2,238,669.69)	3,865,501.68
Institutional Income USD Class	–	641,190.00	–	641,190.00
<i>Selling Agent Shares</i>				
U EUR Class	–	298,087.34	–	298,087.34
U USD Class	–	199,183.35	–	199,183.35
GAM Star North of South EM Equity				
<i>Ordinary Shares</i>				
Accumulation EUR Class	206,875.76	211,290.43	(401,581.19)	16,585.00
Accumulation GBP Class	402,499.47	37,362.68	(102,868.33)	336,993.82
Accumulation USD Class	2,748,545.12	1,899,609.85	(3,278,688.59)	1,369,466.38
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	–	660,339.78	(111,562.71)	548,777.07
Institutional Accumulation GBP Class	–	93,239.43	(68,913.55)	24,325.88
Institutional Income GBP Class	1,785,985.41	1,271,009.66	(1,028,843.30)	2,028,151.77
Institutional Accumulation USD Class	8,867,032.23	6,055,437.35	(6,832,799.17)	8,089,670.41
Institutional Income USD Class	–	205,861.70	–	205,861.70
<i>Selling Agent Shares</i>				
Z II USD Class	–	3,225,000.00	–	3,225,000.00
GAM Star Systematic FX				
<i>Institutional Shares</i>				
Institutional Accumulation USD Class	–	500,000.00	(500,000.00)	–
GAM Star Tactical Opportunities				
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	–	2,930,111.15	–	2,930,111.15
Institutional Accumulation GBP Class	–	625,436.87	(149,162.93)	476,273.94
Institutional Accumulation USD Class	–	502,985.21	(8,468.68)	494,516.53
Institutional Income USD Class	–	249,388.15	(116,516.17)	132,871.98
<i>Selling Agent Shares</i>				
M USD Class	4,638,782.81	12,624,309.90	(4,500,000.00)	12,763,092.71
GAM Star Technology				
<i>Ordinary Shares</i>				
Accumulation EUR Class	2,875,682.09	495,480.27	(2,755,030.16)	616,132.20
Accumulation GBP Class	187,374.17	25,590.69	(44,247.43)	168,717.43
Income Z GBP Class	–	1,019,493.64	–	1,019,493.64
Accumulation USD Class	12,376,533.86	3,385,918.96	(9,579,597.09)	6,182,855.73
Income USD Class	478,791.00	242,705.00	(714,771.00)	6,725.00
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	2,078,217.89	816,294.15	(2,154,742.00)	739,770.04
Institutional Accumulation GBP Class	1,242,081.83	1,335,907.11	(276,353.60)	2,301,635.34
Institutional Income GBP Class	2,490,721.65	593,264.54	(1,688,755.95)	1,395,230.24
Institutional Accumulation USD Class	14,824,666.68	6,769,783.93	(8,806,611.50)	12,787,839.11
Institutional Income USD Class	–	102,614.52	–	102,614.52

Notes to the Financial Statements

18. Share capital, continued

At 30 June 2015

	Balance at 1 July 2014	Issued	Redeemed	Balance at 30 June 2015
GAM Star Technology, continued				
<i>Selling Agent Shares</i>				
Z EUR Class	–	487,098.15	–	487,098.15
Z GBP Class	5,313,052.18	2,780,958.94	(1,112,902.91)	6,981,108.21
A USD Class	973,176.56	83,894.68	(623,295.00)	433,776.24
C USD Class	295,423.42	31,582.02	(57,859.83)	269,145.61
Z USD Class	6,921,414.03	997,506.66	(1,280,902.96)	6,638,017.73
GAM Star US All Cap Equity				
<i>Ordinary Shares</i>				
Accumulation EUR Class	198,670.16	82,183.84	(103,471.91)	177,382.09
Accumulation GBP Class	16,855.63	42,890.29	(14,715.54)	45,030.38
Accumulation USD Class	39,411,474.49	16,914,423.97	(21,515,671.11)	34,810,227.35
Income USD Class	416,207.71	137,599.36	(271,653.73)	282,153.34
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	65,640.00	1,369,721.69	(1,327,388.32)	107,973.37
Institutional Accumulation GBP Class	–	150,030.27	(18,043.28)	131,986.99
Institutional Income GBP Class	–	472,706.30	(127,764.96)	344,941.34
Institutional Accumulation USD Class	12,187,421.07	6,123,449.06	(13,841,461.48)	4,469,408.65
Institutional Income USD Class	538,748.01	570,108.63	(551,892.65)	556,963.99
<i>Selling Agent Shares</i>				
C EUR Class	73,705.11	44,677.40	(58,984.70)	59,397.81
A USD Class	2,326,950.65	165,512.90	(479,489.93)	2,012,973.62
C USD Class	761,355.96	187,116.53	(121,536.18)	826,936.31
Z USD Class	13,669,884.40	9,769,186.10	(7,235,915.88)	16,203,154.62
GAM Star Worldwide Equity				
<i>Ordinary Shares</i>				
Accumulation EUR Class	800,221.93	257,213.68	(307,206.51)	750,229.10
Accumulation GBP Class	2,980,587.91	43,558.59	(382,734.24)	2,641,412.26
Income GBP Class	107,616.53	23,661.66	(124,699.33)	6,578.86
Accumulation USD Class	19,100.17	1,228.82	(10,313.41)	10,015.58
Income USD Class	30,007.01	100.99	(2,615.70)	27,492.30
<i>Selling Agent Shares</i>				
C EUR Class	29,422.32	55,032.91	(11,574.53)	72,880.70
A USD Class	70,662.39	20,952.40	(59,141.00)	32,473.79

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 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	30 June 2005
GAM Star Asian Equity												
– Ordinary EUR Class												
Highest Accumulation Price	€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	€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	€164.32	€174.43	€128.38	€132.04	€11.30	€120.46	€119.06	€111.43	€151.39	€151.18	€146.12	€102.07
Lowest Accumulation Price	€117.53	€122.55	€114.99	€104.11	€8.63	€100.98	€89.14	€72.22	€107.57	€122.65	€100.20	€82.93
GAM Star China Equity												
– Ordinary USD Class												
Highest Accumulation Price	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\$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	€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	€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	€370.97	€370.98	€292.18	€264.81	€212.02	€205.37	€197.85	€202.36	€264.27	€262.88	€219.68	€175.93
Lowest Accumulation Price	€292.72	€252.30	€253.00	€203.58	€159.92	€170.44	€145.83	€122.37	€194.38	€197.30	€175.35	€137.90
GAM Star Japan Equity												
– Ordinary JPY Class												
Highest Accumulation Price	¥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	€112.87
Lowest Accumulation Price	¥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	€96.56
GAM Star Technology												
– Ordinary USD Class												
Highest Accumulation Price	US\$17.16	US\$17.29	US\$17.17	US\$13.86	US\$12.16	US\$10.29	–	–	–	–	–	–
Lowest Accumulation Price	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\$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\$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\$3,547.88	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\$2,573.01	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 2016, 30 June 2015 and 30 June 2014:

	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	NAV 30 June 2014	Shares in issue 30 June 2014	NAV per Share 30 June 2014
GAM Star Absolute Return Bond									
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€50,408,338	5,129,627.67	€9.8269	€52,483,383	5,217,865.82	€10.0584	€47,584,270	4,634,365.01	€10.2677
Institutional Accumulation GBP Class	£145,183,160	14,328,322.14	£10.1326	£212,389,587	20,598,349.93	£10.3110	£133,783,449	12,780,108.05	£10.4681
Institutional Income II GBP Class	£15,406,360	1,550,824.22	£9.9343	£24,122,626	2,385,804.20	£10.1109	–	–	–
<i>Selling Agent Shares</i>									
Z GBP Class	£657,014,792	63,956,738.99	£10.2728	£327,516,427	31,358,991.07	£10.4441	£220,735,300	20,837,649.34	£10.5931
Income II Z EUR Class	€3,096,778	315,872.00	€9.8039	€9,544,121	949,116.00	€10.0558	–	–	–
GAM Star Absolute Return Bond Defender									
<i>Institutional Shares</i>									
Institutional Accumulation GBP Class	£28,474,221	2,912,039.93	£9.7781	£28,284,696	2,837,806.19	£9.9671	£3,182,684	314,979.59	£10.1044
Institutional Accumulation USD Class	US\$11,368,046	1,134,195.93	US\$10.0230	US\$5,068,223	497,719.24	US\$10.1829	US\$9,378,468	907,702.50	US\$10.3321
Institutional Accumulation EUR Class	€14,820,801	1,531,580.76	€9.6768	€14,911,373	1,502,253.84	€9.9260	–	–	–
GAM Star Absolute Return Bond Plus									
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€22,416,462	2,272,000.78	€9.8664	€56,308,371	5,603,993.02	€10.0479	€49,323,520	4,766,800.61	€10.3473
Institutional Accumulation GBP Class	£14,733,605	1,448,391.81	£10.1724	£26,465,545	2,568,124.92	£10.3054	£21,201,695	2,007,071.30	£10.5635
Institutional Accumulation USD Class	US\$13,498,271	1,348,009.74	US\$10.0135	US\$173,296,467	17,143,299.73	US\$10.1087	US\$183,158,925	17,658,637.85	US\$10.3722
<i>Selling Agent Shares</i>									
Z EUR Class	€7,651,174	781,640.91	€9.7886	€7,507,423	753,884.48	€9.9583	–	–	–
Z GBP Class	£371,517,140	38,403,276.93	£9.6741	£163,640,668	16,717,645.21	£9.7885	–	–	–
Accumulation II Z GBP Class	£256,820,000	25,000,000.00	£10.2728	£258,557,500	25,000,000.00	£10.3423	–	–	–
GAM Star Alpha Spectrum									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€78,239,881	5,983,792.58	€13.0753	€86,431,972	6,231,532.64	€13.8701	€83,605,640	6,395,340.01	€13.0729

Notes to the Financial Statements

20. NAV per redeemable participating shares in issue, continued

	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	NAV 30 June 2014	Shares in issue 30 June 2014	NAV per Share 30 June 2014
GAM Star Alpha Technology									
<i>Ordinary Shares</i>									
Income EUR Class	€5,751,759	519,027.62	€11.0818	€8,574,534	770,807.16	€11.1241	€17,058,819	1,431,193.57	€11.9193
Accumulation USD Class	–	–	–	US\$3,019	270.00	US\$11.1812	US\$442,298	37,127.00	US\$11.9131
Income USD Class	US\$1,960,565	175,541.09	US\$11.1687	US\$3,813,404	341,054.81	US\$11.1812	US\$11,615,380	975,008.68	US\$11.9131
<i>Institutional Shares</i>									
Institutional Accumulation USD Class	–	–	–	US\$9,597,108	1,026,263.99	US\$9.3515	US\$12,611,851	1,274,155.76	US\$9.8982
<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	€41,184,365	4,261,538.50	€9.6642
Z GBP Class	£196,571	21,399.06	£9.1860	£188,525	20,604.92	£9.1495	£18,106,461	1,872,513.89	£9.6696
Z USD Class	US\$6,210,017	674,825.82	US\$9.2024	US\$6,664,366	728,561.19	US\$9.1473	US\$16,663,345	1,724,502.24	US\$9.6627
GAM Star Alternative Fixed Income									
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	–	–	–	–	–	–	€618,014	61,760.29	€10.0067
Institutional Income GBP Class	£358,630	38,749.46	£9.2551	£369,305	38,749.46	£9.5307	£99,589	10,132.03	£9.8292
<i>Selling Agent Shares</i>									
Income X USD Class	US\$119,332,073	13,394.90	US\$8,908.7692	US\$133,938,338	14,651.90	US\$9,141.3007	US\$137,861,733	14,651.90	US\$9,409.0727
GAM Star Asian Equity									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr288,704	30,216.72	SFr9.5544	SFr388,630	33,256.16	SFr11.6860	SFr490,797	46,936.58	SFr10.4565
Accumulation EUR Class	€5,904,098	413,226.42	€14.2878	€7,557,902	415,971.00	€18.1693	€7,007,783	503,269.76	€13.9245
Accumulation GBP Class	£137,777	78,878.42	£1.7467	£319,372	167,966.65	£1.9014	£628,213	381,105.88	£1.6484
Income GBP Class	£306,012	179,626.97	£1.7036	£347,400	187,308.43	£1.8547	£334,332	207,931.06	£1.6079
Accumulation USD Class	US\$17,081,377	1,362,954.93	US\$12.5326	US\$5,424,316	339,845.88	US\$15.9611	US\$5,679,468	377,273.02	US\$15.0540

Notes to the Financial Statements

20. NAV per redeemable participating shares in issue, continued

	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	NAV 30 June 2014	Shares in issue 30 June 2014	NAV per Share 30 June 2014
GAM Star Asian Equity, continued									
<i>Institutional Shares</i>									
Institutional Accumulation GBP Class	£10,670,369	972,029.80	£10.9774	£13,458,216	1,130,533.29	£11.9043	£11,653,076	1,134,571.83	£10.2709
Institutional Accumulation USD Class	US\$672,930	80,374.76	US\$8.3724	US\$870,375	82,052.17	US\$10.6076	–	–	–
GAM Star Asia-Pacific Equity									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr1,429,002	157,408.61	SFr9.0783	SFr2,043,364	193,150.56	SFr10.5791	SFr2,151,547	224,868.89	SFr9.5680
Accumulation EUR Class	€8,657,869	64,462.10	€134.3096	€13,004,846	79,643.73	€163.2872	€14,838,103	117,395.52	€126.3936
Income EUR Class	€102,398	830.89	€123.2476	€177,794	1,178.83	€150.8008	€204,581	1,739.88	€117.5755
Accumulation GBP Class	£1,812,852	597,079.25	£3.0362	£1,548,325	489,558.17	£3.1627	£3,045,919	1,101,160.99	£2.7661
Income GBP Class	£1,349,887	483,449.37	£2.7922	£1,594,622	545,487.01	£2.9233	£1,215,761	472,287.25	£2.5742
Accumulation USD Class	US\$5,127,888	470,902.00	US\$10.8895	US\$7,850,546	591,833.13	US\$13.2648	US\$7,993,439	632,862.59	US\$12.6306
Income USD Class	US\$4,134,472	393,894.24	US\$10.4964	US\$6,107,482	475,161.89	US\$12.8535	US\$6,849,117	555,547.39	US\$12.3286
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€615,097	57,593.28	€10.6800	€18,039,825	1,396,628.35	€12.9167	€15,595,725	1,566,056.00	€9.9586
<i>Selling Agent Shares</i>									
C EUR Class	€176,358	14,795.22	€11.9200	€376,655	25,762.95	€14.6200	€486,991	42,755.91	€11.3900
GAM Star Balanced									
<i>Ordinary Shares</i>									
Accumulation Open II EUR Class	€793,711	78,580.50	€10.1006	–	–	–	–	–	–
Accumulation II GBP Class	£7,699,618	714,760.75	£10.7723	£9,286,768	861,929.09	£10.7744	£10,100,902	993,615.91	£10.1658
Income II GBP Class	£4,384,819	407,046.05	£10.7723	£5,896,269	547,248.18	£10.7744	£5,821,212	572,627.04	£10.1658
Accumulation GBP Class	£312,312	29,589.61	£10.5549	£1,370,573	129,766.83	£10.5618	£896,705	89,943.25	£9.9697
Accumulation Non UK RFS GBP Class	£1,707,203	168,814.22	£10.1129	–	–	–	–	–	–
Accumulation USD Class	US\$2,235,383	212,385.89	US\$10.5251	US\$2,381,474	225,852.80	US\$10.5444	US\$2,268,618	226,787.31	US\$10.0033

Notes to the Financial Statements

20. NAV per redeemable participating shares in issue, continued

	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	NAV 30 June 2014	Shares in issue 30 June 2014	NAV per Share 30 June 2014
GAM Star Balanced, continued									
Accumulation Non UK RFS USD Class	US\$22,137,359	2,189,671.34	US\$10.1099	–	–	–	–	–	–
Accumulation Z EUR Class	–	–	–	–	–	–	–	–	–
<i>Institutional Shares</i>									
Institutional Accumulation GBP Class	£24,759,436	1,956,819.46	£12.6529	£19,766,002	1,569,215.90	£12.5961	£14,280,682	1,207,393.64	£11.8277
Institutional Income GBP Class	£3,975,760	315,589.25	£12.5979	£3,975,002	315,579.08	£12.5959	–	–	–
Institutional Accumulation USD Class	US\$9,484,792	776,500.01	US\$12.2148	US\$10,119,629	829,368.96	US\$12.2016	US\$8,167,333	707,826.89	US\$11.5386
<i>Selling Agent Shares</i>									
C AUD Class	AUD2,405,918	247,777.29	AUD9.7100	AUD85,703	8,780.80	AUD9.7600	–	–	–
T AUD Class	AUD1,458,172	141,295.49	AUD10.3200	–	–	–	–	–	–
U AUD Class	AUD175,581	16,229.09	AUD10.8189	–	–	–	–	–	–
C CHF Class	SFr1,334,356	124,357.07	SFr10.7300	SFr1,547,533	140,557.16	SFr11.0100	SFr1,290,988	121,562.40	SFr10.6200
A EUR Class	€322,481	30,595.97	€10.5400	€58,242	5,478.86	€10.6300	–	–	–
C EUR Class	€38,173,261	3,257,103.07	€11.7200	€24,601,892	2,065,649.62	€11.9100	€14,594,167	1,276,829.70	€11.4300
U EUR Class	€722,899	67,284.50	€10.7439	–	–	–	–	–	–
Z EUR Class	€292,369	28,352.70	€10.3119	–	–	–	–	–	–
A GBP Class	£4,886,312	471,086.64	£10.3724	£1,440,393	138,337.49	£10.4122	£227,499	23,075.54	£9.8591
C GBP Class	£157,445,467	13,230,931.48	£11.8998	£139,971,693	11,629,806.16	£12.0356	£100,111,055	8,719,184.46	£11.4817
T GBP Class	£9,522,092	917,499.70	£10.3783	£4,982,373	478,241.54	£10.4181	£1,341,956	136,099.81	£9.8600
U GBP Class	£1,172,768	107,724.49	£10.8867	–	–	–	–	–	–
Z GBP Class	£9,983,150	891,216.03	£11.2017	£2,883,434	259,261.99	£11.1217	£1,374,121	131,938.18	£10.4149
C JPY Class	¥62,641,120	60,652.29	¥1,032.7900	¥18,310,481	17,392.83	¥1,052.7500	¥14,533,017	14,314.53	¥1,015.2300
A SGD Class	SGD57,736	5,600.00	SGD10.3100	–	–	–	–	–	–
A USD Class	US\$3,921,810	374,218.29	US\$10.4800	US\$4,745,003	450,189.57	US\$10.5400	US\$382,654	38,074.50	US\$10.0500
C USD Class	US\$91,259,713	7,780,024.41	US\$11.7300	US\$67,412,062	5,674,416.07	US\$11.8800	US\$47,098,709	4,135,093.10	US\$11.3900

Notes to the Financial Statements

20. NAV per redeemable participating shares in issue, continued

	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	NAV 30 June 2014	Shares in issue 30 June 2014	NAV per Share 30 June 2014
GAM Star Balanced, continued									
T USD Class	US\$33,860,656	2,786,885.01	US\$12.1500	US\$27,836,114	2,279,780.38	US\$12.2100	US\$6,344,394	545,051.45	US\$11.6400
U USD Class	US\$641,237	62,692.48	US\$10.2283	–	–	–	–	–	–
GAM Star Barclays Alternative Risk Premia									
<i>Institutional Shares</i>									
Institutional Accumulation Hedged CHF Class	SFr9,728,463	943,732.16	SFr10.3085	–	–	–	–	–	–
Institutional Accumulation EUR Class	€28,083,578	2,436,477.42	€11.5263	€12,384,673	1,095,630.31	€11.3037	€10,570,896	1,005,010.00	€10.5182
Institutional Accumulation GBP Class	£654,315	55,840.57	£11.7176	£2,244,779	197,207.49	£11.3828	£216,896	20,387.68	£10.6384
Institutional Accumulation JPY Class	¥1,240,194,465	1,077,980.03	¥1,150.4800	¥1,217,664,648	1,077,980.03	¥1,129.5800	¥2,121,095,529	1,995,051.25	¥1,063.1786
Institutional Accumulation SEK Class	SEK775,164	6,600.00	SEK117.4491	SEK761,614	6,600.00	SEK115.3960	SEK712,409	6,600.00	SEK107.9408
Institutional Accumulation USD Class	US\$6,307,870	553,977.86	US\$11.3865	US\$64,572,954	5,834,307.65	US\$11.0678	US\$51,896,000	5,000,000.00	US\$10.3792
<i>Selling Agent Shares</i>									
C EUR Class	€670,509	65,288.16	€10.2700	–	–	–	–	–	–
Z USD Class	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	€93,947	8,497.00	€11.0565
Income GBP Class	£673,577	33,899.13	£19.8701	£964,830	49,911.03	£19.3310	£10,663,564	611,075.21	£17.4505
Accumulation USD Class	US\$10,942,723	679,112.22	US\$16.1133	US\$27,165,658	1,471,269.45	US\$18.4641	US\$21,291,137	1,174,080.75	US\$18.1343
Income USD Class	US\$28,472,730	1,767,043.69	US\$16.1132	US\$40,914,248	2,215,904.62	US\$18.4639	US\$47,164,582	2,600,835.25	US\$18.1344
<i>Institutional Shares</i>									
Institutional Accumulation GBP Class	£16,719,361	1,497,735.15	£11.1631	£24,975,114	2,319,189.01	£10.7689	–	–	–
Institutional Income GBP Class	£5,330,477	477,509.07	£11.1631	£5,611,406	521,079.89	£10.7688	–	–	–
Institutional Accumulation USD Class	US\$131,368,384	8,831,310.59	US\$14.8753	US\$294,660,140	17,454,515.42	US\$16.8816	US\$287,656,645	17,515,155.18	US\$16.4233
Institutional Income USD Class	–	–	–	US\$3,677,570	217,840.90	US\$16.8819	US\$3,072,964	187,110.20	US\$16.4233

Notes to the Financial Statements

20. NAV per redeemable participating shares in issue, continued

	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	NAV 30 June 2014	Shares in issue 30 June 2014	NAV per Share 30 June 2014
GAM Star Cat Bond									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr21,148,622	1,706,111.99	SFr12.3958	SFr26,001,367	2,155,518.10	SFr12.0627	SFr16,917,752	1,428,248.55	SFr11.8451
Accumulation EUR Class	€54,787,231	4,325,535.03	€12.6660	€70,369,922	5,746,875.68	€12.2449	€76,305,514	6,385,559.20	€11.9497
Income EUR Class	€6,072,913	520,507.16	€11.6673	€5,959,281	508,801.45	€11.7124	€1,874,346	156,853.45	€11.9497
Accumulation GBP Class	£4,074,886	313,827.21	£12.9845	£3,658,890	294,452.14	£12.4261	£12,760,021	1,056,783.00	£12.0744
Accumulation Hedged JPY Class	¥335,390,225	328,282.84	¥1,021.6500	–	–	–	–	–	–
Accumulation USD Class	US\$56,022,790	4,333,579.40	US\$12.9276	US\$67,018,205	5,412,375.91	US\$12.3824	US\$76,046,558	6,303,175.79	US\$12.0648
Income USD Class	US\$2,637,003	204,382.43	US\$12.9023	–	–	–	–	–	–
<i>Institutional Shares</i>									
Institutional Accumulation CHF Class	SFr136,212,807	13,290,221.18	SFr10.2491	SFr113,170,618	11,414,541.93	SFr9.9146	–	–	–
Institutional Accumulation EUR Class	€386,746,700	29,905,484.91	€12.9323	€333,883,559	26,819,248.74	€12.4494	€222,774,965	18,416,938.27	€12.0962
Institutional Income EUR Class	€75,450,577	6,854,968.21	€11.0067	€66,774,779	6,047,015.61	€11.0426	€75,751,550	6,720,984.77	€11.2709
Institutional Accumulation GBP Class	£21,373,283	1,628,514.87	£13.1244	£20,318,400	1,625,044.08	£12.5033	£6,038,394	499,714.30	£12.0837
Institutional Income GBP Class	£49,541,227	4,545,317.27	£10.8994	£55,625,574	5,142,374.86	£10.8171	£36,343,233	3,314,295.39	£10.9656
Institutional Accumulation USD Class	US\$286,565,253	21,926,595.32	US\$13.0693	US\$195,537,049	15,686,257.88	US\$12.4655	US\$102,300,947	8,460,776.88	US\$12.0912
Institutional Income USD Class	US\$11,866,825	1,032,301.69	US\$11.4955	US\$9,661,316	846,258.44	US\$11.4165	US\$7,188,186	619,494.99	US\$11.6033
<i>Selling Agent Shares</i>									
Distribution QO USD Class	US\$71,883,720	6,823,129.91	US\$10.5353	US\$72,440,926	6,928,632.05	US\$10.4553	US\$120,057,219	11,320,278.84	US\$10.6055
Accumulation A EUR Class	€4,993,059	486,179.12	€10.2700	–	–	–	–	–	–
GAM Star Cautious									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€687,497	66,414.74	€10.3516	€103,620	9,950.00	€10.4141	€99,272	9,950.00	€9.9771
Accumulation GBP Class	£198,717	18,830.89	£10.5527	£338,724	32,070.97	£10.5617	£146,033	14,494.21	£10.0754

Notes to the Financial Statements

20. NAV per redeemable participating shares in issue, continued

	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	NAV 30 June 2014	Shares in issue 30 June 2014	NAV per Share 30 June 2014
GAM Star Cautious, continued									
Income GBP Class	£304,554	28,915.93	£10.5324	£305,399	28,915.93	£10.5616	£218,805	21,717.09	£10.0753
Accumulation USD Class	US\$1,108,653	105,904.63	US\$10.4684	US\$666,611	63,462.20	US\$10.5041	US\$287,397	28,548.92	US\$10.0668
<i>Institutional Shares</i>									
Institutional Accumulation CHF Class	SFr412,893	41,012.94	SFr10.0674	–	–	–	–	–	–
Institutional Accumulation EUR Class	€2,796,402	277,732.22	€10.0687	–	–	–	–	–	–
Distribution II CQ EUR Class	€19,133	1,900.00	€10.0700	–	–	–	–	–	–
Institutional Accumulation GBP Class	£28,068,952	2,279,212.40	£12.3152	£17,224,476	1,404,612.02	£12.2628	£6,465,680	555,570.64	£11.6379
Distribution II TQ GBP Class	£195,518	19,104.00	£10.2344	–	–	–	–	–	–
Institutional Accumulation USD Class	US\$859,135	82,941.01	US\$10.3584	–	–	–	–	–	–
<i>Selling Agent Shares</i>									
C AUD Class	AUD1,181,902	119,263.62	AUD9.9100	–	–	–	–	–	–
T AUD Class	AUD4,173,112	414,410.18	AUD10.0700	–	–	–	–	–	–
U AUD Class	AUD557,931	53,201.15	AUD10.4872	–	–	–	–	–	–
A EUR Class	€101,706	10,273.29	€9.9000	–	–	–	–	–	–
C EUR Class	€9,716,552	905,743.99	€10.7200	€6,221,875	570,291.55	€10.9100	€3,951,842	373,520.10	€10.5800
T EUR Class	€142,325	12,000.41	€11.8600	€123,248	10,305.35	€11.9600	€109,653	9,535.81	€11.5000
U EUR Class	€870,355	81,245.23	€10.7127	–	–	–	–	–	–
Z EUR Class	€3,206,768	314,827.03	€10.1858	–	–	–	–	–	–
A GBP Class	£4,441,026	425,389.27	£10.4399	£1,654,904	157,869.73	£10.4827	–	–	–
C GBP Class	£61,299,444	5,259,451.29	£11.6551	£62,349,049	5,287,805.85	£11.7911	£50,163,090	4,412,541.41	£11.3683
Distribution II CQ GBP Class	£582,918	57,543.66	£10.1300	–	–	–	–	–	–
T GBP Class	£5,177,508	431,433.81	£12.0007	£3,219,330	267,171.75	£12.0497	£977,238	84,748.13	£11.5311
U GBP Class	£1,547,325	142,503.95	£10.8581	–	–	–	–	–	–
Z GBP Class	£8,799,970	766,581.39	£11.4795	£2,704,577	237,201.74	£11.4020	£1,734,847	160,758.82	£10.7916

Notes to the Financial Statements

20. NAV per redeemable participating shares in issue, continued

	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	NAV 30 June 2014	Shares in issue 30 June 2014	NAV per Share 30 June 2014
GAM Star Cautious, continued									
A SGD Class	SGD104,624	9,651.78	SGD10.8400	–	–	–	–	–	–
A USD Class	US\$4,468,409	430,482.72	US\$10.3800	US\$2,858,702	273,822.88	US\$10.4400	US\$231,108	22,973.24	US\$10.0600
C USD Class	US\$23,847,712	2,082,769.28	US\$11.4500	US\$21,657,966	1,867,065.61	US\$11.6000	US\$14,302,372	1,272,452.65	US\$11.2400
Distribution II CQ USD Class	US\$284,075	28,126.18	US\$10.1000	–	–	–	–	–	–
T USD Class	US\$8,155,766	691,752.87	US\$11.7900	US\$8,753,759	738,090.55	US\$11.8600	US\$3,564,605	312,136.86	US\$11.4200
U USD Class	US\$581,409	56,858.19	US\$10.2256	–	–	–	–	–	–
GAM Star China Equity									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€26,530,952	2,216,083.65	€11.9720	€57,697,033	3,417,685.41	€16.8819	€46,925,793	4,083,521.82	€11.4915
Accumulation GBP Class	£3,311,706	2,720,086.29	£1.2175	£6,365,531	4,349,525.22	£1.4635	£5,624,657	5,007,261.59	£1.1233
Accumulation USD Class	US\$647,904,980	33,258,987.42	US\$19.4806	US\$1,337,423,148	48,553,587.94	US\$27.5453	US\$1,340,107,157	58,185,333.61	US\$23.0317
Income USD Class	US\$33,482,435	1,763,050.77	US\$18.9912	US\$61,720,808	2,298,290.41	US\$26.8551	US\$67,737,616	3,001,064.44	US\$22.5712
<i>Institutional Shares</i>									
Institutional Income EUR Class	€246,583	25,012.72	€9.8583	€962,086	69,537.07	€13.8356	–	–	–
Institutional Accumulation GBP Class	£10,622,124	789,256.48	£13.4584	£11,514,752	714,194.05	£16.1227	£6,751,952	546,614.52	£12.3523
Institutional Income GBP Class	£11,348,917	867,561.81	£13.0814	£33,922,883	2,153,287.55	£15.7540	£7,155,431	587,334.48	£12.1829
Institutional Accumulation USD Class	US\$174,811,946	15,242,659.94	US\$11.4686	US\$505,522,502	31,334,883.50	US\$16.1329	US\$512,660,733	38,192,710.11	US\$13.4230
Institutional Income USD Class	US\$13,928,592	1,274,578.56	US\$10.9280	US\$27,068,694	1,752,019.23	US\$15.4500	US\$46,081,314	3,551,519.02	US\$12.9751
<i>Selling Agent Shares</i>									
C EUR Class	€6,573,935	745,344.46	€8.8200	€17,121,738	1,352,428.12	€12.6600	€34,503,942	3,227,684.06	€10.6900
A USD Class	US\$63,733,874	4,631,822.37	US\$13.7600	US\$95,977,240	4,919,386.72	US\$19.5100	US\$122,604,203	7,498,728.22	US\$16.3500
C USD Class	US\$2,533,270	259,290.91	US\$9.7700	US\$6,357,774	457,064.96	US\$13.9100	US\$5,565,611	475,286.94	US\$11.7100

Notes to the Financial Statements

20. NAV per redeemable participating shares in issue, continued

	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	NAV 30 June 2014	Shares in issue 30 June 2014	NAV per Share 30 June 2014
GAM Star Composite Global Equity									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr1,236,219	83,772.69	SFr14.7569	SFr2,278,658	148,500.08	SFr15.3445	SFr2,720,200	184,995.42	SFr14.7041
Accumulation EUR Class	€6,136,867	368,301.72	€16.6626	€9,381,034	520,644.76	€18.0181	€10,014,857	676,515.41	€14.8036
Accumulation GBP Class	£30,408,981	1,959,113.78	£15.5218	£30,581,369	2,139,005.73	£14.2970	£23,422,057	1,761,758.83	£13.2947
Accumulation Non UK RFS GBP Class	£3,509,990	322,989.33	£10.8672	–	–	–	–	–	–
Income GBP Class	£5,041,302	324,794.50	£15.5215	£2,125,663	148,680.59	£14.2969	£1,126,819	84,757.24	£13.2947
Accumulation USD Class	US\$9,608,640	757,928.20	US\$12.6775	US\$37,633,192	2,736,064.60	US\$13.7545	US\$42,514,329	3,056,364.33	US\$13.9101
Accumulation Non UK RFS USD Class	US\$15,901,004	1,649,892.22	US\$9.6376	–	–	–	–	–	–
GAM Star Continental European Equity									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr1,326,509	85,376.46	SFr15.5372	SFr2,328,887	144,989.80	SFr16.0624	SFr3,578,804	237,738.95	SFr15.0535
Accumulation EUR Class	€186,847,003	8,978,453.53	€20.8106	€77,751,224	3,482,604.22	€22.3256	€82,629,859	4,607,082.46	€17.9354
Accumulation GBP Class	£13,883,880	3,678,627.62	£3.7742	£12,309,266	3,563,668.01	£3.4541	£14,103,856	4,496,255.93	£3.1368
Income GBP Class	£592,616	158,806.00	£3.7317	£563,733	165,060.95	£3.4153	£945,279	304,790.54	£3.1014
Accumulation USD Class	US\$5,475,072	371,985.92	US\$14.7185	US\$10,982,034	693,003.46	US\$15.8470	US\$25,529,295	1,629,629.68	US\$15.6657
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€630,230,324	36,880,376.65	€17.0885	€92,391,211	5,065,140.28	€18.2406	€81,770,275	5,607,847.52	€14.5814
Institutional Income EUR Class	€474,492	27,766.92	€17.0884	–	–	–	–	–	–
Institutional Accumulation GBP Class	£28,057,351	1,617,996.19	£17.3408	£22,979,371	1,453,102.74	£15.8140	£17,972,295	1,257,005.90	£14.2977
Institutional Income GBP Class	£88,604,991	5,200,922.55	£17.0364	£64,413,094	4,131,428.61	£15.5910	£43,175,634	3,051,756.23	£14.1478
Institutional Accumulation USD Class	US\$33,741,394	2,558,510.61	US\$13.1879	US\$35,098,136	2,483,100.39	US\$14.1348	US\$36,590,822	2,629,160.90	US\$13.9173
Institutional Accumulation Hedged USD Class	US\$20,578,856	2,284,255.65	US\$9.0090	–	–	–	–	–	–
Institutional Income USD Class	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	€1,467,762	111,701.67	€13.1400	€1,373,580	96,731.86	€14.2000	€1,095,800	95,453.25	€11.4800

Notes to the Financial Statements

20. NAV per redeemable participating shares in issue, continued

	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	NAV 30 June 2014	Shares in issue 30 June 2014	NAV per Share 30 June 2014
GAM Star Continental European Equity, continued									
Accumulation Z EUR Class	€135,350,006	8,875,700.59	€15.2495	€154,946,545	9,528,839.33	€16.2608	€188,138,259	14,487,776.38	€12.9860
Income Z EUR Class	€65,644,307	4,331,442.35	€15.1553	€70,282,804	4,322,223.38	€16.2608	–	–	–
C USD Class	US\$22,691,350	2,060,976.11	US\$11.0100	US\$23,953,909	2,018,020.88	US\$11.8700	US\$15,808,920	1,638,230.04	US\$9.6500
GAM Star Credit Opportunities (EUR)									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr44,117,621	3,027,519.91	SFr14.5722	SFr47,723,546	3,236,503.57	SFr14.7454	SFr41,971,362	2,937,916.13	SFr14.2861
Income CHF Class	SFr1,639,949	133,879.87	SFr12.2494	SFr3,026,032	234,830.95	SFr12.8860	SFr2,382,344	184,171.06	SFr12.9355
Accumulation EUR Class	€147,759,172	9,673,459.05	€15.2747	€186,774,722	12,192,039.20	€15.3194	€120,630,027	8,282,697.09	€14.5641
Income EUR Class	€1,790,030	117,850.91	€15.1889	€672,410	43,893.00	€15.3193	–	–	–
<i>Institutional Shares</i>									
Institutional Accumulation CHF Class	SFr27,702,220	2,380,324.73	SFr11.6380	SFr7,138,668	608,743.83	SFr11.7269	SFr2,448,406	215,749.37	SFr11.3484
Institutional Accumulation EUR Class	€345,312,149	26,791,434.28	€12.8889	€242,071,514	18,801,817.31	€12.8749	€132,172,234	10,841,432.36	€12.1914
Institutional Income EUR Class	€12,013,591	932,095.36	€12.8888	–	–	–	–	–	–
<i>Selling Agent Shares</i>									
A EUR Class	€59,252,806	4,790,040.88	€12.3700	€68,211,994	5,478,874.97	€12.4500	€32,991,110	2,779,368.53	€11.8700
C EUR Class	€2,866,736	284,398.01	€10.0800	–	–	–	–	–	–
M EUR Class	€44,956,456	4,702,263.00	€9.5606	€44,089,871	4,410,619.00	€9.9963	–	–	–
SI EUR Class	€46,109,099	4,400,856.61	€10.4773	€6,395,356	583,288.11	€10.9643	€1,063,809	98,073.64	€10.8470
SO EUR Class	€14,556,166	1,238,306.21	€11.7549	€17,174,254	1,396,190.27	€12.3008	€1,387,510	113,775.61	€12.1951
GAM Star Credit Opportunities (GBP)									
<i>Ordinary Shares</i>									
Accumulation GBP Class	£15,532,553	984,657.57	£15.7745	£11,257,293	733,790.94	£15.3413	£10,776,447	749,202.37	£14.3839
Income GBP Class	£31,673,373	2,512,503.73	£12.6063	£33,792,618	2,634,902.40	£12.8250	£34,382,846	2,741,045.17	£12.5437
<i>Institutional Shares</i>									
Institutional Accumulation GBP Class	£168,114,113	12,584,428.16	£13.3589	£98,424,856	7,604,602.61	£12.9428	£58,555,716	4,843,238.02	£12.0902

Notes to the Financial Statements

20. NAV per redeemable participating shares in issue, continued

	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	NAV 30 June 2014	Shares in issue 30 June 2014	NAV per Share 30 June 2014
GAM Star Credit Opportunities (GBP), continued									
Institutional Income GBP Class	£19,231,241	1,581,764.02	£12.1581	£6,033,026	487,805.07	£12.3677	£984,799	81,454.36	£12.0901
Institutional Quarterly Distribution GBP Class	£106,133	10,636.55	£9.9781	–	–	–	–	–	–
<i>Selling Agent Shares</i>									
SI GBP Class	£78,550,727	7,278,808.61	£10.7917	£47,032,221	4,281,299.80	£10.9855	£9,724,042	903,671.40	£10.7606
GAM Star Credit Opportunities (USD)									
<i>Ordinary Shares</i>									
Income II SGD Class	SGD4,691,548	463,339.73	SGD10.1255	–	–	–	–	–	–
Accumulation USD Class	US\$291,990,059	20,620,477.35	US\$14.1602	US\$370,362,518	26,516,781.14	US\$13.9671	US\$399,013,413	29,343,320.47	US\$13.5981
Income USD Class	US\$12,534,956	1,068,541.78	US\$11.7309	US\$19,051,568	1,572,183.35	US\$12.1179	US\$17,859,125	1,453,331.89	US\$12.2884
<i>Institutional Shares</i>									
Institutional Accumulation USD Class	US\$867,095,373	69,108,886.19	US\$12.5468	US\$521,462,615	42,305,221.79	US\$12.3262	US\$230,454,789	19,280,402.34	US\$11.9528
<i>Selling Agent Shares</i>									
MCO II AUD Class	AUD17,984,221	1,928,995.26	AUD9.3231	AUD6,758,313	687,750.37	AUD9.8267	–	–	–
A USD Class	US\$28,294,193	2,612,576.24	US\$10.8300	US\$21,920,842	2,046,764.03	US\$10.7100	US\$5,351,510	511,128.23	US\$10.4700
Income II AQ USD Class	US\$1,265,605	133,784.91	US\$9.4600	US\$388,180	39,130.69	US\$9.9200	–	–	–
C USD Class	US\$4,911,176	458,132.08	US\$10.7200	US\$6,426,296	602,842.15	US\$10.6600	US\$10,907,971	1,043,825.09	US\$10.4500
SI USD Class	US\$15,992,361	1,573,632.82	US\$10.1627	US\$12,812,187	1,218,768.99	US\$10.5124	US\$4,354,125	408,535.46	US\$10.6579
SO USD Class	US\$8,899,154	785,519.94	US\$11.3290	US\$12,519,084	1,068,471.88	US\$11.7168	US\$12,005,730	1,005,243.54	US\$11.9431
MO AUD Class	–	–	–	–	–	–	AUD2,203,300	218,381.63	AUD10.0892
MO USD Class	US\$119,785,185	11,999,998.70	US\$9.9821	US\$121,992,270	11,799,233.04	US\$10.3390	US\$30,061,267	2,854,252.24	US\$10.5321
GAM Star Defensive									
<i>Ordinary Shares</i>									
Accumulation GBP Class	£104,736	9,539.07	£10.9796	£45,077	4,100.00	£10.9945	£43,624	4,100.00	£10.6400

Notes to the Financial Statements

20. NAV per redeemable participating shares in issue, continued

	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	NAV 30 June 2014	Shares in issue 30 June 2014	NAV per Share 30 June 2014
GAM Star Defensive, continued									
<i>Institutional Shares</i>									
Institutional Hedged Accumulation CAD Class	–	–	–	CAD5,521,078	531,695.22	CAD10.3839	CAD1,529,551	153,000.00	CAD9.9970
Institutional Accumulation GBP Class	£6,485,370	572,462.72	£11.3289	£4,358,375	386,301.46	£11.2823	£3,083,887	284,300.12	£10.8473
Institutional Accumulation USD Class	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	AUD266,138	24,878.97	AUD10.6973	–	–	–	–	–	–
A EUR Class	€51,204	5,100.00	€10.0400	–	–	–	–	–	–
C EUR Class	€68,800	7,122.18	€9.6600	€73,411	7,449.00	€9.8552	–	–	–
U EUR Class	€412,579	39,345.99	€10.4859	–	–	–	–	–	–
Z EUR Class	€10,186	1,000.00	€10.1857	–	–	–	–	–	–
A GBP Class	£638,340	62,539.78	£10.2069	£598,404	58,357.45	£10.2542	–	–	–
C GBP Class	£4,961,352	504,125.61	£9.8415	£113,562	11,400.00	£9.9616	–	–	–
U GBP Class	£396,720	38,031.54	£10.4313	–	–	–	–	–	–
Z GBP Class	£661,528	61,302.12	£10.7912	£109,460	10,215.58	£10.7146	£206,759	20,129.67	£10.2712
C USD Class	US\$415,644	40,950.23	US\$10.1500	–	–	–	–	–	–
T USD Class	US\$2,056,745	207,124.14	US\$9.9300	–	–	–	–	–	–
U USD Class	US\$120,170	11,753.79	US\$10.2239	–	–	–	–	–	–
GAM Star Discretionary FX									
<i>Ordinary Shares</i>									
Accumulation AUD Class	–	–	–	–	–	–	AUD57,992,224	6,572,324.66	AUD8.8237
Accumulation CHF Class	SFr14,771,947	1,283,412.26	SFr11.5099	SFr16,099,221	1,294,545.26	SFr12.4362	SFr3,202,888	334,932.26	SFr9.5628
Accumulation EUR Class	€15,751,817	1,324,327.58	€11.8942	€7,780,972	610,391.74	€12.7475	€4,064,402	417,050.01	€9.7456
Accumulation GBP Class	£361,735	301,620.31	£1.1993	£72,380,223	56,608,963.88	£1.2786	£25,279,677	25,909,271.36	£0.9757
Accumulation USD Class	US\$20,835,183	1,720,337.69	US\$12.1111	US\$34,292,264	2,655,022.13	US\$12.9160	US\$10,929,748	1,099,705.03	US\$9.9388

Notes to the Financial Statements

20. NAV per redeemable participating shares in issue, continued

	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	NAV 30 June 2014	Shares in issue 30 June 2014	NAV per Share 30 June 2014
GAM Star Discretionary FX, continued									
<i>Selling Agent Shares</i>									
C EUR Class	€179,527	19,599.00	€9.1600	-	-	-	-	-	-
U EUR Class	€49,758,041	5,138,966.36	€9.6825	-	-	-	-	-	-
U USD Class	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	SFr2,108,748	200,456.88	SFr10.5197
Accumulation EUR Class	€3,400,291	347,330.00	€9.7898	€5,432,741	582,355.83	€9.3289	€9,376,972	890,982.63	€10.5243
Accumulation GBP Class	£129,665	12,881.94	£10.0657	£115,740	12,211.47	£9.4783	£148,399	14,026.21	£10.5803
Accumulation USD Class	US\$298,314	27,601.18	US\$10.8080	US\$644,553	63,434.41	US\$10.1610	US\$2,157,645	189,850.42	US\$11.3650
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€18,825,550	1,900.00	€9,908.0801	€32,097,799	3,407.32	€9,421.1326	€36,130,903	3,410.47	€10,595.5726
Institutional Accumulation USD Class	US\$146,840,018	14,316.85	US\$10,256.1823	US\$172,274,340	17,910.92	US\$9,618.3541	US\$178,464,655	16,631.07	US\$10,730.8433
<i>Selling Agent Shares</i>									
C EUR Class	€41,097	4,316.94	€9.5200	€39,414	4,317.03	€9.1300	€859,818	82,913.97	€10.3700
GAM Star Emerging Asia Equity*									
<i>Ordinary Shares</i>									
Accumulation USD Class	-	-	-	-	-	-	US\$24,882,192	1,942,236.68	US\$12.8111
<i>Institutional Shares</i>									
Institutional Accumulation CHF Class	-	-	-	-	-	-	SFr2,343,204	237,450.00	SFr9.8682
Institutional Accumulation USD Class	-	-	-	-	-	-	US\$5,238,498	503,755.37	US\$10.3989
<i>Selling Agent Shares</i>									
A EUR Class	-	-	-	-	-	-	€246,040	25,208.40	€9.7600
C EUR Class	-	-	-	-	-	-	€1,624,593	161,330.00	€10.0700

*This fund terminated on 11 May 2015.

Notes to the Financial Statements

20. NAV per redeemable participating shares in issue, continued

	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	NAV 30 June 2014	Shares in issue 30 June 2014	NAV per Share 30 June 2014
GAM Star Emerging Equity*									
<i>Ordinary Shares</i>									
Accumulation USD Class	–	–	–	–	–	–	US\$17,740,510	1,580,390.04	US\$11.2254
<i>Institutional Shares</i>									
Institutional Accumulation GBP Class	–	–	–	–	–	–	£2,928,834	272,899.01	£10.7323
Institutional Accumulation USD Class	–	–	–	–	–	–	US\$51,821,563	4,555,902.01	US\$11.3746
GAM Star Emerging Market Rates									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr1,868,708	162,785.54	SFr11.4796	SFr3,789,533	335,644.63	SFr11.2903	SFr4,134,800	361,401.58	SFr11.4410
Accumulation EUR Class	€16,105,033	1,354,696.22	€11.8883	€18,668,852	1,603,440.91	€11.6430	€12,642,919	1,076,717.07	€11.7421
Income EUR Class	–	–	–	–	–	–	€1,160	100.00	€11.5998
Accumulation GBP Class	£277,884	232,111.72	£1.1972	£285,313	245,346.23	£1.1629	£393,560	338,023.35	£1.1643
Accumulation USD Class	US\$1,998,866	168,272.11	US\$11.8788	US\$7,104,838	617,403.59	US\$11.5076	US\$13,704,745	1,185,305.76	US\$11.5622
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€45,823,406	3,867,868.09	€11.8472	€64,375,148	5,567,145.29	€11.5634	€71,573,178	6,166,167.55	€11.6074
Institutional Income GBP Class	£3,517,052	335,069.92	£10.4965	£7,314,779	713,456.73	£10.2526	£8,422,827	821,635.33	£10.2513
Institutional Accumulation USD Class	US\$6,637,827	541,766.55	US\$12.2522	US\$47,653,016	4,045,590.56	US\$11.7790	US\$53,204,637	4,517,443.27	US\$11.7776
Institutional Income USD Class	–	–	–	US\$2,457,264	208,864.84	US\$11.7649	US\$1,968,503	167,141.07	US\$11.7775
<i>Selling Agent Shares</i>									
A EUR Class	€310,804	27,800.00	€11.1800	€783,269	71,336.27	€10.9800	€944,506	85,013.98	€11.1100
C EUR Class	€77,040	7,146.46	€10.7800	€36,212	3,413.04	€10.6100	€587,801	54,425.97	€10.8000
A GBP Class	£133,832	12,250.00	£10.9251	£130,505	12,250.00	£10.6535	£131,298	12,250.00	£10.7182
A JPY Class	¥385,270,723	336,996.04	¥1,143.2500	¥685,609,576	610,886.04	¥1,122.3200	¥1,218,698,891	1,069,644.04	¥1,139.3500
A USD Class	US\$27,081	2,312.67	US\$11.7100	US\$26,426	2,312.67	US\$11.4300	US\$1,594,722	138,551.44	US\$11.5100

*This fund terminated on 25 February 2015.

Notes to the Financial Statements

20. NAV per redeemable participating shares in issue, continued

	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	NAV 30 June 2014	Shares in issue 30 June 2014	NAV per Share 30 June 2014
GAM Star European Equity									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr4,383,012	427,435.75	SFr10.2542	SFr4,625,602	415,426.22	SFr11.1346	SFr4,436,107	422,586.79	SFr10.4975
Accumulation EUR Class	€19,917,493	64,500.91	€308.7915	€28,012,871	80,394.33	€348.4448	€28,331,113	100,577.89	€281.6830
Income EUR Class	€1,757,772	6,376.28	€275.6568	€2,043,014	6,568.07	€311.0558	€2,835,688	11,277.04	€251.4577
Accumulation GBP Class	£1,835,405	663,391.59	£2.7667	£2,483,809	932,080.60	£2.6648	£3,438,296	1,416,452.45	£2.4274
Income GBP Class	£331,376	135,737.70	£2.4413	£380,433	161,790.48	£2.3514	£2,692,518	1,257,070.39	£2.1419
Accumulation USD Class	US\$18,170,112	868,643.54	US\$20.9178	US\$20,102,162	849,124.46	US\$23.6740	US\$25,462,893	1,081,939.15	US\$23.5345
Income USD Class	US\$2,235,859	120,772.40	US\$18.5130	US\$2,530,514	120,772.40	US\$20.9523	US\$2,321,610	111,459.84	US\$20.8289
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€13,535,917	639,799.47	€21.1565	€10,342,777	435,423.05	€23.7534	€2,005,266	104,946.00	€19.1076
Institutional Accumulation USD Class	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	€7,314,682	534,307.82	€13.6900	€850,904	54,897.39	€15.5000	€985,865	78,555.27	€12.5500
C EUR Class	€1,222,672	51,221.96	€23.8700	€1,229,423	45,315.73	€27.1300	€942,374	42,680.08	€22.0800
Z EUR Class	€100,500,407	9,718,259.46	€10.3414	–	–	–	–	–	–
GAM Star Flexible Global Portfolio									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr4,311,707	368,103.44	SFr11.7133	SFr8,585,778	676,476.60	SFr12.6919	SFr8,090,578	660,546.70	SFr12.2483
Accumulation EUR Class	€26,070,836	2,136,113.81	€12.2048	€29,151,836	2,220,940.66	€13.1259	€37,147,570	2,954,739.41	€12.5722
Accumulation GBP Class	£25,741,820	2,134,479.25	£12.0600	£38,174,354	2,966,911.26	£12.8667	£38,228,940	3,100,858.84	£12.3285
Income GBP Class	£597,841	49,552.50	£12.0648	£393,824	30,607.52	£12.8667	£4,866,404	394,728.12	£12.3285
Accumulation USD Class	US\$19,577,822	1,582,123.02	US\$12.3744	US\$29,855,443	2,256,255.05	US\$13.2323	US\$28,280,110	2,233,515.72	US\$12.6617
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€9,981,737	1,062,621.72	€9.3935	–	–	–	–	–	–

Notes to the Financial Statements

20. NAV per redeemable participating shares in issue, continued

	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	NAV 30 June 2014	Shares in issue 30 June 2014	NAV per Share 30 June 2014
GAM Star Flexible Global Portfolio, continued									
Institutional Accumulation GBP Class	£19,170,440	1,910,416.28	£10.0347	£26,096,104	2,446,180.99	£10.6681	£13,245,872	1,298,754.77	£10.1989
<i>Selling Agent Shares</i>									
C EUR Class	€2,326,727	212,680.85	€10.9400	€4,193,401	352,682.94	€11.8900	€5,061,407	439,740.32	€11.5100
Z EUR Class	–	–	–	€6,902,871	641,656.01	€10.7579	€26,181,572	2,563,151.99	€10.2146
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	£37,340	2,914.48	£12.8136	£437,447	38,155.07	£11.4650	£1,856,351	180,549.46	£10.2817
Income GBP Class	–	–	–	£592,948	51,719.37	£11.4648	£381,146	37,070.46	£10.2818
Accumulation USD Class	US\$131,869	9,786.96	US\$13.4742	US\$44,759,390	3,157,473.08	US\$14.1757	US\$48,784,238	3,531,507.07	US\$13.8140
Accumulation Non UK RFS USD Class	US\$33,605,126	3,283,161.24	US\$10.2356	–	–	–	–	–	–
<i>Institutional Shares</i>									
Institutional Accumulation GBP Class	£2,864,218	221,170.14	£12.9503	£3,515,400	305,053.31	£11.5239	£13,552,010	1,317,122.55	£10.2891
Institutional Income GBP Class	£313,623	24,217.73	£12.9503	£473,303	41,070.40	£11.5243	£2,249,304	218,604.43	£10.2894
<i>Selling Agent Shares</i>									
Z USD Class	US\$1,461,343	131,842.57	US\$11.0840	US\$1,517,394	131,842.57	US\$11.5091	US\$1,459,621	131,842.57	US\$11.0709
GAM Star Global Convertible Bond*									
<i>Ordinary Shares</i>									
Accumulation CHF Class	–	–	–	–	–	–	SFr11,668,933	1,101,539.09	SFr10.5933
Accumulation EUR Class	–	–	–	–	–	–	€1,778,411	168,113.31	€10.5786
Accumulation USD Class	–	–	–	–	–	–	US\$10,144,998	902,612.77	US\$11.2396
<i>Institutional Shares</i>									
Institutional Accumulation CHF Class	–	–	–	–	–	–	SFr2,880,844	285,576.77	SFr10.0878
Institutional Accumulation EUR Class	–	–	–	–	–	–	€371,744	36,810.87	€10.0990

*This fund terminated on 13 May 2015.

Notes to the Financial Statements

20. NAV per redeemable participating shares in issue, continued

	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	NAV 30 June 2014	Shares in issue 30 June 2014	NAV per Share 30 June 2014
GAM Star Global Convertible Bond, continued*									
Institutional Accumulation GBP Class	–	–	–	–	–	–	£6,574,775	633,407.82	£10.3800
Institutional Accumulation USD Class	–	–	–	–	–	–	US\$136,860,687	12,438.19	US\$11,003.4320
<i>Selling Agent Shares</i>									
C EUR Class	–	–	–	–	–	–	€449,207	41,982.24	€10.7000
GAM Star Global Equity									
<i>Institutional Shares</i>									
Institutional Accumulation GBP Class	£1,541,739	116,733.35	£13.2074	£1,301,222	100,123.25	£12.9961	£3,376,841	278,949.89	£12.1055
<i>Selling Agent Shares</i>									
Z GBP Class	£1,320,858	113,553.96	£11.6320	£272,154	23,802.24	£11.4341	£264,243	24,843.39	£10.6365
GAM Star Global Quality									
<i>Ordinary Shares</i>									
Accumulation GBP Class	£593,385	30,930.31	£19.1846	£618,056	38,554.08	£16.0305	£739,562	51,586.51	£14.3362
Accumulation USD Class	US\$19,009,448	1,276,546.48	US\$14.8913	US\$24,925,999	1,702,270.73	US\$14.6428	US\$53,140,409	3,728,759.14	US\$14.2515
Income USD Class	–	–	–	US\$1,325,638	91,591.89	US\$14.4733	US\$4,284,350	303,449.88	US\$14.1188
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€13,157,252	659,191.12	€19.9597	€11,700,107	600,640.07	€19.4794	€8,295,677	540,354.38	€15.3523
Institutional Income GBP Class	£25,383,140	1,473,605.29	£17.2252	£13,270,541	923,830.74	£14.3647	£13,477,350	1,047,647.36	£12.8644
Institutional Accumulation USD Class	US\$161,775,524	10,644,948.28	US\$15.1974	US\$184,737,860	12,424,445.91	US\$14.8689	US\$290,699,600	20,188,733.52	US\$14.3991
Institutional Income USD Class	US\$471,010	31,085.10	US\$15.1523	US\$5,252,969	353,287.74	US\$14.8688	–	–	–
GAM Star Global Rates									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr20,436,188	1,913,285.33	SFr10.6812	SFr20,508,643	1,743,695.99	SFr11.7616	SFr8,985,587	835,246.55	SFr10.7580
Income CHF Class	SFr3,003,652	281,190.77	SFr10.6819	SFr3,101,087	263,662.07	SFr11.7616	SFr2,756,664	256,236.36	SFr10.7583
Accumulation EUR Class	€945,838,877	81,042,493.30	€11.6709	€946,864,357	74,309,331.13	€12.7422	€608,623,160	52,615,835.68	€11.5673
Income EUR Class	€90,523,035	7,757,166.87	€11.6696	€117,899,830	9,252,706.32	€12.7422	€104,382,101	9,023,895.12	€11.5673

*This fund terminated in year ended 30 June 2014.

Notes to the Financial Statements

20. NAV per redeemable participating shares in issue, continued

	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	NAV 30 June 2014	Shares in issue 30 June 2014	NAV per Share 30 June 2014
GAM Star Global Rates, continued									
Accumulation GBP Class	£219,204,335	184,717,565.11	£1.1867	£190,602,968	147,525,516.57	£1.2920	£145,124,098	123,995,299.15	£1.1704
Income GBP Class	£47,758,765	40,248,410.38	£1.1866	£52,684,489	40,777,467.63	£1.2920	£39,961,063	34,143,081.85	£1.1704
Accumulation USD Class	US\$537,484,556	45,306,494.82	US\$11.8633	US\$544,720,529	42,387,404.33	US\$12.8510	US\$398,546,961	34,132,984.39	US\$11.6763
Income USD Class	US\$18,770,400	1,582,210.86	US\$11.8634	US\$24,699,121	1,921,960.55	US\$12.8510	US\$16,783,420	1,437,391.89	US\$11.6763
<i>Selling Agent Shares</i>									
A CHF Class	SFr399,385	43,985.10	SFr9.0800	SFr712,328	70,808.04	SFr10.0600	–	–	–
A EUR Class	€59,817,025	5,437,910.60	€11.0000	€47,826,919	3,959,181.87	€12.0800	€23,950,916	2,177,356.10	€11.0000
A JPY Class	¥839,091,384	790,410.03	¥1,061.5900	¥1,679,194,476	1,445,376.03	¥1,161.7700	¥2,768,974,309	2,614,756.03	¥1,058.9800
A USD Class	US\$64,977,202	5,827,551.10	US\$11.1500	US\$70,447,327	5,802,910.46	US\$12.1400	US\$29,431,311	2,658,655.12	US\$11.0700
GAM Star Global Selector									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr88,762	7,767.42	SFr11.4275	SFr113,773	7,767.42	SFr14.6464	SFr215,304	13,968.06	SFr15.4130
Accumulation EUR Class	€7,465,211	633,342.90	€11.7870	€18,814,008	1,257,788.91	€14.9580	€17,925,408	1,142,254.74	€15.6930
Accumulation II EUR Class	€13,529,709	1,366,335.50	€9.9022	€81,661,272	6,510,868.81	€12.5423	€97,782,111	7,443,997.30	€13.1357
Accumulation GBP Class	£387,703	308,582.50	£1.2564	£1,627,160	1,019,332.13	£1.5963	£1,778,461	1,069,558.36	£1.6628
Accumulation II GBP Class	£922,355	88,602.12	£10.4101	£2,926,592	221,688.16	£13.2014	£2,271,772	165,574.88	£13.7205
Accumulation USD Class	US\$6,842,853	590,828.05	US\$11.5818	US\$16,022,512	1,094,920.45	US\$14.6335	US\$17,723,858	1,162,426.40	US\$15.2473
Accumulation II USD Class	US\$19,796,200	1,871,274.44	US\$10.5790	US\$47,136,835	3,535,350.86	US\$13.3330	US\$59,764,704	4,312,649.92	US\$13.8580
<i>Institutional Shares</i>									
Institutional Accumulation II EUR Class	€2,281,207	247,006.83	€9.2354	€7,415,640	634,476.50	€11.6878	€27,369,423	2,240,401.62	€12.2163
Institutional Income II GBP Class	£233,832	24,503.07	£9.5431	£3,704,115	306,941.75	£12.0678	£7,759,535	619,786.06	£12.5197
Institutional Accumulation II USD Class	US\$1,094,034	113,931.16	US\$9.6026	US\$13,375,518	1,107,895.92	US\$12.0729	US\$70,716,115	5,649,695.84	US\$12.5168
<i>Selling Agent Shares</i>									
C EUR Class	€182,033	17,863.97	€10.1900	€1,361,407	104,884.50	€12.9800	€1,957,501	142,675.39	€13.7200
SA C II EUR Class	€8,606,508	877,321.59	€9.8100	€36,049,867	2,874,790.31	€12.5400	€36,934,736	2,785,424.81	€13.2600

Notes to the Financial Statements

20. NAV per redeemable participating shares in issue, continued

	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	NAV 30 June 2014	Shares in issue 30 June 2014	NAV per Share 30 June 2014
GAM Star Global Selector, continued									
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 Open EUR Class	€90,471	8,966.80	€10.0896	–	–	–	–	–	–
Accumulation Non UK RFS GBP Class	£1,092,968	108,186.73	£10.1026	–	–	–	–	–	–
Accumulation Non UK RFS USD Class	US\$13,509,172	1,337,330.10	US\$10.1016	–	–	–	–	–	–
<i>Institutional Shares</i>									
Institutional Accumulation GBP Class	£10,654,921	807,001.44	£13.2031	£10,281,706	779,684.86	£13.1870	£6,729,109	545,184.43	£12.3428
Institutional Accumulation USD Class	US\$3,524,593	277,765.37	US\$12.6891	US\$3,070,413	241,547.48	US\$12.7114	US\$2,564,927	214,089.65	US\$11.9806
<i>Selling Agent Shares</i>									
C AUD Class	AUD407,294	42,294.32	AUD9.6300	AUD59,216	6,110.78	AUD9.6900	–	–	–
U AUD Class	AUD831,452	78,142.52	AUD10.6402	–	–	–	–	–	–
A CHF Class	SFr108,881	9,998.27	SFr10.8900	–	–	–	–	–	–
C EUR Class	€9,714,573	871,262.25	€11.1500	€6,081,508	535,344.69	€11.3600	€3,817,520	350,875.42	€10.8800
Z EUR Class	€36,034	3,495.43	€10.3091	–	–	–	–	–	–
A GBP Class	£1,568,982	147,045.69	£10.6700	£903,053	84,025.81	£10.7473	–	–	–
C GBP Class	£62,092,605	4,956,544.48	£12.5274	£60,472,764	4,756,691.35	£12.7132	£49,771,027	4,117,153.28	£12.0887
T GBP Class	£3,129,265	244,294.24	£12.8094	£2,570,400	199,228.12	£12.9018	£1,216,389	99,894.27	£12.1768
U GBP Class	£388,773	38,015.08	£10.2268	–	–	–	–	–	–
Z GBP Class	£10,996,946	974,404.99	£11.2858	£1,824,378	162,343.03	£11.2378	£878,965	83,778.38	£10.4916
A SGD Class	SGD755,970	74,626.87	SGD10.1300	–	–	–	–	–	–
A USD Class	US\$1,681,715	160,468.71	US\$10.4800	US\$984,498	93,228.99	US\$10.5600	US\$200,600	20,000.00	US\$10.0300
C USD Class	US\$56,488,084	4,570,232.22	US\$12.3600	US\$37,047,692	2,949,657.12	US\$12.5600	US\$28,445,925	2,368,519.60	US\$12.0100

Notes to the Financial Statements

20. NAV per redeemable participating shares in issue, continued

	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	NAV 30 June 2014	Shares in issue 30 June 2014	NAV per Share 30 June 2014
GAM Star Growth, continued									
T USD Class	US\$10,392,246	832,045.31	US\$12.4900	US\$9,499,972	753,966.65	US\$12.6000	US\$3,944,815	329,834.35	US\$11.9600
U USD Class	US\$70,819	6,985.74	US\$10.1377	–	–	–	–	–	–
GAM Star India Equity									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€1,568,824	171,218.51	€9.1627	€445,072	47,796.48	€9.3119	–	–	–
Accumulation USD Class	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	€10,249,453	1,115,076.80	€9.1917	€17,736,583	1,890,933.27	€9.3798	–	–	–
Institutional Accumulation GBP Class	£43,310	3,857.93	£11.2264	–	–	–	–	–	–
Institutional Accumulation JPY Class	¥214,278,890	247,858.46	¥864.5200	–	–	–	–	–	–
Institutional Accumulation USD Class	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 Japan Equity									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€16,123,580	106,172.52	€151.8612	€17,357,979	121,750.64	€142.5695	€21,257,780	195,254.11	€108.8730
Income EUR Class	€934,686	6,286.09	€148.6808	€916,088	6,537.93	€140.1175	€738,382	6,877.06	€107.3698
Accumulation GBP Class	£377,899	2,903.21	£130.1658	£1,086,645	10,389.91	£104.5857	£1,148,377	12,713.55	£90.3238
Income GBP Class	£78,477	614.49	£127.7174	£88,303	859.26	£102.7970	£95,640	1,073.84	£89.0504
Accumulation JPY Class	¥2,152,484,973	1,393,356.48	¥1,544.8200	¥4,178,120,233	2,419,671.79	¥1,726.7300	¥5,091,793,468	3,804,359.74	¥1,338.4100
Accumulation Non UK RFS JPY Class	¥494,687,737	384,441.39	¥1,286.7700	¥750,890,778	522,060.86	¥1,438.3200	¥789,888,996	708,511.86	¥1,114.8562
Accumulation USD Class	US\$4,954,040	338,212.62	US\$14.6477	US\$4,088,559	297,963.90	US\$13.7217	US\$7,732,818	602,010.32	US\$12.8450
Income USD Class	US\$244,212	17,022.83	US\$14.3461	US\$419,328	31,128.19	US\$13.4711	US\$415,674	32,843.34	US\$12.6564
Accumulation Non UK RFS USD Class	US\$22,427,290	1,833,238.73	US\$12.2337	US\$22,186,620	1,930,312.25	US\$11.4938	US\$26,874,384	2,495,670.68	US\$10.7684
<i>Institutional Shares</i>									
Institutional Accumulation CHF Class	SFr22,860,308	2,000,447.00	SFr11.4276	–	–	–	–	–	–

Notes to the Financial Statements

20. NAV per redeemable participating shares in issue, continued

	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	NAV 30 June 2014	Shares in issue 30 June 2014	NAV per Share 30 June 2014
GAM Star Japan Equity, continued									
Institutional Accumulation GBP Class	£3,145,916	205,088.68	£15.3393	£1,420,167	115,709.63	£12.2735	£570,717	54,035.54	£10.5618
Institutional Income GBP Class	£1,766,454	119,352.75	£14.8003	£1,267,982	106,369.48	£11.9206	£5,600,516	541,725.06	£10.3383
Institutional Accumulation JPY Class	¥481,404,068	477,426.96	¥1,008.3300	–	–	–	–	–	–
Institutional Hedged Accumulation USD Class	US\$639,007	59,640.62	US\$10.7143	US\$1,754,206	145,318.24	US\$12.0715	–	–	–
Institutional Accumulation USD Class	US\$3,540,242	285,252.66	US\$12.4109	US\$1,786,623	154,203.88	US\$11.5861	US\$4,997,901	462,880.29	US\$10.7974
Institutional Income USD Class	–	–	–	US\$133,692	11,538.68	US\$11.5861	–	–	–
<i>Selling Agent Shares</i>									
A EUR Class	€997,131	6,879.58	€144.9400	€990,283	7,266.81	€136.2900	€855,171	8,196.37	€104.3400
B EUR Class	€271,931	2,196.00	€123.8300	€574,280	4,900.00	€117.2000	€322,978	3,570.00	€90.4700
C EUR Class	€356,374	37,671.71	€9.4600	–	–	–	–	–	–
A JPY Class	¥115,524,990	121,833.06	¥948.2200	¥176,682,565	166,265.23	¥1,062.6500	¥408,725,611	494,980.68	¥825.7400
A USD Class	US\$4,000,885	267,259.77	US\$14.9700	US\$4,476,778	317,276.82	US\$14.1100	US\$7,101,377	535,953.06	US\$13.2500
B USD Class	US\$92,320	6,905.00	US\$13.3700	US\$87,832	6,905.00	US\$12.7200	US\$105,534	8,758.00	US\$12.0500
Z USD Class	US\$4,948,310	258,413.40	US\$19.1488	US\$10,828,928	499,212.56	US\$21.6920	US\$19,684,299	1,161,527.54	US\$16.9469
GAM Star Keynes Quantitative Strategies									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€8,448,868	741,466.72	€11.3948	€27,820,312	2,320,681.35	€11.9880	€21,059,691	2,049,586.06	€10.2751
Accumulation GBP Class	£21,328,219	1,826,906.84	£11.6745	£26,958,659	2,208,260.00	£12.2081	£24,160,530	2,308,521.87	£10.4658
Income GBP Class	£1,442,436	123,520.62	£11.6777	£1,334,596	109,324.72	£12.2076	£1,440,450	137,633.72	£10.4658
Accumulation USD Class	US\$15,115,985	1,302,866.40	US\$11.6021	US\$17,011,834	1,398,505.15	US\$12.1643	US\$18,321,530	1,746,571.30	US\$10.4900
<i>Institutional Shares</i>									
Institutional Accumulation CHF Class	SFr758,915	78,936.82	SFr9.6142	–	–	–	–	–	–
Institutional Accumulation EUR Class	€16,696,617	1,502,791.00	€11.1104	€17,526,219	1,499,018.07	€11.6918	€5,931,783	593,201.63	€9.9996
Institutional Accumulation GBP Class	£67,841,440	5,926,258.68	£11.4476	£79,821,258	6,690,689.12	£11.9302	£68,267,129	6,690,100.62	£10.2042
Institutional Accumulation USD Class	US\$2,465,701	264,307.85	US\$9.3289	US\$9,271,230	951,519.76	US\$9.7436	–	–	–

Notes to the Financial Statements

20. NAV per redeemable participating shares in issue, continued

	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	NAV 30 June 2014	Shares in issue 30 June 2014	NAV per Share 30 June 2014
GAM Star Keynes Quantitative Strategies, continued									
<i>Selling Agent Shares</i>									
A EUR Class	€612,455	55,375.34	€11.0600	€50,075	4,268.99	€11.7300	€9,807	971.16	€10.1000
W EUR Class	€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	£73,573	7,530.74	£9.7693
W GBP Class	£402,289	41,641.80	£9.6607	–	–	–	–	–	–
A SEK Class	SEK67,327,086	602,803.01	SEK111.6900	SEK125,224,602	1,056,302.17	SEK118.5500	SEK47,984,315	471,405.44	SEK101.7900
A USD Class	US\$1,370,323	128,307.48	US\$10.6800	US\$258,980	23,000.02	US\$11.2600	US\$306,495	31,500.02	US\$9.7300
W USD Class	US\$33,685,586	3,456,633.15	US\$9.7452	–	–	–	–	–	–
GAM Star Local EM Rates and FX*									
<i>Ordinary Shares</i>									
Accumulation CHF Class	–	–	–	SFr3,323,517	329,008.74	SFr10.1016	SFr3,771,200	329,008.74	SFr11.4623
Accumulation EUR Class	–	–	–	€420,953	37,042.36	€11.3642	€507,358	39,668.36	€12.7901
Income EUR Class	–	–	–	–	–	–	–	–	–
Accumulation GBP Class	–	–	–	£325,152	295,217.23	£1.1014	£1,213,139	987,335.21	£1.2287
Accumulation USD Class	–	–	–	US\$1,172,281	101,159.19	US\$11.5885	US\$1,526,346	117,800.28	US\$12.9571
<i>Institutional Shares</i>									
Institutional Income GBP Class	–	–	–	£454,434	50,545.34	£8.9905	£5,572,783	542,262.50	£10.2769
GAM Star MBS Total Return									
<i>Ordinary Shares</i>									
Accumulation Hedged CHF Class	SFr5,458,246	537,096.01	SFr10.1625	SFr2,155,321	211,558.94	SFr10.1878	–	–	–
Accumulation Hedged EUR Class	€6,644,615	653,263.88	€10.1714	€459,991	45,346.89	€10.1438	–	–	–
Accumulation USD Class	US\$29,847,422	2,893,256.85	US\$10.3162	US\$6,592,108	647,591.68	US\$10.1794	–	–	–
<i>Institutional Shares</i>									
Institutional Hedged Accumulation CHF Class	SFr5,232,377	522,866.10	SFr10.0071	–	–	–	–	–	–
Institutional Hedged Accumulation EUR Class	€106,393,955	10,352,324.96	€10.2773	€97,086,416	9,547,574.76	€10.1687	–	–	–

*This fund terminated on 23 November 2015.

Notes to the Financial Statements

20. NAV per redeemable participating shares in issue, continued

	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	NAV 30 June 2014	Shares in issue 30 June 2014	NAV per Share 30 June 2014
GAM Star MBS Total Return, continued									
Institutional Income EUR Class	€12,057,615	1,177,260.00	€10.2421	€11,478,022	1,128,760.00	€10.1687	–	–	–
Institutional Accumulation GBP Class	£72,262,584	6,913,884.89	£10.4518	£27,267,438	2,661,691.77	£10.2444	–	–	–
Institutional Accumulation USD Class	US\$121,669,696	11,623,233.53	US\$10.4678	US\$39,673,956	3,865,501.68	US\$10.2636	–	–	–
Institutional Income USD Class	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>									
U EUR Class	€3,074,652	298,087.34	€10.3146	€3,046,181	298,087.34	€10.2191	–	–	–
U USD Class	US\$2,076,148	199,183.35	US\$10.4233	US\$2,038,877	199,183.35	US\$10.2362	–	–	–
Z USD Class	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	€1,531,304	114,979.26	€13.3181	€238,148	16,585.00	€14.3584	€2,841,787	206,875.76	€13.7366
Accumulation GBP Class	£2,640,507	181,399.42	£14.5563	£4,439,626	336,993.82	£13.1742	£5,700,915	402,499.47	£14.1638
Accumulation USD Class	US\$4,596,728	419,888.65	US\$10.9475	US\$15,989,337	1,369,466.38	US\$11.6756	US\$37,524,236	2,748,545.12	US\$13.6524
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€965,968	106,609.52	€9.0608	€5,343,990	548,777.07	€9.7380	–	–	–
Institutional Accumulation GBP Class	£94,224	7,269.11	£12.9621	£284,668	24,325.88	£11.7027	–	–	–
Institutional Income GBP Class	£4,517,607	358,333.63	£12.6073	£23,347,477	2,028,151.77	£11.5117	£22,061,916	1,785,985.41	£12.3528
Institutional Accumulation USD Class	US\$16,661,825	1,762,448.22	US\$9.4538	US\$81,156,378	8,089,670.41	US\$10.0321	US\$103,498,658	8,867,032.23	US\$11.6723
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 Star Tactical Opportunities									
<i>Ordinary Shares</i>									
Accumulation Non UK RFS GBP Class	£2,648,653	277,229.76	£9.5540	–	–	–	–	–	–

Notes to the Financial Statements

20. NAV per redeemable participating shares in issue, continued

	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	NAV 30 June 2014	Shares in issue 30 June 2014	NAV per Share 30 June 2014
GAM Star Tactical Opportunities, continued									
Accumulation Non UK RFS USD Class	US\$41,680,735	4,348,945.65	US\$9.5841	–	–	–	–	–	–
<i>Institutional Shares</i>									
Institutional Accumulation CHF Class	SFr11,065,895	1,158,077.77	SFr9.5554	–	–	–	–	–	–
Institutional Accumulation EUR Class	€34,495,180	3,824,511.60	€9.0195	€29,271,516	2,930,111.15	€9.9899	–	–	–
Institutional Accumulation GBP Class	£4,670,116	507,489.80	£9.2024	£4,837,706	476,273.94	£10.1574	–	–	–
Institutional Accumulation USD Class	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\$56,651,467	6,152,752.39	US\$9.2075	US\$129,332,250	12,763,092.71	US\$10.1333	US\$46,352,575	4,638,782.81	US\$9.9924
GAM Star Target Return									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr1,991,465	202,532.79	SFr9.8328	–	–	–	–	–	–
Accumulation EUR Class	€1,940,852	197,235.01	€9.8403	–	–	–	–	–	–
Accumulation USD Class	US\$5,102,019	517,325.56	US\$9.8623	–	–	–	–	–	–
<i>Institutional Shares</i>									
Institutional Accumulation CHF Class	SFr2,003,442	203,595.60	SFr9.8403	–	–	–	–	–	–
Institutional Accumulation EUR Class	€3,138,523	318,690.05	€9.8482	–	–	–	–	–	–
Institutional Accumulation GBP Class	£2,065,615	209,886.05	£9.8416	–	–	–	–	–	–
Institutional Accumulation USD Class	US\$30,903,573	3,140,064.15	US\$9.8417	–	–	–	–	–	–
GAM Star Target Return Plus									
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€601,129	61,434.34	€9.7849	–	–	–	–	–	–
Institutional Accumulation USD Class	US\$281,880	28,872.26	US\$9.7630	–	–	–	–	–	–
<i>Selling Agent Shares</i>									
X EUR Class	€4,953,980	509.40	€9,725.1271	–	–	–	–	–	–

Notes to the Financial Statements

20. NAV per redeemable participating shares in issue, continued

	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	NAV 30 June 2014	Shares in issue 30 June 2014	NAV per Share 30 June 2014
GAM Star Technology									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€4,291,700	338,280.66	€12.6868	€9,051,936	616,132.20	€14.6916	€34,652,244	2,875,682.09	€12.0501
Accumulation GBP Class	£2,552,319	151,178.68	£16.8828	£2,808,682	168,717.43	£16.6472	£2,878,121	187,374.17	£15.3603
Income Z GBP Class	–	–	–	£11,758,640	1,019,493.64	£11.5338	–	–	–
Accumulation USD Class	US\$57,789,275	4,095,713.14	US\$14.1097	US\$101,229,428	6,182,855.73	US\$16.3726	US\$203,397,197	12,376,533.86	US\$16.4341
Income USD Class	US\$316,057	22,400.00	US\$14.1097	US\$110,106	6,725.00	US\$16.3726	US\$7,868,499	478,791.00	US\$16.4341
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€7,417,806	496,795.86	€14.9313	€12,730,998	739,770.04	€17.2094	€29,132,460	2,078,217.89	€14.0180
Institutional Accumulation GBP Class	£37,212,866	2,091,867.98	£17.7893	£40,189,079	2,301,635.34	£17.4611	£19,914,673	1,242,081.83	£16.0333
Institutional Income GBP Class	£17,022,238	956,890.37	£17.7891	£24,362,268	1,395,230.24	£17.4611	£39,934,493	2,490,721.65	£16.0333
Institutional Accumulation USD Class	US\$70,614,693	4,851,943.48	US\$14.5539	US\$214,867,665	12,787,839.11	US\$16.8025	US\$248,777,184	14,824,666.68	US\$16.7813
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	£18,455,010	1,566,092.12	£11.7841	£80,518,703	6,981,108.21	£11.5338	£56,058,543	5,313,052.18	£10.5511
A USD Class	US\$2,348,106	197,154.22	US\$11.9100	US\$5,999,136	433,776.24	US\$13.8300	US\$13,517,429	973,176.56	US\$13.8900
C USD Class	US\$2,319,853	197,770.88	US\$11.7300	US\$3,684,595	269,145.61	US\$13.6900	US\$4,082,746	295,423.42	US\$13.8200
Z USD Class	US\$14,909,815	1,213,215.98	US\$12.2895	US\$93,843,652	6,638,017.73	US\$14.1373	US\$97,384,987	6,921,414.03	US\$14.0701
GAM Star US All Cap Equity									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€3,644,044	117,071.48	€31.1266	€5,609,280	177,382.09	€31.6226	€5,208,750	198,670.16	€26.2181
Accumulation GBP Class	£878,930	46,066.32	£19.0796	£748,056	45,030.38	£16.6124	£261,273	16,855.63	£15.5003
Accumulation USD Class	US\$112,792,652	8,173,025.17	US\$13.8006	US\$489,727,679	34,810,227.35	US\$14.0685	US\$562,409,616	39,411,474.49	US\$14.2702
Income USD Class	US\$2,522,214	182,763.85	US\$13.8004	US\$3,969,441	282,153.34	US\$14.0684	US\$5,939,371	416,207.71	US\$14.2702

Notes to the Financial Statements

20. NAV per redeemable participating shares in issue, continued

	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	NAV 30 June 2014	Shares in issue 30 June 2014	NAV per Share 30 June 2014
GAM Star US All Cap Equity, continued									
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€763,303	30,163.84	€25.3052	€2,761,748	107,973.37	€25.5779	€1,381,794	65,640.00	€21.0511
Institutional Accumulation GBP Class	£350,588	28,783.04	£12.1804	£1,391,843	131,986.99	£10.5453	–	–	–
Institutional Income GBP Class	£44,399	3,645.00	£12.1809	£3,637,541	344,941.34	£10.5454	–	–	–
Institutional Accumulation USD Class	US\$55,961,046	3,104,446.27	US\$18.0261	US\$81,717,780	4,469,408.65	US\$18.2838	US\$224,898,136	12,187,421.07	US\$18.4533
Institutional Income USD Class	US\$1,605,042	89,039.20	US\$18.0263	US\$10,183,418	556,963.99	US\$18.2838	US\$9,941,625	538,748.01	US\$18.4532
<i>Selling Agent Shares</i>									
C EUR Class	€870,353	38,039.99	€22.8800	€1,400,581	59,397.81	€23.5800	€1,791,769	73,705.11	€24.3100
A USD Class	US\$31,461,491	1,399,532.04	US\$22.4800	US\$46,238,013	2,012,973.62	US\$22.9700	US\$54,357,575	2,326,950.65	US\$23.3600
C USD Class	US\$13,814,949	675,878.23	US\$20.4400	US\$17,349,138	826,936.31	US\$20.9800	US\$16,315,859	761,355.96	US\$21.4300
Z USD Class	US\$91,301	8,700.00	US\$10.4944	US\$171,852,272	16,203,154.62	US\$10.6061	US\$145,815,286	13,669,884.40	US\$10.6669
GAM Star Worldwide Equity									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€9,690,798	653,869.15	€14.8207	€13,520,984	750,229.10	€18.0225	€12,404,321	800,221.93	€15.5011
Accumulation GBP Class	£3,534,717	2,257,738.98	£1.5656	£4,288,070	2,641,412.26	£1.6234	£4,693,532	2,980,587.91	£1.5747
Income GBP Class	£8,703	5,989.42	£1.4530	£9,954	6,578.86	£1.5127	£158,337	107,616.53	£1.4713
Accumulation USD Class	US\$25,421,933	8,988.65	US\$2,828.2165	US\$34,553,147	10,015.58	US\$3,449.7950	US\$69,559,669	19,100.17	US\$3,641.8675
Income USD Class	US\$60,336,811	25,012.06	US\$2,412.3338	US\$81,186,238	27,492.30	US\$2,953.0859	US\$93,852,255	30,007.01	US\$3,127.6787
<i>Selling Agent Shares</i>									
C EUR Class	€894,313	71,033.61	€12.5900	€1,123,810	72,880.70	€15.4200	€391,607	29,422.32	€13.3100
A USD Class	US\$340,430	29,271.55	US\$11.6300	US\$461,766	32,473.79	US\$14.2200	US\$1,063,463	70,662.39	US\$15.0500

Notes to the Financial Statements

21. Dividend distribution

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 Income 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\$0.039
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

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							
<i>Institutional Shares</i>							
Institutional Hedged Accumulation CHF Class	SFr	01/07/2016	(77,287)	27,026	(1,043)	(51,304)	SFr0.1440
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

21. Dividend distribution, continued

At 30 June 2015

	CCY	Ex Date	Gross Amount	Income received	Income deducted	Net Distribution	Dividend per share
GAM Star Asian Equity							
<i>Institutional Shares</i>							
Institutional Accumulation GBP Class	£	01/07/2015	(28,866)	4,839	(2,716)	(26,743)	£0.0162
Institutional Accumulation USD Class	US\$	01/07/2015	(1,077)	7	–	(1,070)	US\$0.0131
GAM Star Asia-Pacific Equity							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	01/07/2015	(11,116)	322	(980)	(11,774)	SFr0.0543
Accumulation EUR Class	€	01/07/2015	(99,907)	1,413	(9,870)	(108,364)	€1.0495
Income EUR Class	€	01/07/2015	(1,366)	14	(139)	(1,491)	€0.9692
Accumulation GBP Class	£	01/07/2015	(12,170)	351	(2,899)	(14,718)	£0.0158
Income GBP Class	£	01/07/2015	(12,535)	55	(117)	(12,597)	£0.0146
Accumulation USD Class	US\$	01/07/2015	(41,174)	–	–	(41,174)	US\$0.0696
Income USD Class	US\$	01/07/2015	(32,032)	24	(985)	(32,993)	US\$0.0674
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2015	(227,090)	9,990	(18,509)	(235,609)	€0.1360
<i>Selling Agent Shares</i>							
C EUR Class	€	01/07/2015	(173)	–	(77)	(250)	€0.0056
GAM Star Balanced							
<i>Institutional Shares</i>							
Institutional Accumulation GBP Class	£	01/07/2015	(85,635)	20,544	(9,078)	(74,169)	£0.0546
Institutional Income GBP Class	£	01/07/2015	(17,224)	12,870	(827)	(5,181)	£0.0546
Institutional Accumulation USD Class	US\$	01/07/2015	(14,922)	930	(76)	(14,068)	US\$0.0283
<i>Selling Agent Shares</i>							
C AUD Class	AUD	01/07/2015	(18)	–	–	(18)	AUD0.0039
Z GBP Class	£	01/07/2015	(20,193)	8,136	(679)	(12,736)	£0.0779
GAM Star Cat Bond							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	01/07/2015	(549,503)	54,685	(54,243)	(549,061)	SFr0.2404
	SFr	05/01/2015	(566,632)	101,510	(6,917)	(472,039)	SFr0.2559
Accumulation EUR Class	€	01/07/2015	(1,659,417)	17,201	(1,540)	(1,643,756)	€0.2416
	€	05/01/2015	(2,031,422)	44,042	–	(1,987,380)	€0.2586
Income EUR Class	€	01/07/2015	(140,516)	144,705	(176,363)	(172,174)	€0.2310
	€	05/01/2015	(102,333)	59,330	(74,655)	(117,658)	€0.2527
Accumulation GBP Class	£	01/07/2015	(104,620)	1,469	(63,709)	(166,860)	£0.2259
	£	05/01/2015	(267,323)	8,430	(98,226)	(357,119)	£0.2995
Accumulation USD Class	US\$	01/07/2015	(1,285,062)	138,083	(197,980)	(1,344,959)	US\$0.2374
	US\$	05/01/2015	(1,538,729)	86,702	(81,647)	(1,533,674)	US\$0.2364
<i>Institutional Shares</i>							
Institutional Accumulation CHF Class	SFr	01/07/2015	(1,750,541)	708,075	(2,765)	(1,045,231)	SFr0.1446
Institutional Accumulation EUR Class	€	01/07/2015	(8,741,186)	1,579,349	(265,594)	(7,427,431)	€0.2727
	€	05/01/2015	(7,910,108)	834,116	(113,139)	(7,189,131)	€0.2944
Institutional Income EUR Class	€	01/07/2015	(2,261,997)	139,332	(376,764)	(2,499,429)	€0.2419
	€	05/01/2015	(1,748,194)	135,655	(34,386)	(1,646,925)	€0.2674
Institutional Accumulation GBP Class	£	01/07/2015	(662,803)	69,266	(203,152)	(796,689)	£0.2593
	£	05/01/2015	(875,879)	308,388	(5,577)	(573,068)	£0.2892
Institutional Income GBP Class	£	01/07/2015	(1,814,929)	159,222	(29,848)	(1,685,555)	£0.2244
	£	05/01/2015	(1,577,700)	202,863	(43,075)	(1,417,912)	£0.2562
Institutional Accumulation USD Class	US\$	01/07/2015	(4,178,282)	704,631	(356,673)	(3,830,324)	US\$0.2664
	US\$	05/01/2015	(3,116,340)	774,739	(234,837)	(2,576,438)	US\$0.2648

Notes to the Financial Statements

21. Dividend distribution, continued

At 30 June 2015

	CCY	Ex Date	Gross Amount	Income received	Income deducted	Net Distribution	Dividend per share
GAM Star Cat Bond, continued							
Institutional Income USD Class	US\$	01/07/2015	(206,482)	15,473	(12,365)	(203,374)	US\$0.2440
	US\$	05/01/2015	(189,065)	20,583	(343)	(168,825)	US\$0.2484
<i>Distribution Shares</i>							
Distribution Quarterly Ordinary USD Class	US\$	01/07/2015	(681,104)	–	(138,102)	(819,206)	US\$0.0983
	US\$	01/04/2015	(969,900)	4,869	–	(965,031)	US\$0.0941
	US\$	05/01/2015	(1,195,978)	31,081	(65,604)	(1,230,501)	US\$0.1182
	US\$	01/10/2014	(1,007,317)	845	(62,928)	(1,069,400)	US\$0.0969
GAM Star Cautious							
<i>Ordinary Shares</i>							
Accumulation EUR Class	€	01/07/2015	(252)	–	–	(252)	€0.0332
Accumulation GBP Ord Class	£	01/07/2015	(653)	623	(192)	(222)	£0.0204
Income GBP Class	£	01/07/2015	(588)	241	–	(347)	£0.0203
Accumulation USD Class	US\$	01/07/2015	(778)	543	(113)	(348)	US\$0.0193
<i>Institutional Shares</i>							
Institutional Accumulation GBP Class	£	01/07/2015	(120,269)	63,769	(10,142)	(66,642)	£0.0856
<i>Selling Agent Shares</i>							
T EUR Class	€	01/07/2015	(6)	4	–	(2)	€0.0007
Z GBP Class	£	01/07/2015	(26,077)	7,526	(414)	(18,965)	£0.1099
GAM Star China Equity							
<i>Ordinary Shares</i>							
Accumulation EUR Class	€	01/07/2015	(27,302)	10,862	(8,930)	(25,370)	€0.0067
Accumulation GBP Class	£	01/07/2015	(1,405)	4,975	(5,295)	(1,725)	£0.0002
Accumulation USD Class	US\$	01/07/2015	(54,965)	189,206	(153,555)	(19,314)	US\$0.0011
Income USD Class	US\$	01/07/2015	(2,537)	9,072	(3,436)	3,099	US\$0.0011
<i>Institutional Shares</i>							
Institutional Income EUR Class	€	01/07/2015	(857)	776	–	(81)	€0.0103
Institutional Accumulation GBP Class	£	01/07/2015	(95,442)	4,634	(1,299)	(92,107)	£0.0850
Institutional Income GBP Class	£	01/07/2015	(281,177)	67,017	(7,005)	(221,165)	£0.0830
Institutional Accumulation USD Class	US\$	01/07/2015	(2,563,990)	306,462	(204,592)	(2,462,120)	US\$0.0818
Institutional Income USD Class	US\$	01/07/2015	(137,291)	18,252	(52,378)	(171,417)	US\$0.0784
GAM Star Continental European Equity							
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2015	(343,821)	41,893	(65,546)	(367,474)	€0.0679
Institutional Accumulation GBP Class	£	01/07/2015	(105,753)	4,893	(1,800)	(102,660)	£0.0555
Institutional Income GBP Class	£	01/07/2015	(296,435)	34,581	(18,590)	(280,444)	£0.0547
Institutional Accumulation USD Class	US\$	01/07/2015	(90,819)	2,452	(8,349)	(96,716)	US\$0.0440
Institutional Income USD Class	US\$	01/07/2015	(6,082)	2	–	(6,080)	US\$0.0628
<i>Selling Agent Shares</i>							
Accumulation Z EUR Class	€	01/07/2015	(624,841)	16,184	(12,685)	(621,342)	€0.0656
Income Z EUR Class	€	01/07/2015	(436,296)	135,106	(56,235)	(357,425)	€0.1009
GAM Star Credit Opportunities (EUR)							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	01/07/2015	(1,605,036)	259,359	(199,162)	(1,544,839)	SFr0.5620
Income CHF Class	SFr	01/07/2015	(101,771)	18,803	–	(82,968)	SFr0.4911
Accumulation EUR Class	€	01/07/2015	(7,833,345)	3,608,829	(1,721,459)	(5,945,975)	€0.6425
Income EUR Class	€	01/07/2015	(3,732)	82	–	(3,650)	€0.0850
<i>Institutional Shares</i>							
Institutional Accumulation CHF Class	SFr	01/07/2015	(266,726)	134,778	(8,451)	(140,399)	SFr0.4965
Institutional Accumulation EUR Class	€	01/07/2015	(11,070,888)	6,758,320	(3,117,628)	(7,430,196)	€0.5888
Institutional Income EUR Class	€	01/07/2015	(185,514)	–	(40)	(185,554)	€0.0421

Notes to the Financial Statements

21. Dividend distribution, continued

At 30 June 2015

	CCY	Ex Date	Gross Amount	Income received	Income deducted	Net Distribution	Dividend per share
GAM Star Credit Opportunities (EUR), continued							
	€	02/06/2015	(177,385)	–	–	(177,385)	€0.0402
	€	01/05/2015	(138,404)	–	–	(138,404)	€0.0314
	€	01/04/2015	(250,604)	3,845	–	(246,759)	€0.0568
	€	03/03/2015	(46,714)	18,867	–	(27,847)	€0.0114
<i>Selling Agent Shares</i>							
A EUR Class	€	01/07/2015	(2,667,672)	1,017,462	(319,938)	(1,970,148)	€0.4869
SI EUR Class	€	01/07/2015	(151,425)	46,904	(1,655)	(106,176)	€0.2596
	€	05/01/2015	(73,688)	13,142	(1,392)	(61,938)	€0.2496
SO EUR Class	€	01/07/2015	(372,912)	87,672	(11,707)	(296,947)	€0.2671
	€	05/01/2015	(106,774)	32,905	(3,969)	(77,838)	€0.2574
GAM Star Credit Opportunities (GBP)							
<i>Ordinary Shares</i>							
Accumulation GBP Class	£	01/07/2015	(495,883)	193,410	(81,072)	(383,545)	£0.6758
Income GBP Class	£	01/07/2015	(1,488,564)	105,893	(148,017)	(1,530,688)	£0.5649
<i>Institutional Shares</i>							
Institutional Accumulation GBP Class	£	01/07/2015	(4,681,967)	1,370,127	(725,114)	(4,036,954)	£0.6157
Institutional Income GBP Class	£	01/07/2015	(286,985)	142,590	(13,637)	(158,032)	£0.5883
<i>Selling Agent Shares</i>							
SI GBP Class	£	01/07/2015	(1,809,183)	455,695	(33,448)	(1,386,936)	£0.2691
GAM Star Credit Opportunities (USD)							
<i>Ordinary Shares</i>							
Accumulation USD Class	US\$	01/07/2015	(16,716,565)	4,152,982	(3,203,875)	(15,767,458)	US\$0.6304
Income USD Class	US\$	01/07/2015	(859,906)	251,096	(236,866)	(845,676)	US\$0.5470
<i>Institutional Shares</i>							
Institutional USD Class	US\$	01/07/2015	(25,519,173)	7,873,277	(4,733,099)	(22,378,995)	US\$0.6032
<i>Selling Agent Shares</i>							
MCO II AUD Class	AUD	01/07/2015	(40,624)	1,275	(4)	(39,353)	AUD0.0710
	AUD	02/06/2015	(31,294)	633	–	(30,661)	AUD0.0638
	AUD	01/05/2015	(28,617)	29	(1,017)	(29,605)	AUD0.0604
	AUD	01/04/2015	(43,978)	3,948	–	(40,030)	AUD0.0803
	AUD	03/03/2015	(25,795)	338	–	(25,457)	AUD0.0625
	AUD	03/02/2015	(24,567)	–	(256)	(24,823)	AUD0.0623
	AUD	05/01/2015	(31,610)	983	–	(30,627)	AUD0.0777
	AUD	01/12/2014	(19,891)	106	–	(19,785)	AUD0.0649
	AUD	03/11/2014	(19,291)	832	–	(18,459)	AUD0.0666
	AUD	01/10/2014	(20,122)	31	–	(20,091)	AUD0.0792
	AUD	01/09/2014	(17,159)	115	–	(17,044)	AUD0.0680
MO AUD Class	AUD	01/08/2014	(7,781)	–	–	(7,781)	AUD0.0336
A USD Class	US\$	01/07/2015	(927,234)	495,540	(99,076)	(530,770)	US\$0.4530
C USD Class	US\$	01/07/2015	(243,788)	38,858	(165,531)	(370,461)	US\$0.4044
SI USD Class	US\$	01/07/2015	(318,408)	63,821	(40,710)	(295,297)	US\$0.2612
	US\$	05/01/2015	(256,704)	59,956	(28)	(196,776)	US\$0.2626
SO USD Class	US\$	01/07/2015	(295,273)	12,009	(16,552)	(299,816)	US\$0.2683
	US\$	05/01/2015	(286,671)	11,948	(2,229)	(276,952)	US\$0.2700
MO USD Class	US\$	01/07/2015	(526,533)	22,114	(10,516)	(514,935)	US\$0.0446
	US\$	02/06/2015	(464,756)	10,081	(1,878)	(456,553)	US\$0.0391
	US\$	01/05/2015	(400,794)	24,580	(2,672)	(378,886)	US\$0.0348
	US\$	01/04/2015	(518,704)	48,472	(5,350)	(475,582)	US\$0.0516
	US\$	03/03/2015	(316,445)	9,934	(1,234)	(307,745)	US\$0.0373
	US\$	03/02/2015	(236,684)	5,052	(16,775)	(248,407)	US\$0.0310

Notes to the Financial Statements

21. Dividend distribution, continued

At 30 June 2015

	CCY	Ex Date	Gross Amount	Income received	Income deducted	Net Distribution	Dividend per share
GAM Star Credit Opportunities (USD), continued							
	US\$	05/01/2015	(354,425)	24,385	(2,029)	(332,069)	US\$0.0442
	US\$	01/12/2014	(261,906)	9,227	–	(252,679)	US\$0.0367
	US\$	03/11/2014	(229,008)	26,944	(3,806)	(205,870)	US\$0.0366
	US\$	01/10/2014	(242,755)	13,582	(2,575)	(231,748)	US\$0.0460
	US\$	01/09/2014	(199,393)	9,788	(4,049)	(193,654)	US\$0.0410
	US\$	01/08/2014	(144,977)	30,958	–	(114,019)	US\$0.0346
<i>Distribution Shares</i>							
Income II AQ USD Class	US\$	01/07/2015	(4,218)	471	(145)	(3,892)	US\$0.1078
GAM Star Defensive							
<i>Ordinary Shares</i>							
Accumulation GBP Class	£	01/07/2015	(92)	–	–	(92)	£0.0224
<i>Institutional Shares</i>							
Institutional Hedged Accumulation CAD Class	CAD	01/07/2015	(16,169)	13,749	(344)	(2,764)	CAD0.0561
Institutional Accumulation GBP Class	£	01/07/2015	(37,079)	47,072	(40,051)	(30,058)	£0.0960
<i>Selling Agent Shares</i>							
C GBP Class	£	01/07/2015	(20)	–	–	(20)	£0.0018
Z GBP Class	£	01/07/2015	(1,248)	312	(1,314)	(2,250)	£0.1221
GAM Star Dynamic Global Bond							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	01/07/2015	(5,687)	43	(2,090)	(7,734)	SFr0.0772
Accumulation EUR Class	€	01/07/2015	(68,538)	103	(7,526)	(75,961)	€0.0985
Accumulation GBP Class	£	01/07/2015	(1,557)	–	(126)	(1,683)	£0.0811
Accumulation USD Class	US\$	01/07/2015	(5,522)	310	(5,199)	(10,411)	US\$0.0871
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2015	(491,471)	527	(815)	(491,759)	€120.6727
Institutional Accumulation USD Class	US\$	01/07/2015	(1,925,292)	222,068	(91,897)	(1,795,121)	US\$107.4926
<i>Selling Agent Shares</i>							
C EUR Class	€	01/07/2015	(274)	–	(1,050)	(1,324)	€0.0531
GAM Star Emerging Market Rates							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	01/07/2015	(20,749)	11	(358)	(21,096)	SFr0.0583
Accumulation EUR Class	€	01/07/2015	(149,859)	37,622	(19,666)	(131,903)	€0.0782
Accumulation GBP Class	£	01/07/2015	(2,253)	116	(434)	(2,571)	£0.0058
Accumulation USD Class	US\$	01/07/2015	(37,941)	468	(5,293)	(42,766)	US\$0.0615
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2015	(900,467)	95,768	(172,388)	(977,087)	€0.1353
Institutional Income GBP Class	£	01/07/2015	(115,760)	16,229	(43,508)	(143,039)	£0.1032
Institutional Accumulation USD Class	US\$	01/07/2015	(489,621)	42,917	(168,019)	(614,723)	US\$0.1210
Institutional Income USD Class	US\$	01/07/2015	(25,248)	1,649	(178)	(23,777)	US\$0.1209
<i>Selling Agent Shares</i>							
A EUR Class	€	01/07/2015	(1,770)	–	–	(1,770)	€0.0208
A GBP Class	£	01/07/2015	(41)	–	–	(41)	£0.0021
A JPY Class	¥	01/07/2015	(10,208)	–	(586)	(10,794)	¥1.9171
GAM Star European Equity							
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2015	(56,904)	4,226	(15)	(52,693)	€0.1307
Institutional Accumulation USD Class	US\$	01/07/2015	(7,225)	–	–	(7,225)	US\$0.0473

Notes to the Financial Statements

21. Dividend distribution, continued

At 30 June 2015

	CCY	Ex Date	Gross Amount	Income received	Income deducted	Net Distribution	Dividend per share
GAM Star Flexible Global Portfolio							
<i>Selling Agent Shares</i>							
Z EUR Class	€	01/07/2015	(33,708)	291	(84,720)	(118,137)	€0.0525
Z GBP Class	£	01/07/2015	(12,750)	12	–	(12,738)	£0.0048
GAM Star GAMCO US Equity							
<i>Selling Agent Shares</i>							
Z USD Class	US\$	01/07/2015	(8,375)	–	–	(8,375)	US\$0.0635
GAM Star Global Equity							
<i>Selling Agent Shares</i>							
Z GBP Class	£	01/07/2015	(677)	2	–	(675)	£0.0284
GAM Star Global Quality							
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2015	(49,247)	326	(7,819)	(56,740)	€0.0686
Institutional Income GBP Class	£	01/07/2015	(59,478)	2,737	(4,381)	(61,122)	£0.0409
Institutional Accumulation USD Class	US\$	01/07/2015	(512,399)	12,592	(152,480)	(652,287)	US\$0.0412
Institutional Income USD Class	US\$	01/07/2015	(15,569)	359	(5)	(15,215)	US\$0.0441
GAM Star Global Selector							
<i>Selling Agent Shares</i>							
Z II EUR Class	€	01/07/2015	(2,132)	0	–	(2,132)	€0.0319
Z GBP Class	£	01/07/2015	(51,952)	1	–	(51,951)	£0.0307
GAM Star Growth							
<i>Institutional Shares</i>							
Institutional Accumulation GBP	£	01/07/2015	(32,046)	5,069	(1,496)	(28,473)	£0.0411
Institutional Accumulation USD Class	US\$	01/07/2015	(2,326)	3	(18)	(2,341)	US\$0.0152
<i>Selling Agent Shares</i>							
C AUD Class	AUD	01/07/2015	(15)	–	–	(15)	AUD0.0048
Z GBP Class	£	01/07/2015	(10,128)	2,855	(164)	(7,437)	£0.0624
GAM Star Japan Equity							
<i>Ordinary Shares</i>							
Accumulation EUR Class	€	01/07/2015	(9,201,859)	62,325	(3,704,121)	(12,843,655)	€0.5510
Income EUR Class	€	01/07/2015	(485,636)	17,735	(21,604)	(489,505)	€0.5415
Accumulation GBP Class	£	01/07/2015	(339,097)	57,958	(132,826)	(413,965)	£0.1812
Income GBP Class	£	01/07/2015	(27,562)	32,430	(2)	4,866	£0.1781
Accumulation JPY Class	¥	01/07/2015	(10,406,579)	9,349,087	(9,439,434)	(10,496,926)	¥4.3008
Accumulation USD Class	US\$	01/07/2015	(1,116,531)	3,802	(529,532)	(1,642,261)	US\$0.0328
Income USD Class	US\$	01/07/2015	(114,511)	228,699	(111,810)	2,378	US\$0.0322
<i>Institutional Shares</i>							
Institutional Accumulation GBP Class	£	01/07/2015	(1,829,836)	321,390	(40,606)	(1,549,052)	£0.0878
Institutional Income GBP Class	£	01/07/2015	(1,633,770)	60,247	(6,053,279)	(7,626,802)	£0.0853
Institutional Hedged Accumulation USD Class	US\$	01/07/2015	(1,140,953)	271,240	(4,396,648)	(5,266,361)	US\$0.0687
Institutional Accumulation USD Class	US\$	01/07/2015	(1,363,504)	649,706	(2,117,380)	(2,831,178)	US\$0.0774
Institutional Income USD Class	US\$	01/07/2015	(102,035)	35,851	–	(66,184)	US\$0.0774
<i>Selling Agent Shares</i>							
A EUR Class	€	01/07/2015	(185,142)	3,328	(315)	(182,129)	€0.1857
GAM Star Local EM Rates and FX							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	01/07/2015	(83,394)	–	–	(83,394)	SFr0.2391
Accumulation EUR Class	€	01/07/2015	(13,731)	–	(353)	(14,084)	€0.3101
Accumulation GBP Class	£	01/07/2015	(11,088)	1,233	(16,578)	(26,433)	£0.0239

Notes to the Financial Statements

21. Dividend distribution, continued

At 30 June 2015

	CCY	Ex Date	Gross Amount	Income received	Income deducted	Net Distribution	Dividend per share
GAM Star Local EM Rates and FX, continued							
Accumulation USD Class	US\$	01/07/2015	(27,367)	1,272	(2,510)	(28,605)	US\$0.2705
<i>Institutional Shares</i>							
Institutional Income GBP Class	£	01/07/2015	(21,288)	58,654	(296,995)	(259,629)	£0.2678
GAM Star MBS Total Return							
<i>Ordinary Shares</i>							
Accumulation Hedged CHF Class	SFr	01/07/2015	(8,950)	5,776	(21)	(3,195)	SFr0.0399
Accumulation Hedged EUR Class	€	01/07/2015	(2,822)	885	(341)	(2,278)	€0.0521
Accumulation USD Class	US\$	01/07/2015	(26,681)	13,620	(394)	(13,455)	US\$0.0412
<i>Institutional Shares</i>							
Institutional Hedged Accumulation EUR Class	€	01/07/2015	(1,143,059)	765,097	(24,378)	(402,340)	€0.1002
Institutional Hedged Income EUR Class	€	01/07/2015	(52,510)	6,512	(4,439)	(50,437)	€0.0389
Institutional Accumulation GBP Class	£	01/07/2015	(358,346)	119,093	(35,954)	(275,207)	£0.0856
Institutional Accumulation USD Class	US\$	01/07/2015	(314,095)	54,670	(10,985)	(270,410)	US\$0.0813
Institutional Income USD Class	US\$	01/07/2015	(20,158)	12,297	–	(7,861)	US\$0.0314
<i>Selling Agent Shares</i>							
U EUR Class	€	01/07/2015	(10,730)	–	–	(10,730)	€0.0559
U USD Class	US\$	01/07/2015	(19,931)	–	–	(19,931)	US\$0.0539
GAM Star North of South EM Equity							
<i>Ordinary Shares</i>							
Accumulation EUR Class	€	01/07/2015	(2,761)	8,654	(18,948)	(13,055)	€0.1393
Accumulation GBP Class	£	01/07/2015	(41,997)	1,437	(2,950)	(43,510)	£0.0792
Accumulation USD Class	US\$	01/07/2015	(96,568)	51,778	(41,294)	(86,084)	US\$0.0705
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2015	(44,954)	1,289	(543)	(44,208)	€0.0685
Institutional Accumulation GBP Class	£	01/07/2015	(3,199)	3,476	(6,059)	(5,782)	£0.0836
Institutional Income GBP Class	£	01/07/2015	(413,355)	105,477	(109,777)	(417,655)	£0.1296
Institutional Accumulation USD Class	US\$	01/07/2015	(926,250)	242,918	(382,671)	(1,066,003)	US\$0.1145
Institutional Income USD Class	US\$	01/07/2015	(14,527)	(4)	–	(14,531)	US\$0.0706
<i>Selling Agent Shares</i>							
Z II USD Class	US\$	01/07/2015	(272,982)	18,594	–	(254,388)	US\$0.0846
GAM Star US All Cap Equity							
<i>Selling Agent Shares</i>							
Z USD Class	US\$	01/07/2015	(83,003)	17,419	(6,595)	(72,179)	US\$0.0051
GAM Star Worldwide Equity							
<i>Ordinary Shares</i>							
Accumulation EUR Class	€	01/07/2015	(79,936)	2,092	(872)	(78,716)	€0.0891
Accumulation GBP Class	£	01/07/2015	(26,795)	5	(81)	(26,871)	£0.0065
Income GBP Class	£	01/07/2015	(62)	–	–	(62)	£0.0060
Accumulation USD Class	US\$	01/07/2015	(123,648)	2	(416)	(124,062)	US\$12.3456
Income USD Class	US\$	01/07/2015	(290,540)	6	(382)	(290,916)	US\$10.5681
<i>Selling Agent Shares</i>							
C EUR Class	€	01/07/2015	(3,553)	–	–	(3,553)	€0.0408

Notes to the Financial Statements

22. Contingent liabilities

The Directors are not aware of any contingent liabilities.

23. Changes to the Prospectus

On 27 September 2016, a new version of the Prospectus was approved by the Central Bank of Ireland which included the following amendments:

Material changes to the prospectus which occurred during the accounting period:

- Change of name of GAM Star Flexible Conservative to GAM Star Target Return, GAM Star Flexible Moderate to GAM Star Target Return Plus and GAM Star Barclays Diversified Alternatives to GAM Star Barclays Alternative Risk Premia (noting this Fund has subsequently been re-named again as to GAM Systematic Alternative Risk Premia post the accounting period);
- Inclusion of detail with respect to new Funds namely GAM Star China Focus, GAM Star UK Diversified, GAM Star Global Diversified, GAM Star North American Growth, GAM Star Flexible Conservative, GAM Star Flexible Moderate and GAM Star Flexible Dynamic;
- Inclusion of explanation and risk factors relating to the Shanghai-Hong Kong Stock Connect;
- Details on the new depository of the Company (changing from JP Morgan Bank (Ireland) plc to State Street Custodial Services (Ireland) Limited);
- Details of the appointment of State Street Fund Services (Ireland) Limited as delegate administrator of the Company;
- Inclusion of information on the operation of umbrella cash accounts in the name of the Company in accordance with Central Bank requirements; and
- Inclusion of information on Daniel O'Donovan as a Director of the Company and deletion of detail relating to William Norris as a Director of the Company (following the resignation of William Norris).

The following are non-material changes included in the Prospectus dated 27 September 2016 which should be notified to investors with this report:

- The investment policy of the following Funds was amended to reduce the types of financial derivative instruments in which each Fund may invest - GAM Star Balanced, GAM Star Defensive, GAM Star Cautious, GAM Star Global Equity and GAM Star Growth.
- The investment policy of the following Funds was amended to limit investment in other collective investment schemes to a maximum of 10% of net asset value – GAM Star Target Return and GAM Star Target Return Plus.
- The investment policy of the GAM Star India Equity was amended to remove reference to the ability to invest via GAM Mauritius Limited.
- The investment policy of GAM Star Emerging Markets Rates was amended to clarify the investment period within which the Fund aims to achieve a positive return is three years.
- The GAM Star Tactical Opportunities Fund will no longer be charging a performance fee and the disclosure in respect of this fee has been removed.

24. Auditors remuneration

The fees charged by the auditors for the period ended 30 June 2016 and the period ended 30 June 2015 are as follows:

	30 June 2016 US\$	30 June 2015 US\$
Auditor's remuneration*		
Statutory audit	670,238	732,649
Tax advisory services	91,490	99,000
	761,728	831,649

*Figures are shown before Value Added Tax.

25. Significant events during the year

As disclosed in Note 2 these financial statements are prepared under FRS 102. The date of transition to FRS 102 was 1 July 2014 (i.e. the earliest period for which the Company presents full comparative information) and accordingly the comparative amounts presented for the year ended 30 June 2015 are based on the Company's financial statements for that year after adjustment for the transition to FRS 102. Please refer to Note 2 for the adjustments resulting in the transition to FRS 102.

In order to strengthen safeguards around investor money, the Central Bank of Ireland issued the Investor Money Regulations and the Fund Asset Rules which are both effective 1 July 2016. Under these rules, the Transfer Agency collection account is in the name of the Funds, therefore these are fund assets and the balance on the account are brought onto the Funds' balance sheet.

UCITS V Regulation became effective in Ireland on 21 March 2016 including a new depository regime which includes a clarification of depository eligibility, duties, responsibilities and liabilities. State Street Custodial Services (Ireland) Limited as Custodian has acted on Depository under a custody agreement and will continue to fulfill this role of Depository under a Depository agreement and will be referred to as a Depository after the Prospectus is updated.

State Street Fund Services (Ireland) Limited was appointed Delegate Administrator effective 7 March 2016.

State Street Custodial Services (Ireland) Limited was appointed Custodian effective 7 March 2016.

The Director Mr. William Norris resigned effective 30 November 2015.

The Director Mr. Daniel O' Donovan was appointed as an Independent Non-Executive Director effective 29 October 2016.

26. Post Balance sheet events

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.

A new Fund GAM Systematic Global Equity Market Neutral launched on 3 October 2016.

27. Approval of Financial Statements

The Financial Statements were approved by the Board of Directors on 19 October 2016.

Statement of Custodian's Responsibilities

The Custodian 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 Custodian'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 Custodian's Report shall state whether in the Custodian'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 Custodian must state why this is the case and outline the steps which the Custodian 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 Custodian to a third party. These duties must be carried out in the State.

The Custodian 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 Custodian to the Shareholders for the period from 1 July 2015 to 6 March 2016.

We have enquired into the conduct of GAM Star Funds plc ('the Company') for the period 1 July 2015 to 6 March 2016 in our capacity as Custodian 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 Regulations 47 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulation 2011 (the "UCITS Regulations") and with effect from 1 November 2015, 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 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 Custodian

Our duties and responsibilities are outlined in Regulation 47 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, the UCITS Regulations and the Central Bank UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not complied we, as Custodian must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Custodian Opinion

The Custodian conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in the UCITS Regulations and to ensure that, in all material respects, the Company has been managed

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the provisions of its Memorandum and Articles of Association, the UCITS Regulations, the Central Bank UCITS Regulations; and
- (ii) otherwise in accordance with the provisions of the Company's Memorandum and Articles of Association, the UCITS Regulations and the Central Bank UCITS 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 and Articles of Association, the UCITS Regulations, 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.

For and on behalf of
J.P. Morgan Bank (Ireland) p.l.c.
JPMorgan House,
IFSC,
Dublin 1,
Ireland.

19 October 2016

Custodian's report from State Street

Report of the Custodian to the Shareholders for the period from 7 March 2016 to 30 June 2016.

We have enquired into the conduct of GAM Star Fund p.l.c. ('the Company') for the period 7 March 2016 to 30 June 2016, in our capacity as Custodian 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 Custodian Opinion

The Custodian 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: 19 October 2016

Independent auditors' report to the members of GAM Star Fund p.l.c.

Report on the financial statements

Our opinion

In our opinion, GAM Star Fund p.l.c.'s financial statements (the "financial statements"):

- give a true and fair view of the company's and funds' assets, liabilities and financial position as at 30 June 2016 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland; 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).

What we have audited

The financial statements comprise:

- the balance sheet as at 30 June 2016;
- 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 2016; and
- the notes to the financial statements for the company and for each of its funds which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Policies in Ireland) including FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Matters on which we are required to report by the Companies Act 2014

- 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.
- In our opinion the information given in the Report of the Directors is consistent with the financial statements.
- In our opinion, based on the work undertaken in the course of our 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 our 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 our audit of the financial statements, the information required by section 1373 (2) (a),(b),(e) and (f) is contained in the Corporate Governance Statement.

Matter on which we are required to report by exception

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.

Report on other Legal and Regulatory Requirements

We report that the financial statements of the company and of 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 Articles of Association.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 2 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;

Independent auditors' report to the members of GAM Star Fund p.l.c., continued

What an audit of financial statements involves, continued

- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Kenneth Owens
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
19 October 2016

Remuneration Policy (unaudited)

Remuneration

The European Union Directive 2014/91/EU (known as the "UCITS V Directive") came into effect on 18 March 2016. The Company has adopted a remuneration policy to meet the requirements of the UCITS V Directive in a way and to the extent that it is appropriate to the Company's size, internal organisation and the nature, scope and complexity of its activities.

The Company's remuneration policy has been adopted on an interim basis pending implementation of ESMA's Guidelines on Sound Remuneration Policies under the UCITS V Directive and AIFMD. The Company's remuneration policy applies to staff whose professional activities have a material impact on the risk profile of the Company.

As at 30 June 2016, the Company did not have any employees and the Company's remuneration policy applied only to members of the Company's management body (i.e. the board of directors).

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 (as per page 582) to obtain a complete list of all purchases and sales for any Fund free of charge.

Prospectus

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

Place of performance and forum in Switzerland

In the case of shares which are distributed in Switzerland or from Switzerland, the place of performance and the forum are at the 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)*

	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 %	1 January 2010 to 31 December 2010 %
The following performance figures relate to ordinary share classes unless otherwise indicated.** *** ****						
GAM Star Absolute Return Bond						
EUR class – Institutional	(1.1)	(2.4)	(0.1)	–	–	–
GAM Star Absolute Return Bond Defender						
GBP class – Institutional	(0.5)	–	–	–	–	–
USD class – Institutional	–	(2.2)	(0.3)	–	–	–
GAM Star Absolute Return Bond Plus						
EUR class – Institutional	(1.3)	(2.8)	0.2	–	–	–
GAM Star Alpha Spectrum						
EUR class – Accumulation	1.6	6.3	13.2	9.0	–	–
GAM Star Alpha Technology						
EUR class – Income	–	–	–	7.8	(14.5)	–
USD class – Income	6.0	(9.9)	22.2	–	–	–
GAM Star Alternative Fixed Income						
GBP class – Institutional	1.6	(5.7)	–	–	–	–
GAM Star Asian Equity						
USD class – Accumulation	(5.9)	(5.9)	11.6	14.4	(21.2)	10.4
GAM Star Asia-Pacific Equity						
USD class – Accumulation	1.6	(6.1)	19.3	15.0	(20.8)	9.0
GAM Star Balanced						
GBP class – Institutional	3.7	2.6	15.5	–	–	–
GAM Star Barclays Alternative Risk Premia						
USD class – Institutional	0.5	3.3	7.3	–	–	–
GAM Star Capital Appreciation US Equity						
USD class – Accumulation	(1.9)	2.4	43.7	26.3	–	–
GAM Star Cat Bond						
USD class – Accumulation	2.5	4.4	9.3	8.5	–	–
GAM Star Cautious						
GBP class – Institutional	3.2	2.7	12.3	–	–	–
GAM Star China Equity						
USD class – Accumulation	3.6	(5.4)	26.5	17.7	(22.6)	15.0
GAM Star Composite Global Equity						
USD class – Accumulation	(3.5)	1.4	28.7	18.5	–	–
GAM Star Continental European Equity						
EUR class – Accumulation	23.6	4.1	21.0	33.9	(12.0)	14.6
GAM Star Credit Opportunities (EUR)						
EUR class – Accumulation	3.7	10.7	16.0	28.6	–	–
GAM Star Credit Opportunities (GBP)						
GBP class – Accumulation	4.5	11.9	13.4	26.5	–	–
GAM Star Credit Opportunities (USD)						
USD class – Accumulation	2.0	8.0	15.5	22.4	–	–
GAM Star Defensive						
GBP class – Accumulation	1.6	2.3	4.4	–	–	–
GAM Star Discretionary FX						
USD class – Accumulation	6.4	22.6	(5.4)	23.1	(18.7)	2.5
GAM Star Dynamic Global Bond						
USD class – Accumulation	(8.5)	(3.1)	(3.7)	9.4	–	–

* 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.

Calendar Year Performance (unaudited)*, continued

	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 %	1 January 2010 to 31 December 2010 %
The following performance figures relate to ordinary share classes unless otherwise indicated.** *** ****						
GAM Star Emerging Market Rates						
USD class – Accumulation	(0.8)	2.2	(1.5)	5.3	(1.4)	–
GAM Star European Equity						
EUR class – Accumulation	21.9	4.1	20.6	28.9	(9.3)	8.8
GAM Star Flexible Global Portfolio						
EUR class – Accumulation	0.4	3.2	13.3	5.6	(3.9)	5.9
GAM Star GAMCO US Equity						
USD Class – Accumulation	(7.1)	3.9	28.1	11.4	(3.8)	27.5
GAM Star Global Equity						
GBP class – Institutional	5.0	1.2	18.6	–	–	–
GAM Star Global Quality						
USD class – Accumulation	(1.2)	5.7	26.4	14.0	–	–
GAM Star Global Rates						
USD class – Accumulation	1.2	5.8	(1.2)	13.9	(5.8)	8.2
GAM Star Global Selector						
USD class – Accumulation	(14.5)	3.1	9.2	25.5	(3.6)	9.0
GAM Star Growth						
GBP class – Institutional	3.6	2.0	20.7	–	–	–
GAM Star India Equity						
USD class - Institutional	(3.0)	–	–	–	–	–
GAM Star Japan Equity						
JPY class – Accumulation	14.4	4.9	57.4	18.4	(19.4)	1.6
GAM Star Keynes Quantitative Strategies						
USD class – Accumulation	(0.5)	8.8	(1.1)	6.8	(3.8)	–
GAM Star Local EM Rates and FX						
USD class – Accumulation	–	(0.0)	(8.9)	15.8	1.4	7.9
GAM Star MBS Total Return						
USD class - Institutional	3.5	–	–	–	–	–
GAM Star North of South EM Equity						
USD class – Accumulation	(17.2)	(6.6)	8.5	26.7	–	–
GAM Star Tactical Opportunities						
USD class - Institutional	(2.6)	–	–	–	–	–
GAM Star Technology						
USD class – Accumulation	(2.3)	(0.3)	46.8	19.4	–	–
GAM Star US All Cap Equity						
USD class – Accumulation	(5.5)	8.2	32.5	12.3	(7.2)	13.6
GAM Star Worldwide Equity						
USD class – Accumulation	(5.3)	(6.6)	28.2	18.9	(13.4)	5.3
GAM Star Emerging Asia Equity						
USD class – Accumulation	–	4.5	(7.0)	28.7	–	–
GAM Star Emerging Equity						
USD class – Accumulation	–	(3.1)	5.5	–	–	–
GAM Star Global Convertible Bond						
USD class – Accumulation	–	0.1	7.4	6.3	(3.5)	–

* 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

GAM (Deutschland) GmbH
Taunusanlage 15
D-60325 Frankfurt am Main
Germany
T+49 (0) 69 50 50 50 0

Representative office in Switzerland

GAM Capital Management (Switzerland) AG
(until 22 June 2016: GAM Anlagefonds AG)
Hardstrasse 201
CH-8037 Zurich
Switzerland
T+41 (0) 58 426 30 30

Paying agent in the Federal Republic of Germany

Bank of America N.A.
Frankfurt Branch
Neue Mainzer Strasse 52
60311 Frankfurt am Main, Germany

Paying agent in Switzerland

State Street Bank International GmbH, Munich,
Zurich Branch
Beethovenstrasse 19
CH-8027 Zurich
Switzerland

Details of all other paying agents are contained in the Prospectus

Other GAM Contact Details

Bermuda

GAM Limited
Wessex House, 45 Reid Street
Hamilton HM12, Bermuda
T+1 441 295 5825
F+1 441 292 9824

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.

This report is not an invitation to subscribe for shares in any Funds described herein and is by way of information only. Subscriptions will only be received and shares issued on the basis of the current Prospectus for the Company. Shares in the Company are not available for sale in any jurisdiction in which such a sale would be prohibited. This document is not available for distribution in any jurisdiction where such distribution would be prohibited. Without limiting the generality of the preceding statement, in particular, shares in the Company are not available to US residents generally.

Investment involves risk. Please refer to the Prospectus for details of the risk factors, 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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