
GAM Star Fund p.l.c.

Unaudited Half-Yearly Report

31 December 2016

Directors of the Company

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

*Non-executive Director
**Independent non-executive Director

Manager, Registrar and Secretary

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

Registered Address of the Company

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

Sponsor and Global Distributor

GAM Limited
Wessex House
45 Reid Street
Hamilton HM12, Bermuda

Co-Investment Managers

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

GAM Hong Kong Limited
Suite 2302, 23/F Lee Garden One
33 Hysan Avenue, Causeway Bay
Hong Kong

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

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

Delegate Investment Managers

Cantab Capital Partners LLP
City House
126-130 Hill Road
Cambridge CB2 1RE
United Kingdom

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

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

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

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

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

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

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

Fermat Capital Management LLC
615 Riverside Avenue
Westport CT 06880
USA

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

Depository

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

Delegate Administrator

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

Independent Auditors

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

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

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

Table of Contents

General Information	2	GAM Star Target Return	372
Investment Objectives	3	GAM Star Target Return Plus	377
GAM Star Absolute Return Bond	8	GAM Star Technology	382
GAM Star Absolute Return Bond Defender	11	GAM Star US All Cap Equity	387
GAM Star Absolute Return Bond Plus	14	GAM Star Worldwide Equity	391
GAM Star Alpha Spectrum	17	Balance Sheet	395
GAM Star Alpha Technology	21	Notes to the Unaudited Half-Yearly Report	405
GAM Star Alternative Fixed Income	27	Contact Information	480
GAM Star Asian Equity	53		
GAM Star Asia-Pacific Equity	57		
GAM Star Balanced	61		
GAM Systematic Alternative Risk Premia	69		
GAM Star Capital Appreciation US Equity	76		
GAM Star Cat Bond	81		
GAM Star Cautious	88		
GAM Star China Equity	96		
GAM Star Composite Global Equity	101		
GAM Star Continental European Equity	104		
GAM Star Credit Opportunities (EUR)	109		
GAM Star Credit Opportunities (GBP)	118		
GAM Star Credit Opportunities (USD)	125		
GAM Star Defensive	136		
GAM Star Discretionary FX	141		
GAM Star Dynamic Global Bond	147		
GAM Star Emerging Market Rates	162		
GAM Star European Equity	169		
GAM Star Flexible Global Portfolio	173		
GAM Star GAMCO US Equity	177		
GAM Star Global Equity	182		
GAM Star Global Quality	185		
GAM Star Global Rates	189		
GAM Star Global Selector	211		
GAM Star Growth	217		
GAM Star India Equity	225		
GAM Star Japan Equity	229		
GAM Star Keynes Quantitative Strategies	234		
GAM Star MBS Total Return	280		
GAM Star North of South EM Equity	291		
GAM Systematic Global Equity Market Neutral	296		
GAM Systematic Diversified Macro	350		
GAM Star Tactical Opportunities	367		

General Information

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 Systematic 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 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, GAM Systematic Global Equity Market Neutral, GAM Systematic Diversified Macro, GAM Star Europe Long/Short 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.

Directors

The Directors of the Company during the period ended 31 December 2016 were:

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

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.

Publication of Prices

Prices are available from GAM Fund Management Limited, on www.gam.com and the Irish Stock Exchange.

Reports

Annual and half-yearly reports are made available to all shareholders.

This half-yearly report as required by UCITS Regulations is unaudited. We note that the statutory auditor's report in the audited year end financial statements as at 30 June 2016 was unqualified.

Purchases and Sales

Please contact the Manager or other local GAM Contacts (as per the Contact Information) 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 half-yearly 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.

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 sociétée 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 sociétée 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 sociétée 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 Systematic Alternative Risk Premia

(Formerly known as GAM Star Barclays Alternative Risk Premia)

The investment objective of the Fund is to provide consistent above-average, risk-adjusted returns on capital with a low long term correlation with traditional asset classes such as equities and bonds. The Fund aims to achieve this objective by gaining exposure directly or indirectly using financial derivative instruments to the following four asset classes i.e. equities (which will be listed or traded worldwide), fixed income (i.e. Fixed Income Securities), currencies and commodities.

GAM Star Capital Appreciation US Equity

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

GAM Star Cat Bond

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

GAM Star Cautious

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

GAM Star China A Equity

(Approved on 12 December 2014. Not yet launched)

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

GAM Star China Bond

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

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

GAM Star China Equity

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

GAM Star China Focus Fund

(Approved on 12 October 2015. Not yet launched)

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

GAM Star Composite Global Equity

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

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

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

GAM Star Credit Opportunities (EUR)

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

GAM Star Credit Opportunities (GBP)

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

GAM Star Credit Opportunities (USD)

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

GAM Star Defensive

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

GAM Star Discretionary FX

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

GAM Star Dynamic Global Bond

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

GAM Star Emerging Market Rates

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

GAM Star European Equity

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

GAM Star European Long Short

(Approved on 27 September 2016. Launched 09 January 2017.)

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

GAM Star Flexible Global Portfolio

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

GAM Star GAMCO US Equity

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

GAM Star Global Diversified

(Approved on 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 Global Smaller Companies

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

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

GAM Star Growth

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

GAM Star India Equity

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

GAM Star Interest Trend

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

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

GAM Star Japan Equity

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

GAM Star Keynes Quantitative Strategies

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

GAM Star MBS Total Return

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

GAM Star North American Growth

(Approved on 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 Systematic Global Equity Market Neutral

(Approved on 27 September 2016. Launched on 3 October 2016)

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

GAM Systematic Diversified Macro

(Approved 13 November 2016. Launched on 1 December 2016)

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

GAM Star Tactical Opportunities

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

GAM Star Target Return

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

GAM Star Target Return Plus

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

GAM Star Technology

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

GAM Star UK Diversified

(Approved on 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

31 December 2016

Portfolio Analysis

Analysis, by investment	31 December 2016 %	30 June 2016 %
Bond Funds	100.05	100.13
Net Current Liabilities	(0.05)	(0.13)
	100.00	100.00

Analysis, by geographical area	31 December 2016 %	30 June 2016 %
Global	100.05	100.13
Net Current Liabilities	(0.05)	(0.13)
	100.00	100.00

Analysis, by industry sector	31 December 2016 %	30 June 2016 %
GAM Funds	100.05	100.13
Net Current Liabilities	(0.05)	(0.13)
	100.00	100.00

31 December 2016

Portfolio Statement

Holding	Description	Fair Value €	Net Assets %
Investments in Bond Funds			
6,127,025	JB Multibond Absolute Return Bond Fund GBP Class G	787,340,235	92.46
617,842	JB Multibond Absolute Return Bond Fund EUR Class G	64,650,994	7.59
		851,991,229	100.05
		Fair Value €	Net Assets %
Net Financial Assets and Liabilities at fair value		851,991,229	100.05
Net Current Liabilities (excluding Financial Assets and Financial Liabilities at fair value)		(430,507)	(0.05)
Net assets attributable to the shareholders		851,560,722	100.00
Analysis of Total Assets			%
UCITS collective investment schemes			99.68
Current Assets			0.32
			100.00

GAM Star Absolute Return Bond

31 December 2016

Portfolio Changes

Major Purchases	Cost €	Major Sales	Proceeds €
JB Multibond Absolute Return Bond Fund G	19,788,969	JB Multibond Absolute Return Bond Fund G	215,844,708
JB Multibond Absolute Return Bond Fund EUR Class G	11,799,569	JB Multibond Absolute Return Bond Fund EUR Class G	2,220,177
Total for the period	31,588,538	Total for the period	218,064,885

Fund Manager: Timothy Haywood/Daniel Sheard

31 December 2016

Portfolio Analysis

Analysis, by investment	31 December 2016%	30 June 2016 %
Bond Funds	100.00	99.96
Net Current Assets	0.00	0.04
	100.00	100.00

Analysis, by geographical area	31 December 2016 %	30 June 2016 %
Global	100.00	99.96
Net Current Assets	0.00	0.04
	100.00	100.00

Analysis, by industry sector	31 December 2016 %	30 June 2016 %
GAM Funds	100.00	99.96
Net Current Assets	0.00	0.04
	100.00	100.00

GAM Star Absolute Return Bond Defender

31 December 2016

Portfolio Statement

Holding	Description	Fair Value €	Net Assets %
Investments in Bond Funds			
252,510	JB Multibond – Absolute Return Bond Fund Defender (GBP) Class G	30,445,585	56.54
150,946	JB Multibond – Absolute Return Bond Fund Defender (EUR) Class G	15,040,298	27.93
82,576	JB Multibond – Absolute Return Bond Fund Defender (USD) Class G	8,362,160	15.53
		53,848,043	100.00
		Fair Value €	Net Assets %
Net Financial Assets and Liabilities at fair value		53,848,043	100.00
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)		58	0.00
Net assets attributable to the shareholders		53,848,101	100.00
Analysis of Total Assets			%
UCITS collective investment schemes			99.85
Current Assets			0.15
			100.00

31 December 2016

Portfolio Changes

Major Purchases	Cost €	Major Sales	Proceeds €
JB Multibond – Absolute Return Bond Fund Defender (USD) Class G	1,432,111	JB Multibond – Absolute Return Bond Fund Defender (GBP) Class G	3,967,011
JB Multibond – Absolute Return Bond Fund Defender (GBP) Class G	430,484	JB Multibond – Absolute Return Bond Fund Defender (USD) Class G	3,675,844
JB Multibond – Absolute Return Bond Fund Defender (EUR) Class G	21,885	JB Multibond – Absolute Return Bond Fund Defender (EUR) Class G	57,332
Total for the period	1,884,481	Total for the period	7,642,855

GAM Star Absolute Return Bond Plus

Fund Manager: Timothy Haywood/Daniel Sheard

31 December 2016

Portfolio Analysis

Analysis, by investment	31 December 2016 %	30 June 2016 %
Bond Funds	103.00	100.05
Net Current Liabilities	(3.00)	(0.05)
	100.00	100.00

Analysis, by geographical area	31 December 2016 %	30 June 2016 %
Global	103.00	100.05
Net Current Liabilities	(3.00)	(0.05)
	100.00	100.00

Analysis, by industry sector	31 December 2016 %	30 June 2016 %
GAM Funds	103.00	100.05
Net Current Liabilities	(3.00)	(0.05)
	100.00	100.00

31 December 2016

Portfolio Statement

Holding	Description	Fair Value €	Net Assets %
Investments in Bond Funds			
6,082,134	JB Absolute Return Bond Fund Plus (GBP) Class G	796,320,976	97.60
307,751	JB Absolute Return Bond Fund Plus (EUR) Class G	32,987,808	4.04
106,738	JB Absolute Return Bond Fund Plus (USD) Class G	11,101,308	1.36
		840,410,092	103.00
		Fair Value € 	Net Assets %
	Net Financial Assets and Liabilities at fair value	840,410,092	103.00
	Net Current Liabilities (excluding Financial Assets and Financial Liabilities at fair value)	(24,482,631)	(3.00)
	Net assets attributable to the shareholders	815,927,461	100.00
Analysis of Total Assets			%
	UCITS collective investment schemes		99.73
	Current Assets		0.27
			100.00

GAM Star Absolute Return Bond Plus

31 December 2016

Portfolio Changes

Major Purchases	Cost €	Major Sales	Proceeds €
JB Absolute Return Bond Fund Plus GBP G	56,813,384	JB Absolute Return Bond Fund Plus GBP G	47,352,216
JB Absolute Return Bond Fund Plus EUR G	2,983,539	JB Absolute Return Bond Fund Plus USD G	2,971,252
JB Absolute Return Bond Fund Plus USD G	1,129,407	JB Absolute Return Bond Fund Plus EUR G	1,187,764
Total for the period	60,926,330	Total for the period	51,511,232

31 December 2016

Portfolio Analysis

Analysis, by geographical area	31 December 2016 %	30 June 2016 %
Global	50.28	40.71
Ireland	13.91	4.56
United States	8.27	28.84
Emerging Markets Global	8.04	–
Asia-Pacific	4.97	–
United Kingdom	4.65	–
Europe ex UK	4.17	3.80
Asia-Pacific ex Japan	3.34	5.08
Europe	–	11.80
Japan	–	3.39
Luxembourg	–	1.86
Currency Forwards	(0.11)	(0.15)
Net Current Assets	2.48	0.11
	100.00	100.00

Analysis, by investment	31 December 2016 %	30 June 2016 %
Equity Funds	40.63	52.00
Bond Funds	28.12	20.23
Other Funds	18.88	–
Diversified Funds	6.07	11.23
Exchange Traded Funds	3.93	9.74
Trading Funds	–	4.98
Commingled Funds	–	1.86
Currency Forwards	(0.11)	(0.15)
Net Current Assets	2.48	0.11
	100.00	100.00

Analysis, by industry sector	31 December 2016 %	30 June 2016 %
External Funds (Other)	71.25	53.26
GAM Funds	26.38	35.13
Fixed Interest	–	4.98
Non-sector specific	–	6.67
Currency Forwards	(0.11)	(0.15)
Net Current Assets	2.48	0.11
	100.00	100.00

GAM Star Alpha Spectrum

31 December 2016

Portfolio Statement

Holding	Description	Fair Value €	Net Assets %				
Investments in Bond Funds							
685,014	GAM Star Credit Opportunities (EUR) Inst Acc	9,466,685	12.18				
48,951	Ashmore SICAV – Emerging Markets Short Duration Fund – Inst	6,244,248	8.04				
61,569	AB SICAV I – Short Duration High Yield Portfolio	6,135,339	7.90				
		21,846,272	28.12				
Investments in Diversified Fund							
32,527	JPMorgan Investment Funds – Gbl Macro Opps C acc EUR	4,713,438	6.07				
		4,713,438	6.07				
Investments in Equity Funds							
3,892,602	Artemis Global Income Fund I	5,596,773	7.20				
447,753	Polar Capital Global Insurance Fund I Acc USD Hedged	4,855,091	6.25				
191,295	GAM Global Diversified Inst Acc	4,412,201	5.68				
2,463,804	Old Mutual Global Equity Absolute Return Fund I EUR Acc	3,888,129	5.00				
1,853,526	Stewart Investors Asia Pacific Leaders Fund	3,611,780	4.65				
230,103	GAM Star Capital Appreciation US Equity USD Inst Acc	3,371,758	4.34				
171,508	GAM Star Continental European Equity EUR Inst Acc	3,240,464	4.17				
18,243	Prusik Asian Equity Income Fund 2X	2,591,156	3.34				
		31,567,352	40.63				
Investment in Exchange Traded Fund							
585,693	iShares Edge MSCI USA Value Factor UCITS ETF USD	3,051,323	3.93				
		3,051,323	3.93				
Investments in Other Funds							
60,478	MW Liquid Alpha UCITS Fund Class B EUR	6,164,645	7.94				
45,729	R Karya Macro Fund – NI EUR	4,641,951	5.97				
2,717	Fundlogic Alternatives plc – MS Dalton Asia Pacific UCITS Fund	3,859,548	4.97				
		14,666,144	18.88				
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) €	Net Assets %
Open Forward Contracts							
EUR	3,099,907	USD	(3,241,573)	2017/01/13	UBS	28,468	0.04
EUR	1,509,911	GBP	(1,265,894)	2017/01/13	UBS	27,353	0.03
USD	3,230,000	EUR	(3,087,069)	2017/01/13	UBS	(26,595)	(0.03)
EUR	3,687,271	USD	(3,936,000)	2017/01/13	UBS	(42,148)	(0.06)
EUR	7,152,327	USD	(7,621,877)	2017/01/13	UBS	(69,516)	(0.09)
						55,821	0.07
						(138,259)	(0.18)
						(82,438)	(0.11)

31 December 2016

Portfolio Statement

	Fair Value €	Net Assets %
Net Financial Assets and Liabilities at fair value	75,762,091	97.52
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	1,928,411	2.48
Net assets attributable to the shareholders	77,690,502	100.00
Analysis of Total Assets		%
UCITS collective investment schemes		97.33
OTC financial derivative instruments		0.07
Current Assets		2.60
		100.00

GAM Star Alpha Spectrum

31 December 2016

Portfolio Changes

Major Purchases	Cost €	Major Sales	Proceeds €
JPMorgan Investment Funds – Gbl Macro Opps C acc EUR	11,856,675	GAM Star Global Quality EUR Inst Acc	9,084,263
AB SICAV I – Short Duration High Yield Portfolio	7,959,585	GAM Star MBS Total Return Institutional Hedged EUR Acc	7,937,647
Ashmore SICAV – Emerging Markets Short Duration Fund – Inst	6,141,450	iShares Core S&P 500 UCITS ETF	7,857,266
MW Liquid Alpha UCITS Fund Class B EUR	6,099,000	JPMorgan Investment Funds – Gbl Macro Opps C acc EUR	6,929,661
Artemis Global Income Fund I	5,392,404	GAM Star China Equity EUR Inst Inc	5,470,788
GAM Star China Equity EUR Inst Inc	5,354,696	GAM Star (Lux) – European Alpha I EUR	4,980,300
Polar Capital Global Insurance Fund I Acc USD Hedged	4,623,624	Artemis Global Income Fund I	4,433,206
R Karya Macro Fund – NI EUR	4,587,991	BlackRock BSF Amer Div Eq Abs Return Hdgd A2 EUR	4,229,155
GAM Global Diversified Inst Acc	3,910,899	Henderson Horizon – Pan European Alpha Funds	4,026,721
Fundlogic Alternatives plc – MS Dalton Asia Pacific UCITS Fund	3,775,000	GAM Star Global Rates EUR Acc	3,789,903
Stewart Investors Asia Pacific Leaders Fund	3,599,918	iShares Physical Gold ETC	3,655,340
GAM Star Capital Appreciation US Equity USD Inst Acc	3,165,509	RWC US Absolute Alpha Fund (UCITS) B EUR	3,592,449
iShares Edge MSCI USA Value Factor UCITS ETF USD	3,099,960	North MaxQ Macro (UCITS) Fund – Inst class EUR	3,387,318
Old Mutual Global Equity Absolute Return Fund I EUR Acc	1,208,000	CC Japan Alpha Fund Class I EUR	2,601,466
GAM Star Continental European Equity EUR Inst Acc	737,000	AB SICAV I – Short Duration High Yield Portfolio	1,778,000
		Prusik Asian Equity Income Fund 2X	1,572,515
		Alken Absolute Return Europe Fund – Cls EU1 EUR Acc	1,557,602
Total for the period	71,511,711	Total for the period	76,883,600

31 December 2016

Portfolio Analysis

Analysis, by geographical area	31 December 2016 %	30 June 2016 %
United States	77.75	70.94
United Kingdom	9.05	5.03
China	7.23	1.82
Israel	4.46	1.93
France	2.16	5.14
Switzerland	0.91	0.11
Germany	0.76	(0.55)
Norway	0.16	(0.12)
Korea, Republic of	0.05	0.20
Global	–	1.09
Italy	(0.01)	0.19
Japan	(0.02)	0.09
Sweden	(0.08)	–
Spain	(15.15)	(10.85)
Currency Forwards	(0.28)	(0.13)
Net Current Assets	13.01	25.11
	100.00	100.00

Analysis, by investment	31 December 2016 %	30 June 2016 %
Equity Quoted	69.63	48.82
Government Bonds	26.30	27.90
Equity Unquoted	5.28	4.58
Diversified Fund	0.86	0.73
Options – Stock	1.57	0.17
Equity Swaps (Equity Quoted)	0.09	–
Equity Swap	–	0.20
Other Funds	–	1.09
Futures – Equity Indices	(0.05)	–
Equity CFDs	(16.41)	(8.47)
Currency Forwards	(0.28)	(0.13)
Net Current Assets	13.01	25.11
	100.00	100.00

Analysis, by industry sector	31 December 2016 %	30 June 2016 %
Software & Services	40.74	30.31
Fixed Interest	26.30	27.91
Technology Hardware & Equipment	14.07	7.03
Semiconductors & Semiconductor Equipment	6.91	8.08
Consumer Durables & Apparel	5.13	5.87
Retailing	3.59	1.89
Diversified Financials	2.81	1.82
Other Options	1.57	–
Health Care Equipment & Services	1.00	0.92
Automobiles & Components	0.15	0.10
Media	0.12	0.26
Real Estate	–	1.16
Semiconductors	–	0.16
Technology Hardware, Storage & Peripherals	–	0.01
Non-sector specific	(0.05)	–
Telecommunication Services	(15.07)	(10.50)
Currency Forwards	(0.28)	(0.13)
Net Current Assets	13.01	25.11
	100.00	100.00

31 December 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %	
Investments in Government Bonds				
1,750,000	United States Treasury Note/Bond .875% 2017-06-15 (1,375,000 units pledged as collateral)*	1,751,934	10.59	
1,000,000	United States Treasury Note/Bond .875% 2017-05-15 (1,000,000 units pledged as collateral)**	1,001,030	6.05	
1,000,000	United States Treasury Note/Bond .875% 2018-05-31 (1,000,000 units pledged as collateral)**	998,265	6.03	
600,000	United States Treasury Note/Bond .875% 2017-04-30 (600,000 units pledged as collateral)**	600,637	3.63	
		4,351,866	26.30	
Holding	Description	Domicile	Fair Value US\$	Net Assets %
Investments in Diversified Fund				
14,355	P2P Global Investments PLC Ord GBP0.01†	United Kingdom	141,725	0.86
			141,725	0.86
Investments in Equities Quoted				
20,096	Western Digital		1,365,523	8.25
20,500	Pegasystems		738,000	4.46
16,550	Criteo Sa-Spon ADRs		679,874	4.11
28,000	Symantec		668,920	4.04
21,385	GTT Communications		614,819	3.72
44,800	Pure Storage††		506,688	3.06
6,300	Electronic Arts		496,188	3.00
6,184	ServiceNow		459,719	2.78
2,400	F5 Networks		347,328	2.10
762,702	Digital Barriers		343,988	2.08
9,500	Activision Blizzard		343,045	2.07
3,900	Alibaba Group Holding-Sp ADRs		342,459	2.07
5,100	Akamai Technologies		340,068	2.06
4,950	salesforce.com		338,877	2.05
14,600	Hewlett Packard Enterprise		337,844	2.04
3,280	Adobe Systems		337,676	2.04
6,200	Ambarella†		335,606	2.03
12,150	Nutanix†		322,704	1.95
6,300	Splunk		322,245	1.95
6,600	Wix.com		294,030	1.78
9,000	Blackline		248,670	1.50
11,500	Zendesk		243,800	1.47
5,000	Veeva Systems		203,500	1.23
3,800	Take-Two Interactive Software		187,302	1.13
7,195	Jd.Com ADRs		183,041	1.11
1,700	NVIDIA		181,458	1.10
3,700	HubSpot		173,900	1.05
4,200	Ctrip.Com International ADRs		168,000	1.02
4,350	Yelp		165,866	1.00
29,400	LendingClub		154,350	0.93
9,500	Brightcove		76,475	0.45
			11,521,963	69.63

* Pledged as collateral to JP Morgan for OTC positions.

** Pledged as collateral to Goldman Sachs for OTC positions.

31 December 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Equities Unquoted			
142,320	Afiniti International Class C Pref.	841,111	5.08
391,825	Nujira	23,105	0.14
391,825	TCom Ord Shs	5,138	0.03
391,825	TCom Pref	5,018	0.03
41,356	Njoy	–	0.00
		874,372	5.28

Holding	Description	Counterparty	Fair Value US\$	Net Assets %
Futures – Equity Index				
(19)	Nasdaq 100 E-Mini Futures (CME) March 2017	JP Morgan	(8,990)	(0.05)
	Unrealised loss on Futures – Equity Indices		(8,990)	(0.05)
			(8,990)	(0.05)

Options – Stock				
459	Micron Technology 22 Calls January 2018	JP Morgan	181,305	1.10
99	Western Digital 75 Calls January 2018	JP Morgan	78,210	0.47
	Unrealised gain on Options – Stock		259,515	1.57
			259,515	1.57

Equity Swaps				
(8,100)	LG Electronics USD SWAPs	Goldman Sachs	7,788	0.05
4,900	Temenos Group CFDs	Goldman Sachs	6,318	0.04
	Unrealised gain on Equity Swaps		14,106	0.09
			14,106	0.09

CFDs				
15,041	Siltronic CFDs	Goldman Sachs	142,276	0.86
165,600	Kainos Group CFDs	Goldman Sachs	52,508	0.32
20,300	STMicroelectronics CFDs	Goldman Sachs	44,480	0.27
42,250	Micron Technology CFDs	Goldman Sachs	43,774	0.26
7,019	Lastminute.com CFDs	Goldman Sachs	33,840	0.20
(16,550)	Schibsted ASA CFDs	Goldman Sachs	25,788	0.16
(2,320)	Tesla Motors CFDs	JP Morgan & Goldman Sachs	25,459	0.15
21,100	Tencent Holdings CFDs	JP Morgan & Goldman Sachs	21,643	0.13
(14,450)	Mobileye CFDs	Goldman Sachs	18,276	0.11
2,020	Alphabet CFDs	JP Morgan & Goldman Sachs	16,032	0.10
(4,050)	Ingenico Group CFDs	Goldman Sachs	14,858	0.09
(11,100)	Wayfair CFDs	Goldman Sachs	4,658	0.03

31 December 2016

Portfolio Statement

Holding	Description	Domicile	Fair Value US\$	Net Assets %
CFDs, continued				
(4,950)	Wirecard CFDs	Louis Nicoud & JP Morgan & Goldman Sachs	2,689	0.02
(10,850)	Zalando SE CFDs	Goldman Sachs	1,585	0.01
(1,250)	Skyworks Solutions CFDs	Goldman Sachs	648	–
(2,150)	Dassault Systemes CFDs	Goldman Sachs	(1,015)	(0.01)
(7,586)	Synaptics CFDs	Goldman Sachs	(1,770)	(0.01)
(9,450)	Yoox Net-A-Porter Group CFDs	Goldman Sachs	(2,331)	(0.01)
(15,100)	Cisco Systems CFDs	Goldman Sachs	(2,344)	(0.01)
(5,700)	Rightmove CFDs	Goldman Sachs	(2,450)	(0.01)
(350)	Intuitive Surgical CFDs	Goldman Sachs	(2,517)	(0.02)
(5,200)	Canon CFDs	Goldman Sachs	(3,475)	(0.02)
(38,100)	Daily Mail & General Trust CFDs	Goldman Sachs	(5,865)	(0.04)
(11,600)	PayPal Holdings CFDs	Goldman Sachs	(12,403)	(0.07)
(8,200)	Hexagon CFDs	Goldman Sachs	(12,921)	(0.08)
1,000	Amazon.Com CFDs	Goldman Sachs	(13,654)	(0.08)
(5,222)	AT&T CFDs	Goldman Sachs	(20,194)	(0.12)
29,983	Rocket Internet SE CFDs	Goldman Sachs	(21,447)	(0.13)
(5,950)	Juniper Networks CFDs	Goldman Sachs	(25,354)	(0.15)
(7,710)	Zillow Group CFDs	Goldman Sachs	(26,347)	(0.16)
(21,100)	Teradata CFDs	Goldman Sachs	(26,484)	(0.16)
(9,700)	Applied Materials CFDs	Goldman Sachs	(29,017)	(0.18)
(4,250)	Cavium CFDs	Goldman Sachs	(30,506)	(0.18)
17,550	Seagate Technology CFDs	Goldman Sachs	(36,830)	(0.22)
(45,500)	Blue Prism Group CFDs	JP Morgan	(37,950)	(0.23)
(6,883)	ASOS CFDs	JP Morgan & Goldman Sachs	(48,818)	(0.30)
(10,600)	NetApp CFDs	Goldman Sachs	(58,970)	(0.36)
(1,900)	Netflix CFDs	Goldman Sachs	(60,183)	(0.36)
(9,450)	VMware CFDs	Goldman Sachs	(69,557)	(0.42)
8,562	Facebook CFDs	Goldman Sachs	(105,289)	(0.64)
300,000	Let's GOWEX CFDs	Goldman Sachs	(2,506,086)	(15.15)
Unrealised gain on CFDs			448,514	2.71
Unrealised loss on CFDs			(3,163,777)	(19.12)
			(2,715,263)	(16.41)

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts							
USD	80,245	GBP	(63,200)	2017-01-13	Bank of America	2,127	0.02
USD	113,352	EUR	(106,000)	2017-01-13	Bank of America	1,481	0.01
USD	66,639	EUR	(62,000)	2017-01-13	Bank of America	1,204	0.01
USD	42,889	GBP	(33,800)	2017-01-13	Bank of America	1,111	0.01
USD	59,561	GBP	(47,600)	2017-01-13	Bank of America	726	0.00
USD	53,468	EUR	(50,000)	2017-01-13	Bank of America	698	0.00
USD	133,677	EUR	(126,000)	2017-01-13	Bank of America	698	0.00
USD	65,997	EUR	(62,000)	2017-01-13	Bank of America	562	0.00
GBP	29,300	USD	(35,952)	2017-01-13	Bank of America	264	0.00
USD	42,437	EUR	(40,000)	2017-01-13	Bank of America	222	0.00
EUR	20,000	USD	(20,917)	2017-01-13	Bank of America	191	0.00

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts, continued							
USD	22,321	EUR	(21,000)	2017-01-13	Bank of America	158	0.00
USD	3,771	GBP	(3,000)	2017-01-13	Bank of America	62	0.00
USD	49,621	EUR	(47,000)	2017-01-13	Bank of America	18	0.00
USD	105,550	EUR	(100,000)	2017-01-13	Bank of America	11	0.00
USD	21,115	EUR	(20,000)	2017-01-13	Bank of America	8	0.00
USD	30,617	GBP	(24,800)	2017-01-13	Bank of America	(36)	(0.00)
GBP	9,000	USD	(11,261)	2017-01-13	Bank of America	(136)	(0.00)
USD	31,486	EUR	(30,000)	2017-01-13	Bank of America	(176)	(0.00)
USD	48,279	EUR	(46,000)	2017-01-13	Bank of America	(269)	(0.00)
EUR	50,000	USD	(53,161)	2017-01-13	Bank of America	(392)	(0.00)
USD	32,239	EUR	(31,000)	2017-01-13	Bank of America	(478)	(0.00)
USD	41,668	EUR	(40,000)	2017-01-13	Bank of America	(548)	(0.00)
USD	58,596	GBP	(47,900)	2017-01-13	Bank of America	(610)	(0.00)
EUR	104,000	USD	(110,576)	2017-01-13	Bank of America	(815)	(0.00)
GBP	57,500	USD	(72,442)	2017-01-13	Bank of America	(1,370)	(0.01)
GBP	221,800	USD	(276,467)	2017-01-13	Bank of America	(2,316)	(0.01)
GBP	268,000	USD	(335,687)	2017-01-13	Bank of America	(4,431)	(0.03)
EUR	2,556,000	USD	(2,707,060)	2017-01-13	Bank of America	(9,477)	(0.06)
GBP	2,166,000	USD	(2,688,656)	2017-01-13	Bank of America	(11,419)	(0.07)
EUR	6,212,000	USD	(6,579,129)	2017-01-13	Bank of America	(23,033)	(0.15)
Unrealised gain on Open Forward Contracts						9,541	0.05
Unrealised loss on Open Forward Contracts						(55,506)	(0.33)
						(45,965)	(0.28)
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value (Cost: US\$18,589,553)						14,393,329	86.99
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						2,153,499	13.01
Net assets attributable to the shareholders						16,546,828	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							64.75
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							3.57
Non-UCITS collective investment schemes							0.58
OTC financial derivative instruments							2.98
Current Assets							28.12
							100.00

† Partial amount of security on loan as at 31 December 2016. Refer to note 4 for further information on securities lending.

†† All of security on loan as at 31 December 2016. Refer to note 4 for further information on securities lending.

31 December 2016

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Intel Corp	1,245,635	Micron Technology	1,685,164
Symantec	1,151,349	Intel Corp	1,321,465
Dialog Semiconductor Plc	960,251	Nutanix	1,064,885
Seagate Technology	907,857	Tableau Software	1,053,283
Alibaba Group Holding-Sp ADRs	901,049	United States Treasury Note/Bond .875% 2017-02-28	1,001,016
F5 Networks	893,623	United States Treasury Note/Bond .875% 2016-11-30	1,000,156
Visa	879,648	Dialog Semiconductor Plc	960,860
Pure Storage	870,935	Seagate Technology	946,924
Pegasystems	862,307	Visa	902,923
Nutanix	823,747	Western Digital	852,724
Hewlett Packard Enterprise	780,140	Criteo Sa-Spon ADRs	827,569
Tableau Software	772,724	Salesforce.com	824,311
Activision Blizzard	740,445	InvenSense	678,932
GTT Communications	593,803	Adobe Systems	661,228
salesforce.com	531,908	GoPro	632,648
Western Digital	513,821	F5 Networks	601,421
Akamai Technologies	485,592	ServiceNow	576,458
Analog Devices Inc	471,786	Splunk	574,897
Siltronic	470,911	Kainos Group	560,534
Qorvo Inc	440,872	Alibaba Group Holding-Sp ADRs	553,615
Mediatek Inc	430,153	Ambarella	546,066
Criteo Sa-Spon ADRs	393,088	Cognizant Technology Solutions	509,011
InvenSense	361,288	Symantec	494,964
Splunk	342,060	Siltronic	476,494
Electronic Arts	298,167	Analog Devices Inc	472,843
Ambarella	297,638	Hewlett Packard Enterprise	440,340
Fireeye Inc	282,080	Wix.com	420,295
Match Group Inc	273,437	Qorvo Inc	408,071
Jd.Com ADRs	265,096	Mediatek Inc	404,185
Sina Corp	259,093	United States Treasury Note/Bond .875% 2017-04-30	400,484
Vipshop Holdings Ltd – ADS 5:1	256,907	Vipshop Holdings Ltd – ADS 5:1	381,921
SK Hynix	241,591	Activision Blizzard	342,310
Netease Inc-ADRs	239,944	Sina Corp	326,754
Digital Barriers	231,143	Electronic Arts	326,122
Zendesk	225,349	Pegasystems	324,946
Total for the period	19,695,434	Total for the period	23,555,820

31 December 2016

Portfolio Analysis

Analysis, by geographical area	31 December 2016 %	30 June 2016 %
United States	36.92	50.09
Finland	13.30	15.49
Global	7.11	–
South Africa	5.96	6.09
Germany	2.69	(0.37)
Sweden	1.46	4.16
Europe	1.38	1.51
Mexico	0.89	0.55
China	0.84	0.63
Japan	0.37	(0.24)
Brazil	0.35	2.71
Chile	0.31	0.34
Switzerland	0.30	(0.15)
Canada	0.21	0.98
Colombia	0.08	0.03
Qatar	0.08	(0.01)
Poland	0.05	0.04
Emerging Markets Global	0.05	–
Turkey	0.04	0.15
Taiwan	0.04	–
Hong Kong	0.03	–
Abu Dhabi	0.03	–
Russian Federation	0.03	–
Thailand	0.01	(0.07)
Korea, Republic of	0.01	(0.15)
Bulgaria	–	1.59
France	–	(0.09)
Belgium	(0.01)	–
Romania	(0.02)	(0.10)
Malaysia	(0.04)	–
Norway	(0.08)	(1.38)
Australia	(0.37)	(0.25)
New Zealand	(0.72)	(1.38)
United Kingdom	(2.18)	2.13
Currency Forwards	(2.69)	(1.23)
Net Current Assets	33.57	18.93
	100.00	100.00

Analysis, by industry sector	31 December 2016 %	30 June 2016 %
Fixed Interest	66.50	83.26
Currency Options	1.17	0.63
Non-sector specific	0.83	(0.73)
Materials	0.21	–
Index Futures	0.19	(1.10)
Automobiles & Components	0.14	–
Software & Services	0.10	–
Capital Goods	0.04	–
Real Estate	0.04	–
Semiconductors & Semiconductor Equipment	0.04	–
Consumer Durables & Apparel	0.03	0.61
Other Options	0.03	–
Banks	0.03	(0.23)
Food & Staples Retailing	0.03	0.00
Energy	0.02	–
Food Beverage & Tobacco	0.01	–
Retailing	0.01	–
External Funds (Other)	(0.02)	(0.10)
Telecommunication Services	(0.04)	–
Household & Personal Products	(0.05)	–
Swaps	(0.19)	(0.04)
Currency Forwards	(2.69)	(1.23)
Net Current Assets	3.37	18.93
	100.00	100.00

Analysis, by investment	31 December 2016 %	30 June 2016 %
Government Bonds	59.79	83.26
Corporate Bonds	7.11	–
Options – Currency (Unquoted)	1.17	0.63
Credit Default Swap	0.70	0.98
Equity Quoted	0.69	–
Swaptions	0.68	(1.88)
Equity CFDs	0.35	(0.22)
Equity Swaps (Equity Quoted)	0.23	(0.11)
Futures – Equity Indices	0.07	0.01
Options – Other Bonds	0.03	–
Equity Participation Note	–	0.61
Other Swaps	–	0.60
Index Swaps	–	0.23
Swaps (Inflation Linked)	(0.09)	(0.72)
Futures – Bond Indices	(0.27)	(1.11)
Interest Rate Swaps	(1.34)	0.02
Currency Forwards	(2.69)	(1.23)
Net Current Assets	33.57	18.93
	100.00	100.00

GAM Star Alternative Fixed Income

31 December 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	17,558,544	14.25	
15,851,000	Finland Government Bond 3.875% 2017-09-15 (15,684,000 units pledged as collateral)*	16,369,882	13.29	
9,677,080	United States Treasury Inflation Indexed Bond .375% I/L 2025-07-15	9,300,601	7.55	
110,000,000	South Africa Government Bond 8% 2030-01-31	6,866,942	5.58	
4,920,000	United States Treasury Note/Bond 3.375% 2044-05-15	4,935,292	4.01	
4,500,000	United States Treasury Note/Bond 3% 2042-05-15	4,221,722	3.43	
4,410,000	United States Treasury Note/Bond 3% 2045-11-15	4,113,873	3.34	
4,000,000	United States Treasury Note/Bond 1.625% 2019-04-30	3,822,421	3.10	
4,000,000	United States Treasury Note/Bond .75% 2018-02-28	3,782,951	3.07	
50,000,000	Mexican Bonos 7.5% 2027-06-03	2,290,914	1.86	
263,343,900	Chile Government International Bond 3% I/L 2017-07-01	376,980	0.31	
		73,640,122	59.79	
Investments in Equity Quoted				
252,000	GREE ELECTRONIC Com. NPV	846,419	0.69	
		846,419	0.69	
Investments in Corporate Bonds				
7,000,000	European Investment Bank 1.125% 2017-09-15	6,636,279	5.39	
135,500,000	International Bank for Reconstruction & Devel 7.25% 2020-11-23	2,119,146	1.72	
		8,755,425	7.11	
Holding	Description	Counterparty	Fair Value €	Net Assets %
Futures – Bond Indices				
22	LONG GILT FUTURES (ICF) March 2017	Morgan Stanley	59,035	0.06
(41)	US Long Bond Futures (CBT) March 2017	Morgan Stanley	30,672	0.02
(25)	US Ultra Bond Futures (CBT) March 2017	Morgan Stanley	29,628	0.02
(301)	US 10yr Note Futures (CBT) March 2017	Morgan Stanley	22,530	0.02
(83)	US 5Yr Note Futures (CBT) March 2017	Morgan Stanley	(615)	(0.00)
(169)	Euro-Bund Futures (EUX) March 2017	Morgan Stanley	(468,736)	(0.39)
	Unrealised gain on Futures – Bond Indices		141,865	0.12
	Unrealised loss on Futures – Bond Indices		(469,351)	(0.39)
			(327,486)	(0.27)
Futures – Equity Indices				
(60)	Mini MSCI Emerging Markets Futures (NYF) March 2017	Morgan Stanley	66,272	0.05
(24)	S&P500 Emini Futures (CME) March 2017	Morgan Stanley	25,903	0.02
	Unrealised gain on Futures – Equity Indices		92,175	0.07
			92,175	0.07

* Pledged as collateral to JP Morgan for OTC positions.

31 December 2016

Portfolio Statement

Holding	Description	Counterparty	Fair Value €	Net Assets %
Options – Currency (Unquoted)				
9,675,000	USD/NOK (OTC) 8.185 Calls European Vanilla October 2018	JP Morgan	785,411	0.65
6,186,500	EUR/USD (OTC) 1.118 Puts European Vanilla October 2018	Deutsche Bank	440,565	0.36
9,675,000	USD/NOK (OTC) 8.185 Puts European Vanilla October 2018	JP Morgan	392,155	0.32
6,186,500	EUR/USD (OTC) 1.118 Calls European Vanilla October 2018	Deutsche Bank	300,800	0.24
3,880,000	USD/KRW (OTC) 1125 Calls European Vanilla February 2017	HSBC	254,864	0.21
10,900,000	EUR/SEK (OTC) 9.65 Puts European Vanilla May 2017	HSBC	232,072	0.19
8,175,000	EUR/SEK (OTC) 9.675 Puts European Vanilla May 2017	HSBC	186,750	0.15
577,500	USD/CNH (OTC) 7.45 Calls EU Digital December 2017	HSBC	179,249	0.15
6,812,500	EUR/SEK (OTC) 9.45 Puts European Vanilla April 2017	HSBC	148,329	0.12
5,932,000	USD/MXN (OTC) 20.6 Calls Window KO 19.75 February 2017	HSBC	139,860	0.11
428,100	USD/BRL (OTC) 3.3 Puts 3.059-3.521 DKO February 2017	HSBC	107,302	0.09
3,880,000	USD/KRW (OTC) 1180 Calls European Vanilla February 2017	HSBC	106,999	0.09
295,000	USD/CNH (OTC) 7.3 Calls European Digital August 2017	HSBC	97,498	0.08
282,500	EUR/NOK (OTC) 9.04 Puts 8.5780-9.5520 DKO March 2017	HSBC	93,382	0.08
351,500	USD/BRL (OTC) 3.285 Puts 3.0665-3.536 DKO February 2017	HSBC	89,998	0.07
354,100	USD/MXN (OTC) 21.05 Calls Window DKO 19.699-21.251 May 2017	HSBC	86,520	0.07
456,600	EUR/USD (OTC) 1.061 Puts 0.9472-1.1382 DKO November 2017	HSBC	78,920	0.06
295,500	USD/BRL (OTC) 3.34 Puts 3.029-3.551 DKO March 2017	HSBC	76,458	0.06
6,212,500	EUR/GBP (OTC) 0.75 Puts European Vanilla July 2018	Deutsche Bank	70,835	0.06
5,050,000	EUR/SEK (OTC) 9.3 Puts European Vanilla September 2017	HSBC	65,241	0.05
351,800	USD/MXN (OTC) 19.7 Puts 22.22 Digital KO May 2017	HSBC	62,494	0.05
10,400,000	EUR/SEK (OTC) 9.35 Puts European Vanilla March 2017	HSBC	41,517	0.03
4,000,000	USD/NOK (OTC) 8.591 Puts European Vanilla January 2017	HSBC	28,898	0.02
340,500	USD/BRL (OTC) 1-Touch 3.11 January 2017	HSBC	28,353	0.02
583,000	USD/AUD (OTC) 0.6975 Calls Window KO 0.6972 November 2017	HSBC	27,880	0.02
352,000	NZD/USD (OTC) 0.72 Calls 0.67470-0.79400 DKO June 2017	HSBC	27,117	0.02
3,405,000	USD/TRY (OTC) 3.42 Puts European Vanilla February 2017	HSBC	25,200	0.02
169,500	EUR/NOK (OTC) 9.04 Puts 8.498-9.7125 DKO September 2017	HSBC	24,154	0.02
571,000	AUD/USD (OTC) 0.755 Calls 0.7047-0.8163 DKO August 2017	HSBC	22,025	0.02
6,200,000	EUR/SEK (OTC) 9.1 Puts European Vanilla May 2017	HSBC	21,905	0.02
685,000	EUR/USD (OTC) 1.06 Puts DKO May 2017	HSBC	17,802	0.01
353,000	EUR/USD=<0.125&EUR/SEK=<0.625 European Dual Digital April 2017	UBS	15,365	0.01
5,380,000	USD/BRL (OTC) 3.09 Puts European Vanilla January 2017	HSBC	8,676	0.01
161,840,000	JPY/NZD (OTC) 75.85 Calls European Vanilla February 2017	HSBC	6,967	0.01
293,000	EUR/USD=<0.135&EUR/SEK=<0.5 European Dual Digital April 2017	UBS	6,593	0.01
421,000	USD/MXN=<18.76 &NZD/USD=<0.73(OTC) European Dual Digital March 2017	UBS	5,739	0.00
5,190,000	USD/MXN (OTC) 18.75 Puts European Vanilla March 2017	HSBC	4,350	0.00
8,175,000	USD/MXN (OTC) 18.25 Puts European Vanilla February 2017	HSBC	1,008	0.00
164,500	USD/MXN (OTC) 17 Puts EU Digital April 2017	HSBC	353	0.00
4,000,000	USD/NOK (OTC) 9.5 Calls EU Vanilla January 2017	HSBC	254	0.00
6,812,500	USD/MXN (OTC) 18.5 Puts European Vanilla February 2017	HSBC	233	0.00
4,000,000	USD/NOK (OTC) 7.9 Puts EU Vanilla January 2017	HSBC	99	0.00
3,880,000	USD/KRW (OTC) 1050 Puts European Vanilla February 2017	HSBC	26	0.00
5,190,000	USD/MXN (OTC) 19.1 Puts European Vanilla January 2017	HSBC	25	0.00
6,487,500	USD/MXN (OTC) 19 Puts EU Vanilla January 2017	HSBC	18	0.00
3,000,000	EUR/GBP (OTC) 0.745 Puts European Vanilla January 2017	HSBC	6	0.00

GAM Star Alternative Fixed Income

31 December 2016

Portfolio Statement

Holding	Description	Counterparty	Fair Value €	Net Assets %
Options – Currency (Unquoted), continued				
160,720,000	JPY/AUD (OTC) 80 Calls European Vanilla February 2017	HSBC	–	0.00
(6,000,000)	EUR/GBP (OTC) 0.71 Puts European Vanilla January 2017	HSBC	–	0.00
(12,975,000)	USD/MXN (OTC) 18.4 Puts European Vanilla January 2017	HSBC	–	0.00
(10,380,000)	USD/MXN (OTC) 18.5 Puts European Vanilla January 2017	HSBC	–	0.00
(160,720,000)	JPY/USD (OTC) 107.65 Puts European Vanilla February 2017	HSBC	–	0.00
(13,625,000)	USD/MXN (OTC) 17.6 Puts European Vanilla February 2017	HSBC	(26)	(0.00)
(3,880,000)	USD/KRW (OTC) 1050 Puts European Vanilla February 2017	HSBC	(26)	(0.00)
(4,000,000)	USD/NOK (OTC) 7.9 Puts European Vanilla January 2017	HSBC	(99)	(0.00)
(4,000,000)	USD/NOK (OTC) 9.5 Calls European Vanilla January 2017	HSBC	(254)	(0.00)
(16,350,000)	USD/MXN (OTC) 17.75 Puts European Vanilla February 2017	HSBC	(667)	(0.00)
(164,500)	USD/MXN (OTC) 16.5 Calls EU Digital October 2017	HSBC	(1,729)	(0.00)
(3,405,000)	USD/TRY (OTC) 3.2 Puts European Vanilla February 2017	HSBC	(2,095)	(0.00)
(161,840,000)	JPY/USD (OTC) 107.8 Calls European Vanilla February 2017	HSBC	(3,497)	(0.00)
(10,760,000)	USD/BRL (OTC) 3 Puts European Vanilla January 2017	HSBC	(3,571)	(0.00)
(10,400,000)	EUR/SEK (OTC) 9.1 Puts European Vanilla March 2017	HSBC	(9,277)	(0.01)
(10,400,000)	EUR/SEK (OTC) 9.15 Puts European Vanilla March 2017	HSBC	(12,605)	(0.01)
(12,400,000)	EUR/SEK (OTC) 8.815 Puts European Vanilla May 2017	HSBC	(13,417)	(0.01)
(4,000,000)	USD/NOK (OTC) 8.591 Puts EU Vanilla January 2017	HSBC	(28,898)	(0.02)
(6,212,500)	EUR/GBP (OTC) 0.7 Puts European Vanilla July 2018	Deutsche Bank	(33,548)	(0.03)
(5,932,000)	USD/MXN (OTC) 21.6 Calls Window KO 19.75 February 2017	HSBC	(42,951)	(0.03)
(3,405,000)	USD/TRY (OTC) 3.69 Puts European Vanilla February 2017	HSBC	(45,903)	(0.04)
(3,900,000)	EUR/CZK (OTC) 27.05 Puts European Vanilla June 2017	HSBC	(46,106)	(0.04)
(3,900,000)	EUR/CZK (OTC) 27.05 Puts European Vanilla June 2017	HSBC	(46,340)	(0.04)
(295,000)	USD/CNH (OTC) 7.3 Calls European Digital August 2017	HSBC	(47,990)	(0.04)
(6,812,500)	EUR/SEK (OTC) 9.45 Calls European Vanilla April 2017	HSBC	(71,027)	(0.06)
(577,500)	USD/CNH (OTC) 7.85 Calls EU Digital December 2017	HSBC	(89,900)	(0.07)
(5,190,000)	USD/ZAR (OTC) 13.45 Puts European Vanilla March 2017	HSBC	(93,467)	(0.08)
(6,212,500)	EUR/GBP (OTC) 0.98 Calls European Vanilla July 2018	Deutsche Bank	(103,724)	(0.08)
(3,880,000)	USD/KRW (OTC) 1180 Calls European Vanilla February 2017	HSBC	(106,999)	(0.09)
(219,000)	USD/MXN (OTC) 21.015 Calls EU Digital September 2017	HSBC	(117,255)	(0.10)
(6,186,500)	EUR/USD (OTC) 1.1032 Calls European Vanilla October 2017	HSBC	(148,717)	(0.12)
(16,350,000)	EUR/SEK (OTC) 9.4385 Puts European Vanilla May 2017	HSBC	(168,143)	(0.14)
(21,800,000)	EUR/SEK (OTC) 9.65 Puts European Vanilla May 2017	HSBC	(194,739)	(0.16)
(9,675,000)	USD/NOK (OTC) 8.212 Puts European Vanilla October 2017	HSBC	(195,940)	(0.16)
(3,880,000)	USD/KRW (OTC) 1125 Calls European Vanilla February 2017	HSBC	(254,864)	(0.21)
(6,186,500)	EUR/USD (OTC) 1.1032 Puts European Vanilla October 2017	HSBC	(352,043)	(0.29)
(9,675,000)	USD/NOK (OTC) 8.212 Calls European Vanilla October 2017	HSBC	(630,171)	(0.50)
Unrealised gain on Options – Currency (Unquoted)			4,310,265	3.50
Unrealised loss on Options – Currency (Unquoted)			(2,865,988)	(2.33)
			1,444,277	1.17

31 December 2016

Portfolio Statement

Holding	Description	Counterparty	Fair Value €	Net Assets %
Option – Other Bonds				
277	US 5Yr Note Future 117 Puts February 2017	Morgan Stanley	47,190	0.03
141	US 10yr Note Future 123 Puts February 2017	Morgan Stanley	33,420	0.03
277	US 5Yr Note Future 116.5 Puts February 2017	Morgan Stanley	24,621	0.02
(554)	US 5Yr Note Future 115.5 Puts February 2017	Morgan Stanley	(16,414)	(0.01)
(282)	US 10yr Note Future 121.5 Puts February 2017	Morgan Stanley	(20,888)	(0.02)
(554)	US 5Yr Note Future 116 Puts February 2017	Morgan Stanley	(28,724)	(0.02)
Unrealised gain on Option – Other Bonds			105,231	0.08
Unrealised loss on Option – Other Bonds			(66,026)	(0.05)
			39,205	0.03
Swaptions				
7,731,200	IRSwaption 3%/GBP 6M ICE 2017-10-30	Morgan Stanley	3,430,774	2.78
4,000,000	IRSwaption 3%/GBP 6M ICE2017-10-30	JP Morgan	1,775,028	1.43
2,308,500	IRSwaption 3%/GBP 6M ICE2017-10-30	Morgan Stanley	1,024,413	0.83
5,367,000	IRSwaption EUR 6M EURIBOR/1.023% 2018-04-12	UBS	648,843	0.53
16,710,000	IRSwaption GBP 6M /3.8175% 2028-09-26	Barclays Bank	621,964	0.50
8,100,000	IRSwaption USD 3M ICE/2.4% 2021-10-25	UBS	597,999	0.49
16,000,000	IRSwaption GBP 6M GBP/3.8175% 2028-09-26	Barclays Bank	595,537	0.48
12,000,000	IRSwaption GBP 6M GBP/3.795% 2028-09-26	Deutsche Bank	452,421	0.37
2,725,000	IRSwaption EUR 6M EURIBOR/1.056% 2018-04-30	JP Morgan	320,388	0.26
6,000,000	IRSwaption EUR 6M EURIBOR/2.75% 2034-05-29	Deutsche Bank	282,590	0.23
5,367,000	IRSwaption 1.023%/EUR 6M EURIBOR 2018-04-12	UBS	272,520	0.22
26,703,500	IRSwaption GBP 6M ICE/1% 2019-10-17	JP Morgan	265,811	0.22
26,703,500	IRSwaption GBP 6M ICE/1% 2019-10-17	JP Morgan	265,811	0.22
37,200,000	IRSwaption 1.7%/USD 3M ICE 2021-05-27	JP Morgan	240,815	0.20
4,533,000	IRSwaption GBP 6M ICE/3.795% 2028-09-26	JP Morgan	170,902	0.14
9,687,040	Curve Cap 0.65% 2017-05-24	Morgan Stanley	170,017	0.14
2,725,000	IRSwaption 1.056%/EUR 6M EURIBOR2018-04-30	JP Morgan	150,244	0.12
25,487,500	IRSwaption 1.5%/USD 3M ICE 2021-07-06	UBS	140,049	0.11
13,351,500	IRSwaption 1%/GBP 6M ICE 2019-10-17	Deutsche Bank	132,903	0.11
240,500,000	IRSwaption JPY 6M ICE/.5% 2018-05-29	JP Morgan	115,659	0.09
28,255,000	IRSwaption .65%/GBP 6M ICE2018-01-25	Morgan Stanley	102,128	0.08
176,026,500	IRSwaption JPY 6M ICE/.476% 2018-10-25	UBS	97,957	0.08
6,000,000	IRSwaption EUR 6M EURIBOR/2% 2021-09-20	Morgan Stanley	88,425	0.07
6,000,000	IRSwaption EUR 6M EURIBOR/2% 2021-09-06	Morgan Stanley	87,039	0.07
89,705,500	IRSwaption 8.25%/ZAR JIBA 3M 2017-04-18	HSBC	86,998	0.07
8,000,000	IRSwaption USD 3M ICE/4.6% 2019-03-05	Deutsche Bank	69,119	0.06
8,000,000	IRSwaption USD 3M BBA/5.5875% 2021-01-07	Deutsche Bank	64,898	0.05
15,970,500	Curve Cap 0.002% 2017-01-03	Goldman Sachs	55,849	0.05
278,500,000	IRSwaption JPY 6M ICE/.7% 2021-11-25	JP Morgan	52,454	0.04
278,500,000	IRSwaption JPY 6M / .7% 2021-11-25	Credit Suisse	52,454	0.04
6,000,000	IRSwaption EUR 3M LIBOR/4.6% 2019-02-12	Deutsche Bank	51,652	0.04
271,000,000	IRSwaption JPY 6M ICE/.7% 2021-11-18	Credit Suisse	50,844	0.04
5,200,000	IRSwaption 1.2%/GBP 6M ICE2017-09-15	JP Morgan	48,855	0.04
218,000,000	IRSwaption JPY 6M ICE/.6% 2021-10-26	Credit Suisse	46,908	0.04
216,000,000	IRSwaption JPY 6M ICE/.6% 2021-10-26	Credit Suisse	46,477	0.04
216,000,000	IRSwaption JPY 6M ICE/.6% 2021-10-26	JP Morgan	46,477	0.04
8,000,000	IRSwaption USD 3M BBA/4.75% 2018-12-10	Deutsche Bank	46,219	0.04

GAM Star Alternative Fixed Income

31 December 2016

Portfolio Statement

Holding	Description	Counterparty	Fair Value €	Net Assets %
Swaptions, continued				
84,481,000	IRSwaption JPY 6M ICE/.5025% 2018-11-04	Morgan Stanley	44,816	0.04
82,032,500	IRSwaption JPY 6M ICE/.5025% 2018-11-07	Morgan Stanley	43,555	0.04
7,590,000	IRSwaption 1%/GBP 6M ICE2017-08-18	Goldman Sachs	42,948	0.03
403,500,000	IRSwaption JPY 6M ICE/.24% 2017-10-27	Morgan Stanley	35,369	0.03
4,000,000	IRSwaption USD 3M BBA/5.5875% 2021-01-07	Deutsche Bank	32,449	0.03
1,797,193,000	IRSwaption 0%/JPY 6M ICE2020-02-10	Credit Suisse	31,490	0.03
176,026,500	IRSwaption .476%/JPY 6M ICE2018-10-25	UBS	26,269	0.02
2,530,000	IRSwaption 1%/GBP 6M ICE2017-08-21	Morgan Stanley	14,456	0.01
84,481,000	IRSwaption .5025%/JPY 6M ICE2018-11-05	Morgan Stanley	13,684	0.01
82,032,500	IRSwaption JPY 6M ICE/.5025% 2018-11-07	Morgan Stanley	13,297	0.01
238,927,500	IRSwaption 0%/JPY 6M ICE 2018-06-11	Goldman Sachs	9,784	0.01
700,000,000	IRSwaption JPY 6M ICE/1.02% 2017-11-27	Deutsche Bank	7,358	0.01
11,474,000	IRSwaption .52%/GBP 6M ICE 2017-02-24	JP Morgan	1,733	0.00
11,341,000	IRSwaption .52%/GBP 6M ICE 2017-02-24	UBS	1,713	0.00
4,000,000	IRSwaption 6M EURIBOR/1.6% 2017-03-21	Morgan Stanley	1,027	0.00
12,000,000	IRSwaption USD 3M ICE/2.75% 2017-02-13	Deutsche Bank	666	0.00
6,000,000	IRSwaption GBP 6M ICE/3.65% 2017-06-16	JP Morgan	164	0.00
4,000,000	IRSwaption GBP 6M ICE/3.65% 2017-06-16	Morgan Stanley	109	0.00
2,000,000	IRSwaption USD 3M ICE/4.3% 2017-03-27	Deutsche Bank	104	0.00
17,841,500	IRSwaption 0.5%/GBP 6M ICE 2017-01-06	UBS	7	0.00
29,374,500	IRSwaption GBP 6M ICE/1.5% 2017-01-23	JP Morgan	-	0.00
20,100,000	IRSwaption GBP 6M ICE/1.2% 2017-01-30	Barclays Bank	-	0.00
20,100,000	IRSwaption GBP 6M ICE/1.5% 2017-01-29	Morgan Stanley	-	0.00
19,850,000	IRSwaption GBP 6M ICE/1.375% 2017-01-28	JP Morgan	-	0.00
8,000,000	IRSwaption GBP 6M GBP/4.25% 2017-01-23	Deutsche Bank	-	0.00
(35,683,000)	IRSwaption GBP 6M ICE/0.25% 2017-01-06	UBS	-	(0.00)
(29,374,500)	IRSwaption 1.85%/GBP 6M ICE2017-01-23	Morgan Stanley	-	(0.00)
(15,970,500)	Curve Cap 0.0045% 2017-01-03	Goldman Sachs	-	(0.00)
(17,841,500)	IRSwaption .75%/GBP 6M ICE 2017-01-05	UBS	(2)	(0.00)
(16,905,000)	IRSwaption .75%/GBP 6M ICE2017-01-06	JP Morgan	(5)	(0.00)
(7,800,000)	IRSwaption 4.415%/USD 3M ICE 2017-03-27	Deutsche Bank	(19)	(0.00)
(2,619,000)	IRSwaption 4%/GBP 6M ICE2017-09-26	JP Morgan	(58)	(0.00)
(9,965,000)	IRSwaption 4%/GBP 6M 2017-09-26	Deutsche Bank	(223)	(0.00)
(16,000,000)	IRSwaption 4%/GBP 6M GBP2017-09-26	Deutsche Bank	(357)	(0.00)
(5,670,500)	IRSwaption GBP 6M ICE/.6525% 2017-02-24	UBS	(1,121)	(0.00)
(5,737,000)	IRSwaption GBP 6M ICE/.655% 2017-02-24	JP Morgan	(1,164)	(0.00)
(17,200,000)	IRSwaption 4.3%/USD 3M ICE2018-05-08	Morgan Stanley	(4,688)	(0.00)
(1,797,193,000)	IRSwaption JPY 6M ICE/-0.34625% 2018-02-09	Credit Suisse	(4,736)	(0.00)
(17,200,000)	IRSwaption 4.29%/USD 3M ICE 2018-05-08	BNP Paribas	(4,754)	(0.00)
(11,070,521)	Curve Cap 0.02% 2017-05-24	Morgan Stanley	(5,972)	(0.00)
(82,032,500)	IRSwaption JPY 6M ICE/.4575% 2017-11-07	Morgan Stanley	(8,056)	(0.01)
(84,481,000)	IRSwaption JPY 6M ICE/.4575% 2017-11-04	Morgan Stanley	(8,281)	(0.01)
(238,927,500)	IRSwaption JPY 6M ICE/0% 2018-06-10	Credit Suisse	(9,784)	(0.01)
(5,060,000)	IRSwaption GBP 6M ICE/.65% 2017-08-21	Morgan Stanley	(12,340)	(0.01)
(6,000,000)	IRSwaption 2%/EUR 6M EURIBOR2017-06-01	Barclays Bank	(13,812)	(0.01)
(6,000,000)	IRSwaption 2%/EUR 6M EURIBOR 2017-06-02	Barclays Bank	(14,011)	(0.01)
(303,789,500)	IRSwaption JPY 6M ICE/.1% 2018-05-29	UBS	(15,113)	(0.01)
(176,026,500)	IRSwaption JPY 6M ICE/.437% 2017-10-25	UBS	(15,638)	(0.01)
(240,500,000)	IRSwaption 1.3%/JPY 6M ICE 2018-05-29	JP Morgan	(22,429)	(0.02)
(30,160,000)	IRSwaption 5.405%/USD 3M BBA 2018-12-10	Deutsche Bank	(22,912)	(0.02)
(135,500,000)	IRSwaption .7%/JPY 6M ICE2017-11-18	Credit Suisse	(30,828)	(0.03)

31 December 2016

Portfolio Statement

Holding	Description	Counterparty	Fair Value €	Net Assets %
Swaptions, continued				
(108,000,000)	IRSwaption .6%/JPY 6M ICE2017-10-26	Credit Suisse	(31,846)	(0.03)
(108,000,000)	IRSwaption .6%/JPY 6M ICE2017-10-26	JP Morgan	(31,846)	(0.03)
(22,680,000)	IRSwaption 5.045%/USD 3M ICE2019-02-12	Deutsche Bank	(31,980)	(0.03)
(139,250,000)	IRSwaption .7%/JPY 6M ICE2017-11-27	JP Morgan	(32,058)	(0.03)
(139,250,000)	IRSwaption .7%/JPY 6M 2017-11-27	Credit Suisse	(32,058)	(0.03)
(109,000,000)	IRSwaption .6%/JPY 6M ICE2017-10-26	Credit Suisse	(32,141)	(0.03)
(807,000,000)	IRSwaption .05%/JPY 6M ICE2017-10-25	Morgan Stanley	(35,030)	(0.03)
(15,180,000)	IRSwaption .GBP 6M ICE/ .65% 18-08-2017	Goldman Sachs	(36,375)	(0.03)
(82,032,500)	IRSwaption .4575%/JPY 6M ICE2017-11-07	Morgan Stanley	(36,916)	(0.03)
(4,709,000)	IRSwaption 3.5%/GBP 6M 2020-12-04	Morgan Stanley	(37,508)	(0.03)
(84,481,000)	IRSwaption .4575%/JPY 6M ICE2017-11-06	Morgan Stanley	(37,993)	(0.03)
(30,640,000)	IRSwaption 5.135%/USD 3M ICE2019-03-05	Deutsche Bank	(42,795)	(0.03)
(10,400,000)	IRSwaption GBP 6M ICE/.82% 2017-09-15	JP Morgan	(45,109)	(0.04)
(9,687,040)	Curve Cap 0.95% 2017-05-24	Morgan Stanley	(55,992)	(0.05)
(25,487,500)	IRSwaption USD 3M ICE/.6% 2021-07-06	UBS	(59,610)	(0.05)
(25,031,500)	IRSwaption ZAR JIBA 3M/8.78% 2017-04-18	HSBC	(64,781)	(0.05)
(9,165,500)	IRSwaption 3.5%/GBP 6M ICE2020-12-04	Morgan Stanley	(73,005)	(0.06)
(176,026,500)	IRSwaption .437%/JPY 6M ICE 2017-10-25	UBS	(82,624)	(0.07)
(2,725,000)	IRSwaption EUR 6M EURIBOR/1.024% 2017-07-31	JP Morgan	(84,959)	(0.07)
(25,487,500)	IRSwaption USD 3M ICE/1.05% 2021-07-06	UBS	(92,476)	(0.08)
(37,200,000)	IRSwaption USD 3M ICE/0.7% 2021-05-27	JP Morgan	(93,809)	(0.08)
(11,580,000)	IRSwaption GBP 6M ICE/.805% 2018-01-25	Morgan Stanley	(122,037)	(0.10)
(26,666,500)	IRSwaption GBP 6M ICE/.525% 2019-10-17	Deutsche Bank	(134,619)	(0.11)
(5,367,000)	IRSwaption EUR 6M EURIBOR/.99% 2017-07-12	UBS	(141,856)	(0.12)
(37,200,000)	IRSwaption USD 3M ICE/1.2% 2021-05-27	JP Morgan	(152,892)	(0.12)
(2,725,000)	IRSwaption 1.024%/EUR 6M EURIBOR2017-07-31	JP Morgan	(249,017)	(0.20)
(53,333,500)	IRSwaption .525%/GBP 6M ICE 2019-10-17	JP Morgan	(269,241)	(0.22)
(53,407,000)	IRSwaption .525%/GBP 6M ICE 2019-10-17	JP Morgan	(269,612)	(0.22)
(8,100,000)	IRSwaption 2%/USD 3M ICE2017-10-25	UBS	(417,728)	(0.34)
(5,367,000)	IRSwaption .99%/EUR 6M EURIBOR 2017-07-12	UBS	(507,542)	(0.41)
(2,308,500)	IRSwaption GBP 6M ICE/2.4% 2017-10-30	Morgan Stanley	(657,476)	(0.53)
(2,308,500)	IRSwaption GBP 6M ICE/2.6% 2017-10-30	Morgan Stanley	(776,198)	(0.63)
(4,000,000)	IRSwaption GBP 6M ICE/2.4% 2017-10-30	JP Morgan	(1,139,227)	(0.92)
(4,000,000)	IRSwaption GBP 6M ICE/2.6% 2017-10-30	JP Morgan	(1,344,940)	(1.09)
(7,731,200)	IRSwaption GBP 6M ICE/2.4% 2017-10-30	Morgan Stanley	(2,201,898)	(1.78)
(7,731,200)	IRSwaption GBP 6M ICE/2.6% 2017-10-30	Morgan Stanley	(2,599,498)	(2.10)
Unrealised gain on Swaptions			13,090,439	10.63
Unrealised loss on Swaptions			(12,250,995)	(9.95)
			839,444	0.68

GAM Star Alternative Fixed Income

31 December 2016

Portfolio Statement

Holding	Description	Counterparty	Fair Value €	Net Assets %
Credit Default Swaps				
5,000,000	CDS Fed Republic Of Brazil 2025-09-20	HSBC	797,842	0.65
2,000,000	CDS Fed Republic Of Brazil 2020-09-20	UBS	72,552	0.06
1,114,000	CDS Fed Republic Of Brazil 2017-12-20	UBS	2,183	0.00
1,006,000	CDS Fed Republic Of Brazil 2017-09-20	UBS	(2,139)	(0.00)
2,000,000	CDS United Mexican States 2020-09-20	HSBC	(12,337)	(0.01)
Unrealised gain on Credit Default Swaps			872,577	0.71
Unrealised loss on Credit Default Swaps			(14,476)	(0.01)
			858,101	0.70
Inflation Linked Swaps				
6,578,500	Recv ILS USD CPURNSA/2.0833% 2031-11-09	Morgan Stanley	277,710	0.22
2,579,000	Recv ILS USD CPURNSA/1.01128% 2031-10-11	Morgan Stanley	131,262	0.11
5,898,000	Recv ILS USD CPURNSA/1.83028% 2021-11-09	Morgan Stanley	100,568	0.08
963,500	Recv ILS USD CPURNSA/2.02% 2046-04-06	UBS	88,872	0.07
485,000	Recv ILS USD CPURNSA/1.9642% 2046-04-13	UBS	52,150	0.04
2,688,500	Recv ILS USD CPURNSA/1.78% 2021-10-11	Morgan Stanley	49,520	0.04
5,479,500	Recv ILS USD CPURNSA/2.0625% 21-11-2021	Morgan Stanley	32,362	0.03
5,393,500	Recv ILS USD CPURNSA/2.34875% 2031-11-21	Morgan Stanley	26,386	0.02
3,451,000	Recv ILS GBP 3.6145%/UKRPI 2031-10-15	Morgan Stanley	26,262	0.02
1,769,400	Recv ILS GBP 3.65%/UKRPI 2031-11-15	Morgan Stanley	19,334	0.02
1,668,000	Recv ILS GBP 3.6186%/UKRPI 2031-10-15	Morgan Stanley	14,347	0.01
2,331,500	Recv ILS GBP 3.645%/UKRPI 2031-12-15	Morgan Stanley	13,681	0.01
1,749,000	Recv Payb ILS GBP 3.5783%/UKRPI 2031-11-15	Morgan Stanley	13,501	0.01
3,752,500	Recv Payb ILS GBP 3.6349%/UKRPI 2031-12-15	Morgan Stanley	12,852	0.01
3,595,100	Recv ILS GBP 3.522%/UKRPI 2031-11-15	Morgan Stanley	12,835	0.01
1,427,000	Recv ILS USD CPURNSA/2.0525% 2021-10-11	Morgan Stanley	9,106	0.01
1,427,000	Recv ILS USD CPURNSA/2.346% 2031-11-21	Morgan Stanley	7,541	0.01
1,756,900	Payb ILS GBP 3.6216%/UKRPI 2031-11-15	Morgan Stanley	7,121	0.01
2,331,500	Recv ILS GBP UKRPI/3.53% 2026-12-15	Morgan Stanley	6,765	0.01
3,752,500	Recv ILS GBP UKRPI/3.5425% 2026-12-15	Morgan Stanley	4,059	0.00
3,595,100	Recv ILS GBP UKRPI/3.6196% 2026-10-15	Morgan Stanley	3,199	0.00
1,756,900	Payb ILS GBP UKRPI/3.535% 2026-11-15	Morgan Stanley	(1,763)	(0.00)
1,769,400	Payb ILS GBP UKRPI/3.555% 2026-11-15	Morgan Stanley	(6,938)	(0.01)
1,668,000	Payb ILS GBP UKRPI/3.527% 2026-10-15	Morgan Stanley	(7,193)	(0.01)
2,854,000	Payb ILS USD 2.265%/CPURNSA 2026-11-21	Morgan Stanley	(9,161)	(0.01)
1,749,000	Payb Recv ILS GBP UKRPI/3.475% 2026-11-15	Morgan Stanley	(11,152)	(0.01)
3,451,000	Payb ILS GBP UKRPI/3.52175% 2026-10-15	Morgan Stanley	(12,241)	(0.01)
10,873,000	Payb ILS USD 2.27%/CPURNSA 2026-11-21	Morgan Stanley	(29,723)	(0.02)
2,273,500	Payb ILS USD 1.638%/CPURNSA 2021-04-13	UBS	(59,126)	(0.05)
4,614,000	Payb ILS USD 1.6474%/CPURNSA 2021-04-06	UBS	(103,523)	(0.08)
5,267,500	Payb ILS USD 1.94%/CPURNSA 2026-10-11	Morgan Stanley	(169,847)	(0.14)
12,000,000	Payb ILS EUR CPTFEMU/0.9575% 2017-03-21	BNP Paribas	(256,797)	(0.21)
12,476,500	Payb ILS USD 2.0%/CPURNSA 2026-11-09	Morgan Stanley	(351,318)	(0.28)
Unrealised gain on Inflation Linked Swaps			909,433	0.74
Unrealised loss on Inflation Linked Swaps			(1,018,782)	(0.83)
			(109,349)	(0.09)

31 December 2016

Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value €	Net Assets %
Interest Rate Swaps							
GBP	7,767,000	GBP-LIBOR-BBA	4.00%	2029-03-23	BNP Paribas	513,811	0.42
USD	4,044,000	1.61%	USD-LIBOR-BBA	2028-09-19	Morgan Stanley	335,322	0.27
ZAR	103,250,000	ZAR-JIBAR-SAFEX	10.35%	2025-12-14	JP Morgan	310,490	0.25
SEK	94,019,000	1.32%	SEK-STIBOR-SIDE	2026-08-30	Morgan Stanley	275,748	0.22
CHF	9,840,000	CHF-LIBOR-BBA	1.15%	2021-09-05	Goldman Sachs	232,982	0.19
CHF	7,279,000	0.05%	CHF-LIBOR-BBA	2026-07-19	Morgan Stanley	210,776	0.17
USD	5,922,100	2.21%	USD-LIBOR-BBA	2028-12-19	Morgan Stanley	207,053	0.17
USD	4,986,400	2.49%	USD-LIBOR-BBA	2048-12-19	Morgan Stanley	204,905	0.17
GBP	1,225,500	GBP-LIBOR-BBA	3.86%	2034-03-23	BNP Paribas	198,176	0.16
GBP	5,960,000	GBP-LIBOR-BBA	2.88%	2030-06-11	JP Morgan	185,894	0.15
SEK	62,120,000	SEK-STIBOR-SIDE	2.10%	2025-05-28	Barclays Bank	181,481	0.15
USD	5,949,000	2.27%	USD-LIBOR-BBA	2028-12-19	Morgan Stanley	178,605	0.15
GBP	5,570,000	GBP-LIBOR-BBA	2.85%	2030-06-10	Royal Bank of Scotland	168,248	0.14
CAD	2,500,000	CAD-BA-CDOR	3.85%	2023-10-23	Merrill Lynch	166,791	0.14
JPY	4,004,693,500	JPY-LIBOR-BBA	1.08%	2031-02-28	BNP Paribas	155,912	0.13
USD	5,856,500	1.98%	USD-LIBOR-BBA	2025-05-08	Morgan Stanley	155,519	0.13
GBP	4,787,500	GBP-LIBOR-BBA	2.89%	2030-06-11	Morgan Stanley	149,609	0.12
CHF	5,256,500	0.30%	CHF-LIBOR-BBA	2029-10-06	Morgan Stanley	147,480	0.12
EUR	5,680,000	EUR-EURIBOR-Telerate	1.82%	2024-09-06	Goldman Sachs	147,313	0.12
SEK	15,674,000	SEK-STIBOR-SIDE	3.02%	2024-06-10	Goldman Sachs	146,566	0.12
SEK	15,380,000	SEK-STIBOR-SIDE	3.04%	2024-06-10	Credit Suisse	144,896	0.12
CHF	4,681,500	0.09%	CHF-LIBOR-BBA	2026-07-08	Morgan Stanley	143,505	0.12
CHF	5,024,500	0.02%	CHF-LIBOR-BBA	2026-08-19	Morgan Stanley	141,811	0.12
EUR	1,108,300	0.84%	EUR-EURIBOR-Telerate	2051-12-13	Morgan Stanley	132,807	0.11
USD	9,075,300	2.45%	USD-LIBOR-BBA	2028-12-19	Morgan Stanley	132,319	0.11
CHF	4,908,000	0.00%	CHF-LIBOR-BBA	2026-08-19	Morgan Stanley	132,033	0.11
EUR	1,091,000	0.84%	EUR-EURIBOR-Telerate	2051-12-13	Morgan Stanley	130,734	0.11
CHF	5,033,000	0.07%	CHF-LIBOR-BBA	2026-12-15	Morgan Stanley	129,757	0.11
EUR	1,113,700	0.85%	EUR-EURIBOR-Telerate	2051-12-13	Morgan Stanley	129,523	0.11
SEK	45,308,000	1.34%	SEK-STIBOR-SIDE	2026-09-09	Morgan Stanley	127,764	0.10
EUR	1,132,100	0.88%	EUR-EURIBOR-Telerate	2051-12-14	Morgan Stanley	123,012	0.10
CHF	5,396,000	0.36%	CHF-LIBOR-BBA	2028-10-17	Morgan Stanley	118,288	0.10
CHF	3,833,500	0.09%	CHF-LIBOR-BBA	2026-07-14	Morgan Stanley	116,980	0.09
JPY	857,264,000	JPY-LIBOR-BBA	1.48%	2031-01-14	BNP Paribas	116,004	0.09
SEK	21,574,000	SEK-STIBOR-SIDE	2.62%	2025-07-06	Morgan Stanley	114,882	0.09
SEK	18,719,000	SEK-STIBOR-SIDE	2.70%	2025-06-15	Royal Bank of Scotland	109,185	0.09
SEK	22,851,000	SEK-STIBOR-SIDE	2.49%	2025-06-22	Morgan Stanley	109,147	0.09
SEK	35,800,000	SEK-STIBOR-SIDE	2.11%	2025-05-12	Morgan Stanley	109,074	0.09
USD	6,070,500	2.42%	USD-LIBOR-BBA	2028-12-19	Morgan Stanley	107,661	0.09
EUR	5,808,500	EUR-EURIBOR-Telerate	2.21%	2025-06-08	BNP Paribas	106,194	0.09
JPY	562,918,000	0.76%	JPY-LIBOR-BBA	2041-09-26	Morgan Stanley	105,380	0.09
NOK	27,577,000	1.58%	NOK-NIBOR-NIBR	2026-09-15	Morgan Stanley	103,240	0.08
NOK	27,577,000	1.60%	NOK-NIBOR-NIBR	2026-09-15	Morgan Stanley	100,926	0.08
GBP	983,000	GBP-LIBOR-BBA	1.80%	2045-08-03	Barclays Bank	100,531	0.08
JPY	572,000,000	0.79%	JPY-LIBOR-BBA	2041-10-14	Morgan Stanley	100,127	0.08
SEK	21,480,000	SEK-STIBOR-SIDE	2.46%	2025-06-05	Morgan Stanley	100,050	0.08
USD	6,044,800	USD-LIBOR-BBA	1.00%	2045-09-04	Morgan Stanley	97,209	0.08
GBP	998,000	GBP-LIBOR-BBA	1.77%	2045-08-02	UBS	93,520	0.08
EUR	4,389,500	1.46%	EUR-EURIBOR-Telerate	2036-11-10	Morgan Stanley	93,199	0.08
USD	2,493,500	2.51%	USD-LIBOR-BBA	2048-12-19	Morgan Stanley	91,988	0.07
SEK	18,561,000	SEK-STIBOR-SIDE	2.52%	2025-06-08	Credit Suisse	91,830	0.07

GAM Star Alternative Fixed Income

31 December 2016

Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value €	Net Assets %
Interest Rate Swaps, continued							
USD	4,537,700	2.39%	USD-LIBOR-BBA	2028-12-19	Morgan Stanley	91,779	0.07
NOK	34,344,500	1.83%	NOK-NIBOR-NIBR	2026-12-15	Morgan Stanley	90,375	0.07
USD	2,498,500	2.59%	USD-LIBOR-BBA	2048-12-19	Morgan Stanley	89,673	0.07
GBP	310,000	GBP-LIBOR-BBA	2.47%	2045-08-03	Barclays Bank	88,556	0.07
SEK	18,440,000	SEK-STIBOR-SIDE	2.48%	2025-06-22	Barclays Bank	86,804	0.07
BRL	19,190,186	BRL-CDI	11.68%	2020-01-02	Deutsche Bank	85,327	0.07
BRL	10,990,982	BRL-CDI	12.73%	2019-01-02	Goldman Sachs	84,316	0.07
SEK	19,694,500	SEK-STIBOR-SIDE	2.52%	2025-11-10	Barclays Bank	83,930	0.07
BRL	12,327,890	BRL-CDI	11.90%	2021-01-04	BNP Paribas	83,824	0.07
EUR	5,322,000	1.48%	EUR-EURIBOR-Telerate	2031-06-15	Morgan Stanley	83,461	0.07
BRL	11,000,079	BRL-CDI	12.70%	2019-01-02	Goldman Sachs	81,499	0.07
BRL	12,511,801	BRL-CDI	12.55%	2018-01-04	BNP Paribas	80,771	0.07
GBP	3,000,500	0.88%	GBP-LIBOR-BBA	2025-09-07	Morgan Stanley	80,596	0.07
BRL	16,670,334	BRL-CDI	11.94%	2019-01-02	Deutsche Bank	77,964	0.06
BRL	6,849,913	BRL-CDI	12.22%	2021-01-04	HSBC	77,798	0.06
EUR	4,724,500	1.48%	EUR-EURIBOR-Telerate	2031-06-15	Morgan Stanley	74,523	0.06
CHF	2,426,000	0.08%	CHF-LIBOR-BBA	2026-07-19	Morgan Stanley	73,701	0.06
USD	4,537,700	2.44%	USD-LIBOR-BBA	2028-12-19	Morgan Stanley	72,942	0.06
CHF	2,697,000	0.04%	CHF-LIBOR-BBA	2026-12-15	Morgan Stanley	72,915	0.06
BRL	13,929,248	BRL-CDI	12.04%	2019-01-02	BNP Paribas	72,734	0.06
SEK	55,745,000	0.34%	SEK-STIBOR-SIDE	2022-11-10	Morgan Stanley	71,616	0.06
GBP	910,000	GBP-LIBOR-BBA	2.78%	2035-06-11	JP Morgan	71,469	0.06
USD	4,537,700	2.44%	USD-LIBOR-BBA	2028-12-19	Morgan Stanley	71,058	0.06
SEK	55,858,000	0.34%	SEK-STIBOR-SIDE	2022-11-10	Morgan Stanley	70,601	0.06
CHF	2,444,000	0.04%	CHF-LIBOR-BBA	2026-07-19	Morgan Stanley	70,075	0.06
CHF	2,452,500	0.03%	CHF-LIBOR-BBA	2026-07-19	Morgan Stanley	68,457	0.06
GBP	2,387,500	1.26%	GBP-LIBOR-BBA	2031-12-16	Morgan Stanley	68,091	0.06
JPY	734,635,000	0.61%	JPY-LIBOR-BBA	2037-03-15	Morgan Stanley	67,807	0.06
BRL	6,495,498	BRL-CDI	12.14%	2021-01-05	JP Morgan	67,733	0.05
SEK	14,640,000	SEK-STIBOR-SIDE	2.45%	2025-06-11	Morgan Stanley	67,499	0.05
USD	4,543,000	2.45%	USD-LIBOR-BBA	2028-12-19	Morgan Stanley	67,369	0.05
USD	4,000,000	2.43%	USD-LIBOR-BBA	2030-10-23	Morgan Stanley	66,798	0.05
USD	4,537,700	2.45%	USD-LIBOR-BBA	2028-12-19	Morgan Stanley	66,537	0.05
CHF	2,151,000	0.09%	CHF-LIBOR-BBA	2026-07-08	Morgan Stanley	65,936	0.05
GBP	2,340,000	1.27%	GBP-LIBOR-BBA	2031-12-16	Morgan Stanley	65,665	0.05
GBP	2,557,000	GBP-LIBOR-BBA	1.90%	2028-11-23	Morgan Stanley	65,521	0.05
CHF	2,272,000	0.03%	CHF-LIBOR-BBA	2026-09-19	Morgan Stanley	64,781	0.05
USD	3,035,200	2.37%	USD-LIBOR-BBA	2028-12-19	Morgan Stanley	64,161	0.05
CAD	10,524,500	CAD-BA-CDOR	2.65%	2027-03-16	Morgan Stanley	64,041	0.05
GBP	852,000	GBP-LIBOR-BBA	2.72%	2035-06-10	Royal Bank of Scotland	62,908	0.05
CHF	2,109,500	0.07%	CHF-LIBOR-BBA	2026-07-08	Morgan Stanley	62,668	0.05
USD	4,457,100	2.46%	USD-LIBOR-BBA	2028-12-19	Morgan Stanley	62,395	0.05
EUR	7,641,000	EUR-EURIBOR-Telerate	1.69%	2025-06-05	BNP Paribas	62,286	0.05
SEK	18,720,000	SEK-STIBOR-SIDE	2.23%	2025-09-01	Barclays Bank	59,000	0.05
SEK	50,154,500	SEK-STIBOR-SIDE	1.77%	2025-05-08	Morgan Stanley	58,282	0.05
GBP	738,000	GBP-LIBOR-BBA	2.78%	2035-06-11	Morgan Stanley	57,736	0.05
BRL	6,502,532	BRL-CDI	12.00%	2021-01-04	Deutsche Bank	57,586	0.05
SEK	17,880,000	SEK-STIBOR-SIDE	2.16%	2025-05-26	Barclays Bank	57,046	0.05
BRL	6,820,171	BRL-CDI	11.96%	2021-01-04	HSBC	56,866	0.05
EUR	8,543,500	0.07%	EUR-EURIBOR-Telerate	2021-09-19	Morgan Stanley	56,504	0.05
ZAR	60,750,000	ZAR-JIBAR-SAFEX	8.56%	2023-05-29	Barclays Bank	56,251	0.05

31 December 2016

Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value €	Net Assets %
Interest Rate Swaps, continued							
USD	4,189,300	USD-LIBOR-BBA	2.79%	2028-12-19	Morgan Stanley	55,785	0.05
EUR	8,986,500	0.08%	EUR-EURIBOR-Telerate	2021-07-08	Morgan Stanley	55,511	0.05
BRL	6,858,746	BRL-CDI	12.45%	2021-01-04	Goldman Sachs	54,698	0.04
SEK	18,400,000	SEK-STIBOR-SIDE	2.11%	2025-05-28	BNP Paribas	54,622	0.04
BRL	7,433,758	BRL-CDI	11.86%	2021-01-04	Goldman Sachs	54,438	0.04
BRL	7,433,442	BRL-CDI	11.86%	2021-01-04	BNP Paribas	54,435	0.04
CHF	4,418,000	0.28%	CHF-LIBOR-BBA	2026-05-27	Morgan Stanley	53,985	0.04
USD	2,400,000	2.28%	USD-LIBOR-BBA	2030-11-04	Morgan Stanley	53,499	0.04
SEK	22,536,500	SEK-STIBOR-SIDE	3.06%	2030-10-23	Morgan Stanley	53,210	0.04
BRL	6,075,473	BRL-CDI	12.05%	2021-01-04	BNP Paribas	52,835	0.04
CHF	2,280,000	0.07%	CHF-LIBOR-BBA	2026-06-20	Morgan Stanley	51,958	0.04
EUR	10,934,000	0.17%	EUR-EURIBOR-Telerate	2020-09-18	Morgan Stanley	51,594	0.04
USD	1,943,000	1.99%	USD-LIBOR-BBA	2025-05-08	Morgan Stanley	50,810	0.04
EUR	9,296,000	0.01%	EUR-EURIBOR-Telerate	2021-08-19	Morgan Stanley	49,279	0.04
EUR	12,736,000	EUR-EURIBOR-Telerate	1.92%	2031-12-16	Morgan Stanley	49,119	0.04
USD	3,875,400	USD-LIBOR-BBA	2.78%	2028-12-19	Morgan Stanley	47,744	0.04
EUR	2,840,000	EUR-EURIBOR-Telerate	2.13%	2025-06-09	Morgan Stanley	47,160	0.04
CHF	2,339,500	0.13%	CHF-LIBOR-BBA	2026-06-24	Morgan Stanley	46,837	0.04
COP	7,968,000,000	03MCOOVI	6.51%	2019-02-16	JP Morgan	46,494	0.04
BRL	7,110,707	BRL-CDI	12.58%	2019-01-02	Goldman Sachs	46,237	0.04
SEK	22,935,000	SEK-STIBOR-SIDE	2.98%	2030-10-23	Goldman Sachs	45,713	0.04
EUR	11,921,500	0.12%	EUR-EURIBOR-Telerate	2020-09-19	Morgan Stanley	45,634	0.04
EUR	2,678,500	0.91%	EUR-EURIBOR-Telerate	2026-12-15	Morgan Stanley	45,554	0.04
EUR	2,380,000	EUR-EURIBOR-Telerate	2.25%	2025-06-12	HSBC	45,188	0.04
EUR	8,095,500	EUR-EURIBOR-Telerate	1.96%	2031-12-16	Morgan Stanley	45,177	0.04
USD	6,235,500	2.57%	USD-LIBOR-BBA	2026-12-23	Morgan Stanley	44,831	0.04
USD	1,700,500	1.99%	USD-LIBOR-BBA	2025-05-08	Morgan Stanley	44,432	0.04
GBP	2,212,300	GBP-LIBOR-BBA	1.83%	2028-11-23	Morgan Stanley	43,717	0.04
EUR	7,320,000	EUR-EURIBOR-Telerate	1.57%	2025-06-05	BNP Paribas	43,392	0.04
COP	7,378,000,000	03MCOOVI	6.63%	2018-12-27	Goldman Sachs	43,364	0.04
BRL	9,797,035	BRL-CDI	11.68%	2020-01-02	BNP Paribas	42,953	0.03
NZD	7,520,000	NZD-BBR-FRA	4.27%	2027-03-16	Morgan Stanley	42,742	0.03
CHF	2,023,500	0.11%	CHF-LIBOR-BBA	2026-06-17	Morgan Stanley	42,099	0.03
EUR	7,334,500	0.05%	EUR-EURIBOR-Telerate	2021-07-15	Morgan Stanley	41,976	0.03
BRL	9,423,945	BRL-CDI	11.68%	2020-01-02	Deutsche Bank	41,902	0.03
CHF	1,965,500	0.11%	CHF-LIBOR-BBA	2026-06-17	Morgan Stanley	41,358	0.03
EUR	8,935,500	0.01%	EUR-EURIBOR-Telerate	2021-07-19	Morgan Stanley	40,578	0.03
USD	6,208,500	2.67%	USD-LIBOR-BBA	2036-02-04	Goldman Sachs	40,524	0.03
BRL	2,649,619	10.84%	BRL-CDI	2025-01-02	HSBC	40,132	0.03
EUR	6,419,000	0.03%	EUR-EURIBOR-Telerate	2021-12-18	Morgan Stanley	40,083	0.03
SEK	22,240,000	SEK-STIBOR-SIDE	2.94%	2030-10-23	JP Morgan	39,884	0.03
NZD	8,999,500	NZD-BBR-FRA	4.22%	2027-03-16	Morgan Stanley	39,776	0.03
GBP	2,008,000	GBP-LIBOR-BBA	1.83%	2028-11-23	Morgan Stanley	39,328	0.03
COP	7,696,000,000	03MCOOVI	6.65%	2018-11-25	Goldman Sachs	38,598	0.03
NOK	22,835,500	2.03%	NOK-NIBOR-NIBR	2026-12-15	Morgan Stanley	38,104	0.03
SEK	22,240,000	SEK-STIBOR-SIDE	2.92%	2030-11-04	Barclays Bank	37,833	0.03
SEK	21,000,000	SEK-STIBOR-SIDE	2.94%	2030-11-04	Morgan Stanley	37,595	0.03
JPY	1,273,018,000	JPY-LIBOR-BBA	0.22%	2024-12-15	Morgan Stanley	37,300	0.03
EUR	2,912,000	EUR-EURIBOR-Telerate	1.93%	2025-06-05	BNP Paribas	37,251	0.03
SEK	48,197,000	1.70%	SEK-STIBOR-SIDE	2026-06-15	Morgan Stanley	37,231	0.03
EUR	5,462,000	1.67%	EUR-EURIBOR-Telerate	2031-03-23	Morgan Stanley	37,209	0.03

GAM Star Alternative Fixed Income

31 December 2016

Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value €	Net Assets %
Interest Rate Swaps, continued							
NZD	6,316,700	NZD-BBR-FRA	4.26%	2026-12-15	Morgan Stanley	36,747	0.03
GBP	1,986,800	GBP-LIBOR-BBA	1.82%	2028-11-23	Morgan Stanley	36,696	0.03
BRL	6,789,529	BRL-CDI	11.69%	2021-01-04	JP Morgan	36,285	0.03
GBP	318,800	GBP-LIBOR-BBA	1.81%	2046-12-22	Morgan Stanley	35,226	0.03
BRL	5,790,927	BRL-CDI	11.82%	2021-01-04	Deutsche Bank	33,580	0.03
SEK	42,674,500	1.70%	SEK-STIBOR-SIDE	2026-06-15	Morgan Stanley	33,176	0.03
ZAR	28,000,000	ZAR-JIBAR-SAFEX	10.08%	2030-06-19	JP Morgan	31,836	0.03
GBP	1,987,000	GBP-LIBOR-BBA	1.79%	2028-11-23	Morgan Stanley	31,614	0.03
USD	3,527,300	2.64%	USD-LIBOR-BBA	2030-10-23	Morgan Stanley	31,227	0.03
USD	2,726,500	2.57%	USD-LIBOR-BBA	2031-04-29	Morgan Stanley	31,142	0.03
JPY	561,966,000	JPY-LIBOR-BBA	0.39%	2023-01-14	BNP Paribas	30,929	0.03
EUR	4,648,500	0.07%	EUR-EURIBOR-Telerate	2021-08-19	Morgan Stanley	30,744	0.02
SEK	45,153,000	0.53%	SEK-STIBOR-SIDE	2021-12-18	Morgan Stanley	30,645	0.02
USD	2,997,000	2.60%	USD-LIBOR-BBA	2031-05-05	Morgan Stanley	30,610	0.02
SEK	20,480,000	SEK-STIBOR-SIDE	2.86%	2030-10-23	Morgan Stanley	29,923	0.02
GBP	246,500	GBP-LIBOR-BBA	1.84%	2046-12-22	Barclays Bank	29,535	0.02
JPY	327,943,500	JPY-LIBOR-BBA	0.60%	2032-12-15	Morgan Stanley	29,477	0.02
EUR	6,658,500	0.15%	EUR-EURIBOR-Telerate	2020-09-19	Morgan Stanley	28,858	0.02
GBP	5,075,500	1.11%	GBP-LIBOR-BBA	2023-12-19	Morgan Stanley	28,736	0.02
GBP	1,806,500	GBP-LIBOR-BBA	1.49%	2046-06-13	Morgan Stanley	28,682	0.02
EUR	4,608,000	0.06%	EUR-EURIBOR-Telerate	2021-07-19	Morgan Stanley	27,719	0.02
GBP	1,843,000	GBP-LIBOR-BBA	1.78%	2028-11-23	Morgan Stanley	27,468	0.02
GBP	2,036,500	GBP-LIBOR-BBA	1.76%	2028-11-23	Morgan Stanley	27,411	0.02
NZD	4,275,200	NZD-BBR-FRA	4.27%	2026-12-15	Morgan Stanley	26,508	0.02
SEK	14,692,000	SEK-STIBOR-SIDE	2.94%	2030-11-04	Goldman Sachs	26,302	0.02
ZAR	26,000,000	ZAR-JIBAR-SAFEX	8.59%	2023-05-30	Barclays Bank	26,012	0.02
USD	838,500	2.06%	USD-LIBOR-BBA	2030-10-22	Morgan Stanley	25,596	0.02
ZAR	24,539,000	8.17%	ZAR-JIBAR-SAFEX	2036-04-21	Deutsche Bank	25,096	0.02
CHF	2,749,500	0.34%	CHF-LIBOR-BBA	2026-05-02	Morgan Stanley	25,075	0.02
CHF	1,123,000	0.15%	CHF-LIBOR-BBA	2026-12-15	Morgan Stanley	24,541	0.02
GBP	1,518,000	GBP-LIBOR-BBA	1.49%	2046-06-13	Morgan Stanley	24,102	0.02
ZAR	12,884,000	ZAR-JIBAR-SAFEX	8.93%	2023-05-30	JP Morgan	24,088	0.02
EUR	5,256,000	0.01%	EUR-EURIBOR-Telerate	2021-07-19	Morgan Stanley	23,869	0.02
EUR	4,657,000	0.02%	EUR-EURIBOR-Telerate	2021-07-19	Morgan Stanley	23,782	0.02
GBP	402,000	GBP-LIBOR-BBA	1.36%	2046-12-22	Barclays Bank	23,546	0.02
BRL	3,304,065	BRL-CDI	12.93%	2019-01-02	UBS	23,353	0.02
NOK	13,437,500	2.03%	NOK-NIBOR-NIBR	2026-12-15	Morgan Stanley	22,790	0.02
GBP	713,000	GBP-LIBOR-BBA	2.90%	2030-06-11	Morgan Stanley	22,686	0.02
EUR	4,658,000	0.00%	EUR-EURIBOR-Telerate	2021-07-19	Morgan Stanley	22,376	0.02
SEK	27,281,500	SEK-STIBOR-SIDE	2.15%	2026-12-15	Morgan Stanley	22,286	0.02
EUR	4,053,500	0.04%	EUR-EURIBOR-Telerate	2021-07-08	Morgan Stanley	21,928	0.02
GBP	309,000	GBP-LIBOR-BBA	1.67%	2046-12-15	JP Morgan	21,702	0.02
EUR	4,110,500	0.03%	EUR-EURIBOR-Telerate	2021-07-08	Morgan Stanley	21,656	0.02
NOK	13,049,500	2.04%	NOK-NIBOR-NIBR	2026-12-15	Morgan Stanley	21,510	0.02
USD	3,479,900	2.59%	USD-LIBOR-BBA	2026-12-15	Morgan Stanley	21,163	0.02
SEK	54,595,500	SEK-STIBOR-SIDE	2.76%	2031-12-16	Morgan Stanley	21,083	0.02
BRL	1,802,468	10.98%	BRL-CDI	2025-01-02	Goldman Sachs	21,071	0.02
MXN	16,683,000	MXN-TIIE-Banxico	8.75%	2023-11-23	Deutsche Bank	20,383	0.02
SEK	17,845,500	SEK-STIBOR-SIDE	1.76%	2025-05-08	Morgan Stanley	20,019	0.02
SEK	27,400,500	SEK-STIBOR-SIDE	2.13%	2026-12-15	Morgan Stanley	19,507	0.02
BRL	1,632,652	10.98%	BRL-CDI	2025-01-02	Deutsche Bank	18,810	0.02

31 December 2016

Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value €	Net Assets %
Interest Rate Swaps, continued							
GBP	303,500	GBP-LIBOR-BBA	1.63%	2046-12-22	Morgan Stanley	17,994	0.01
GBP	243,000	GBP-LIBOR-BBA	1.68%	2046-12-22	UBS	17,962	0.01
NOK	46,552,500	NOK-NIBOR-NIBR	2.00%	2023-12-19	Morgan Stanley	17,878	0.01
BRL	8,250,327	13.31%	BRL-CDI	2018-01-02	HSBC	17,519	0.01
SEK	27,400,500	SEK-STIBOR-SIDE	2.11%	2026-12-07	Morgan Stanley	17,166	0.01
BRL	5,967,295	BRL-CDI	11.55%	2021-01-04	Goldman Sachs	16,834	0.01
JPY	1,177,531,500	JPY-LIBOR-BBA	0.22%	2022-02-05	Goldman Sachs	16,678	0.01
NOK	51,405,000	NOK-NIBOR-NIBR	1.99%	2023-12-19	Morgan Stanley	16,467	0.01
BRL	5,871,767	BRL-CDI	11.54%	2021-01-04	Deutsche Bank	15,863	0.01
NOK	43,552,500	2.31%	NOK-NIBOR-NIBR	2026-12-15	Morgan Stanley	15,792	0.01
JPY	382,720,000	1.12%	JPY-LIBOR-BBA	2036-03-18	BNP Paribas	15,398	0.01
SEK	21,953,000	SEK-STIBOR-SIDE	2.12%	2026-12-15	Morgan Stanley	15,093	0.01
BRL	1,802,066	11.12%	BRL-CDI	2025-01-02	Goldman Sachs	14,497	0.01
MXN	11,556,000	MXN-TIIE-Banxico	8.75%	2023-11-22	Deutsche Bank	14,015	0.01
EUR	2,106,500	EUR-EURIBOR-Telerate	1.24%	2026-05-02	Morgan Stanley	13,918	0.01
USD	2,786,500	2.62%	USD-LIBOR-BBA	2026-12-15	Morgan Stanley	13,887	0.01
AUD	10,572,500	AUD-BBR-BBSW	2.89%	2020-12-19	Morgan Stanley	13,425	0.01
EUR	13,985,000	0.07%	EUR-EURIBOR-Telerate	2020-12-19	Morgan Stanley	13,211	0.01
CAD	2,450,000	CAD-BA-CDOR	1.98%	2023-10-23	JP Morgan	11,562	0.01
ZAR	23,775,000	ZAR-JIBAR-SAFEX	8.39%	2023-05-28	Deutsche Bank	11,403	0.01
NOK	15,310,500	2.23%	NOK-NIBOR-NIBR	2026-12-15	Morgan Stanley	11,353	0.01
EUR	2,548,500	0.10%	EUR-EURIBOR-Telerate	2020-12-19	Morgan Stanley	10,742	0.01
ZAR	3,476,900	ZAR-JIBAR-SAFEX	9.40%	2023-11-19	Barclays Bank	9,079	0.01
BRL	27,247,531	13.16%	BRL-CDI	2017-07-03	Goldman Sachs	9,048	0.01
NOK	28,538,000	2.32%	NOK-NIBOR-NIBR	2026-12-15	Morgan Stanley	8,852	0.01
ZAR	2,129,000	ZAR-JIBAR-SAFEX	9.31%	2022-02-04	Barclays Bank	8,840	0.01
GBP	109,000	GBP-LIBOR-BBA	2.78%	2035-06-11	Morgan Stanley	8,569	0.01
ZAR	2,129,000	ZAR-JIBAR-SAFEX	9.26%	2022-02-04	Barclays Bank	8,508	0.01
NOK	28,340,000	2.32%	NOK-NIBOR-NIBR	2026-12-15	Morgan Stanley	8,385	0.01
SEK	25,114,000	SEK-STIBOR-SIDE	2.05%	2026-12-15	Morgan Stanley	8,378	0.01
ZAR	28,000,000	9.04%	ZAR-JIBAR-SAFEX	2030-06-19	Morgan Stanley	8,128	0.01
NOK	26,864,500	NOK-NIBOR-NIBR	1.98%	2023-12-19	Morgan Stanley	7,922	0.01
AUD	7,047,500	AUD-BBR-BBSW	3.47%	2027-03-16	Morgan Stanley	7,845	0.01
USD	2,387,500	USD-LIBOR-BBA	2.83%	2027-03-16	Morgan Stanley	7,571	0.01
NOK	28,538,500	2.33%	NOK-NIBOR-NIBR	2026-12-15	Morgan Stanley	7,152	0.01
NOK	26,940,900	2.33%	NOK-NIBOR-NIBR	2026-12-15	Morgan Stanley	7,008	0.01
BRL	17,330,755	13.16%	BRL-CDI	2017-07-03	Goldman Sachs	6,697	0.01
BRL	27,239,622	13.19%	BRL-CDI	2017-07-03	Goldman Sachs	6,655	0.01
EUR	4,329,000	0.15%	EUR-EURIBOR-Telerate	2021-06-24	Morgan Stanley	6,569	0.01
NOK	68,213,500	NOK-NIBOR-NIBR	1.94%	2023-12-19	Morgan Stanley	6,212	0.01
SEK	29,965,500	SEK-STIBOR-SIDE	2.02%	2026-11-18	Morgan Stanley	6,156	0.00
SEK	29,965,000	SEK-STIBOR-SIDE	2.02%	2026-11-18	Morgan Stanley	6,156	0.00
NZD	2,815,973	NZD-BBR-FRA	4.11%	2026-12-15	Morgan Stanley	6,027	0.00
CHF	5,374,000	0.02%	CHF-LIBOR-BBA	2021-12-18	Morgan Stanley	5,714	0.00
MXN	5,473,000	MXN-TIIE-Banxico	8.60%	2023-12-01	Deutsche Bank	5,256	0.00
EUR	931,000	0.07%	EUR-EURIBOR-Telerate	2021-12-18	Morgan Stanley	5,154	0.00
NZD	4,937,000	NZD-BBR-FRA	4.07%	2026-12-15	Morgan Stanley	4,767	0.00
BRL	396,611	BRL-CDI	12.01%	2023-01-02	JP Morgan	4,753	0.00
NZD	13,288,000	NZD-BBR-FRA	3.40%	2020-12-19	Morgan Stanley	4,659	0.00
SEK	20,000,000	SEK-STIBOR-SIDE	2.61%	2030-11-04	Morgan Stanley	3,561	0.00
GBP	1,118,000	GBP-LIBOR-BBA	1.44%	2046-12-22	Morgan Stanley	3,518	0.00

GAM Star Alternative Fixed Income

31 December 2016

Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value €	Net Assets %
Interest Rate Swaps, continued							
USD	6,207,500	2.62%	USD-LIBOR-BBA	2028-12-19	Morgan Stanley	3,408	0.00
AUD	921,000	AUD-BBR-BBSW	3.55%	2027-03-16	Morgan Stanley	2,976	0.00
USD	10,240,000	USD-LIBOR-BBA	1.42%	2018-11-03	Goldman Sachs	2,974	0.00
JPY	883,900,500	JPY-LIBOR-BBA	0.94%	2031-03-21	BNP Paribas	2,753	0.00
EUR	15,589,500	1.35%	EUR-EURIBOR-Telerate	2026-03-23	Morgan Stanley	2,431	0.00
SEK	26,744,700	SEK-STIBOR-SIDE	2.00%	2026-12-15	Morgan Stanley	2,394	0.00
ZAR	1,925,000	ZAR-JIBAR-SAFEX	9.50%	2026-02-23	JP Morgan	2,196	0.00
USD	3,231,500	2.73%	USD-LIBOR-BBA	2026-12-15	Morgan Stanley	2,012	0.00
AUD	7,047,500	AUD-BBR-BBSW	3.44%	2027-03-16	Morgan Stanley	1,875	0.00
ZAR	1,943,500	ZAR-JIBAR-SAFEX	8.25%	2019-04-24	Barclays Bank	1,771	0.00
EUR	3,355,000	EUR-EURIBOR-Telerate	1.14%	2026-05-27	Morgan Stanley	1,612	0.00
NZD	6,771,000	NZD-BBR-FRA	3.39%	2020-12-19	Morgan Stanley	1,552	0.00
JPY	596,860,500	JPY-LIBOR-BBA	0.18%	2023-03-18	BNP Paribas	1,459	0.00
NZD	11,590,500	NZD-BBR-FRA	3.38%	2020-12-19	Morgan Stanley	1,390	0.00
NZD	5,089,000	NZD-BBR-FRA	4.06%	2027-03-16	Morgan Stanley	1,264	0.00
NOK	26,255,500	2.37%	NOK-NIBOR-NIBR	2026-12-15	Morgan Stanley	1,198	0.00
GBP	37,000	GBP-LIBOR-BBA	1.54%	2046-10-10	Morgan Stanley	1,197	0.00
SEK	40,974,000	SEK-STIBOR-SIDE	1.99%	2026-12-15	Morgan Stanley	1,167	0.00
NZD	11,863,500	NZD-BBR-FRA	3.38%	2020-12-19	Morgan Stanley	918	0.00
SEK	30,622,500	SEK-STIBOR-SIDE	1.99%	2026-12-15	Morgan Stanley	648	0.00
ZAR	1,492,500	ZAR-JIBAR-SAFEX	7.83%	2021-03-31	Barclays Bank	384	0.00
USD	4,248,000	1.92%	USD-LIBOR-BBA	2021-11-03	Goldman Sachs	(98)	(0.00)
USD	3,243,000	2.74%	USD-LIBOR-BBA	2026-12-15	Morgan Stanley	(310)	(0.00)
CHF	402,500	0.09%	CHF-LIBOR-BBA	2022-03-18	Morgan Stanley	(392)	(0.00)
ZAR	11,000,000	ZAR-JIBAR-SAFEX	8.39%	2019-03-04	Morgan Stanley	(492)	(0.00)
NZD	2,607,500	NZD-BBR-FRA	4.03%	2027-03-16	Morgan Stanley	(1,066)	(0.00)
USD	273,800	2.51%	USD-LIBOR-BBA	2029-05-13	Morgan Stanley	(1,202)	(0.00)
ZAR	1,581,000	ZAR-JIBAR-SAFEX	7.37%	2021-03-31	Barclays Bank	(1,431)	(0.00)
SEK	71,345,800	0.87%	SEK-STIBOR-SIDE	2021-12-18	Morgan Stanley	(1,626)	(0.00)
GBP	938,500	GBP-LIBOR-BBA	1.06%	2021-12-18	Morgan Stanley	(1,701)	(0.00)
GBP	839,000	GBP-LIBOR-BBA	1.04%	2021-12-18	Morgan Stanley	(1,859)	(0.00)
CHF	8,033,000	0.01%	CHF-LIBOR-BBA	2021-12-18	Morgan Stanley	(2,032)	(0.00)
ZAR	44,000,000	ZAR-JIBAR-SAFEX	7.46%	2019-03-04	JP Morgan	(2,331)	(0.00)
EUR	15,589,500	EUR-EURIBOR-Telerate	1.35%	2026-03-23	Morgan Stanley	(2,431)	(0.00)
GBP	6,976,000	GBP-LIBOR-BBA	0.93%	2020-11-01	Morgan Stanley	(2,482)	(0.00)
SEK	32,000,000	SEK-STIBOR-SIDE	2.55%	2030-10-23	Morgan Stanley	(2,632)	(0.00)
NZD	5,435,500	NZD-BBR-FRA	4.03%	2027-03-16	Morgan Stanley	(2,773)	(0.00)
AUD	4,630,000	AUD-BBR-BBSW	3.41%	2027-03-16	Morgan Stanley	(3,344)	(0.00)
CAD	3,728,000	CAD-BA-CDOR	2.99%	2031-04-29	Morgan Stanley	(3,777)	(0.00)
SEK	30,536,000	SEK-STIBOR-SIDE	2.54%	2030-10-23	Morgan Stanley	(4,077)	(0.00)
CAD	3,435,000	CAD-BA-CDOR	2.98%	2031-04-29	Morgan Stanley	(4,467)	(0.00)
EUR	8,204,500	0.24%	EUR-EURIBOR-Telerate	2021-05-27	Morgan Stanley	(4,991)	(0.00)
NOK	22,176,000	2.43%	NOK-NIBOR-NIBR	2026-12-15	Morgan Stanley	(5,066)	(0.00)
MXN	68,975,500	MXN-TIIE-Banxico	8.38%	2026-12-03	Goldman Sachs	(5,792)	(0.00)
GBP	3,094,000	1.22%	GBP-LIBOR-BBA	2021-12-18	Morgan Stanley	(5,816)	(0.00)
BRL	15,340,917	12.87%	BRL-CDI	2017-07-05	Goldman Sachs	(6,089)	(0.00)
MXN	36,205,000	MXN-TIIE-Banxico	8.30%	2026-11-12	Goldman Sachs	(6,235)	(0.01)
BRL	990,262	BRL-CDI	11.00%	2023-01-04	JP Morgan	(6,755)	(0.01)
AUD	565,000	AUD-BBR-BBSW	2.03%	2021-09-18	Morgan Stanley	(6,808)	(0.01)
NOK	68,492,000	NOK-NIBOR-NIBR	1.80%	2021-11-18	Morgan Stanley	(6,943)	(0.01)
COP	1,897,500,000	6.64%	03MCOOVI	2026-08-23	JP Morgan	(7,253)	(0.01)

31 December 2016

Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value €	Net Assets %
Interest Rate Swaps, continued							
GBP	13,734,000	GBP-LIBOR-BBA	0.92%	2020-12-19	Morgan Stanley	(7,281)	(0.01)
SEK	2,788,000	SEK-STIBOR-SIDE	1.97%	2030-10-22	Morgan Stanley	(7,441)	(0.01)
COP	1,948,100,000	6.64%	03MCOOVI	2026-08-23	Morgan Stanley	(7,447)	(0.01)
SEK	14,036,500	SEK-STIBOR-SIDE	1.87%	2026-12-15	Morgan Stanley	(7,487)	(0.01)
EUR	3,471,500	0.52%	EUR-EURIBOR-Telerate	2022-03-18	Morgan Stanley	(8,168)	(0.01)
EUR	5,130,500	1.88%	EUR-EURIBOR-Telerate	2031-12-16	Morgan Stanley	(8,616)	(0.01)
NOK	14,154,500	2.25%	NOK-NIBOR-NIBR	2028-12-19	Morgan Stanley	(8,668)	(0.01)
GBP	5,600,000	0.98%	GBP-LIBOR-BBA	2017-04-20	Morgan Stanley	(8,712)	(0.01)
MXN	91,572,500	MXN-TIIE-Banxico	8.30%	2026-12-01	Morgan Stanley	(9,133)	(0.01)
NZD	5,355,800	NZD-BBR-FRA	3.96%	2026-12-15	Morgan Stanley	(9,189)	(0.01)
EUR	3,455,000	0.48%	EUR-EURIBOR-Telerate	2021-12-18	Morgan Stanley	(9,895)	(0.01)
NOK	36,044,500	2.21%	NOK-NIBOR-NIBR	2028-12-19	Morgan Stanley	(9,918)	(0.01)
EUR	1,768,500	EUR-EURIBOR-Telerate	1.03%	2026-06-24	Morgan Stanley	(10,299)	(0.01)
MXN	122,665,000	MXN-TIIE-Banxico	7.48%	2019-10-28	HSBC	(10,389)	(0.01)
MXN	53,658,000	MXN-TIIE-Banxico	8.22%	2026-11-17	Barclays Bank	(10,515)	(0.01)
NZD	860,500	NZD-BBR-FRA	2.51%	2021-12-18	Morgan Stanley	(11,072)	(0.01)
AUD	4,150,500	AUD-BBR-BBSW	2.82%	2021-12-18	Morgan Stanley	(11,136)	(0.01)
EUR	5,126,000	0.30%	EUR-EURIBOR-Telerate	2021-05-02	Morgan Stanley	(11,293)	(0.01)
GBP	474,000	GBP-LIBOR-BBA	1.35%	2046-12-22	Morgan Stanley	(11,298)	(0.01)
USD	2,784,500	2.95%	USD-LIBOR-BBA	2030-10-23	BNP Paribas	(11,325)	(0.01)
BRL	33,774,107	13.13%	BRL-CDI	2017-07-03	Deutsche Bank	(11,414)	(0.01)
USD	2,440,000	2.97%	USD-LIBOR-BBA	2030-10-23	HSBC	(11,456)	(0.01)
USD	536,000	3.11%	USD-LIBOR-BBA	2025-06-19	Deutsche Bank	(11,498)	(0.01)
USD	3,875,500	USD-LIBOR-BBA	2.24%	2021-12-18	Morgan Stanley	(11,569)	(0.01)
NZD	4,902,000	NZD-BBR-FRA	3.93%	2026-12-15	Morgan Stanley	(12,166)	(0.01)
GBP	1,288,000	1.81%	GBP-LIBOR-BBA	2027-03-16	Morgan Stanley	(12,373)	(0.01)
GBP	6,649,000	GBP-LIBOR-BBA	1.05%	2021-12-02	Morgan Stanley	(12,481)	(0.01)
MXN	15,036,000	MXN-TIIE-Banxico	7.75%	2027-04-20	BNP Paribas	(12,582)	(0.01)
CHF	2,621,000	CHF-LIBOR-BBA	0.51%	2020-12-19	Morgan Stanley	(12,637)	(0.01)
USD	2,600,000	2.97%	USD-LIBOR-BBA	2030-10-23	Deutsche Bank	(12,814)	(0.01)
BRL	3,774,303	12.05%	BRL-CDI	2019-01-02	HSBC	(12,915)	(0.01)
EUR	3,935,000	1.38%	EUR-EURIBOR-Telerate	2027-03-16	Morgan Stanley	(12,930)	(0.01)
NZD	3,100,000	3.76%	NZD-BBR-FRA	2023-10-25	UBS	(13,090)	(0.01)
NZD	523,000	NZD-BBR-FRA	3.05%	2026-12-15	Morgan Stanley	(13,117)	(0.01)
BRL	33,809,742	13.17%	BRL-CDI	2017-07-03	HSBC	(13,549)	(0.01)
BRL	2,775,759	BRL-CDI	11.11%	2023-01-02	Goldman Sachs	(13,573)	(0.01)
EUR	6,444,000	0.45%	EUR-EURIBOR-Telerate	2021-11-18	Morgan Stanley	(13,890)	(0.01)
NOK	23,494,000	2.53%	NOK-NIBOR-NIBR	2027-03-16	Morgan Stanley	(14,225)	(0.01)
BRL	21,709,412	12.20%	BRL-CDI	2018-01-02	Goldman Sachs	(14,639)	(0.01)
USD	6,037,500	2.36%	USD-LIBOR-BBA	2020-12-19	Morgan Stanley	(14,883)	(0.01)
NZD	4,337,000	NZD-BBR-FRA	3.89%	2026-12-15	Morgan Stanley	(15,470)	(0.01)
BRL	21,900,230	12.21%	BRL-CDI	2018-01-03	JP Morgan	(15,490)	(0.01)
USD	5,300,200	2.96%	USD-LIBOR-BBA	2026-12-15	Morgan Stanley	(15,883)	(0.01)
GBP	2,233,500	1.74%	GBP-LIBOR-BBA	2026-12-15	Morgan Stanley	(16,138)	(0.01)
COP	1,948,000,000	6.83%	03MCOOVI	2026-08-18	JP Morgan	(16,156)	(0.01)
GBP	177,900	GBP-LIBOR-BBA	1.12%	2046-12-22	Morgan Stanley	(16,372)	(0.01)
EUR	1,975,000	EUR-EURIBOR-Telerate	0.97%	2026-06-17	Morgan Stanley	(16,378)	(0.01)
ZAR	40,049,500	ZAR-JIBAR-SAFEX	8.82%	2031-04-21	Deutsche Bank	(16,501)	(0.01)
NZD	3,765,500	NZD-BBR-FRA	3.86%	2026-12-15	Morgan Stanley	(16,557)	(0.01)
SEK	12,489,000	SEK-STIBOR-SIDE	1.71%	2026-12-15	Morgan Stanley	(16,716)	(0.01)
USD	4,333,500	USD-LIBOR-BBA	2.18%	2021-12-18	Morgan Stanley	(17,183)	(0.01)

GAM Star Alternative Fixed Income

31 December 2016

Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value €	Net Assets %
Interest Rate Swaps, continued							
AUD	1,243,000	AUD-BBR-BBSW	1.89%	2021-09-18	Morgan Stanley	(17,194)	(0.01)
NZD	5,074,000	NZD-BBR-FRA	3.32%	2021-12-18	Morgan Stanley	(17,217)	(0.01)
EUR	2,151,500	EUR-EURIBOR-Telerate	0.98%	2026-06-17	Morgan Stanley	(17,337)	(0.01)
SEK	13,050,500	SEK-STIBOR-SIDE	1.71%	2026-12-15	Morgan Stanley	(17,387)	(0.01)
BRL	8,250,327	13.31%	BRL-CDI	2018-01-02	UBS	(17,519)	(0.01)
JPY	861,119,500	0.47%	JPY-LIBOR-BBA	2026-03-20	BNP Paribas	(17,740)	(0.01)
EUR	12,522,000	0.78%	EUR-EURIBOR-Telerate	2023-03-23	Morgan Stanley	(17,980)	(0.01)
MXN	50,677,000	MXN-TIIE-Banxico	8.09%	2026-11-10	Deutsche Bank	(18,479)	(0.02)
USD	2,801,500	3.02%	USD-LIBOR-BBA	2030-10-23	BNP Paribas	(18,732)	(0.02)
CHF	13,899,500	0.11%	CHF-LIBOR-BBA	2022-03-18	Morgan Stanley	(18,824)	(0.02)
BRL	16,197,952	12.22%	BRL-CDI	2018-01-02	Deutsche Bank	(19,152)	(0.02)
BRL	27,950,758	BRL-CDI	11.23%	2023-01-02	JP Morgan	(19,310)	(0.02)
GBP	2,576,500	1.77%	GBP-LIBOR-BBA	2027-03-16	Morgan Stanley	(19,728)	(0.02)
GBP	12,533,000	GBP-LIBOR-BBA	0.88%	2020-12-19	Morgan Stanley	(19,756)	(0.02)
USD	2,851,700	2.91%	USD-LIBOR-BBA	2026-12-15	Morgan Stanley	(19,878)	(0.02)
GBP	2,382,500	1.76%	GBP-LIBOR-BBA	2026-12-15	Morgan Stanley	(20,104)	(0.02)
MXN	50,677,000	MXN-TIIE-Banxico	8.06%	2026-11-10	Morgan Stanley	(20,455)	(0.02)
GBP	1,575,500	1.87%	GBP-LIBOR-BBA	2027-03-16	Morgan Stanley	(20,586)	(0.02)
NOK	24,299,500	2.28%	NOK-NIBOR-NIBR	2028-12-19	JP Morgan	(20,642)	(0.02)
EUR	1,068,500	EUR-EURIBOR-Telerate	0.86%	2026-12-15	Morgan Stanley	(20,794)	(0.02)
ZAR	7,000,000	10.16%	ZAR-JIBAR-SAFEX	2033-11-15	Deutsche Bank	(20,878)	(0.02)
GBP	1,333,000	1.90%	GBP-LIBOR-BBA	2026-12-15	Morgan Stanley	(21,313)	(0.02)
GBP	284,500	GBP-LIBOR-BBA	1.17%	2046-08-26	Morgan Stanley	(21,631)	(0.02)
GBP	2,382,500	1.77%	GBP-LIBOR-BBA	2026-12-15	Morgan Stanley	(21,680)	(0.02)
GBP	10,000,000	0.99%	GBP-LIBOR-BBA	2017-04-20	Barclays Bank	(21,754)	(0.02)
NOK	27,163,000	2.27%	NOK-NIBOR-NIBR	2028-12-19	JB Drax Honore	(21,766)	(0.02)
NOK	24,299,500	2.28%	NOK-NIBOR-NIBR	2028-12-19	Morgan Stanley	(21,904)	(0.02)
EUR	2,219,500	EUR-EURIBOR-Telerate	0.94%	2026-06-20	Morgan Stanley	(22,160)	(0.02)
USD	5,520,000	2.57%	USD-LIBOR-BBA	2021-09-15	Goldman Sachs	(22,519)	(0.02)
BRL	53,896,113	12.89%	BRL-CDI	2017-07-05	Deutsche Bank	(22,655)	(0.02)
NOK	27,163,000	2.27%	NOK-NIBOR-NIBR	2028-12-19	Morgan Stanley	(23,176)	(0.02)
GBP	2,581,500	1.80%	GBP-LIBOR-BBA	2027-03-16	Morgan Stanley	(23,381)	(0.02)
USD	5,520,000	2.59%	USD-LIBOR-BBA	2021-09-14	Goldman Sachs	(23,963)	(0.02)
MXN	34,688,000	MXN-TIIE-Banxico	7.83%	2026-11-06	Deutsche Bank	(24,344)	(0.02)
CHF	6,898,500	CHF-LIBOR-BBA	0.36%	2021-05-02	Morgan Stanley	(24,903)	(0.02)
USD	1,732,000	2.80%	USD-LIBOR-BBA	2028-12-19	Morgan Stanley	(24,933)	(0.02)
BRL	27,536,237	BRL-CDI	11.08%	2023-01-02	JP Morgan	(26,075)	(0.02)
GBP	5,420,000	1.98%	GBP-LIBOR-BBA	2031-11-21	Morgan Stanley	(26,083)	(0.02)
GBP	5,989,000	1.96%	GBP-LIBOR-BBA	2031-11-21	Morgan Stanley	(26,127)	(0.02)
GBP	1,792,000	1.90%	GBP-LIBOR-BBA	2027-03-16	Morgan Stanley	(26,170)	(0.02)
GBP	457,000	GBP-LIBOR-BBA	1.23%	2046-12-22	Morgan Stanley	(26,390)	(0.02)
USD	11,323,500	2.35%	USD-LIBOR-BBA	2020-12-19	Morgan Stanley	(26,574)	(0.02)
BRL	50,715,861	12.93%	BRL-CDI	2017-07-03	Deutsche Bank	(26,696)	(0.02)
NZD	3,407,500	NZD-BBR-FRA	3.72%	2026-12-15	Morgan Stanley	(27,077)	(0.02)
MXN	50,948,000	MXN-TIIE-Banxico	7.96%	2026-11-10	JP Morgan	(27,189)	(0.02)
SEK	20,700,000	SEK-STIBOR-SIDE	1.71%	2026-12-15	Morgan Stanley	(27,655)	(0.02)
BRL	72,562,025	12.86%	BRL-CDI	2017-07-05	JP Morgan	(27,759)	(0.02)
BRL	27,003,914	BRL-CDI	11.03%	2023-01-02	JP Morgan	(27,876)	(0.02)
BRL	27,556,004	BRL-CDI	11.00%	2023-01-02	JP Morgan	(29,858)	(0.02)
NOK	45,440,500	NOK-NIBOR-NIBR	1.53%	2021-12-02	Morgan Stanley	(30,082)	(0.02)
USD	3,772,000	USD-LIBOR-BBA	2.48%	2046-02-04	Goldman Sachs	(30,180)	(0.02)
GBP	1,500,000	2.21%	GBP-LIBOR-BBA	2030-11-03	Morgan Stanley	(30,198)	(0.02)

31 December 2016

Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value €	Net Assets %
Interest Rate Swaps, continued							
EUR	1,661,000	EUR-EURIBOR-Telerate	0.78%	2026-07-08	Morgan Stanley	(30,901)	(0.03)
BRL	27,183,492	12.12%	BRL-CDI	2018-01-02	JP Morgan	(31,292)	(0.03)
EUR	5,625,500	EUR-EURIBOR-Telerate	0.39%	2023-12-19	Morgan Stanley	(31,304)	(0.03)
GBP	5,849,000	1.99%	GBP-LIBOR-BBA	2031-11-21	Morgan Stanley	(31,481)	(0.03)
BRL	24,373,741	12.25%	BRL-CDI	2018-01-02	UBS	(31,834)	(0.03)
EUR	1,636,000	EUR-EURIBOR-Telerate	0.76%	2026-07-08	Morgan Stanley	(32,014)	(0.03)
BRL	61,139,075	12.93%	BRL-CDI	2017-07-03	UBS	(32,628)	(0.03)
NZD	10,298,000	NZD-BBR-FRA	3.11%	2020-12-19	Morgan Stanley	(32,719)	(0.03)
MXN	52,032,000	MXN-TIIE-Banxico	7.95%	2026-11-10	Goldman Sachs	(32,912)	(0.03)
BRL	21,221,817	12.52%	BRL-CDI	2018-01-02	Deutsche Bank	(33,574)	(0.03)
EUR	1,881,500	EUR-EURIBOR-Telerate	0.79%	2026-07-19	Morgan Stanley	(34,193)	(0.03)
GBP	2,600,000	1.16%	GBP-LIBOR-BBA	2062-08-03	Credit Suisse	(34,344)	(0.03)
GBP	678,000	2.86%	GBP-LIBOR-BBA	2032-06-11	Morgan Stanley	(34,626)	(0.03)
GBP	5,849,000	2.02%	GBP-LIBOR-BBA	2031-11-21	Morgan Stanley	(35,516)	(0.03)
USD	1,630,600	2.80%	USD-LIBOR-BBA	2048-12-19	Morgan Stanley	(35,762)	(0.03)
USD	28,352,500	USD-LIBOR-BBA	2.15%	2020-12-19	Morgan Stanley	(35,788)	(0.03)
JPY	2,691,520,000	JPY-LIBOR-BBA	0.11%	2023-02-28	BNP Paribas	(36,226)	(0.03)
EUR	1,881,500	EUR-EURIBOR-Telerate	0.76%	2026-07-19	Morgan Stanley	(36,950)	(0.03)
GBP	5,935,000	2.02%	GBP-LIBOR-BBA	2031-11-21	Morgan Stanley	(37,107)	(0.03)
EUR	2,155,000	EUR-EURIBOR-Telerate	0.81%	2026-07-19	Morgan Stanley	(37,197)	(0.03)
EUR	5,462,000	EUR-EURIBOR-Telerate	1.67%	2031-03-23	Morgan Stanley	(37,209)	(0.03)
EUR	12,570,000	0.49%	EUR-EURIBOR-Telerate	2021-12-18	Morgan Stanley	(37,271)	(0.03)
GBP	11,511,500	1.33%	GBP-LIBOR-BBA	2022-03-18	Morgan Stanley	(38,570)	(0.03)
BRL	29,777,611	12.17%	BRL-CDI	2018-01-02	Goldman Sachs	(39,532)	(0.03)
BRL	29,824,995	12.18%	BRL-CDI	2018-01-02	BNP Paribas	(40,434)	(0.03)
CHF	5,887,500	CHF-LIBOR-BBA	0.50%	2021-06-24	Morgan Stanley	(40,555)	(0.03)
GBP	5,559,500	1.77%	GBP-LIBOR-BBA	2027-03-16	Morgan Stanley	(40,659)	(0.03)
EUR	4,463,500	EUR-EURIBOR-Telerate	0.95%	2026-06-15	Morgan Stanley	(40,959)	(0.03)
GBP	6,584,800	2.03%	GBP-LIBOR-BBA	2031-11-21	Morgan Stanley	(41,564)	(0.03)
NZD	9,623,000	NZD-BBR-FRA	3.86%	2026-12-15	Morgan Stanley	(41,574)	(0.03)
MXN	44,000,000	MXN-TIIE-Banxico	7.40%	2023-05-30	HSBC	(41,647)	(0.03)
GBP	1,128,000	2.56%	GBP-LIBOR-BBA	2030-11-03	Barclays Bank	(41,700)	(0.03)
BRL	41,392,828	BRL-CDI	11.04%	2023-01-02	JP Morgan	(42,023)	(0.03)
CHF	5,757,000	CHF-LIBOR-BBA	0.49%	2021-09-19	Morgan Stanley	(42,126)	(0.03)
NZD	3,637,000	NZD-BBR-FRA	2.61%	2021-12-18	Morgan Stanley	(42,682)	(0.03)
GBP	787,000	GBP-LIBOR-BBA	1.24%	2046-12-22	Morgan Stanley	(42,778)	(0.03)
ZAR	14,600,000	10.16%	ZAR-JIBAR-SAFEX	2033-11-14	Barclays Bank	(43,552)	(0.04)
JPY	779,607,000	0.53%	JPY-LIBOR-BBA	2025-02-07	Goldman Sachs	(44,159)	(0.04)
CHF	7,121,500	CHF-LIBOR-BBA	0.64%	2020-09-19	Morgan Stanley	(44,492)	(0.04)
SEK	20,988,500	SEK-STIBOR-SIDE	1.55%	2026-12-15	Morgan Stanley	(44,742)	(0.04)
BRL	21,874,724	12.64%	BRL-CDI	2018-01-02	BNP Paribas	(44,868)	(0.04)
EUR	1,854,000	EUR-EURIBOR-Telerate	0.67%	2026-07-19	Morgan Stanley	(44,898)	(0.04)
JPY	272,904,500	JPY-LIBOR-BBA	0.87%	2036-09-26	Morgan Stanley	(45,459)	(0.04)
USD	1,757,000	2.82%	USD-LIBOR-BBA	2048-12-19	Morgan Stanley	(45,565)	(0.04)
EUR	5,020,500	EUR-EURIBOR-Telerate	0.95%	2026-06-15	Morgan Stanley	(45,822)	(0.04)
NOK	60,244,000	2.57%	NOK-NIBOR-NIBR	2027-03-16	Morgan Stanley	(46,467)	(0.04)
JPY	277,160,000	JPY-LIBOR-BBA	0.87%	2036-10-14	Morgan Stanley	(46,568)	(0.04)
JPY	293,800,000	JPY-LIBOR-BBA	0.75%	2046-10-11	Morgan Stanley	(47,115)	(0.04)
MXN	67,208,000	MXN-TIIE-Banxico	7.83%	2026-11-05	Morgan Stanley	(47,149)	(0.04)
EUR	8,872,500	1.83%	EUR-EURIBOR-Telerate	2036-12-17	Morgan Stanley	(47,655)	(0.04)
CHF	11,112,000	CHF-LIBOR-BBA	0.38%	2021-05-27	Morgan Stanley	(47,875)	(0.04)

GAM Star Alternative Fixed Income

31 December 2016

Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value €	Net Assets %
Interest Rate Swaps, continued							
BRL	40,509,745	BRL-CDI	10.94%	2023-01-02	JP Morgan	(48,043)	(0.04)
GBP	8,300,500	1.39%	GBP-LIBOR-BBA	2021-12-18	Morgan Stanley	(48,068)	(0.04)
EUR	1,871,000	EUR-EURIBOR-Telerate	0.66%	2026-08-19	Morgan Stanley	(48,129)	(0.04)
BRL	26,362,891	12.39%	BRL-CDI	2018-01-03	JP Morgan	(48,606)	(0.04)
BRL	27,378,547	12.37%	BRL-CDI	2018-01-02	HSBC	(49,731)	(0.04)
CHF	6,247,500	CHF-LIBOR-BBA	0.54%	2021-07-19	Morgan Stanley	(50,339)	(0.04)
USD	2,340,000	3.10%	USD-LIBOR-BBA	2025-06-05	BNP Paribas	(50,362)	(0.04)
NZD	6,308,000	NZD-BBR-FRA	2.93%	2021-12-18	Morgan Stanley	(50,471)	(0.04)
NZD	2,498,800	NZD-BBR-FRA	3.22%	2026-12-15	Morgan Stanley	(51,506)	(0.04)
BRL	27,549,421	12.39%	BRL-CDI	2018-01-02	Goldman Sachs	(51,607)	(0.04)
EUR	4,402,000	1.27%	EUR-EURIBOR-Telerate	2039-07-04	Morgan Stanley	(51,767)	(0.04)
BRL	27,416,673	12.40%	BRL-CDI	2018-01-02	Deutsche Bank	(52,546)	(0.04)
CHF	5,372,500	CHF-LIBOR-BBA	0.64%	2021-07-08	Morgan Stanley	(52,576)	(0.04)
CHF	6,181,000	CHF-LIBOR-BBA	0.57%	2021-07-19	Morgan Stanley	(52,625)	(0.04)
GBP	5,637,500	1.81%	GBP-LIBOR-BBA	2027-03-16	Morgan Stanley	(53,227)	(0.04)
GBP	2,200,000	2.76%	GBP-LIBOR-BBA	2025-06-05	HSBC	(53,430)	(0.04)
EUR	13,947,500	1.79%	EUR-EURIBOR-Telerate	2036-12-17	Morgan Stanley	(53,452)	(0.04)
CHF	6,851,000	CHF-LIBOR-BBA	0.43%	2021-12-18	Morgan Stanley	(53,620)	(0.04)
USD	4,768,000	2.86%	USD-LIBOR-BBA	2025-05-12	BNP Paribas	(55,364)	(0.04)
JPY	3,868,800,000	0.44%	JPY-LIBOR-BBA	2026-02-27	BNP Paribas	(55,559)	(0.05)
EUR	2,961,000	EUR-EURIBOR-Telerate	0.77%	2026-07-14	Morgan Stanley	(56,291)	(0.05)
JPY	288,219,500	JPY-LIBOR-BBA	0.66%	2046-09-26	Morgan Stanley	(56,354)	(0.05)
CHF	5,482,500	CHF-LIBOR-BBA	0.67%	2021-07-08	Morgan Stanley	(56,735)	(0.05)
MXN	28,184,000	MXN-TIIE-Banxico	7.38%	2027-04-20	Goldman Sachs	(56,758)	(0.05)
USD	2,644,000	3.11%	USD-LIBOR-BBA	2025-06-19	Barclays Bank	(56,882)	(0.05)
USD	14,220,500	USD-LIBOR-BBA	2.18%	2021-12-18	Morgan Stanley	(57,020)	(0.05)
EUR	3,146,500	EUR-EURIBOR-Telerate	0.84%	2028-11-12	Morgan Stanley	(57,639)	(0.05)
CHF	6,218,000	CHF-LIBOR-BBA	0.61%	2021-07-19	Morgan Stanley	(57,798)	(0.05)
EUR	2,567,500	EUR-EURIBOR-Telerate	0.79%	2026-12-15	Morgan Stanley	(58,409)	(0.05)
SEK	56,502,000	SEK-STIBOR-SIDE	1.04%	2023-09-09	Morgan Stanley	(58,526)	(0.05)
AUD	4,690,000	AUD-BBR-BBSW	2.04%	2021-12-18	Morgan Stanley	(58,712)	(0.05)
NZD	10,319,100	NZD-BBR-FRA	2.90%	2020-12-19	Morgan Stanley	(59,040)	(0.05)
NZD	10,341,700	NZD-BBR-FRA	2.90%	2020-12-19	Morgan Stanley	(59,169)	(0.05)
BRL	27,278,918	12.53%	BRL-CDI	2018-01-02	HSBC	(61,363)	(0.05)
GBP	7,595,500	2.09%	GBP-LIBOR-BBA	2031-11-21	Morgan Stanley	(61,614)	(0.05)
GBP	1,692,000	2.55%	GBP-LIBOR-BBA	2030-11-03	Barclays Bank	(61,699)	(0.05)
MXN	100,000,000	MXN-TIIE-Banxico	7.10%	2021-09-03	UBS	(61,973)	(0.05)
CHF	12,946,500	CHF-LIBOR-BBA	0.56%	2020-09-19	Morgan Stanley	(62,257)	(0.05)
EUR	3,613,500	EUR-EURIBOR-Telerate	0.81%	2026-07-19	Morgan Stanley	(62,371)	(0.05)
GBP	654,500	GBP-LIBOR-BBA	1.11%	2046-12-22	Morgan Stanley	(62,403)	(0.05)
EUR	2,757,500	EUR-EURIBOR-Telerate	0.72%	2026-09-15	Morgan Stanley	(64,562)	(0.05)
USD	3,364,500	USD-LIBOR-BBA	1.51%	2023-07-08	Morgan Stanley	(64,888)	(0.05)
EUR	2,803,500	EUR-EURIBOR-Telerate	0.73%	2026-09-20	Morgan Stanley	(65,225)	(0.05)
MXN	105,338,500	MXN-TIIE-Banxico	7.07%	2021-09-06	UBS	(67,541)	(0.05)
SEK	11,993,500	SEK-STIBOR-SIDE	1.65%	2031-09-09	Morgan Stanley	(68,647)	(0.06)
EUR	2,569,000	EUR-EURIBOR-Telerate	1.24%	2031-12-16	Morgan Stanley	(69,219)	(0.06)
NZD	5,516,500	NZD-BBR-FRA	2.53%	2021-12-18	Morgan Stanley	(69,687)	(0.06)
MXN	55,744,000	MXN-TIIE-Banxico	6.04%	2019-10-28	Barclays Bank	(70,016)	(0.06)
MXN	56,280,000	MXN-TIIE-Banxico	6.05%	2019-10-28	Deutsche Bank	(70,232)	(0.06)
GBP	4,255,000	2.40%	GBP-LIBOR-BBA	2025-06-01	Goldman Sachs	(70,471)	(0.06)
SEK	46,942,000	SEK-STIBOR-SIDE	2.28%	2031-06-15	Morgan Stanley	(72,001)	(0.06)

31 December 2016

Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value €	Net Assets %
Interest Rate Swaps, continued							
EUR	2,693,500	EUR-EURIBOR-Telerate	1.23%	2031-12-16	Morgan Stanley	(74,590)	(0.06)
BRL	44,430,180	11.87%	BRL-CDI	2021-01-04	BNP Paribas	(75,514)	(0.06)
JPY	816,773,000	0.75%	JPY-LIBOR-BBA	2026-01-16	BNP Paribas	(75,819)	(0.06)
BRL	44,176,447	12.56%	BRL-CDI	2018-01-02	BNP Paribas	(76,621)	(0.06)
JPY	1,383,326,000	0.35%	JPY-LIBOR-BBA	2027-12-15	Morgan Stanley	(76,664)	(0.06)
SEK	28,749,500	SEK-STIBOR-SIDE	1.08%	2027-11-10	Morgan Stanley	(77,351)	(0.06)
EUR	3,755,500	EUR-EURIBOR-Telerate	0.76%	2026-08-19	Morgan Stanley	(77,457)	(0.06)
SEK	28,778,000	SEK-STIBOR-SIDE	1.08%	2027-11-10	Morgan Stanley	(77,715)	(0.06)
JPY	383,233,000	1.78%	JPY-LIBOR-BBA	2036-01-14	BNP Paribas	(78,608)	(0.06)
GBP	1,472,000	2.40%	GBP-LIBOR-BBA	2025-05-26	Morgan Stanley	(78,656)	(0.06)
GBP	1,200,000	GBP-LIBOR-BBA	2.64%	2025-06-09	BNP Paribas	(79,765)	(0.06)
EUR	3,618,000	EUR-EURIBOR-Telerate	0.70%	2026-07-08	Morgan Stanley	(80,917)	(0.07)
USD	9,686,400	1.00%	USD-LIBOR-BBA	2035-09-04	Morgan Stanley	(81,668)	(0.07)
SEK	52,966,500	SEK-STIBOR-SIDE	2.28%	2031-06-15	Morgan Stanley	(81,822)	(0.07)
JPY	1,759,680,000	1.36%	JPY-LIBOR-BBA	2036-02-28	BNP Paribas	(82,965)	(0.07)
GBP	1,561,500	2.50%	GBP-LIBOR-BBA	2025-11-06	Goldman Sachs	(86,351)	(0.07)
EUR	3,437,000	EUR-EURIBOR-Telerate	0.66%	2026-08-19	Morgan Stanley	(88,412)	(0.07)
GBP	1,570,000	2.45%	GBP-LIBOR-BBA	2025-05-22	JP Morgan	(88,859)	(0.07)
MXN	29,822,000	MXN-TIIE-Banxico	6.00%	2021-11-01	HSBC	(89,956)	(0.07)
AUD	4,483,000	AUD-BBR-BBSW	2.69%	2026-12-15	Morgan Stanley	(91,407)	(0.07)
USD	20,674,500	USD-LIBOR-BBA	1.98%	2020-12-19	Morgan Stanley	(92,255)	(0.07)
CHF	12,430,000	CHF-LIBOR-BBA	0.49%	2021-08-19	Morgan Stanley	(92,731)	(0.08)
CHF	12,711,500	CHF-LIBOR-BBA	0.49%	2021-08-19	Morgan Stanley	(93,014)	(0.08)
GBP	5,978,000	1.92%	GBP-LIBOR-BBA	2027-03-16	Morgan Stanley	(93,210)	(0.08)
USD	20,889,300	USD-LIBOR-BBA	1.98%	2020-12-19	Morgan Stanley	(94,353)	(0.08)
GBP	1,480,000	2.60%	GBP-LIBOR-BBA	2025-06-17	Deutsche Bank	(94,636)	(0.08)
GBP	1,848,000	2.42%	GBP-LIBOR-BBA	2025-08-28	Goldman Sachs	(97,197)	(0.08)
CHF	11,729,000	CHF-LIBOR-BBA	0.75%	2020-09-19	Morgan Stanley	(97,306)	(0.08)
USD	20,873,200	USD-LIBOR-BBA	1.97%	2020-12-19	Morgan Stanley	(97,316)	(0.08)
USD	20,862,500	USD-LIBOR-BBA	1.97%	2020-12-19	Morgan Stanley	(98,025)	(0.08)
EUR	4,747,000	EUR-EURIBOR-Telerate	0.83%	2026-12-15	Morgan Stanley	(99,371)	(0.08)
USD	7,024,500	USD-LIBOR-BBA	1.61%	2021-12-18	Morgan Stanley	(99,766)	(0.08)
GBP	5,752,000	2.45%	GBP-LIBOR-BBA	2025-06-01	Credit Suisse	(100,858)	(0.08)
CHF	9,770,500	CHF-LIBOR-BBA	0.68%	2021-07-14	Morgan Stanley	(102,523)	(0.08)
USD	20,862,500	USD-LIBOR-BBA	1.95%	2020-12-19	Morgan Stanley	(103,715)	(0.08)
CHF	13,447,000	CHF-LIBOR-BBA	0.26%	2025-10-17	Morgan Stanley	(110,961)	(0.09)
GBP	1,586,000	2.72%	GBP-LIBOR-BBA	2025-06-04	HSBC	(112,820)	(0.09)
USD	6,097,500	USD-LIBOR-BBA	2.40%	2028-12-19	Morgan Stanley	(114,215)	(0.09)
GBP	1,553,000	2.79%	GBP-LIBOR-BBA	2025-06-11	HSBC	(115,890)	(0.09)
NOK	14,000,000	3.66%	NOK-NIBOR-NIBR	2024-06-10	Barclays Bank	(117,215)	(0.10)
CHF	11,932,500	CHF-LIBOR-BBA	0.65%	2021-07-08	Morgan Stanley	(118,138)	(0.10)
USD	6,092,000	USD-LIBOR-BBA	2.40%	2028-12-19	Morgan Stanley	(118,158)	(0.10)
USD	20,862,500	USD-LIBOR-BBA	1.91%	2020-12-19	Morgan Stanley	(118,887)	(0.10)
NZD	9,126,200	NZD-BBR-FRA	2.49%	2021-12-18	Morgan Stanley	(119,566)	(0.10)
NOK	14,600,000	3.67%	NOK-NIBOR-NIBR	2024-06-10	JP Morgan	(122,972)	(0.10)
GBP	1,712,000	2.78%	GBP-LIBOR-BBA	2025-07-02	Goldman Sachs	(126,697)	(0.10)
SEK	114,790,000	SEK-STIBOR-SIDE	0.99%	2023-08-30	Morgan Stanley	(128,457)	(0.10)
AUD	11,258,500	AUD-BBR-BBSW	2.12%	2021-12-18	Morgan Stanley	(129,190)	(0.10)
CHF	13,114,000	CHF-LIBOR-BBA	0.00%	2024-10-06	Morgan Stanley	(130,212)	(0.11)
GBP	4,918,000	2.89%	GBP-LIBOR-BBA	2025-06-05	Royal Bank of Scotland	(132,970)	(0.11)
MXN	132,790,000	MXN-TIIE-Banxico	7.20%	2022-04-28	Morgan Stanley	(136,947)	(0.11)

GAM Star Alternative Fixed Income

31 December 2016

Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value €	Net Assets %
Interest Rate Swaps, continued							
MXN	109,000,000	MXN-TIIE-Banxico	6.04%	2019-10-28	Goldman Sachs	(137,350)	(0.11)
MXN	109,000,000	MXN-TIIE-Banxico	6.02%	2019-10-28	Goldman Sachs	(139,122)	(0.11)
USD	11,544,500	USD-LIBOR-BBA	2.18%	2023-12-19	Morgan Stanley	(139,584)	(0.11)
GBP	7,307,500	2.52%	GBP-LIBOR-BBA	2025-06-02	Barclays Bank	(139,755)	(0.11)
SEK	24,598,000	SEK-STIBOR-SIDE	1.64%	2031-08-30	Morgan Stanley	(140,755)	(0.11)
MXN	113,360,000	MXN-TIIE-Banxico	6.03%	2019-10-30	Barclays Bank	(143,734)	(0.12)
EUR	8,200,000	1.22%	EUR-EURIBOR-Telerate	2021-09-05	Goldman Sachs	(159,911)	(0.13)
GBP	1,784,400	GBP-LIBOR-BBA	1.12%	2047-03-01	Morgan Stanley	(163,373)	(0.13)
CHF	18,622,000	CHF-LIBOR-BBA	0.61%	2021-07-19	Morgan Stanley	(173,699)	(0.14)
NOK	15,040,000	4.14%	NOK-NIBOR-NIBR	2023-11-11	Barclays Bank	(173,778)	(0.14)
NZD	3,207,000	5.60%	NZD-BBR-FRA	2023-10-25	Deutsche Bank	(183,765)	(0.15)
USD	41,724,900	USD-LIBOR-BBA	1.98%	2020-12-19	Morgan Stanley	(184,670)	(0.15)
AUD	18,203,000	AUD-BBR-BBSW	2.20%	2021-12-18	Morgan Stanley	(192,183)	(0.16)
USD	11,321,000	USD-LIBOR-BBA	2.01%	2023-12-19	Morgan Stanley	(220,297)	(0.18)
GBP	4,547,500	2.85%	GBP-LIBOR-BBA	2032-06-11	Morgan Stanley	(230,353)	(0.19)
USD	12,195,000	USD-LIBOR-BBA	2.40%	2028-12-19	Morgan Stanley	(231,467)	(0.19)
NZD	19,995,000	NZD-BBR-FRA	2.62%	2021-12-18	Morgan Stanley	(232,072)	(0.19)
CHF	6,800,000	1.66%	CHF-LIBOR-BBA	2024-09-06	Goldman Sachs	(240,340)	(0.20)
USD	11,304,800	USD-LIBOR-BBA	1.95%	2023-12-19	Morgan Stanley	(252,010)	(0.20)
GBP	5,280,000	2.81%	GBP-LIBOR-BBA	2032-06-10	Royal Bank of Scotland	(256,546)	(0.21)
GBP	4,984,000	2.39%	GBP-LIBOR-BBA	2025-05-26	Barclays Bank	(264,085)	(0.21)
GBP	5,620,000	2.85%	GBP-LIBOR-BBA	2032-06-11	JP Morgan	(283,786)	(0.22)
USD	7,847,000	USD-LIBOR-BBA	1.41%	2023-09-19	Morgan Stanley	(346,740)	(0.27)
GBP	7,429,500	3.94%	GBP-LIBOR-BBA	2031-03-23	BNP Paribas	(785,154)	(0.64)
Unrealised gain on Interest Rate Swaps						15,688,677	12.74
Unrealised loss on Interest Rate Swaps						(17,339,745)	(14.08)
						(1,651,068)	(1.34)
Holding	Description				Counterparty	Fair Value €	Net Assets %
Equity Swaps (Equity Quoted)							
14,000	Tencent Holdings USD SWAPs				UBS	128,897	0.11
8,300	Hyundai Development Co-Engineering & Construction USD SWAPs				UBS	61,910	0.05
76,600	Emaar Prop USD Swaps				UBS	41,327	0.03
(183,732)	Thai Beverage USD SWAPs				UBS	32,197	0.03
5,000	Qatar National Bank USD SWAPs				UBS	101,278	0.08
1,300	Largan Precision Company Ltd USD SWAPs				JP Morgan	4,032	0.00
5,000	QinQin Foodstuffs Group (USD Swap)				UBS	1,614	0.00
9,000	LG Display Co Ltd USD SWAPs				UBS	(8,417)	(0.01)
(108,181)	Fondul Proprietatea USD SWAPs				Barclays Bank	(22,606)	(0.02)
61,000	Alfa SAB de USD SWAPs				Barclays Bank	(27,374)	(0.01)
33,000	Mediatek Inc USD SWAPs				UBS	(32,917)	(0.03)
Unrealised gain on Equity Swaps (Equity Quoted)						371,255	0.30
Unrealised loss on Equity Swaps (Equity Quoted)						(91,314)	(0.07)
						279,941	0.23

31 December 2016

Portfolio Statement

Holding	Description	Counterparty	Fair Value €	Net Assets %
CFDs				
280,000	Geely Automobile Holdings CFDs	JP Morgan	119,109	0.09
55,000	Vale ADR's CFDs	Barclays Bank	95,947	0.07
22,000	Taiwan Semiconductor ADRs CFDs	Barclays Bank	80,303	0.07
4,700	Rio Tinto CFDs	JP Morgan	66,486	0.05
7,000	KGHM Polska Miedz CFDs	JP Morgan	55,948	0.05
18,300	Tofas Turk Otomobil Fabrikasi CFDs	UBS	52,596	0.04
16,300	Cemex Sab-Spons ADRs CFDs	Barclays Bank	39,253	0.03
4,600	Magnit Pjsc-Spon GDRs CFDs	JP Morgan	35,717	0.03
4,600	TGS Nopec Geophysical CFDs	JP Morgan	35,011	0.03
53,000	Techtronic Industries Company USD CFDs	UBS	30,836	0.03
11,800	Icici Bank ADRs CFDs	Barclays Bank	18,012	0.01
4,400	Kone CF Ds	JP Morgan	13,244	0.01
50,000	China Overseas Land & Investment CFDs	UBS	8,162	0.01
45,000	Woolworths Holdings CFDs	UBS	8,343	0.01
2,620	Anheuser-Busch InBev CFDs	JP Morgan	(14,148)	(0.01)
29,000	Petroleo Brasileiro-Spon ADRs CFDs	Barclays Bank	(15,947)	(0.01)
6,000	HDFC Bank ADRs CFDs	Barclays Bank	(17,066)	(0.01)
19,000	Kasikornbank CFDs	UBS	(22,822)	(0.02)
3,300	Hana Financial Group CFDs	UBS	(40,160)	(0.03)
65,000	Axiata Group CFDs	UBS	(50,004)	(0.04)
23,500	Hengan International Group USD CFDs	UBS	(66,660)	(0.06)
Unrealised gain on CFDs			658,967	0.53
Unrealised loss on CFDs			(226,807)	(0.18)
			432,160	0.35

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain €	Net Assets %
Open Forward Contracts							
USD	2,866,600	EUR	(2,000,000)	2019-02-20	Barclays Bank	591,895	0.48
USD	127,812,305	EUR	(120,680,111)	2017-01-13	Bank of America	423,965	0.34
CAD	3,343,225	EUR	(2,092,000)	2019-02-25	Deutsche Bank	189,805	0.15
BRL	11,511,580	USD	(3,306,500)	2017-03-15	HSBC	151,198	0.13
USD	1,681,500	KRW	(1,842,789,480)	2017-02-13	HSBC	144,928	0.12
CAD	1,634,700	EUR	(1,000,000)	2019-03-12	Deutsche Bank	114,711	0.09
USD	6,300,000	EUR	(5,855,530)	2017-01-24	HSBC	110,944	0.09
BRL	5,717,145	EUR	(1,549,908)	2017-01-24	HSBC	103,043	0.08
USD	5,519,961	EUR	(5,120,800)	2017-03-15	HSBC	94,342	0.08
USD	1,397,000	KRW	(1,566,037,000)	2017-02-13	HSBC	92,912	0.08
USD	5,027,400	TRY	(17,657,234)	2017-03-15	HSBC	80,418	0.07
EUR	2,000,000	GBP	(1,683,200)	2019-03-12	Deutsche Bank	72,837	0.06
EUR	2,000,000	GBP	(1,685,740)	2019-03-14	Deutsche Bank	70,060	0.06
USD	2,606,000	KRW	(3,050,453,300)	2017-03-15	HSBC	69,574	0.06
SEK	28,032,509	EUR	(2,862,800)	2017-03-15	HSBC	64,417	0.05
USD	3,729,555	EUR	(3,460,000)	2017-03-15	HSBC	63,604	0.05
BRL	2,942,176	USD	(827,500)	2017-04-04	HSBC	51,109	0.04
USD	1,341,087	AUD	(1,789,500)	2017-03-15	HSBC	44,880	0.04
USD	1,339,675	AUD	(1,789,000)	2017-03-15	HSBC	43,887	0.04
BRL	5,445,559	USD	(1,593,900)	2017-03-15	HSBC	43,409	0.04

GAM Star Alternative Fixed Income

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain €	Net Assets %
Open Forward Contracts, continued							
BRL	5,842,935	USD	(1,717,500)	2017-03-15	HSBC	39,690	0.03
BRL	5,585,744	USD	(1,641,900)	2017-03-15	HSBC	37,943	0.03
EUR	2,568,978	MXN	(55,232,484)	2017-01-24	HSBC	37,836	0.03
USD	1,331,316	AUD	(1,789,500)	2017-03-15	HSBC	35,649	0.03
BRL	4,707,990	USD	(1,410,000)	2017-01-04	HSBC	34,113	0.03
BRL	2,944,044	USD	(856,200)	2017-02-24	HSBC	32,831	0.03
BRL	1,859,845	USD	(525,900)	2017-03-15	HSBC	32,277	0.03
USD	1,277,203	NZD	(1,789,000)	2017-03-15	HSBC	30,639	0.02
SEK	20,361,325	EUR	(2,097,000)	2017-03-15	HSBC	29,175	0.02
USD	1,142,300	EUR	(1,000,000)	2019-04-23	Goldman Sachs	27,971	0.02
USD	4,162,500	JPY	(480,377,475)	2017-03-15	HSBC	27,806	0.02
BRL	1,131,500	EUR	(304,330)	2017-01-24	HSBC	22,811	0.02
USD	2,340,000	EUR	(2,196,517)	2017-01-13	Bank of America	20,668	0.02
USD	2,606,000	MXN	(53,820,939)	2017-03-15	HSBC	18,028	0.01
USD	1,729,500	EUR	(1,622,709)	2017-01-24	HSBC	15,230	0.01
USD	776,500	KRW	(916,735,900)	2017-03-15	HSBC	14,610	0.01
USD	2,070,100	INR	(140,663,295)	2017-03-15	HSBC	14,058	0.01
BRL	1,757,738	USD	(514,500)	2017-03-15	HSBC	13,998	0.01
USD	398,000	EUR	(363,150)	2017-01-24	HSBC	13,779	0.01
PLN	2,813,912	EUR	(622,800)	2017-03-15	HSBC	13,189	0.01
USD	531,000	CNH	(3,744,081)	2017-08-14	HSBC	12,433	0.01
GBP	1,757,550	EUR	(2,000,000)	2019-03-14	Deutsche Bank	12,152	0.01
USD	1,797,500	INR	(122,221,013)	2017-03-15	HSBC	11,090	0.01
HUF	226,063,705	EUR	(719,700)	2017-03-16	HSBC	10,870	0.01
USD	1,777,900	INR	(120,906,090)	2017-03-15	HSBC	10,724	0.01
EUR	1,734,643	USD	(1,820,000)	2017-01-13	Bank of America	10,166	0.01
HUF	225,841,860	EUR	(719,700)	2017-03-16	HSBC	10,153	0.01
USD	808,500	CNH	(5,840,604)	2017-12-27	HSBC	10,090	0.01
USD	1,330,000	EUR	(1,250,734)	2017-01-13	Bank of America	9,461	0.01
PLN	2,796,621	EUR	(622,800)	2017-03-15	HSBC	9,281	0.01
USD	1,387,500	JPY	(160,141,781)	2017-03-15	HSBC	9,139	0.01
USD	394,400	AUD	(532,858)	2017-03-15	HSBC	8,702	0.01
EUR	1,249,641	USD	(1,310,000)	2017-01-13	Bank of America	8,396	0.01
ZAR	6,161,205	USD	(436,000)	2017-03-15	HSBC	8,232	0.01
USD	712,800	CLP	(474,606,475)	2017-03-15	HSBC	7,061	0.01
USD	397,500	BRL	(1,289,093)	2017-02-24	HSBC	6,999	0.01
EUR	1,384,000	USD	(1,457,781)	2017-03-15	HSBC	6,720	0.01
TRY	2,966,776	USD	(824,400)	2017-03-15	HSBC	5,673	0.00
NZD	1,437,033	AUD	(1,375,000)	2017-03-15	HSBC	5,598	0.00
USD	366,800	NZD	(518,827)	2017-03-15	HSBC	5,484	0.00
TRY	1,973,800	USD	(546,700)	2017-03-15	HSBC	5,450	0.00
GBP	1,750,900	EUR	(2,000,000)	2019-03-12	Deutsche Bank	4,675	0.00
USD	3,595,000	INR	(245,790,150)	2017-03-15	HSBC	3,571	0.00
USD	1,797,500	INR	(122,769,250)	2017-03-15	HSBC	3,522	0.00
EUR	4,162,500	CZK	(112,381,464)	2017-03-23	HSBC	2,621	0.00
CLP	481,353,840	USD	(712,800)	2017-03-15	HSBC	2,413	0.00
USD	1,468,322	EUR	(1,385,000)	2017-03-15	HSBC	2,239	0.00
MXN	11,998,043	USD	(574,400)	2017-03-15	HSBC	2,163	0.00
EUR	884,000	CZK	(23,771,503)	2017-06-14	HSBC	2,114	0.00
USD	215,000	BRL	(699,825)	2017-02-02	HSBC	1,836	0.00
USD	982,718	NZD	(1,410,000)	2017-03-15	HSBC	1,559	0.00

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) €	Net Assets %
Open Forward Contracts, continued							
ZAR	6,058,002	USD	(436,000)	2017-03-15	HSBC	1,194	0.00
USD	574,400	MXN	(11,928,927)	2017-03-15	HSBC	976	0.00
USD	1,279,800	INR	(87,538,320)	2017-03-15	HSBC	741	0.00
USD	2,135,500	INR	(146,110,910)	2017-03-15	HSBC	647	0.00
USD	2,129,500	INR	(145,711,038)	2017-03-15	HSBC	499	0.00
EUR	41,500	USD	(43,700)	2017-03-15	HSBC	214	0.00
EUR	4,752	GBP	(4,000)	2017-01-13	Bank of America	67	0.00
EUR	4,722	GBP	(4,000)	2017-01-13	Bank of America	38	0.00
EUR	3,535	GBP	(3,000)	2017-01-13	Bank of America	22	0.00
GBP	1,000	EUR	(1,170)	2017-01-13	Bank of America	1	0.00
EUR	3,499	GBP	(3,000)	2017-01-13	Bank of America	(15)	(0.00)
GBP	3,000	EUR	(3,553)	2017-01-13	Bank of America	(39)	(0.00)
USD	1,450,000	EUR	(1,373,939)	2017-01-13	Bank of America	(42)	(0.00)
GBP	5,000	EUR	(5,911)	2017-01-13	Bank of America	(55)	(0.00)
GBP	3,000	EUR	(3,580)	2017-01-13	Bank of America	(66)	(0.00)
NOK	8,250,000	SEK	(8,679,660)	2017-03-15	HSBC	(527)	(0.00)
USD	390,000	EUR	(370,142)	2017-01-13	Bank of America	(611)	(0.00)
MXN	11,936,032	USD	(574,400)	2017-03-15	HSBC	(653)	(0.00)
USD	1,797,500	INR	(123,092,800)	2017-03-15	HSBC	(944)	(0.00)
INR	87,493,527	USD	(1,279,800)	2017-03-15	HSBC	(1,360)	(0.00)
INR	87,493,527	USD	(1,279,800)	2017-03-15	HSBC	(1,360)	(0.00)
EUR	273,065	USD	(290,000)	2017-01-13	Bank of America	(1,715)	(0.00)
GBP	285,200	EUR	(335,790)	2017-01-13	Bank of America	(1,777)	(0.00)
NOK	8,250,000	SEK	(8,691,788)	2017-03-15	HSBC	(1,793)	(0.00)
BRL	698,750	USD	(215,000)	2017-02-02	HSBC	(2,146)	(0.00)
INR	141,522,387	USD	(2,070,100)	2017-03-15	HSBC	(2,199)	(0.00)
MXN	54,152,680	USD	(2,606,000)	2017-03-15	HSBC	(2,964)	(0.00)
USD	546,700	TRY	(1,965,359)	2017-03-15	HSBC	(3,218)	(0.00)
USD	1,139,964	NZD	(1,643,500)	2017-03-15	HSBC	(3,374)	(0.00)
TRY	1,939,801	USD	(546,700)	2017-03-15	HSBC	(3,540)	(0.00)
TRY	2,683,340	USD	(755,700)	2017-03-15	HSBC	(4,374)	(0.00)
CZK	39,121,992	EUR	(1,456,000)	2017-06-15	HSBC	(4,591)	(0.00)
EUR	1,739,500	GBP	(1,497,057)	2017-07-13	HSBC	(5,501)	(0.00)
EUR	622,800	PLN	(2,779,961)	2017-03-15	HSBC	(5,515)	(0.00)
USD	2,422,000	CLP	(1,634,123,400)	2017-03-15	HSBC	(6,159)	(0.01)
CLP	475,081,200	USD	(712,800)	2017-03-15	HSBC	(6,394)	(0.01)
NZD	1,410,000	USD	(987,839)	2017-03-15	HSBC	(6,397)	(0.01)
NZD	1,410,000	USD	(987,902)	2017-03-15	HSBC	(6,457)	(0.01)
USD	2,359,700	CLP	(1,592,443,545)	2017-03-15	HSBC	(6,497)	(0.01)
CZK	111,965,214	EUR	(4,162,500)	2017-06-30	HSBC	(6,794)	(0.01)
KRW	116,116,650	USD	(103,500)	2017-02-13	HSBC	(6,811)	(0.01)
NZD	516,547	USD	(366,800)	2017-03-15	HSBC	(6,982)	(0.01)
NZD	516,518	USD	(366,800)	2017-03-15	HSBC	(7,001)	(0.01)
BRL	1,288,496	USD	(397,500)	2017-02-24	HSBC	(7,169)	(0.01)
INR	490,204,396	USD	(7,170,400)	2017-03-15	HSBC	(7,618)	(0.01)
CZK	96,458,468	EUR	(3,578,500)	2017-03-15	HSBC	(8,289)	(0.01)
CZK	58,640,400	EUR	(2,184,000)	2017-06-14	HSBC	(8,532)	(0.01)
CZK	65,645,840	EUR	(2,444,000)	2017-06-15	HSBC	(8,568)	(0.01)
USD	2,775,000	CAD	(3,731,043)	2017-03-15	HSBC	(8,978)	(0.01)
USD	442,100	ZAR	(6,199,038)	2017-01-18	HSBC	(9,532)	(0.01)

GAM Star Alternative Fixed Income

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss €	Net Assets %
Open Forward Contracts, continued							
AUD	530,645	USD	(394,400)	2017-03-15	HSBC	(10,214)	(0.01)
CNH	5,837,370	USD	(808,500)	2017-12-27	HSBC	(10,501)	(0.01)
EUR	1,133,500	GBP	(986,066)	2017-12-20	HSBC	(10,607)	(0.01)
USD	436,000	ZAR	(6,202,222)	2017-03-15	HSBC	(11,029)	(0.01)
USD	1,443,159	EUR	(1,375,000)	2017-03-15	HSBC	(11,534)	(0.01)
AUD	528,662	USD	(394,400)	2017-03-15	HSBC	(11,568)	(0.01)
CNH	3,744,081	USD	(531,000)	2017-08-14	HSBC	(12,433)	(0.01)
EUR	719,700	HUF	(226,570,196)	2017-03-16	HSBC	(12,507)	(0.01)
USD	2,915,554	EUR	(2,768,000)	2017-03-15	HSBC	(13,447)	(0.01)
EUR	1,324,093	BRL	(4,633,000)	2017-01-24	HSBC	(15,409)	(0.01)
EUR	1,342,500	USD	(1,440,080)	2017-03-15	HSBC	(18,057)	(0.01)
USD	6,000,000	EUR	(5,701,699)	2017-01-24	HSBC	(19,342)	(0.02)
CLP	1,573,683,930	USD	(2,359,700)	2017-03-15	HSBC	(19,842)	(0.02)
CLP	1,615,474,000	USD	(2,422,000)	2017-03-15	HSBC	(20,026)	(0.02)
EUR	357,721	CLP	(267,933,000)	2017-01-24	HSBC	(20,610)	(0.02)
EUR	339,561	ZAR	(5,221,500)	2017-01-24	HSBC	(20,724)	(0.02)
KRW	908,932,075	USD	(776,500)	2017-03-15	HSBC	(20,731)	(0.02)
KRW	908,932,075	USD	(776,500)	2017-03-15	HSBC	(20,731)	(0.02)
USD	514,500	BRL	(1,784,543)	2017-03-15	HSBC	(21,624)	(0.02)
USD	2,359,700	CLP	(1,603,416,150)	2017-03-15	HSBC	(21,904)	(0.02)
USD	2,775,000	JPY	(325,314,637)	2017-03-15	HSBC	(22,618)	(0.02)
CLP	1,571,168,490	USD	(2,359,700)	2017-03-15	HSBC	(23,374)	(0.02)
INR	244,280,250	USD	(3,595,000)	2017-03-15	HSBC	(24,414)	(0.02)
EUR	1,000,000	CAD	(1,502,900)	2019-03-12	Deutsche Bank	(24,836)	(0.02)
EUR	1,342,500	USD	(1,448,074)	2017-03-15	HSBC	(25,610)	(0.02)
USD	1,410,000	BRL	(4,689,660)	2017-01-04	HSBC	(28,776)	(0.02)
INR	289,646,813	USD	(4,265,000)	2017-03-15	HSBC	(31,172)	(0.03)
KRW	3,098,012,800	USD	(2,606,000)	2017-03-15	HSBC	(32,273)	(0.03)
EUR	2,092,000	CAD	(3,113,314)	2019-02-25	Morgan Stanley	(32,887)	(0.03)
JPY	318,475,650	USD	(2,775,000)	2017-03-15	HSBC	(32,974)	(0.03)
USD	1,387,500	BRL	(4,672,268)	2017-02-02	HSBC	(33,099)	(0.03)
USD	1,326,300	ZAR	(18,679,501)	2017-01-18	HSBC	(34,288)	(0.03)
EUR	1,528,655	USD	(1,650,000)	2017-01-13	Bank of America	(34,744)	(0.03)
USD	856,200	BRL	(2,954,746)	2017-02-24	HSBC	(35,894)	(0.03)
KRW	727,852,450	USD	(646,750)	2017-02-13	HSBC	(40,781)	(0.03)
KRW	727,011,675	USD	(646,750)	2017-02-13	HSBC	(41,441)	(0.03)
AUD	1,789,500	USD	(1,337,624)	2017-03-15	HSBC	(41,609)	(0.03)
USD	827,500	BRL	(2,942,176)	2017-04-04	HSBC	(51,109)	(0.04)
NZD	4,652,000	USD	(3,303,385)	2017-03-15	HSBC	(62,882)	(0.05)
JPY	636,833,640	USD	(5,550,000)	2017-03-15	HSBC	(66,904)	(0.05)
USD	1,593,900	BRL	(5,537,209)	2017-03-15	HSBC	(69,484)	(0.06)
USD	1,591,500	BRL	(5,657,783)	2017-03-15	HSBC	(106,055)	(0.09)
USD	1,715,000	BRL	(6,097,683)	2017-03-15	HSBC	(114,529)	(0.09)
AUD	6,054,700	USD	(4,517,018)	2017-03-15	HSBC	(132,487)	(0.11)
USD	3,359,400	BRL	(11,626,883)	2017-03-15	HSBC	(134,023)	(0.11)
KRW	1,842,789,480	USD	(1,681,500)	2017-02-13	HSBC	(144,928)	(0.12)
EUR	3,594,117	USD	(4,006,729)	2017-01-24	HSBC	(200,493)	(0.16)
EUR	8,580,800	USD	(9,303,904)	2017-03-15	HSBC	(209,330)	(0.16)
EUR	1,000,000	USD	(1,344,845)	2019-04-23	Goldman Sachs	(210,244)	(0.16)
EUR	2,000,000	USD	(2,686,000)	2019-02-20	Barclays Bank	(428,602)	(0.34)
EUR	5,990,076	ZAR	(97,476,500)	2017-01-24	HSBC	(735,817)	(0.59)

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss €	Net Assets %
Open Forward Contracts, continued							
EUR	16,342,585	USD	(18,085,277)	2017-01-24	HSBC	(785,246)	(0.63)
EUR	22,992,009	USD	(25,421,000)	2017-01-24	HSBC	(1,083,188)	(0.87)
EUR	22,977,706	USD	(25,421,500)	2017-01-24	HSBC	(1,097,965)	(0.88)
Unrealised gain on Open Forward Contracts						3,349,225	2.72
Unrealised loss on Open Forward Contracts						(6,663,473)	(5.41)
						(3,314,248)	(2.69)
						Fair Value	Net Assets
						€	%
Net Financial Assets and Liabilities at fair value						81,825,118	66.43
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						41,345,862	33.57
Net assets attributable to the shareholders						123,170,980	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							17.64
Transferable securities dealt in on another regulated market							2.22
OTC financial derivative instruments							9.39
Financial derivative instruments dealt in on a regulated market							0.06
Current Assets							70.69
							100.00

GAM Star Alternative Fixed Income

31 December 2016

Portfolio Changes

Major Purchases	Cost €	Major Sales	Proceeds €
European Investment Bank 1.125% 2017-09-15	6,225,692	United States Treasury Note/Bond 2.25% 2021-04-30	4,787,243
United States Treasury Note/Bond 3% 2042-05-15	4,771,745	Bulgaria	1,854,580
United States Treasury Note/Bond .75% 2018-02-28	3,598,752	United States Treasury Note/Bond 3.375% 2044-05-15	1,552,096
Mexican Bonos 7.5% 2027-06-03	2,519,006	Nota Do Tesouro Nacional	1,275,700
International Bank for Reconstruction & Devel 7.25% 2020-11-23	1,995,675	Brazil Notas do Tesouro 10% 01-01-2025	884,919
BOCI Financial Products Ltd EXP Call 12DEC17	889,907	BOCI Financial Products WTS Call Exp 12MAY16	883,281
BP Capital Markets Plc	400,000	BP Capital Markets Plc	404,880
Total for the period	20,400,777	Total for the period	11,642,698

Fund Manager: Michael Lai

31 December 2016

Portfolio Analysis

Analysis, by geographical area	31 December 2016 %	30 June 2016 %
China	40.31	38.06
Korea, Republic of	17.09	16.24
Taiwan	12.26	11.03
Hong Kong	11.67	10.93
Thailand	5.65	3.55
Indonesia	4.37	6.31
Singapore	3.39	4.17
Philippines	2.21	2.54
Malaysia	0.97	1.78
Net Current Assets	2.08	5.39
	100.00	100.00

Analysis, by industry sector	31 December 2016 %	30 June 2016 %
Banks	11.09	4.59
Capital Goods	10.45	9.95
Technology Hardware & Equipment	10.21	8.99
Software & Services	9.03	12.05
Materials	8.82	3.49
Semiconductors & Semiconductor Equipment	8.40	7.53
Consumer Services	7.83	7.40
Energy	5.81	3.41
Insurance	5.16	4.21
Real Estate	4.76	4.27
Diversified Financials	3.91	3.60
Household & Personal Products	2.53	1.43
Consumer Durables & Apparel	2.31	0.58
Utilities	2.04	5.75
Retailing	1.51	5.17
Automobiles & Components	1.17	1.18
Health Care Equipment & Services	0.99	1.08
Telecommunication Services	0.85	5.66
Transportation	0.64	2.68
Food Beverage & Tobacco	–	1.00
Food & Staples Retailing	–	0.59
Media	0.41	–
Net Current Assets	2.08	5.39
	100.00	100.00

Analysis, by investment	31 December 2016 %	30 June 2016 %
Equity Quoted	97.89	94.58
Equity Warrants	0.03	0.03
Net Current Assets	2.08	5.39
	100.00	100.00

31 December 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Equities Quoted			
1,514	Samsung Electronics	2,258,840	5.64
378,000	Taiwan Semiconductor Manufacturing Company	2,128,734	5.32
84,200	Tencent Holdings	2,059,936	5.15
399,000	Galaxy Entertainment Group	1,739,257	4.35
459,393	China Merchants Bank	1,077,091	2.69
9,000	Largan Precision	1,058,364	2.65
319,500	Anhui Conch Cement	869,416	2.17
682,000	CNOOC	853,160	2.13
192,400	Sands China	836,198	2.09
1,389,000	Industrial & Commercial Bank of China	832,970	2.08
1,288	NAVER	826,461	2.07
1,224,000	Beijing Enterprises Water Group	814,527	2.04
33,452	Hong Kong Exchanges and Clearing	790,354	1.98
311,110	China Resources Land	699,737	1.75
18,593	SK Hynix	688,116	1.72
435,000	Weichai Power	669,835	1.67
720,800	Tambang Batubara Bukit Asam Persero Tbk	668,770	1.67
52,000	Sun Hung Kai Properties	657,209	1.64
825,000	China Construction Bank	635,188	1.59
127,938	Delta Electronics	633,160	1.58
2,345	Amorepacific	624,207	1.56
708,500	CH Karnchang PCL	613,326	1.53
23,508	Jd.Com ADRs	602,745	1.51
119,000	Ping An Insurance Group of China	595,460	1.49
14,200,000	Waskita Beton Precast Tbk	584,969	1.46
1,906,600	Megawide Construction	567,617	1.42
5,354,000	Scud Group	566,196	1.42
215,000	China Life Insurance	560,098	1.40
530,000	Advanced Semiconductor Engineering	543,501	1.36
361,000	Cathay Financial Holding	539,893	1.35
5,139	Samsung C&T	533,983	1.34
1,820,000	Maanshan Iron & Steel H	530,462	1.33
2,320	Netease Inc ADRs	517,360	1.29
340,000	China State Construction International Holdings	508,641	1.27
380,500	China Railway Construction	489,733	1.22
259,500	China Shenhua Energy	488,612	1.22
44,755	Woori Bank	472,451	1.18
2,141	Hyundai Mobis	467,978	1.17
75,500	Oversea-Chinese Banking	466,353	1.17
32,700	Siam Cement PCL/The	454,744	1.14
297,000	Jiangxi Copper	414,436	1.04
1,900	LG Chem	410,581	1.03
643,000	China Machinery Engineering H	407,991	1.02
309,500	China Resources Phoenix Healthcare Holdings	395,556	0.99
98,500	Keppel	394,928	0.99
736,000	Karex Bhd	387,196	0.97
74,500	Kasikornbank PCL NVDRs	369,270	0.92
65,200	AIA Group	367,875	0.92
226,100	Group Lease PCL	361,465	0.90
613,500	Sundart Holdings	356,042	0.89

31 December 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Equities Quoted, continued			
1,128,000	CITIC Telecom International Holdings	338,953	0.85
302,500	Frasers Centrepoint	329,920	0.82
120,380	Semirara Mining & Power	314,798	0.79
2,373,100	Erawan Group PCL/The	298,207	0.75
346,700	Bank Mandiri Persero Tbk	297,870	0.74
7,682	Shinhan Financial Group	287,805	0.72
9,760	SKC	266,667	0.67
6,120,000	China Vanguard Group	256,513	0.64
20,434	ZTO Express Cayman ADRs	254,199	0.64
279,500	China Galaxy Securities	251,961	0.63
11,250	Momo Inc ADRs	206,550	0.52
1,515,300	Bumi Serpong Damai Tbk	197,391	0.49
518,500	mm2 Asia	163,366	0.41
101,000	Group Lease Public Co L-NVDRs	161,468	0.40
53,680,000	China Trends Holdings	117,689	0.29
17,755	New World Development	18,776	0.05
136,060	IOL Netcom	–	0.00
		39,153,125	97.89
Investments in Warrants			
10,736,000	China Trends Holdings Wts March 2021	13,846	0.03
		13,846	0.03
		Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value (Cost: US\$38,600,821)		39,166,971	97.92
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)		830,175	2.08
Net assets attributable to the shareholders		39,997,146	100.00
Analysis of Total Assets			%
Transferable securities admitted to official stock exchange listing			97.69
Current Assets			2.31
			100.00

31 December 2016

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Industrial & Commercial Bank of China	876,478	Alibaba Group Holding-Sp ADRs	1,477,365
Sun Hung Kai Properties	734,136	AIA Group	947,399
Vipshop Holdings Ltd – ADS 5:1	711,570	Korea Electric Power	823,865
YY Inc NPV ADRs	685,321	China Mobile	790,703
Tambang Batubara Bukit Asam Persero Tbk	646,991	YY Inc NPV ADRs	687,684
China Construction Bank	591,296	Jd.Com ADRs	664,933
Megawide Construction	582,203	Cebu Air	628,650
New World Development	555,570	Vipshop Holdings Ltd – ADS 5:1	614,054
China Life Insurance	553,105	Bumi Serpong Damai Tbk	610,381
Cathay Financial Holding	550,464	Sinsoft Technology Group	590,328
China Galaxy Securities	538,122	Taiwan Semiconductor Manufacturing Company	541,861
China State Construction International Holdings	537,394	China State Construction International Holdings	517,582
Waskita Beton Precast Tbk	537,071	New World Development	514,835
China Railway Construction	533,450	Singapore Airlines	502,561
Maanshan Iron & Steel H	525,268	Matahari Department Store Tbk PT	491,579
First Gen Corporation	501,089	Telekomunikasi Indonesia Persero Tbk PT	449,204
Baidu ADRs	493,145	Tiphone Mobile Indonesia Tbk	448,760
Taiwan Semiconductor Manufacturing Company	485,547	Malakoff Bhd	444,778
Oversea-Chinese Banking	459,805	Yuanta Financial Holding	442,781
Jiangxi Copper	452,796	Baidu ADRs	436,327
Karex Bhd	435,329	Hanjaya Mandala Sampoerna Tbk	413,326
58.Com Inc ADRs	432,149	First Gen Corporation	412,331
Cj Cgv Co Ltd	419,665	DBS	393,435
Bank Mandiri Persero Tbk	416,521	M1 Ltd	381,615
Kasikornbank PCL NVDRs	389,022	Samsung Electronics	376,317
Keppel	384,937	Cw Group Holdings	375,444
Tencent Holdings	379,835	ANTA Sports Products	313,477
Samsung Electronics	371,948	58.Com Inc ADRs	304,230
ZTO Express Cayman ADRs	360,815	Tuniu Corp-Spon ADRs	290,410
Alibaba Group Holding-Sp ADRs	360,301	Metro Retail Stores Group	274,963
Siam Cement PCL/The	319,620	China Machinery Engineering H	266,559
Shinhan Financial Group	310,700	Cj Cgv Co Ltd	262,126
Semirara Mining & Power	307,503	China Galaxy Securities	256,391
Sundart Holdings	302,110	CNOOC	245,979
Amorepacific	268,201	Erawan Group PCL/The	221,549
Samsung C&T	247,126	Largan Precision	212,686
Momo Inc ADRs	244,216	BOC Aviation	206,939
Bumi Serpong Damai Tbk	208,758	CITIC Telecom International Holdings	200,186
China Shenhua Energy	199,402	Tencent Holdings	199,050
		Max's Group	199,025
Total for the period	17,908,979	Total for the period	18,431,670

31 December 2016

Portfolio Analysis

Analysis, by geographical area	31 December 2016 %	30 June 2016 %
Japan	61.02	58.64
Australia	20.16	18.47
Hong Kong	13.26	12.80
China	2.61	5.22
Singapore	1.81	2.84
United Kingdom	–	1.03
Net Current Assets	1.14	1.00
	100.00	100.00

Analysis, by industry sector	31 December 2016 %	30 June 2016 %
Banks	16.07	16.87
Capital Goods	13.31	13.69
Automobiles & Components	12.64	12.32
Diversified Financials	8.79	8.34
Consumer Services	6.42	3.04
Real Estate	5.90	2.26
Materials	5.58	3.09
Insurance	5.45	5.91
Transportation	4.58	7.47
Telecommunication Services	4.55	6.82
Consumer Durables & Apparel	3.43	3.65
Health Care Equipment & Services	2.88	3.25
Pharmaceuticals & Biotechnology	2.26	2.73
Software & Services	1.84	4.35
Technology Hardware & Equipment	1.84	0.62
Media	1.09	0.00
Energy	1.00	0.93
Retailing	0.90	0.89
Food Beverage & Tobacco	0.33	0.36
Utilities	–	2.41
Net Current Assets	1.14	1.00
	100.00	100.00

Analysis, by investment	31 December 2016 %	30 June 2016 %
Equity Quoted	98.86	99.00
Net Current Assets	1.14	1.00
	100.00	100.00

GAM Star Asia-Pacific Equity

31 December 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Equities Quoted			
62,200	ORIX	971,135	3.64
31,100	MS&AD Insurance Group Holdings	964,746	3.60
16,100	Toyota Motor	947,878	3.54
19,100	Toyota Industries	910,653	3.40
143,700	Mitsubishi UFJ Financial Group	885,878	3.31
13,394	Commonwealth Bank of Australia	797,937	2.98
18,700	Sumitomo Mitsui Financial Group	713,905	2.67
71,000	Kamigumi	677,030	2.53
45,900	Sumitomo Electric Industries	662,618	2.47
23,300	Sony	653,178	2.44
8,341	CSL	605,443	2.26
27,281	Australia & New Zealand Banking Group	599,926	2.24
9,423	Macquarie Group	593,452	2.22
134,000	Galaxy Entertainment Group	584,111	2.18
15,700	Bridgestone	566,315	2.11
51,700	Nipro	565,569	2.11
30,694	BHP Billiton	556,049	2.08
23,585	Westpac Banking	555,817	2.07
46,000	Sumitomo Corp	541,605	2.02
20,300	Toyota Tsusho Corp	529,112	1.98
20,000	KDDI	506,655	1.89
114,800	Sands China	498,937	1.86
20,200	Tencent Holdings	494,189	1.84
17,600	Daiwa House Industry	481,486	1.80
36,200	Itochu	480,911	1.80
10,900	Nippon Telegraph & Telephone	458,299	1.71
88,000	Fuji Electric	456,478	1.70
18,009	Hong Kong Exchanges and Clearing	425,490	1.59
117,000	BOC Hong Kong Holdings	418,719	1.56
9,615	Rio Tinto	416,346	1.55
43,000	Minebea	403,407	1.51
15,000	Sumitomo Realty & Development	398,802	1.49
33,484	CK Hutchison Holdings	379,577	1.42
32,980	Aristocrat Leisure	369,539	1.38
14,800	Hitachi Capital	364,473	1.36
28,000	Sun Hung Kai Properties	353,882	1.32
56,484	Cheung Kong Property Holdings	346,378	1.29
15,200	LIXIL Group	345,310	1.29
10,200	Honda Motor Company	298,164	1.11
18,200	Tokyo Broadcasting System Holdings	291,325	1.09
38,754	Transurban Group	289,118	1.08
53,000	Hitachi	286,719	1.07
49,200	AIA Group	277,599	1.04
11,853	Woodside Petroleum	266,996	1.00
26,100	Panasonic	265,747	0.99
19,200	Hitachi Metals	260,328	0.97
18,700	Kintetsu World Express	259,471	0.97
3,800	SoftBank Group	252,574	0.94
20,328	DBS	244,088	0.91
8,400	Jardine Cycle & Carriage	239,826	0.90

31 December 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Equities Quoted, continued			
16,000	Mitsubishi Electric	223,171	0.83
22,308	Suncorp Group	218,030	0.81
9,700	Mitsubishi	206,745	0.77
161,000	China Resources Phoenix Healthcare Holdings	205,766	0.77
8,500	Alps Electric	205,615	0.77
86,400	Wynn Macau	137,500	0.51
30,865	Fortescue Metals Group	131,420	0.49
5,800	Nippon Steel & Sumitomo Metal	129,429	0.48
3,065,000	China Vanguard Group	128,466	0.48
17,900	Resona Holdings	91,856	0.34
5,500	Kirin Holdings	89,521	0.33
		26,480,709	98.86
Investments in Equity Unquoted			
703,921	Virgin Australia International Holdings	–	0.00
		–	0.00
		Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value (Cost: US\$24,829,344)		26,480,709	98.86
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)		306,051	1.14
Net assets attributable to the shareholders		26,786,760	100.00
Analysis of Total Assets			%
Transferable securities admitted to official stock exchange listing			98.47
Current Assets			1.53
			100.00

GAM Star Asia-Pacific Equity

31 December 2016

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Galaxy Entertainment Group	512,170	Tencent Holdings	694,307
Minebea	432,540	Mitsubishi	515,352
Sun Hung Kai Properties	381,873	Hong Kong & China Gas	381,966
Tokyo Broadcasting System Holdings	283,347	HKT Trust & HKT	369,745
BHP Billiton	248,484	HSBC Holdings	357,001
Toyota Motor	209,443	Mitsubishi UFJ Financial Group	350,568
Hitachi Capital	167,755	LIXIL Group	329,709
Cheung Kong Property Holdings	163,094	Sumitomo Mitsui Financial Group	318,351
Wynn Macau	145,433	Hino Motors	282,179
Fortescue Metals Group	144,198	Singapore Airlines	269,107
Panasonic	143,873	Power Assets Holdings	242,011
Rio Tinto	141,542	Transurban Group	216,715
Daiwa House Industry	138,404	Panasonic	212,965
MS&AD Insurance Group Holdings	134,872	T&D Holdings	181,333
Macquarie Group	132,525	AIA Group	145,073
Hitachi Capital	119,000	Hitachi Capital	136,543
Sumitomo Corp	109,251	Telstra	128,091
Itochu	70,313	MS&AD Insurance Group Holdings	114,469
KDDI	70,036	Japan Airlines Co	111,699
Aristocrat Leisure	69,894	ORIX	109,544
Resona Holdings	66,276	Hitachi Capital	105,171
		Australia & New Zealand Banking Group	93,345
		Hitachi Metals	72,217
		Kintetsu World Express	70,485
Total for the period	3,884,323	Total for the period	5,807,946

31 December 2016

Portfolio Analysis

Analysis, by geographical area	31 December 2016 %	30 June 2016 %
Global	30.65	29.99
United States	19.76	15.74
United Kingdom	16.33	16.80
Emerging Markets Global	11.04	8.44
Europe ex UK	5.11	6.27
Europe	5.00	9.00
Asia-Pacific ex Japan	3.94	1.01
Japan	3.52	7.16
Ireland	1.97	–
Luxembourg	–	1.05
Currency Forwards	0.30	3.52
Net Current Assets	2.38	1.02
	100.00	100.00

Analysis, by industry sector	31 December 2016 %	30 June 2016 %
External Funds (Other)	67.99	70.67
GAM Funds	29.33	24.79
Currency Forwards	0.30	3.52
Net Current Assets	2.38	1.02
	100.00	100.00

Analysis, by investment	31 December 2016 %	30 June 2016 %
Equity Fund	54.27	46.37
Other Fund	16.75	15.44
Bond Fund	15.37	21.33
Diversified Fund	5.88	2.91
Exchange Traded Fund	5.05	9.41
Currency Forwards	0.30	3.52
Net Current Assets	2.38	1.02
	100.00	100.00

31 December 2016

Portfolio Statement

Holding	Description	Domicile	Fair Value £	Net Assets %
Investments in Bond Funds				
1,583,238	GAM Star Credit Opportunities GBP Institutional Acc	Ireland	22,807,014	5.45
1,526,064	GAM Star MBS Total Return GBP Inst Acc	Ireland	16,436,011	3.92
19,931,248	SLI Emerging Market Debt Fund Inst Inc GBP	United Kingdom	12,648,370	3.02
1,149,723	GAM Star MBS Total Return GBP W Acc	Ireland	12,497,839	2.98
			64,389,234	15.37
Investments in Diversified Funds				
121,732	GAM Star (Lux) – Merger Arbitrage GBPI	Luxembourg	12,337,575	2.94
9,546,854	JPM Multi-Asset Macro Opportunities Fund – C Net Acc	United Kingdom	12,305,895	2.94
			24,643,470	5.88
Investments in Equity Funds				
1,971,923	GAM Star Continental European Eq GBP Z II	Ireland	21,428,101	5.11
909,481	GAM North American Growth GBP Inst Inc	United Kingdom	20,972,232	5.01
10,802,476	Henderson – European Focus Fund I Acc	United Kingdom	20,967,607	5.00
14,155,747	Investec Fund Series i – UK Alpha Fund	United Kingdom	16,616,016	3.97
129,727	Iridian US Equity Fund – I GBP A	Ireland	16,507,738	3.94
9,515,546	JPMorgan Fund ICVC – Japan Fund	United Kingdom	14,358,959	3.43
13,994,076	Premier Pan European Property C Acc	United Kingdom	12,692,627	3.03
1,797,936	JPMorgan Emerging Markets Fund	United Kingdom	12,673,649	3.03
9,411	JB Multistock Emerging Equity GBP S	Luxembourg	12,484,912	2.98
8,672,608	Old Mutual UK Alpha Fund R	United Kingdom	12,436,520	2.97
2,724,533	River and Mercantile World Recovery Fund	United Kingdom	12,434,223	2.97
8,213,259	Ardevora UK Income Fund C	Ireland	12,291,964	2.93
373,370	Templeton Frontier Markets I	Luxembourg	8,441,894	2.02
3,911,681	Ardevora Global Equity Fund Class C	Ireland	8,341,661	1.99
7,420	CompAM Fund – Cadence Strategic Asia GBP C Acc	Luxembourg	8,298,678	1.98
658,071	GAM Star Asian Equity GBP Inst Acc	Ireland	8,201,931	1.96
566,447	GAM Star Technology GBP Z	Ireland	8,184,998	1.95
			227,333,710	54.27
Investment in Exchange Traded Funds				
1,139,053	iShares Physical Gold ETC	Ireland	21,143,671	5.05
			21,143,671	5.05
Investments in Other Funds				
23,517,467	Allianz Strategic Bond Fund – I (Income) GBP	United Kingdom	22,844,867	5.45
8,169,488	Loomis Sayles U.S. Equity Leaders Fund	United Kingdom	16,381,457	3.91
1,227,193	CC Japan Alpha Fund Class Inst GBP	Ireland	14,729,995	3.52
68,814	Odey Investments PLC – Odey Odyssey Fund	Ireland	7,974,175	1.90
41,050	Global High Active Inc BD Z2	Ireland	4,153,029	0.99
41,050	Global High Active Inc BD Z1	Ireland	4,105,411	0.98
			70,188,934	16.75

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain £	Net Assets %
Open Forward Contracts							
USD	96,459,000	GBP	(77,385,737)	2017-01-13	Bank of America	653,762	0.16
USD	35,617,000	GBP	(28,574,294)	2017-01-13	Bank of America	241,399	0.06
EUR	43,930,840	GBP	(37,312,220)	2017-01-13	Bank of America	198,475	0.05
USD	9,973,000	GBP	(8,000,995)	2017-01-13	Bank of America	67,593	0.02
USD	1,240,000	GBP	(975,917)	2017-01-13	Bank of America	27,297	0.01
USD	3,691,000	GBP	(2,961,162)	2017-01-13	Bank of America	25,016	0.01
USD	3,201,000	GBP	(2,568,052)	2017-01-13	Bank of America	21,695	0.01
USD	555,000	GBP	(437,010)	2017-01-13	Bank of America	12,009	0.00
CHF	1,371,000	GBP	(1,082,981)	2017-01-13	Bank of America	9,113	0.00
USD	1,209,000	GBP	(969,939)	2017-01-13	Bank of America	8,194	0.00
EUR	480,000	GBP	(401,952)	2017-01-13	Bank of America	7,899	0.00
EUR	1,477,500	GBP	(1,254,900)	2017-01-13	Bank of America	6,675	0.00
USD	631,000	GBP	(504,320)	2017-01-13	Bank of America	6,186	0.00
USD	815,600	GBP	(654,328)	2017-01-13	Bank of America	5,528	0.00
USD	360,000	GBP	(285,753)	2017-01-13	Bank of America	5,502	0.00
USD	187,000	GBP	(146,930)	2017-01-13	Bank of America	4,361	0.00
EUR	814,000	GBP	(691,363)	2017-01-13	Bank of America	3,678	0.00
EUR	135,000	GBP	(113,098)	2017-01-13	Bank of America	2,173	0.00
USD	599,000	GBP	(482,559)	2017-01-13	Bank of America	2,058	0.00
USD	119,000	GBP	(94,280)	2017-01-13	Bank of America	1,996	0.00
EUR	385,150	GBP	(327,123)	2017-01-13	Bank of America	1,740	0.00
EUR	383,100	GBP	(325,382)	2017-01-13	Bank of America	1,731	0.00
USD	110,000	GBP	(87,314)	2017-01-13	Bank of America	1,681	0.00
USD	134,000	GBP	(106,987)	2017-01-13	Bank of America	1,425	0.00
USD	63,000	GBP	(49,607)	2017-01-13	Bank of America	1,363	0.00
EUR	82,000	GBP	(68,744)	2017-01-13	Bank of America	1,272	0.00
USD	47,000	GBP	(36,966)	2017-01-13	Bank of America	1,059	0.00
EUR	227,000	GBP	(192,861)	2017-01-13	Bank of America	964	0.00
USD	272,000	GBP	(219,125)	2017-01-13	Bank of America	935	0.00
USD	69,000	GBP	(54,900)	2017-01-13	Bank of America	924	0.00
EUR	271,000	GBP	(230,486)	2017-01-13	Bank of America	910	0.00
USD	64,000	GBP	(50,921)	2017-01-13	Bank of America	857	0.00
USD	48,000	GBP	(37,977)	2017-01-13	Bank of America	857	0.00
EUR	174,300	GBP	(148,040)	2017-01-13	Bank of America	787	0.00
EUR	50,000	GBP	(41,950)	2017-01-13	Bank of America	743	0.00
USD	36,000	GBP	(28,522)	2017-01-13	Bank of America	604	0.00
USD	40,000	GBP	(31,759)	2017-01-13	Bank of America	603	0.00
USD	40,000	GBP	(31,761)	2017-01-13	Bank of America	601	0.00
EUR	51,000	GBP	(42,988)	2017-01-13	Bank of America	558	0.00
GBP	53,144	USD	(65,000)	2017-01-13	Bank of America	556	0.00
EUR	50,000	GBP	(42,146)	2017-01-13	Bank of America	547	0.00
USD	147,000	GBP	(118,393)	2017-01-13	Bank of America	537	0.00
EUR	98,000	GBP	(83,146)	2017-01-13	Bank of America	532	0.00
EUR	39,000	GBP	(32,773)	2017-01-13	Bank of America	528	0.00
USD	180,000	GBP	(145,101)	2017-01-13	Bank of America	527	0.00
USD	32,000	GBP	(25,400)	2017-01-13	Bank of America	489	0.00
USD	21,000	GBP	(16,507)	2017-01-13	Bank of America	483	0.00
EUR	35,000	GBP	(29,404)	2017-01-13	Bank of America	481	0.00
EUR	51,000	GBP	(43,081)	2017-01-13	Bank of America	466	0.00
EUR	37,000	GBP	(31,141)	2017-01-13	Bank of America	452	0.00

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain £	Net Assets %
Open Forward Contracts, continued							
CHF	28,000	GBP	(21,915)	2017-01-13	Bank of America	389	0.00
USD	19,000	GBP	(14,988)	2017-01-13	Bank of America	384	0.00
EUR	25,000	GBP	(20,986)	2017-01-13	Bank of America	360	0.00
EUR	37,000	GBP	(31,283)	2017-01-13	Bank of America	310	0.00
CHF	45,100	GBP	(35,625)	2017-01-13	Bank of America	300	0.00
EUR	20,000	GBP	(16,784)	2017-01-13	Bank of America	293	0.00
USD	14,000	GBP	(11,039)	2017-01-13	Bank of America	287	0.00
EUR	19,100	GBP	(16,026)	2017-01-13	Bank of America	282	0.00
CHF	20,000	GBP	(15,662)	2017-01-13	Bank of America	269	0.00
USD	38,000	GBP	(30,479)	2017-01-13	Bank of America	264	0.00
USD	11,000	GBP	(8,657)	2017-01-13	Bank of America	242	0.00
EUR	15,000	GBP	(12,585)	2017-01-13	Bank of America	223	0.00
USD	10,000	GBP	(7,870)	2017-01-13	Bank of America	220	0.00
USD	50,000	GBP	(40,249)	2017-01-13	Bank of America	203	0.00
CHF	20,000	GBP	(15,769)	2017-01-13	Bank of America	162	0.00
EUR	44,000	GBP	(37,415)	2017-01-13	Bank of America	155	0.00
USD	10,000	GBP	(7,940)	2017-01-13	Bank of America	150	0.00
EUR	10,000	GBP	(8,391)	2017-01-13	Bank of America	148	0.00
USD	7,000	GBP	(5,522)	2017-01-13	Bank of America	141	0.00
USD	83,000	GBP	(67,020)	2017-01-13	Bank of America	131	0.00
USD	5,000	GBP	(3,933)	2017-01-13	Bank of America	113	0.00
CHF	10,000	GBP	(7,866)	2017-01-13	Bank of America	99	0.00
GBP	105,120	EUR	(123,000)	2017-01-13	Bank of America	96	0.00
EUR	480,000	GBP	(409,758)	2017-01-13	Bank of America	94	0.00
GBP	23,504	AUD	(40,000)	2017-01-13	Bank of America	77	0.00
EUR	4,800	GBP	(4,025)	2017-01-13	Bank of America	73	0.00
USD	10,000	GBP	(8,019)	2017-01-13	Bank of America	72	0.00
USD	15,000	GBP	(12,068)	2017-01-13	Bank of America	67	0.00
CHF	50,000	GBP	(39,764)	2017-01-13	Bank of America	65	0.00
EUR	4,000	GBP	(3,354)	2017-01-13	Bank of America	61	0.00
JPY	640,000	GBP	(4,389)	2017-01-13	Bank of America	54	0.00
EUR	13,000	GBP	(11,047)	2017-01-13	Bank of America	54	0.00
AUD	30,000	GBP	(17,518)	2017-01-13	Bank of America	52	0.00
GBP	5,902	AUD	(10,000)	2017-01-13	Bank of America	46	0.00
EUR	5,000	GBP	(4,224)	2017-01-13	Bank of America	45	0.00
JPY	2,262,000	GBP	(15,657)	2017-01-13	Bank of America	45	0.00
EUR	3,200	GBP	(2,694)	2017-01-13	Bank of America	38	0.00
EUR	4,200	GBP	(3,548)	2017-01-13	Bank of America	38	0.00
EUR	3,000	GBP	(2,527)	2017-01-13	Bank of America	34	0.00
USD	3,000	GBP	(2,395)	2017-01-13	Bank of America	32	0.00
GBP	24,300	USD	(30,000)	2017-01-13	Bank of America	29	0.00
GBP	3,541	AUD	(6,000)	2017-01-13	Bank of America	27	0.00
SGD	344,000	GBP	(192,609)	2017-01-13	Bank of America	25	0.00
USD	8,000	GBP	(6,449)	2017-01-13	Bank of America	23	0.00
USD	4,000	GBP	(3,214)	2017-01-13	Bank of America	22	0.00
EUR	4,000	GBP	(3,395)	2017-01-13	Bank of America	21	0.00
SGD	3,500	GBP	(1,940)	2017-01-13	Bank of America	20	0.00
USD	390,000	GBP	(315,508)	2017-01-13	Bank of America	18	0.00
EUR	1,900	GBP	(1,604)	2017-01-13	Bank of America	18	0.00
CHF	1,000	GBP	(780)	2017-01-13	Bank of America	17	0.00

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/ (Loss) £	Net Assets %
Open Forward Contracts, continued							
GBP	1,613	JPY	(230,000)	2017-01-13	Bank of America	17	0.00
USD	1,000	GBP	(794)	2017-01-13	Bank of America	15	0.00
EUR	1,700	GBP	(1,439)	2017-01-13	Bank of America	13	0.00
CHF	900	GBP	(705)	2017-01-13	Bank of America	12	0.00
AUD	10,000	GBP	(5,845)	2017-01-13	Bank of America	12	0.00
CHF	1,200	GBP	(946)	2017-01-13	Bank of America	10	0.00
GBP	8,100	USD	(10,000)	2017-01-13	Bank of America	10	0.00
CHF	900	GBP	(708)	2017-01-13	Bank of America	9	0.00
USD	120,000	GBP	(97,080)	2017-01-13	Bank of America	6	0.00
EUR	46,000	GBP	(39,273)	2017-01-13	Bank of America	4	0.00
GBP	1,175	AUD	(2,000)	2017-01-13	Bank of America	4	0.00
AUD	1,700	GBP	(993)	2017-01-13	Bank of America	3	0.00
EUR	1,000	GBP	(851)	2017-01-13	Bank of America	3	0.00
GBP	2,430	USD	(3,000)	2017-01-13	Bank of America	3	0.00
CHF	1,000	GBP	(794)	2017-01-13	Bank of America	2	0.00
GBP	1,701	USD	(2,100)	2017-01-13	Bank of America	2	0.00
GBP	236	AUD	(400)	2017-01-13	Bank of America	2	0.00
USD	36,000	GBP	(29,124)	2017-01-13	Bank of America	2	0.00
EUR	8,000	GBP	(6,829)	2017-01-13	Bank of America	2	0.00
CHF	1,000	GBP	(795)	2017-01-13	Bank of America	1	0.00
USD	2,000	GBP	(1,617)	2017-01-13	Bank of America	1	0.00
JPY	270,000	GBP	(1,873)	2017-01-13	Bank of America	1	0.00
EUR	9,100	GBP	(7,769)	2017-01-13	Bank of America	1	0.00
USD	10,000	GBP	(8,090)	2017-01-13	Bank of America	-	0.00
AUD	300	GBP	(175)	2017-01-13	Bank of America	-	0.00
EUR	400	GBP	(342)	2017-01-13	Bank of America	-	0.00
EUR	300	GBP	(256)	2017-01-13	Bank of America	-	0.00
CHF	200	GBP	(159)	2017-01-13	Bank of America	-	0.00
GBP	854	EUR	(1,000)	2017-01-13	Bank of America	-	0.00
GBP	168	SGD	(300)	2017-01-13	Bank of America	-	0.00
GBP	2,561	EUR	(3,000)	2017-01-13	Bank of America	-	0.00
GBP	760	AUD	(1,300)	2017-01-13	Bank of America	(2)	(0.00)
AUD	1,200	GBP	(704)	2017-01-13	Bank of America	(2)	(0.00)
SGD	3,600	GBP	(2,018)	2017-01-13	Bank of America	(2)	(0.00)
GBP	614	SGD	(1,100)	2017-01-13	Bank of America	(2)	(0.00)
GBP	851	EUR	(1,000)	2017-01-13	Bank of America	(3)	(0.00)
GBP	41,835	EUR	(49,000)	2017-01-13	Bank of America	(4)	(0.00)
GBP	8,893	USD	(11,000)	2017-01-13	Bank of America	(6)	(0.00)
GBP	933	EUR	(1,100)	2017-01-13	Bank of America	(6)	(0.00)
GBP	630	CHF	(800)	2017-01-13	Bank of America	(7)	(0.00)
GBP	1,188	EUR	(1,400)	2017-01-13	Bank of America	(8)	(0.00)
AUD	1,400	GBP	(828)	2017-01-13	Bank of America	(8)	(0.00)
GBP	845	EUR	(1,000)	2017-01-13	Bank of America	(9)	(0.00)
AUD	22,600	GBP	(13,246)	2017-01-13	Bank of America	(10)	(0.00)
GBP	145,142	EUR	(170,000)	2017-01-13	Bank of America	(14)	(0.00)
GBP	2,545	EUR	(3,000)	2017-01-13	Bank of America	(17)	(0.00)
USD	2,000	GBP	(1,635)	2017-01-13	Bank of America	(17)	(0.00)
GBP	29,914	USD	(37,000)	2017-01-13	Bank of America	(20)	(0.00)
GBP	2,370	EUR	(2,800)	2017-01-13	Bank of America	(21)	(0.00)
GBP	8,517	EUR	(10,000)	2017-01-13	Bank of America	(22)	(0.00)

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss £	Net Assets %
Open Forward Contracts, continued							
USD	6,000	GBP	(4,876)	2017-01-13	Bank of America	(22)	(0.00)
GBP	1,173	CHF	(1,500)	2017-01-13	Bank of America	(22)	(0.00)
GBP	2,240	USD	(2,800)	2017-01-13	Bank of America	(25)	(0.00)
AUD	20,000	GBP	(11,741)	2017-01-13	Bank of America	(27)	(0.00)
GBP	4,241	EUR	(5,000)	2017-01-13	Bank of America	(28)	(0.00)
GBP	9,673	USD	(12,000)	2017-01-13	Bank of America	(35)	(0.00)
GBP	5,514	EUR	(6,500)	2017-01-13	Bank of America	(36)	(0.00)
GBP	25,031	USD	(31,000)	2017-01-13	Bank of America	(49)	(0.00)
USD	8,700	GBP	(7,098)	2017-01-13	Bank of America	(60)	(0.00)
GBP	7,877	CHF	(10,000)	2017-01-13	Bank of America	(89)	(0.00)
GBP	9,616	USD	(12,000)	2017-01-13	Bank of America	(93)	(0.00)
AUD	20,600	GBP	(12,160)	2017-01-13	Bank of America	(95)	(0.00)
GBP	8,802	USD	(11,000)	2017-01-13	Bank of America	(98)	(0.00)
AUD	30,000	GBP	(17,741)	2017-01-13	Bank of America	(171)	(0.00)
GBP	16,003	USD	(20,000)	2017-01-13	Bank of America	(178)	(0.00)
GBP	6,292	USD	(8,000)	2017-01-13	Bank of America	(180)	(0.00)
GBP	15,985	USD	(20,000)	2017-01-13	Bank of America	(196)	(0.00)
GBP	49,129	USD	(61,000)	2017-01-13	Bank of America	(223)	(0.00)
GBP	21,963	EUR	(26,000)	2017-01-13	Bank of America	(238)	(0.00)
GBP	42,641	USD	(53,000)	2017-01-13	Bank of America	(238)	(0.00)
USD	28,000	GBP	(22,893)	2017-01-13	Bank of America	(240)	(0.00)
GBP	24,005	USD	(30,000)	2017-01-13	Bank of America	(267)	(0.00)
GBP	15,640	CHF	(20,000)	2017-01-13	Bank of America	(292)	(0.00)
GBP	33,860	SGD	(61,000)	2017-01-13	Bank of America	(299)	(0.00)
GBP	32,006	USD	(40,000)	2017-01-13	Bank of America	(356)	(0.00)
GBP	102,312	USD	(127,000)	2017-01-13	Bank of America	(436)	(0.00)
USD	53,000	GBP	(43,333)	2017-01-13	Bank of America	(454)	(0.00)
USD	61,000	GBP	(49,874)	2017-01-13	Bank of America	(522)	(0.00)
USD	680,000	GBP	(550,796)	2017-01-13	Bank of America	(647)	(0.00)
AUD	108,000	GBP	(64,024)	2017-01-13	Bank of America	(770)	(0.00)
AUD	123,400	GBP	(73,044)	2017-01-13	Bank of America	(771)	(0.00)
GBP	46,081	USD	(58,000)	2017-01-13	Bank of America	(844)	(0.00)
GBP	71,058	USD	(89,000)	2017-01-13	Bank of America	(946)	(0.00)
GBP	147,836	USD	(184,000)	2017-01-13	Bank of America	(1,028)	(0.00)
GBP	161,171	EUR	(190,000)	2017-01-13	Bank of America	(1,062)	(0.00)
GBP	96,018	USD	(120,000)	2017-01-13	Bank of America	(1,067)	(0.00)
GBP	37,753	USD	(48,000)	2017-01-13	Bank of America	(1,081)	(0.00)
GBP	51,428	USD	(65,000)	2017-01-13	Bank of America	(1,160)	(0.00)
GBP	47,109	USD	(60,000)	2017-01-13	Bank of America	(1,434)	(0.00)
GBP	71,304	USD	(90,000)	2017-01-13	Bank of America	(1,510)	(0.00)
GBP	68,600	USD	(87,000)	2017-01-13	Bank of America	(1,786)	(0.00)
USD	210,000	GBP	(171,696)	2017-01-13	Bank of America	(1,797)	(0.00)
USD	268,000	GBP	(219,117)	2017-01-13	Bank of America	(2,294)	(0.00)
GBP	113,295	USD	(143,000)	2017-01-13	Bank of America	(2,398)	(0.00)
GBP	288,055	USD	(360,000)	2017-01-13	Bank of America	(3,200)	(0.00)
JPY	52,956,000	GBP	(376,456)	2017-01-13	Bank of America	(8,874)	(0.00)
AUD	1,864,800	GBP	(1,103,824)	2017-01-13	Bank of America	(11,648)	(0.01)
AUD	2,534,600	GBP	(1,500,296)	2017-01-13	Bank of America	(15,832)	(0.01)

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss £	Net Assets %
						1,342,344	0.32
						(65,298)	(0.02)
						1,277,046	0.30
						Fair Value £	Net Assets %
						408,976,065	97.62
						9,961,008	2.38
						418,937,073	100.00
Analysis of Total Assets							%
							97.00
							0.32
							2.68
							100.00

31 December 2016

Portfolio Analysis

Analysis, by investment	31 December 2016 %	30 June 2016 %
Government Bonds	44.30	37.80
Corporate Bonds	43.17	51.90
Credit Default Swaps	0.60	–
Futures – Equity Indices	0.12	0.55
Futures – Bond Indices	0.31	–
Other Swaps	–	0.05
Index Swaps	–	0.50
Equity Swaps (Equity Quoted)	(0.10)	0.56
Currency Forwards	(0.03)	0.81
Net Current Assets	11.63	7.83
	100.00	100.00

Analysis, by geographical area	31 December 2016 %	30 June 2016 %
Germany	26.64	22.16
Global	17.79	29.40
Canada	12.54	1.46
United States	7.29	12.43
Netherlands	6.33	5.47
United Kingdom	4.39	–
Luxembourg	4.36	4.55
Finland	4.25	4.58
Sweden	2.81	5.47
Austria	2.04	2.19
Norway	–	3.65
Australia	(0.02)	–
Japan	(0.02)	–
Currency Forwards	(0.03)	0.81
Net Current Assets	11.63	7.83
	100.00	100.00

Analysis, by industry sector	31 December 2016 %	30 June 2016 %
Fixed Interest	87.47	89.71
Index Futures	0.43	–
Swaps	0.50	1.65
Currency Forwards	(0.03)	0.81
Net Current Assets	11.63	7.83
	100.00	100.00

GAM Systematic Alternative Risk Premia

31 December 2016

Portfolio Statement

Holding	Description		Fair Value US\$	Net Assets %
Investments in Government Bonds				
11,000,000	United States Treasury Note/Bond .875% 2017-01-31		11,003,438	7.49
7,000,000	Bank of England Euro Note .875% 2017-03-17		6,999,930	4.76
7,000,000	Canada Government International Bond .875% 2017-02-14		6,999,195	4.76
6,409,000	Kommuninvest I Sverige 1.625% 2017-02-13		6,413,614	4.36
6,247,000	Province of Ontario Canada 3.15% 2017-12-15		6,353,386	4.32
6,250,000	Municipality Finance 1.125% 2017-09-22		6,246,094	4.25
6,000,000	Kommunekredit 1% 2017-01-17		5,999,970	4.08
6,000,000	Denmark Government International Bond .875% 2017-03-20		5,999,910	4.08
5,000,000	Export Development Canada .875% 2017-11-10		4,986,825	3.39
4,142,000	Sweden Government International Bond .875% 2017-08-15		4,138,065	2.81
			65,140,427	44.30
Investments in Corporate Bonds				
7,500,000	Inter-American Development Bank 2.375% 2017-08-15		7,557,900	5.14
7,500,000	European Bank for Reconstruction & Developmen 1% 2017-02-16		7,500,863	5.10
7,500,000	KFW .875% 2017-12-15		7,478,738	5.09
6,500,000	FMS Wertmanagement AoeR 1.125% 2017-09-05		6,496,653	4.42
5,304,000	Bank Nederlandse Gemeenten .875% 2017-02-21		5,303,841	3.61
5,000,000	Asian Development Bank 5.25% 2017-06-12		5,092,200	3.46
5,000,000	Landeskreditbank Baden-Wuerttemberg Foerderba 1.625% 2017-04-25		5,009,125	3.41
5,000,000	African Development Bank 1.125% 2017-03-15		5,002,250	3.40
4,000,000	Nederlandse Waterschapsbank 2.125% 2017-02-09		4,004,600	2.72
3,500,000	KFW 4.875% 2017-01-17		3,504,743	2.38
3,000,000	Oesterreichische Kontrollbank .75% 2017-05-19		2,996,730	2.04
2,500,000	Oesterreichische Kontrollbank 5% 2017-04-25		2,529,975	1.72
1,000,000	Asian Development Bank .75% 2017-07-28		998,265	0.68
			63,475,883	43.17
Holding	Description	Counterparty	Fair Value US\$	Net Assets %
Futures – Bond Indices				
84	Euro-Bund Futures (EUX) March 2017	Morgan Stanley	225,041	0.15
(128)	Canada 10yr Bond Futures (MSE) March 2017	Morgan Stanley	97,401	0.07
31	LONG GILT FUTURES (ICF) March 2017	Morgan Stanley	86,953	0.06
47	EURO-BOBL Futures (EUX) March 2017	Morgan Stanley	61,967	0.04
226	Euro-Schatz Future (EUX) Mar17	Morgan Stanley	44,099	0.03
(60)	US 2yr Note Futures (CBT) March 2017	Morgan Stanley	11,250	0.01
(35)	US 2yr Note Futures (CBT) March 2017	Morgan Stanley	(6,016)	(0.00)
65	US 10yr Note Futures (CBT) March 2017	Morgan Stanley	(19,185)	(0.01)
(13)	JPN 10y Bond Futures (OSE) March 2017	Morgan Stanley	(22,292)	(0.02)
(76)	Australian 10yr Bond Futures (SFE) March 2017	Morgan Stanley	(26,193)	(0.02)
	Unrealised gain on Futures – Bond Indices		526,711	0.36
	Unrealised loss on Futures – Bond Indices		(73,686)	(0.05)
			453,025	0.31

31 December 2016

Portfolio Statement

Holding	Description	Counterparty	Fair Value US\$	Net Assets %			
Futures – Equity Indices							
31,779,605	JPM GAM GTAA BASKET Index Swaps	JP Morgan	711,863	0.48			
191,105	JPM GAM MERGER ARBITRAGE BASKET Index Swaps	JP Morgan	249,239	0.17			
2,895	Msci Usa Minimum Volatility Index Swaps	UBS	196,104	0.13			
5,796	Msci Eafe Minimum Volatility Index Swaps	UBS	38,333	0.03			
5,100	S&P 500 Index 3 Month S&P 500 Index 3 Month 2017-01-20	JP Morgan	23,477	0.01			
4,400	USD-LIBOR-BBA USD-LIBOR-BBA 2017-02-17	JP Morgan	12,143	0.01			
100,391	0.66% Barclays US Value Equity Market Hedged Index ER 2017-06-20	Morgan Stanley	(136,176)	(0.09)			
(910)	Msci Eafe Gross Tr Index Swaps	UBS	(155,841)	(0.11)			
(1,229)	S&P500 Gross Tr Index Swaps	UBS	(243,522)	(0.16)			
74,400	0.44% Macquarie Index Product 536E 2017-07-06	Macquarie Bank	(506,507)	(0.35)			
Unrealised gain on Equity Swaps			1,231,159	0.83			
Unrealised loss on Equity Swaps			(1,042,046)	(0.71)			
			189,112	0.12			
Credit Default Swap							
14,185,000	CDX HY CDSI S27 PRC 2021-12-21	Morgan Stanley	877,911	0.60			
Unrealised gain on Credit Default Swap			877,911	0.60			
			877,911	0.60			
Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Equity Swap (Equity Quoted)							
USD	(5,970)	S&P 500 VIX Short-Term Index Excess Return MCAP	1 Month US Federal Funds Effective Rate	2099-12-31	Barclays Bank	(47,786)	(0.03)
USD	157,632	1 Month US Federal Funds Effective Rate	Barclays Capital FX Value US EE Swap	2099-12-31	Barclays Bank	(106,252)	(0.07)
Unrealised loss on Equity Swaps (Equity Quoted)						(154,038)	(0.10)
						(154,038)	(0.10)
Interest Rate Swap							
USD	4,400	S&P 500 Index 3 Month	S&P 500 Index 3 Month	2017-03-17	JP Morgan	(30)	(0.00)
Unrealised loss on Interest Rate Swap						(30)	(0.00)
						(30)	(0.00)

GAM Systematic Alternative Risk Premia

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts							
BRL	9,988,474	USD	(2,852,220)	2017-01-09	HSBC	212,145	0.15
RUB	218,332,020	USD	(3,391,460)	2017-01-11	HSBC	184,413	0.14
BRL	5,831,121	USD	(1,669,230)	2017-01-09	HSBC	119,700	0.08
RUB	107,344,008	USD	(1,669,230)	2017-01-09	HSBC	89,247	0.06
ZAR	23,664,392	USD	(1,669,230)	2017-01-09	HSBC	59,770	0.04
USD	6,213,060	EUR	(5,845,000)	2017-01-13	Bank of America	44,292	0.03
USD	4,408,430	EUR	(4,139,394)	2017-01-09	HSBC	40,778	0.03
USD	1,669,230	GBP	(1,321,435)	2017-01-09	HSBC	36,098	0.02
USD	1,669,230	JPY	(190,680,817)	2017-01-10	HSBC	33,669	0.02
USD	4,917,080	CHF	(4,964,018)	2017-01-09	HSBC	31,029	0.02
USD	1,669,230	NOK	(14,114,508)	2017-01-09	HSBC	29,299	0.02
USD	1,017,310	GBP	(808,018)	2017-01-09	HSBC	18,698	0.01
USD	1,669,230	EUR	(1,572,538)	2017-01-09	HSBC	9,978	0.01
USD	718,990	CZK	(18,203,691)	2017-01-09	HSBC	8,159	0.01
USD	2,492,730	ILS	(9,562,563)	2017-01-09	HSBC	7,827	0.01
USD	1,669,230	CAD	(2,230,059)	2017-01-09	HSBC	6,172	0.00
USD	1,669,230	CHF	(1,691,547)	2017-01-09	HSBC	4,252	0.00
USD	508,660	CAD	(677,610)	2017-01-09	HSBC	3,335	0.00
CHF	262,000	USD	(256,058)	2017-01-13	Bank of America	1,902	0.00
SEK	755,000	USD	(81,905)	2017-01-13	Bank of America	1,266	0.00
USD	48,320	JPY	(5,500,000)	2017-01-13	Bank of America	1,134	0.00
USD	62,338	EUR	(58,000)	2017-01-13	Bank of America	1,126	0.00
USD	177,297	EUR	(167,000)	2017-01-13	Bank of America	1,047	0.00
USD	179,289	EUR	(169,000)	2017-01-13	Bank of America	927	0.00
USD	97,818	EUR	(92,000)	2017-01-13	Bank of America	722	0.00
USD	87,196	EUR	(82,000)	2017-01-13	Bank of America	654	0.00
USD	53,408	EUR	(50,000)	2017-01-13	Bank of America	638	0.00
TRY	1,901,264	USD	(539,240)	2017-01-09	HSBC	616	0.00
USD	86,101	EUR	(81,000)	2017-01-13	Bank of America	614	0.00
USD	24,805	EUR	(23,000)	2017-01-13	Bank of America	531	0.00
EUR	25,000	USD	(26,068)	2017-01-13	Bank of America	317	0.00
EUR	26,000	USD	(27,125)	2017-01-13	Bank of America	315	0.00
USD	15,053	EUR	(14,000)	2017-01-13	Bank of America	277	0.00
USD	28,706	EUR	(27,000)	2017-01-13	Bank of America	210	0.00
USD	35,353	EUR	(33,300)	2017-01-13	Bank of America	209	0.00
USD	14,940	EUR	(14,000)	2017-01-13	Bank of America	164	0.00
EUR	8,000	USD	(8,315)	2017-01-13	Bank of America	128	0.00
USD	58,456	JPY	(6,800,000)	2017-01-13	Bank of America	116	0.00
USD	20,789	CHF	(21,000)	2017-01-13	Bank of America	113	0.00
EUR	9,000	USD	(9,389)	2017-01-13	Bank of America	109	0.00
EUR	7,000	USD	(7,280)	2017-01-13	Bank of America	108	0.00
USD	10,661	EUR	(10,000)	2017-01-13	Bank of America	107	0.00
USD	5,376	EUR	(5,000)	2017-01-13	Bank of America	99	0.00
USD	11,707	EUR	(11,000)	2017-01-13	Bank of America	98	0.00
USD	5,374	EUR	(5,000)	2017-01-13	Bank of America	97	0.00
EUR	9,000	USD	(9,402)	2017-01-13	Bank of America	96	0.00
USD	12,760	EUR	(12,000)	2017-01-13	Bank of America	96	0.00
USD	6,257	GBP	(5,000)	2017-01-13	Bank of America	77	0.00
CHF	5,000	USD	(4,859)	2017-01-13	Bank of America	64	0.00
USD	7,443	EUR	(7,000)	2017-01-13	Bank of America	55	0.00
USD	59,125	CHF	(60,000)	2017-01-13	Bank of America	50	0.00

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts, continued							
CHF	170,000	USD	(167,331)	2017-01-13	Bank of America	48	0.00
USD	5,321	EUR	(5,000)	2017-01-13	Bank of America	44	0.00
EUR	4,000	USD	(4,182)	2017-01-13	Bank of America	40	0.00
USD	3,204	EUR	(3,000)	2017-01-13	Bank of America	38	0.00
USD	4,956	CHF	(5,000)	2017-01-13	Bank of America	33	0.00
EUR	3,000	USD	(3,142)	2017-01-13	Bank of America	25	0.00
USD	3,183	EUR	(3,000)	2017-01-13	Bank of America	16	0.00
SEK	10,000	USD	(1,091)	2017-01-13	Bank of America	10	0.00
USD	11,614	EUR	(11,000)	2017-01-13	Bank of America	5	0.00
USD	986	CHF	(1,000)	2017-01-13	Bank of America	1	0.00
USD	1,265	EUR	(1,200)	2017-01-13	Bank of America	(1)	(0.00)
USD	548	SEK	(5,000)	2017-01-13	Bank of America	(2)	(0.00)
USD	3,428	JPY	(400,000)	2017-01-13	Bank of America	(4)	(0.00)
USD	326	SEK	(3,000)	2017-01-13	Bank of America	(5)	(0.00)
EUR	1,000	USD	(1,063)	2017-01-13	Bank of America	(8)	(0.00)
USD	18,978	EUR	(18,000)	2017-01-13	Bank of America	(19)	(0.00)
EUR	2,000	USD	(2,134)	2017-01-13	Bank of America	(23)	(0.00)
USD	3,136	EUR	(3,000)	2017-01-13	Bank of America	(30)	(0.00)
USD	3,670	GBP	(3,000)	2017-01-13	Bank of America	(38)	(0.00)
EUR	99,000	USD	(104,529)	2017-01-13	Bank of America	(45)	(0.00)
USD	11,547	EUR	(11,000)	2017-01-13	Bank of America	(62)	(0.00)
USD	8,378	EUR	(8,000)	2017-01-13	Bank of America	(65)	(0.00)
EUR	9,000	USD	(9,570)	2017-01-13	Bank of America	(72)	(0.00)
USD	6,260	EUR	(6,000)	2017-01-13	Bank of America	(73)	(0.00)
USD	6,256	EUR	(6,000)	2017-01-13	Bank of America	(76)	(0.00)
EUR	49,200	USD	(52,015)	2017-01-13	Bank of America	(90)	(0.00)
USD	7,775	CHF	(8,000)	2017-01-13	Bank of America	(102)	(0.00)
EUR	19,000	USD	(20,157)	2017-01-13	Bank of America	(104)	(0.00)
EUR	19,000	USD	(20,157)	2017-01-13	Bank of America	(104)	(0.00)
EUR	14,000	USD	(14,882)	2017-01-13	Bank of America	(106)	(0.00)
USD	18,361	EUR	(17,500)	2017-01-13	Bank of America	(108)	(0.00)
EUR	14,000	USD	(14,900)	2017-01-13	Bank of America	(124)	(0.00)
USD	9,711	CHF	(10,000)	2017-01-13	Bank of America	(135)	(0.00)
USD	21,992	EUR	(21,000)	2017-01-13	Bank of America	(172)	(0.00)
GBP	8,000	USD	(10,065)	2017-01-13	Bank of America	(176)	(0.00)
USD	18,779	EUR	(18,000)	2017-01-13	Bank of America	(218)	(0.00)
USD	22,984	EUR	(22,000)	2017-01-13	Bank of America	(235)	(0.00)
USD	44,090	EUR	(42,000)	2017-01-13	Bank of America	(237)	(0.00)
CHF	51,000	USD	(50,474)	2017-01-13	Bank of America	(260)	(0.00)
USD	17,670	EUR	(17,000)	2017-01-13	Bank of America	(271)	(0.00)
EUR	23,000	USD	(24,567)	2017-01-13	Bank of America	(293)	(0.00)
EUR	53,800	USD	(57,103)	2017-01-13	Bank of America	(323)	(0.00)
EUR	52,000	USD	(55,274)	2017-01-13	Bank of America	(394)	(0.00)
EUR	21,000	USD	(22,579)	2017-01-13	Bank of America	(416)	(0.00)
EUR	47,000	USD	(50,020)	2017-01-13	Bank of America	(417)	(0.00)
USD	88,175	CHF	(90,000)	2017-01-13	Bank of America	(437)	(0.00)
EUR	20,000	USD	(21,570)	2017-01-13	Bank of America	(462)	(0.00)
EUR	54,000	USD	(57,571)	2017-01-13	Bank of America	(580)	(0.00)
EUR	476,000	USD	(503,236)	2017-01-13	Bank of America	(869)	(0.00)
CHF	119,000	USD	(118,106)	2017-01-13	Bank of America	(941)	(0.00)
CHF	196,000	USD	(194,031)	2017-01-13	Bank of America	(1,053)	(0.00)

GAM Systematic Alternative Risk Premia

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	75,919	EUR	(73,000)	2017-01-13	Bank of America	(1,125)	(0.00)
USD	196,202	EUR	(187,000)	2017-01-13	Bank of America	(1,157)	(0.00)
JPY	15,100,000	USD	(131,357)	2017-01-13	Bank of America	(1,808)	(0.00)
USD	179,750	INR	(12,333,726)	2017-01-09	HSBC	(1,852)	(0.00)
USD	179,750	MXN	(3,747,596)	2017-01-09	HSBC	(2,030)	(0.00)
CHF	190,000	USD	(189,186)	2017-01-13	Bank of America	(2,116)	(0.00)
GBP	569,600	USD	(709,989)	2017-01-13	Bank of America	(5,948)	(0.00)
USD	179,750	ZAR	(2,553,046)	2017-01-09	HSBC	(6,784)	(0.00)
USD	898,740	HUF	(265,624,045)	2017-01-09	HSBC	(8,556)	(0.01)
JPY	58,087,446	USD	(508,660)	2017-01-10	HSBC	(10,416)	(0.01)
NZD	2,367,373	USD	(1,669,230)	2017-01-09	HSBC	(18,718)	(0.01)
USD	1,669,230	MXN	(34,800,214)	2017-01-09	HSBC	(18,778)	(0.01)
NZD	2,161,265	USD	(1,525,970)	2017-01-09	HSBC	(19,154)	(0.01)
USD	2,133,230	PLN	(8,986,667)	2017-01-09	HSBC	(19,379)	(0.01)
CHF	12,698,200	USD	(12,526,586)	2017-01-13	Bank of America	(24,192)	(0.02)
USD	1,669,230	SEK	(15,405,157)	2017-01-09	HSBC	(27,306)	(0.02)
AUD	2,259,326	USD	(1,669,230)	2017-01-09	HSBC	(33,495)	(0.02)
EUR	9,675,900	USD	(10,247,746)	2017-01-13	Bank of America	(35,877)	(0.02)
USD	3,899,770	SEK	(35,964,919)	2017-01-09	HSBC	(60,968)	(0.04)
AUD	5,267,404	USD	(3,899,770)	2017-01-09	HSBC	(86,209)	(0.06)
NOK	54,468,617	USD	(6,443,050)	2017-01-09	HSBC	(114,474)	(0.09)
EUR	36,943,300	USD	(39,126,649)	2017-01-13	Bank of America	(136,980)	(0.10)
JPY	1,210,712,000	USD	(10,744,502)	2017-01-13	Bank of America	(357,343)	(0.25)
Unrealised gain on Open Forward Contracts						953,203	0.65
Unrealised loss on Open Forward Contracts						(1,003,815)	(0.68)
						(50,612)	(0.03)
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						129,931,679	88.37
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						17,106,332	11.63
Net assets attributable to the shareholders						147,038,011	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							23.55
OTC financial derivative instruments							0.34
Financial derivative instruments dealt on a regulated market							0.32
Other Assets							75.79
							100.00

31 December 2016

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Note/Bond .875% 2017-01-31	11,022,344	Landwirtschaftliche Rentenbank 5% 2016-11-08	7,507,275
Province of Ontario Canada 3.15% 2017-12-15	8,213,200	United States Treasury Note/Bond .625% 2016-12-15	5,000,195
FMS Wertmanagement AoeR 1.125% 2017-09-05	8,015,200	United States Treasury Bill 0% 2016-12-08	3,999,274
Inter-American Development Bank 2.375% 2017-08-15	7,590,375	Us Treasury N/B	2,010,547
Bank of England Euro Note .875% 2017-03-17	7,503,750	Kommuninvest I Sverige 1.625% 2017-02-13	1,793,873
KFW 4.875% 2017-01-17	7,498,725	Province of Ontario Canada 3.15% 2017-12-15	1,787,850
Kommunekredit 1% 2017-01-17	6,005,400	KFW 4.875% 2017-01-17	1,507,080
Bank Nederlandse Gemeenten .875% 2017-02-21	5,307,076		
Ontario (Province Of)	5,006,900		
United States Treasury Note/Bond .625% 2016-12-15	5,005,664	Total for the period	23,606,094
Canada Government International Bond .875% 2017-02-14	5,003,150		
Intl Finance Corp	5,001,300		
Export Development Canada .875% 2017-11-10	5,001,050		
Sweden Government International Bond .875% 2017-08-15	4,144,278		
Nederlandse Waterschapsbank 2.125% 2017-02-09	4,029,200		
Us Treasury N/B	2,016,875		
Kommuninvest I Sverige 1.625% 2017-02-13	2,005,860		
Asian Development Bank .75% 2017-07-28	999,540		
Total for the period	99,369,887		

GAM Star Capital Appreciation US Equity

Fund Manager: Wellington Management Company LLP

31 December 2016

Portfolio Analysis

Analysis, by geographical area	31 December 2016 %	30 June 2016 %
United States	93.17	91.39
Switzerland	1.10	–
China	0.59	1.69
Brazil	0.42	–
Israel	–	1.42
United Kingdom	–	1.38
Japan	–	1.06
Norway	–	0.68
Australia	–	0.15
Netherlands	–	–
Isle of Man	–	–
Virgin Islands, British	–	–
Canada	–	–
Net Current Assets	4.72	2.23
	100.00	100.00

Analysis, by industry sector	31 December 2016 %	30 June 2016 %
Software & Services	13.70	25.05
Health Care Equipment & Services	9.15	9.00
Retailing	8.71	10.08
Insurance	7.40	0.88
Materials	6.86	1.07
Banks	6.69	2.07
Energy	5.94	4.38
Consumer Services	4.95	3.49
Capital Goods	4.29	5.57
Technology Hardware & Equipment	4.03	–
Commercial & Professional Services	3.90	–
Food Beverage & Tobacco	3.60	2.60
Transportation	3.47	4.11
Diversified Financials	3.06	1.35
Real Estate	1.90	3.85
Media	1.74	1.94
Household & Personal Products	1.51	–
Pharmaceuticals & Biotechnology	1.48	14.08
Semiconductors & Semiconductor Equipment	1.04	5.52
Consumer Durables & Apparel	0.99	1.35
Utilities	0.87	0.88
Automobiles & Components	–	0.50
Food & Staples Retailing	–	–
Net Current Assets	4.72	2.23
	100.00	100.00

Analysis, by investment	31 December 2016 %	30 June 2016 %
Equity Quoted	95.28	94.53
Equity Unquoted	–	3.24
Net Current Assets	4.72	2.23
	100.00	100.00

31 December 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Equities Quoted			
47,265	Motorola Solutions	3,917,796	2.83
20,530	Advance Auto Parts	3,472,034	2.51
24,202	Netflix	2,996,208	2.16
22,601	PNC Financial Services	2,643,413	1.91
20,950	Willis Towers Watson	2,561,766	1.84
22,224	Facebook	2,556,871	1.84
18,629	Middleby Corp/The	2,399,601	1.73
3,710	Alleghany	2,256,125	1.62
50,606	Monster Beverage	2,243,870	1.61
33,596	Baker Hughes	2,182,732	1.57
41,625	WestRock	2,113,301	1.52
114,667	Coty	2,099,553	1.51
35,175	Bristol-Myers Squibb	2,055,627	1.48
23,509	Capital One Financial	2,050,925	1.47
21,166	Align Technology	2,034,688	1.46
2,653	Amazon.Com	1,989,405	1.43
1,353	The Priceline Group	1,983,579	1.43
71,316	Hilton Worldwide Holdings	1,939,795	1.40
27,944	STERIS	1,883,146	1.35
52,400	Aramark	1,871,728	1.35
28,216	Workday	1,864,795	1.34
63,552	SS&C Technologies Holdings	1,817,587	1.31
11,408	M&T Bank	1,784,553	1.28
36,570	Fastenal	1,718,059	1.24
22,580	Belden	1,688,307	1.21
165,979	Platform Specialty Products	1,628,254	1.17
32,720	CST Brands	1,575,468	1.13
14,810	Fiserv	1,574,007	1.13
7,658	Panera Bread	1,570,579	1.13
446,524	Glencore	1,530,271	1.10
18,920	Post Holdings	1,520,979	1.09
19,668	ServiceNow	1,462,119	1.05
13,754	American Tower	1,453,523	1.05
37,590	Maxim Integrated Products	1,449,846	1.04
15,563	First Republic Bank/CA	1,433,975	1.03
19,333	HCA Holdings	1,431,029	1.03
25,760	Wells Fargo & Company	1,419,634	1.02
14,158	JB Hunt Transport Services	1,374,317	0.99
46,160	Liberty Global C	1,370,952	0.99
18,440	GATX	1,135,535	0.82
18,281	Torchmark	1,348,407	0.97
10,546	Reinsurance Group of America	1,327,003	0.95
23,332	Clean Harbors	1,298,426	0.93
9,137	McKesson	1,283,292	0.92
31,479	Newfield Exploration	1,274,900	0.92
12,198	Union Pacific	1,264,689	0.91
10,894	United Parcel Service B	1,248,888	0.90
12,780	Molson Coors Brewing	1,243,622	0.89
11,944	Automatic Data Processing	1,227,604	0.88
32,047	Avangrid	1,213,940	0.87

GAM Star Capital Appreciation US Equity

31 December 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Equities Quoted, continued			
90,430	ACCO Brands	1,180,112	0.85
56,702	Kinder Morgan Inc/DE	1,174,298	0.84
6,179	CoStar Group	1,164,680	0.84
9,998	Cintas	1,155,369	0.83
14,583	Waste Connections	1,146,078	0.82
91,707	Graphic Packaging Holding	1,144,503	0.82
6,980	Berkshire Hathaway	1,137,600	0.82
1,230	Markel	1,112,535	0.80
27,559	Hologic	1,105,667	0.80
48,540	Bank of America	1,072,734	0.77
29,500	Synchrony Financial	1,069,965	0.77
16,041	American International Group	1,047,638	0.75
11,179	Edwards Lifesciences	1,047,472	0.75
18,076	DISH Network	1,047,143	0.75
1,340	Alphabet Inc Com. C	1,034,239	0.74
14,330	SEACOR Holdings	1,021,442	0.73
9,050	ABIOMED	1,019,754	0.73
18,704	International Paper	992,434	0.71
13,093	Ball	982,892	0.71
15,938	Citigroup	947,195	0.68
5,917	UnitedHealth Group	946,957	0.68
9,322	EOG Resources	942,454	0.68
26,931	GoDaddy	941,238	0.68
24,617	Mobileye	938,400	0.67
11,780	Visa	919,076	0.66
11,455	Fidelity National Information Services	866,456	0.62
22,612	Zillow Group	824,660	0.59
9,368	Alibaba Group Holding-Sp ADRs	822,604	0.59
14,971	VF	798,703	0.57
27,919	Service International/US	792,900	0.57
7,270	Universal Health Services	773,383	0.56
4,195	Ultimate Software Group Inc	764,958	0.55
4,419	Becton Dickinson & Company	731,565	0.53
12,908	Hyatt Hotels	713,296	0.51
14,520	AMETEK	705,672	0.51
155,310	Scorpio Tankers	703,554	0.51
3,851	Pioneer Natural Resources Company	693,450	0.50
11,925	MetLife	642,638	0.46
20,763	TransUnion	642,200	0.46
29,732	Kennedy-Wilson Holdings	609,506	0.44
75,873	Vale ADRs	578,152	0.42
11,338	NIKE	576,311	0.41
1,607	Equinix	574,358	0.41
7,440	Deltic Timber	573,401	0.41
14,208	Knight Transportation	469,574	0.34
5,500	Kansas City Southern	466,675	0.34
9,907	Acadia Healthcare	327,922	0.24
26,800	Ensco	260,496	0.19
7,074	Zillow Group	257,847	0.19
2,243	DexCom	133,907	0.10
2,891	Wayfair	101,330	0.07

31 December 2016

Portfolio Statement

	Fair Value US\$	Net Assets %
Investments in Equities Quoted, continued		
	132,484,116	95.28
	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	132,484,116	95.28
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	6,568,676	4.72
Net assets attributable to the shareholders	139,052,792	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		94.79
Current Assets		5.21
		100.00

GAM Star Capital Appreciation US Equity

31 December 2016

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Netflix	6,751,044	Amazon.Com	7,031,741
Motorola Solutions	4,599,149	Allergan	6,987,584
Advance Auto Parts	4,036,480	Alphabet Inc Com. C	6,668,449
Visa	3,960,279	Pioneer Natural Resources Company	6,352,065
McKesson	3,516,541	Bristol-Myers Squibb	5,317,685
Willis Towers Watson	3,405,434	TherapeuticsMD	5,239,245
Coty	2,896,020	Netflix	4,939,793
Bristol-Myers Squibb	2,546,973	Costco Wholesale	4,555,483
Alleghany Corp	2,400,972	Fortune Brands Home & Security	4,548,205
WestRock	2,312,689	American Tower	4,539,515
Newfield Exploration	2,246,279	CoStar Group	4,007,162
Baker Hughes Inc	2,226,766	Xpo Logistics Inc	3,932,844
CST Brands	2,190,452	Facebook	3,840,812
STERIS	2,149,363	Mobileye	3,822,422
Capital One Financial	2,018,815	DexCom	3,555,971
Wells Fargo & Company	2,018,232	Expedia	3,517,054
Belden Inc	1,908,045	Workday	3,396,693
Hilton Worldwide Holdings	1,903,753	Alibaba Group Holding-Sp ADRs	3,184,352
Liberty Global C	1,872,983	Mellanox Technologies	3,113,244
Maxim Integrated Products	1,844,619	Ihs Markit	3,045,515
PNC Financial Services	1,829,124	Visa	3,021,499
Fiserv	1,812,194	The Priceline Group	2,952,058
Ihs Markit	1,794,243	Middleby Corp/The	2,917,787
Kinder Morgan Inc/DE	1,792,993	First Solar	2,644,675
Fastenal	1,772,076	Panera Bread	2,639,044
Post Holdings	1,760,564	Monster Beverage	2,624,013
HCA Holdings	1,746,238	Bank of America	2,621,483
Graphic Packaging Holding	1,726,618	Alliance Data Systems	2,578,420
Avangrid	1,712,962	SS&C Technologies Holdings	2,547,976
Ball Corp	1,710,153	Quotient Technology	2,464,310
Molson Coors Brewing	1,664,967	Golar LNG	2,436,344
Glencore	1,611,096	United Continental Holdings	2,405,808
M&T Bank	1,600,442	Astrazeneca Plc-Spons ADRs	2,376,896
Cintas	1,562,530	Eisai	2,353,504
Waste Connections	1,506,312	Comcast	2,261,801
United Parcel Service B	1,470,131		
Total for the period		Total for the period	130,441,452

31 December 2016

Portfolio Analysis

Analysis, by geographical area	31 December 2016 %	30 June 2016 %
Bermuda	78.47	73.89
Cayman Islands	13.88	14.91
Ireland	7.13	3.72
United States	2.64	1.79
France	0.85	0.97
Currency Forwards	(0.32)	(0.83)
Net Current Assets	(2.65)	5.55
	100.00	100.00

Analysis, by investment	31 December 2016 %	30 June 2016 %
Corporate Bonds	102.97	95.28
Currency Forwards	(0.32)	(0.83)
Net Current Assets	(2.65)	5.55
	100.00	100.00

Analysis, by industry sector	31 December 2016 %	30 June 2016 %
Fixed Interest	101.60	95.28
Private Placement	1.37	–
Currency Forwards	(0.32)	(0.83)
Net Current Assets	(2.65)	5.55
	100.00	100.00

31 December 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Corporate Bonds			
88,220,000	Everglades Re FRN 2017-04-28	89,674,900	6.48
38,960,000	Kilimanjaro Re FRN 2019-11-25	39,543,843	2.86
38,265,000	Sanders Re FRN 2019-05-28	38,895,429	2.81
35,490,000	Nakama Re FRN 2021-10-13	35,602,254	2.57
32,325,000	Tradewynd Re FRN 2018-01-08	33,112,697	2.39
30,885,000	Caelus Re 2013 FRN 2017-04-07	31,252,246	2.26
30,495,000	Kilimanjaro Re FRN 2018-04-30	30,922,766	2.23
29,775,000	Everglades Re II FRN 2018-05-03	30,483,587	2.20
28,670,000	Sanders Re FRN 2017-06-07	28,845,252	2.08
25,615,000	Galileo Re FRN 2017-01-09	25,603,932	1.85
23,250,000	Alamo Re FRN 2018-06-07	24,065,724	1.74
21,610,000	Merna Re FRN 2018-04-09	21,616,730	1.56
21,250,000	Ursa Re FRN 2018-09-21	21,591,510	1.56
21,500,000	Ursa Re Ltd FRN 2019-12-10	21,537,125	1.55
20,245,000	Residential Reinsurance 2013 FRN 2017-06-06	20,661,563	1.49
19,750,000	Blue Halo Re FRN 2019-07-26	20,553,636	1.48
19,885,000	CRANBERRY RE FRN 2018-07-06	20,395,813	1.47
18,560,000	Lion I Re FRN 2017-04-28	19,536,668	1.41
18,805,000	Nakama Re FRN 2020-01-16	19,117,294	1.38
18,647,000	VenTerra Re FRN 2017-01-09	18,628,722	1.34
17,550,000	Alamo Re FRN 2019-06-07	18,292,092	1.32
17,900,000	Alamo Re FRN 2017-06-07	18,133,814	1.31
17,930,000	Merna Re FRN 2019-04-08	18,014,978	1.30
17,870,000	Ursa Re FRN 2017-12-07	17,949,591	1.30
17,283,000	PennUnion Re FRN 2018-12-07	17,542,369	1.27
17,300,000	Galilei Re Series 2017-1 E2 FRN 2021-01-08	17,300,000	1.25
17,275,000	Galilei Re Series 2017-1 D2 FRN 2021-01-08	17,275,000	1.25
17,150,000	Kizuna Re II FRN 2018-04-06	17,214,640	1.24
15,770,000	Citrus Re FRN 2019-02-25	16,477,044	1.19
16,430,000	Nakama Re FRN 2019-01-16	16,438,866	1.19
15,170,000	Tradewynd Re FRN 2018-07-09	16,426,512	1.19
15,815,000	Citrus Re FRN 2017-04-18	15,940,508	1.15
15,025,000	Longpoint Re III FRN 2018-05-23	15,309,220	1.11
14,725,000	Mona Lisa Re FRN 2017-07-07	15,079,935	1.09
14,811,000	Aozora Re FRN 2020-04-07	14,952,790	1.08
14,555,000	Citrus Re FRN 2018-04-09	14,880,281	1.07
14,600,000	Residential Reinsurance 2016 FRN 2023-12-06	14,542,054	1.05
14,350,000	Galilei Re Series 2016-1 D1 FRN 2020-01-08	14,369,487	1.04
13,550,000	Green Fields II Capital FRN 2017-01-09	14,277,807	1.03
14,185,000	Tradewynd Re FRN 2017-01-09	14,180,519	1.02
13,500,000	Fibonacci Re FRN 2018-01-10	13,500,000	0.97
13,060,000	Kilimanjaro Re FRN 2019-12-06	13,476,164	0.97
13,239,000	Golden State RE II FRN 2019-01-08	13,216,323	0.95
13,200,000	Bonanza RE Class A FRN 2019-12-31	13,162,226	0.95
12,500,000	Blue Halo Re FRN 2019-06-21	12,899,013	0.93
12,405,000	Akibare Re FRN 2020-04-07	12,641,062	0.91
12,225,000	Nakama Re FRN 2021-01-14	12,556,027	0.91
12,000,000	East Lane Re VI FRN 2020-03-13	12,240,592	0.88
11,580,000	Atlas IX Capital DAC FRN 2020-01-08	12,226,356	0.88
10,953,000	Caelus Re IV FRN 2020-03-06	11,477,768	0.83

31 December 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Corporate Bonds, continued			
11,235,000	Ursa Re FRN 2017-12-07	11,331,303	0.82
11,085,000	Tradewynd Re FRN 2017-01-09	11,082,223	0.80
10,800,000	Merna Re V FRN 2017-04-07	10,800,931	0.78
10,125,000	Citrus Re FRN 2018-04-09	10,418,446	0.75
9,700,000	Calypso Capital II FRN 2018-01-08	10,406,411	0.75
9,900,000	Kilimanjaro Re FRN 2019-12-06	10,356,511	0.75
9,700,000	Benu Capital FRN 2020-01-08	10,337,476	0.75
10,025,000	Resilience Re Ltd	10,025,000	0.72
9,495,000	Tradewynd Re FRN 2018-01-08	9,610,936	0.69
9,205,000	Nakama Re FRN 2018-04-13	9,221,814	0.67
9,075,000	Residential Reinsurance 2016 0% 2023-12-06	9,038,807	0.65
8,838,000	Residential Reinsurance 2015 FRN 2019-12-06	9,036,665	0.65
8,875,000	Atlas IX Capital DAC FRN 2019-01-17	9,018,085	0.65
8,225,000	Galilei Re Series 2016-1 C1 FRN 2020-01-08	8,236,701	0.59
7,840,000	Residential Reinsurance 2015 FRN 2019-06-06	8,097,176	0.58
7,425,000	Calypso Capital II FRN 2017-01-09	7,824,479	0.56
7,600,000	Mythen Re Series 2012-2 Class A FRN 2017-01-05	7,597,689	0.55
7,750,000	Heritage Insurance Holdings, Inc. 0% 2023-12-15	7,595,000	0.55
7,475,000	Galilei Re Series 2016-1 E1 FRN 2020-01-08	7,485,466	0.54
7,275,000	Vitality Re V FRN 2019-01-07	7,229,925	0.52
6,830,000	Residential Reinsurance 2013 FRN 2017-12-06	6,885,409	0.50
6,850,000	Galilei Re Series 2017-1 C2 FRN 2021-01-08	6,850,000	0.49
6,530,000	Citrus Re FRN 2019-02-25	6,800,786	0.49
6,180,000	Residential Reinsurance 2013 FRN 2017-12-06	6,384,696	0.46
6,200,000	Queen Street XI RE Dac FRN 2019-06-07	6,249,229	0.45
6,160,000	Nakama Re FRN 2021-10-13	6,172,491	0.45
6,000,000	Acorn Re FRN 2018-07-17	6,153,452	0.44
5,970,000	Bosphorus FRN 2018-08-17	6,024,863	0.44
6,500,000	Residential Reinsurance 2016 0% 2020-12-06	6,000,809	0.43
5,900,000	Security First Insurance Hldg 0% 2022-12-09	5,900,000	0.43
5,925,000	Laetere Re 0% 2017-06-06	5,843,518	0.42
5,500,000	Horse Capital I DAC FRN 2020-06-15	5,799,965	0.42
5,630,000	Vitality Re IV FRN 2017-01-09	5,629,445	0.41
5,500,000	Resilience Re Ltd FRN 09-01-2017	5,500,000	0.40
5,460,000	Queen Street X RE FRN 2018-06-08	5,482,020	0.40
5,250,000	Blue Halo Re FRN 2019-06-21	5,397,994	0.39
5,000,000	Horse Capital I DAC FRN 2020-06-15	5,273,222	0.38
5,115,000	Residential Reinsurance 2013 FRN 2017-06-06	5,252,609	0.38
5,245,000	Queen Street IX Re FRN 2017-06-08	5,249,108	0.38
5,110,000	Residential Reinsurance 2016 FRN 2020-06-06	5,235,613	0.38
4,750,000	Espada Reinsurance FRN 2020-06-06	4,817,438	0.35
4,500,000	Loma Reinsurance Ltd/Bermuda FRN 2018-01-08	4,688,214	0.34
4,750,000	Kaith Re Ltd	4,416,978	0.32
4,250,000	Galileo Re FRN 2019-01-08	4,338,100	0.31
4,050,000	Kilimanjaro Re FRN 2018-04-30	4,135,269	0.30
4,100,000	Galilei Re Series 2016-1 A1 FRN 2020-01-08	4,107,862	0.30
4,000,000	First Coast Re 2016 FRN 2019-06-07	4,072,166	0.29
3,800,000	Nakama Re FRN 2018-04-13	3,813,728	0.28
3,637,000	Galileo Re FRN 2019-01-08	3,754,472	0.27
3,594,990	Resilience Re Ltd	3,594,990	0.26
3,400,000	Galilei Re Series 2017-1 A2 FRN 2021-01-08	3,400,000	0.25

31 December 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Corporate Bonds, continued			
3,250,000	Residential Reinsurance 2014 FRN 2018-12-06	3,280,923	0.24
3,000,000	Galileo Re FRN 2019-01-08	3,122,045	0.23
3,000,000	Resilience Re – 1661A FRN 2017-06-01	2,985,000	0.22
2,820,000	Citrus Re FRN 2018-04-09	2,914,947	0.21
2,900,000	Bonanza RE FRN 2019-12-31	2,891,023	0.21
2,500,000	Horse Capital I DAC FRN 2020-06-15	2,634,765	0.19
2,295,000	Vitality Re IV FRN 2017-01-09	2,294,346	0.17
2,315,000	Laetere Re 0% 2017-06-06	2,290,152	0.17
2,565,000	Seaside Re 2017 1	2,227,036	0.16
2,000,000	Loma Reinsurance Ltd/Bermuda FRN 2018-01-08	2,079,275	0.15
1,810,000	Riverfront Re FRN 2017-01-06	1,808,613	0.13
1,750,000	Laetere Re 0% 2017-06-06	1,710,551	0.12
1,350,000	Benu Capital FRN 2020-01-08	1,432,772	0.10
1,125,000	Queen City Re FRN 2017-01-06	1,124,158	0.08
1,000,000	Tramline Re II FRN 2017-07-07	1,002,428	0.07
900,000	Kaith Re Ltd	870,413	0.06
		1,426,278,666	102.97

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts							
USD	10,706,666	EUR	(10,036,000)	2017-01-13	Bank of America	114,749	0.02
USD	988,998	GBP	(779,000)	2017-01-13	Bank of America	26,131	0.00
USD	5,091,600	EUR	(4,800,000)	2017-01-13	Bank of America	25,717	0.00
USD	468,473	GBP	(369,000)	2017-01-13	Bank of America	12,379	0.00
USD	737,848	GBP	(590,000)	2017-01-13	Bank of America	8,592	0.00
USD	458,735	EUR	(430,000)	2017-01-13	Bank of America	4,917	0.00
USD	424,839	GBP	(340,000)	2017-01-13	Bank of America	4,589	0.00
USD	4,964,610	EUR	(4,700,000)	2017-01-13	Bank of America	4,267	0.00
USD	700,095	EUR	(660,000)	2017-01-13	Bank of America	3,536	0.00
USD	493,281	EUR	(465,000)	2017-01-13	Bank of America	2,524	0.00
USD	81,635	JPY	(9,304,200)	2017-01-13	Bank of America	1,811	0.00
USD	186,704	EUR	(176,000)	2017-01-13	Bank of America	955	0.00
USD	37,728	JPY	(4,300,000)	2017-01-13	Bank of America	837	0.00
USD	137,898	EUR	(130,000)	2017-01-13	Bank of America	697	0.00
USD	132,594	EUR	(125,000)	2017-01-13	Bank of America	670	0.00
USD	686,595	EUR	(650,000)	2017-01-13	Bank of America	590	0.00
USD	45,021	GBP	(36,000)	2017-01-13	Bank of America	524	0.00
CHF	321,000	USD	(315,636)	2017-01-13	Bank of America	414	0.00
USD	789,831	EUR	(748,000)	2017-01-13	Bank of America	398	0.00
USD	303,138	GBP	(245,000)	2017-01-13	Bank of America	311	0.00
USD	35,671	CHF	(36,000)	2017-01-13	Bank of America	226	0.00
USD	31,707	CHF	(32,000)	2017-01-13	Bank of America	201	0.00
USD	766,487	GBP	(620,000)	2017-01-13	Bank of America	150	0.00
CHF	112,000	USD	(110,128)	2017-01-13	Bank of America	145	0.00
USD	10,669	EUR	(10,000)	2017-01-13	Bank of America	115	0.00
USD	116,193	EUR	(110,000)	2017-01-13	Bank of America	100	0.00
USD	135,158	EUR	(128,000)	2017-01-13	Bank of America	68	0.00

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts, continued							
USD	30,633	EUR	(29,000)	2017-01-13	Bank of America	26	0.00
USD	38,324	GBP	(31,000)	2017-01-13	Bank of America	8	0.00
USD	489,342	CHF	(497,000)	2017-01-13	Bank of America	6	0.00
USD	63,014	CHF	(64,000)	2017-01-13	Bank of America	1	0.00
CHF	131,000	USD	(128,981)	2017-01-13	Bank of America	(1)	(0.00)
CHF	575,000	USD	(566,140)	2017-01-13	Bank of America	(6)	(0.00)
GBP	9,000	USD	(11,136)	2017-01-13	Bank of America	(11)	(0.00)
USD	27,532	CHF	(28,000)	2017-01-13	Bank of America	(36)	(0.00)
USD	34,276	JPY	(4,000,000)	2017-01-13	Bank of America	(41)	(0.00)
EUR	79,000	USD	(83,418)	2017-01-13	Bank of America	(42)	(0.00)
USD	226,400	CHF	(230,000)	2017-01-13	Bank of America	(53)	(0.00)
USD	206,502	CHF	(210,000)	2017-01-13	Bank of America	(260)	(0.00)
GBP	24,000	USD	(29,989)	2017-01-13	Bank of America	(324)	(0.00)
USD	1,535,584	CHF	(1,560,000)	2017-01-13	Bank of America	(361)	(0.00)
EUR	739,000	USD	(780,328)	2017-01-13	Bank of America	(393)	(0.00)
EUR	36,000	USD	(38,406)	2017-01-13	Bank of America	(412)	(0.00)
EUR	854,000	USD	(901,759)	2017-01-13	Bank of America	(454)	(0.00)
CHF	121,000	USD	(119,681)	2017-01-13	Bank of America	(547)	(0.00)
JPY	4,300,000	USD	(37,675)	2017-01-13	Bank of America	(784)	(0.00)
CHF	252,000	USD	(249,253)	2017-01-13	Bank of America	(1,139)	(0.00)
JPY	10,607,400	USD	(92,193)	2017-01-13	Bank of America	(1,188)	(0.00)
CHF	201,000	USD	(199,163)	2017-01-13	Bank of America	(1,262)	(0.00)
GBP	39,000	USD	(49,640)	2017-01-13	Bank of America	(1,435)	(0.00)
USD	1,396,346	CHF	(1,420,000)	2017-01-13	Bank of America	(1,758)	(0.00)
USD	1,403,153	CHF	(1,427,000)	2017-01-13	Bank of America	(1,842)	(0.00)
CHF	210,000	USD	(208,739)	2017-01-13	Bank of America	(1,977)	(0.00)
EUR	120,000	USD	(128,731)	2017-01-13	Bank of America	(2,084)	(0.00)
EUR	389,000	USD	(412,659)	2017-01-13	Bank of America	(2,111)	(0.00)
EUR	582,000	USD	(617,397)	2017-01-13	Bank of America	(3,159)	(0.00)
EUR	348,000	USD	(371,271)	2017-01-13	Bank of America	(3,994)	(0.00)
CHF	1,055,000	USD	(1,045,357)	2017-01-13	Bank of America	(6,625)	(0.00)
GBP	220,000	USD	(279,913)	2017-01-13	Bank of America	(7,986)	(0.00)
EUR	670,000	USD	(715,183)	2017-01-13	Bank of America	(8,070)	(0.00)
CHF	1,490,000	USD	(1,481,054)	2017-01-13	Bank of America	(14,030)	(0.00)
GBP	432,000	USD	(548,456)	2017-01-13	Bank of America	(14,492)	(0.00)
GBP	710,000	USD	(901,582)	2017-01-13	Bank of America	(24,002)	(0.00)
EUR	2,329,000	USD	(2,484,638)	2017-01-13	Bank of America	(26,629)	(0.00)
CHF	21,113,000	USD	(20,827,661)	2017-01-13	Bank of America	(40,224)	(0.00)
GBP	3,933,300	USD	(4,902,740)	2017-01-13	Bank of America	(41,072)	(0.00)
EUR	12,104,950	USD	(12,820,353)	2017-01-13	Bank of America	(44,883)	(0.00)
EUR	13,034,000	USD	(13,804,309)	2017-01-13	Bank of America	(48,328)	(0.00)
EUR	4,699,000	USD	(5,013,015)	2017-01-13	Bank of America	(53,728)	(0.00)
EUR	5,100,000	USD	(5,443,929)	2017-01-13	Bank of America	(61,429)	(0.00)
EUR	9,660,000	USD	(10,305,964)	2017-01-13	Bank of America	(110,876)	(0.01)
JPY	432,650,000	USD	(3,839,566)	2017-01-13	Bank of America	(127,697)	(0.01)
EUR	13,311,000	USD	(14,200,521)	2017-01-13	Bank of America	(152,196)	(0.01)
EUR	64,850,000	USD	(68,682,635)	2017-01-13	Bank of America	(240,453)	(0.02)
CHF	148,070,000	USD	(146,068,857)	2017-01-13	Bank of America	(282,101)	(0.02)
JPY	999,999,000	USD	(8,874,523)	2017-01-13	Bank of America	(295,150)	(0.03)

GAM Star Cat Bond

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	77,140,455	EUR	(73,500,000)	2017-01-31	State Street Bank and Trust Company	(491,920)	(0.04)
GBP	66,999,920	USD	(83,513,390)	2017-01-13	Bank of America	(699,621)	(0.06)
EUR	491,013,000	USD	(520,031,868)	2017-01-13	Bank of America	(1,820,593)	(0.14)
Unrealised gain on Open Forward Contracts						215,654	0.02
Unrealised loss on Open Forward Contracts						(4,637,779)	(0.34)
						(4,422,125)	(0.32)
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						1,421,856,541	102.65
Net Current Liabilities (excluding Financial Assets and Financial Liabilities at fair value)						(36,737,762)	(2.65)
Net assets attributable to the shareholders						1,385,118,779	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							31.75
Transferable securities dealt in on another regulated market							61.16
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							5.99
OTC financial derivative instruments							0.01
Current Assets							1.09
							100.00

31 December 2016

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Nakama Re FRN 2021-10-13	35,490,000	Sanders Re FRN 2018-05-25	29,500,500
Wi Treasury Sec.	24,997,344	Everglades Re FRN 2017-04-28	20,478,000
Wi Treasury Sec	24,997,333	Alamo Re FRN 2017-06-07	10,172,500
Wi Treasury Sec.	24,995,927	Citrus Re FRN 2017-04-24	5,494,400
Ursa Re Ltd FRN 2019-12-10	21,500,000	Wi Treasury Sec.	4,999,217
Blue Halo Re FRN 2019-07-26	19,750,000	Riverfront Re FRN 2017-01-06	4,705,170
Galilei Re Series 2017-1 E2 FRN 2021-01-08	17,300,000	Citrus Re FRN 2017-04-18	2,024,000
Galilei Re Series 2017-1 D2 FRN 2021-01-08	17,275,000		
Green Fields II Capital FRN 2017-01-09	15,244,494		
Residential Reinsurance 2016 FRN 2023-12-06	14,600,000	Total for the period	77,373,787
Galilei Re Series 2016-1 D1 FRN 2020-01-08	14,350,000		
Lion I Re FRN 2017-04-28	13,515,406		
Fibonacci Re FRN 2018-01-10	13,500,000		
Bonanza RE Class A FRN 2019-12-31	13,200,000		
CRANBERRY RE FRN 2018-07-06	12,202,538		
Everglades Re FRN 2017-04-28	10,178,400		
Residential Reinsurance 2016 0% 2023-12-06	9,075,000		
Galilei Re Series 2016-1 C1 FRN 2020-01-08	8,225,000		
Alamo Re FRN 2017-06-07	8,124,000		
Heritage Insurance Holdings, Inc. 0% 2023-12-15	7,595,000		
Galilei Re Series 2016-1 E1 FRN 2020-01-08	7,475,000		
Galilei Re Series 2017-1 C2 FRN 2021-01-08	6,850,000		
Merna Re FRN 2018-04-09	6,596,590		
Nakama Re FRN 2021-10-13	6,160,000		
Residential Reinsurance 2016 0% 2020-12-06	5,996,250		
Security First Insurance Hldg 0% 2022-12-09	5,900,000		
Horse Capital I DAC FRN 2020-06-15	5,859,148		
Horse Capital I DAC FRN 2020-06-15	5,326,498		
Sanders Re FRN 2017-06-07	4,534,605		
Total for the period	380,813,534		

GAM Star Cautious

Fund Manager: Charles Hepworth / James McDaid

31 December 2016

Portfolio Analysis

Analysis, by geographical area	31 December 2016 %	30 June 2016 %
Global	36.62	35.25
United States	19.76	19.25
United Kingdom	13.87	14.19
Emerging Markets Global	10.56	8.35
Europe ex UK	3.58	4.38
Europe	3.50	7.07
Ireland	3.45	–
Japan	3.01	6.32
Asia-Pacific ex Japan	2.95	1.07
Luxembourg	–	1.06
Currency Forwards	0.22	2.59
Net Current Assets	2.48	0.47
	100.00	100.00

Analysis, by investment	31 December 2016 %	30 June 2016 %
Equity Funds	41.84	34.73
Bond Funds	24.30	34.91
Other Funds	20.23	14.79
Exchange Traded Funds	5.05	8.60
Diversified Funds	5.88	3.91
Currency Forwards	0.22	2.59
Net Current Assets	2.48	0.47
	100.00	100.00

Analysis, by industry sector	31 December 2016 %	30 June 2016 %
External Funds (Other)	64.56	64.47
GAM Funds	32.74	32.47
Currency Forwards	0.22	2.59
Net Current Assets	2.48	0.47
	100.00	100.00

31 December 2016

Portfolio Statement

Holding	Description	Fair Value £	Net Assets %
Investments in Bond Funds			
1,455,301	GAM Star Credit Opportunities GBP Institutional Acc	20,964,044	9.90
1,157,262	GAM Star MBS Total Return GBP Inst Acc	12,463,946	5.89
15,131,816	SLI Emerging Market Debt Fund Inst Inc GBP	9,602,650	4.53
775,000	GAM Star MBS Total Return GBP W Acc	8,424,485	3.98
		51,455,125	24.30
Investments in Diversified Funds			
61,541	GAM Star (Lux) – Merger Arbitrage GBPI	6,237,189	2.94
4,826,492	JPM Multi-Asset Macro Opportunities Fund – C Net Acc	6,221,348	2.94
		12,458,537	5.88
Investments in Equity Funds			
367,840	GAM North American Growth GBP Inst Inc	8,482,228	4.00
697,844	GAM Star Continental European Eq GBP Z II	7,583,191	3.57
3,822,847	Henderson – European Focus Fund I Acc	7,420,146	3.49
7,074,723	Premier Pan European Property C Acc	6,416,774	3.03
5,367,376	Investec Fund Series i – UK Alpha Fund	6,300,226	2.98
4,384,452	Old Mutual UK Alpha Fund R	6,287,304	2.97
49,189	Iridian US Equity Fund – I GBP A	6,259,295	2.96
4,123,448	JPMorgan Fund ICVC – Japan Fund	6,222,284	2.94
605,966	JPMorgan Emerging Markets Fund	4,271,455	2.02
188,759	Templeton Frontier Markets I	4,267,844	2.02
1,977,103	Ardevora Global Equity Fund Class C	4,216,173	1.99
3,172	JB Multistock Emerging Equity GBP S	4,208,325	1.99
918,845	River and Mercantile World Recovery Fund	4,193,425	1.98
2,768,304	Ardevora UK Income Fund C	4,143,044	1.96
2,813	CompAM Fund – Cadence Strategic Asia GBP C Acc	3,146,461	1.49
249,527	GAM Star Asian Equity GBP Inst Acc	3,110,006	1.47
143,189	GAM Star Technology GBP Z	2,069,038	0.98
		88,597,219	41.84
Investment in Exchange Traded Funds			
575,852	iShares Physical Gold ETC	10,689,253	5.05
		10,689,253	5.05
Investments in Other Funds			
19,455,407	Allianz Strategic Bond Fund – I (Income) GBP	18,898,982	8.94
531,812	CC Japan Alpha Fund Class Inst GBP	6,383,343	3.01
3,097,594	Loomis Sayles U.S. Equity Leaders Fund	6,211,295	2.93
41,507	Global High Active Inc BD Z1	4,151,115	1.96
34,787	Odey Investments PLC – Odey Odyssey Fund	4,031,172	1.90
31,131	Global High Active Inc BD Z2	3,149,523	1.49
		42,825,430	20.23

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain £	Net Assets %
Open Forward Contracts							
USD	28,562,100	GBP	(22,914,390)	2017-01-13	Bank of America	193,584	0.10
USD	9,317,000	GBP	(7,474,709)	2017-01-13	Bank of America	63,148	0.04
USD	8,525,000	GBP	(6,839,314)	2017-01-13	Bank of America	57,779	0.03
EUR	12,460,625	GBP	(10,583,307)	2017-01-13	Bank of America	56,296	0.03
USD	3,028,000	GBP	(2,429,260)	2017-01-13	Bank of America	20,523	0.01
EUR	3,075,400	GBP	(2,612,060)	2017-01-13	Bank of America	13,894	0.01
USD	2,047,800	GBP	(1,642,879)	2017-01-13	Bank of America	13,879	0.01
USD	709,000	GBP	(561,720)	2017-01-13	Bank of America	11,892	0.01
EUR	2,560,500	GBP	(2,174,735)	2017-01-13	Bank of America	11,568	0.01
USD	1,408,800	GBP	(1,130,232)	2017-01-13	Bank of America	9,548	0.00
USD	1,396,700	GBP	(1,120,524)	2017-01-13	Bank of America	9,466	0.00
USD	339,000	GBP	(266,930)	2017-01-13	Bank of America	7,335	0.00
USD	330,000	GBP	(259,720)	2017-01-13	Bank of America	7,264	0.00
USD	898,000	GBP	(720,435)	2017-01-13	Bank of America	6,086	0.00
EUR	1,182,600	GBP	(1,004,429)	2017-01-13	Bank of America	5,343	0.00
EUR	881,600	GBP	(748,778)	2017-01-13	Bank of America	3,983	0.00
CHF	423,500	GBP	(334,531)	2017-01-13	Bank of America	2,815	0.00
USD	112,000	GBP	(88,147)	2017-01-13	Bank of America	2,466	0.00
USD	220,000	GBP	(175,833)	2017-01-13	Bank of America	2,157	0.00
EUR	140,000	GBP	(117,471)	2017-01-13	Bank of America	2,069	0.00
USD	110,000	GBP	(87,314)	2017-01-13	Bank of America	1,681	0.00
EUR	104,000	GBP	(87,531)	2017-01-13	Bank of America	1,271	0.00
USD	114,000	GBP	(91,019)	2017-01-13	Bank of America	1,212	0.00
USD	80,000	GBP	(63,522)	2017-01-13	Bank of America	1,202	0.00
USD	52,000	GBP	(41,142)	2017-01-13	Bank of America	928	0.00
USD	120,000	GBP	(96,159)	2017-01-13	Bank of America	926	0.00
EUR	229,000	GBP	(194,765)	2017-01-13	Bank of America	769	0.00
EUR	50,000	GBP	(42,017)	2017-01-13	Bank of America	676	0.00
USD	27,000	GBP	(21,224)	2017-01-13	Bank of America	621	0.00
USD	40,000	GBP	(31,750)	2017-01-13	Bank of America	611	0.00
EUR	40,000	GBP	(33,543)	2017-01-13	Bank of America	611	0.00
USD	25,400	GBP	(19,991)	2017-01-13	Bank of America	559	0.00
EUR	120,950	GBP	(102,728)	2017-01-13	Bank of America	546	0.00
EUR	150,000	GBP	(127,551)	2017-01-13	Bank of America	528	0.00
EUR	115,800	GBP	(98,354)	2017-01-13	Bank of America	523	0.00
USD	22,000	GBP	(17,303)	2017-01-13	Bank of America	496	0.00
USD	37,000	GBP	(29,439)	2017-01-13	Bank of America	496	0.00
GBP	45,786	USD	(56,000)	2017-01-13	Bank of America	479	0.00
USD	30,000	GBP	(23,821)	2017-01-13	Bank of America	451	0.00
EUR	29,500	GBP	(24,753)	2017-01-13	Bank of America	436	0.00
USD	39,000	GBP	(31,170)	2017-01-13	Bank of America	382	0.00
USD	100,000	GBP	(80,539)	2017-01-13	Bank of America	365	0.00
USD	16,100	GBP	(12,671)	2017-01-13	Bank of America	354	0.00
EUR	24,000	GBP	(20,140)	2017-01-13	Bank of America	352	0.00
USD	36,000	GBP	(28,848)	2017-01-13	Bank of America	278	0.00
EUR	30,000	GBP	(25,346)	2017-01-13	Bank of America	270	0.00
EUR	30,000	GBP	(25,386)	2017-01-13	Bank of America	229	0.00
GBP	51,198	USD	(63,000)	2017-01-13	Bank of America	228	0.00
EUR	49,400	GBP	(41,957)	2017-01-13	Bank of America	223	0.00
USD	136,000	GBP	(109,815)	2017-01-13	Bank of America	214	0.00

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain £	Net Assets %
Open Forward Contracts, continued							
EUR	13,800	GBP	(11,572)	2017-01-13	Bank of America	211	0.00
EUR	12,000	GBP	(10,063)	2017-01-13	Bank of America	183	0.00
GBP	16,352	USD	(20,000)	2017-01-13	Bank of America	171	0.00
USD	11,000	GBP	(8,731)	2017-01-13	Bank of America	168	0.00
USD	45,000	GBP	(36,243)	2017-01-13	Bank of America	164	0.00
USD	11,000	GBP	(8,739)	2017-01-13	Bank of America	160	0.00
USD	99,000	GBP	(79,939)	2017-01-13	Bank of America	156	0.00
EUR	10,000	GBP	(8,394)	2017-01-13	Bank of America	144	0.00
USD	9,000	GBP	(7,146)	2017-01-13	Bank of America	135	0.00
USD	31,300	GBP	(25,196)	2017-01-13	Bank of America	127	0.00
USD	20,000	GBP	(16,069)	2017-01-13	Bank of America	112	0.00
GBP	29,380	AUD	(50,000)	2017-01-13	Bank of America	96	0.00
USD	4,000	GBP	(3,143)	2017-01-13	Bank of America	93	0.00
EUR	12,000	GBP	(10,155)	2017-01-13	Bank of America	92	0.00
GBP	11,805	AUD	(20,000)	2017-01-13	Bank of America	91	0.00
SGD	11,100	GBP	(6,137)	2017-01-13	Bank of America	79	0.00
EUR	9,000	GBP	(7,612)	2017-01-13	Bank of America	72	0.00
EUR	9,000	GBP	(7,616)	2017-01-13	Bank of America	69	0.00
SGD	938,500	GBP	(525,476)	2017-01-13	Bank of America	68	0.00
EUR	30,000	GBP	(25,551)	2017-01-13	Bank of America	65	0.00
USD	18,000	GBP	(14,501)	2017-01-13	Bank of America	62	0.00
USD	17,000	GBP	(13,695)	2017-01-13	Bank of America	58	0.00
CHF	4,000	GBP	(3,132)	2017-01-13	Bank of America	54	0.00
GBP	5,902	AUD	(10,000)	2017-01-13	Bank of America	46	0.00
EUR	11,300	GBP	(9,605)	2017-01-13	Bank of America	43	0.00
EUR	5,000	GBP	(4,227)	2017-01-13	Bank of America	42	0.00
USD	2,000	GBP	(1,577)	2017-01-13	Bank of America	41	0.00
CHF	4,000	GBP	(3,147)	2017-01-13	Bank of America	40	0.00
EUR	2,600	GBP	(2,182)	2017-01-13	Bank of America	38	0.00
EUR	9,000	GBP	(7,650)	2017-01-13	Bank of America	35	0.00
CHF	4,000	GBP	(3,154)	2017-01-13	Bank of America	32	0.00
EUR	2,000	GBP	(1,678)	2017-01-13	Bank of America	30	0.00
GBP	11,740	AUD	(20,000)	2017-01-13	Bank of America	26	0.00
EUR	2,000	GBP	(1,686)	2017-01-13	Bank of America	22	0.00
USD	1,000	GBP	(789)	2017-01-13	Bank of America	20	0.00
EUR	9,000	GBP	(7,665)	2017-01-13	Bank of America	19	0.00
USD	1,000	GBP	(791)	2017-01-13	Bank of America	18	0.00
USD	1,000	GBP	(794)	2017-01-13	Bank of America	15	0.00
USD	3,000	GBP	(2,414)	2017-01-13	Bank of America	13	0.00
EUR	900	GBP	(755)	2017-01-13	Bank of America	13	0.00
EUR	115,000	GBP	(98,184)	2017-01-13	Bank of America	10	0.00
GBP	8,100	USD	(10,000)	2017-01-13	Bank of America	10	0.00
GBP	8,100	USD	(10,000)	2017-01-13	Bank of America	10	0.00
GBP	1,180	AUD	(2,000)	2017-01-13	Bank of America	9	0.00
USD	16,000	GBP	(12,936)	2017-01-13	Bank of America	9	0.00
GBP	2,350	AUD	(4,000)	2017-01-13	Bank of America	8	0.00
EUR	1,000	GBP	(846)	2017-01-13	Bank of America	8	0.00
GBP	7,692	EUR	(9,000)	2017-01-13	Bank of America	7	0.00
USD	2,000	GBP	(1,612)	2017-01-13	Bank of America	6	0.00
EUR	60,000	GBP	(51,226)	2017-01-13	Bank of America	5	0.00

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
Open Forward Contracts, continued							
USD	80,000	GBP	(64,720)	2017-01-13	Bank of America	4	0.00
GBP	813	USD	(1,000)	2017-01-13	Bank of America	4	0.00
GBP	1,058	AUD	(1,800)	2017-01-13	Bank of America	3	0.00
GBP	354	AUD	(600)	2017-01-13	Bank of America	3	0.00
SGD	5,300	GBP	(2,966)	2017-01-13	Bank of America	2	0.00
EUR	24,000	GBP	(20,490)	2017-01-13	Bank of America	2	0.00
EUR	19,000	GBP	(16,222)	2017-01-13	Bank of America	2	0.00
USD	30,000	GBP	(24,270)	2017-01-13	Bank of America	1	0.00
USD	2,000	GBP	(1,617)	2017-01-13	Bank of America	1	0.00
EUR	12,300	GBP	(10,501)	2017-01-13	Bank of America	1	0.00
GBP	810	USD	(1,000)	2017-01-13	Bank of America	1	0.00
USD	11,000	GBP	(8,899)	2017-01-13	Bank of America	1	0.00
EUR	2,000	GBP	(1,707)	2017-01-13	Bank of America	-	0.00
EUR	1,000	GBP	(854)	2017-01-13	Bank of America	-	0.00
GBP	854	EUR	(1,000)	2017-01-13	Bank of America	-	0.00
CHF	1,000	GBP	(797)	2017-01-13	Bank of America	-	0.00
GBP	117	AUD	(200)	2017-01-13	Bank of America	-	0.00
GBP	2,561	EUR	(3,000)	2017-01-13	Bank of America	-	0.00
GBP	3,074	EUR	(3,600)	2017-01-13	Bank of America	-	0.00
AUD	1,400	GBP	(821)	2017-01-13	Bank of America	(1)	(0.00)
GBP	8,538	EUR	(10,000)	2017-01-13	Bank of America	(1)	(0.00)
AUD	2,000	GBP	(1,172)	2017-01-13	Bank of America	(1)	(0.00)
AUD	1,300	GBP	(763)	2017-01-13	Bank of America	(2)	(0.00)
GBP	339	EUR	(400)	2017-01-13	Bank of America	(2)	(0.00)
AUD	3,000	GBP	(1,761)	2017-01-13	Bank of America	(4)	(0.00)
AUD	10,000	GBP	(5,861)	2017-01-13	Bank of America	(4)	(0.00)
GBP	7,276	USD	(9,000)	2017-01-13	Bank of America	(5)	(0.00)
USD	5,300	GBP	(4,293)	2017-01-13	Bank of America	(5)	(0.00)
GBP	848	EUR	(1,000)	2017-01-13	Bank of America	(6)	(0.00)
USD	7,600	GBP	(6,156)	2017-01-13	Bank of America	(7)	(0.00)
AUD	1,800	GBP	(1,063)	2017-01-13	Bank of America	(8)	(0.00)
GBP	2,343	SGD	(4,200)	2017-01-13	Bank of America	(9)	(0.00)
AUD	2,000	GBP	(1,180)	2017-01-13	Bank of America	(9)	(0.00)
GBP	16,170	USD	(20,000)	2017-01-13	Bank of America	(11)	(0.00)
AUD	2,000	GBP	(1,183)	2017-01-13	Bank of America	(11)	(0.00)
GBP	5,845	AUD	(10,000)	2017-01-13	Bank of America	(12)	(0.00)
AUD	10,000	GBP	(5,870)	2017-01-13	Bank of America	(14)	(0.00)
GBP	2,206	EUR	(2,600)	2017-01-13	Bank of America	(15)	(0.00)
GBP	4,255	EUR	(5,000)	2017-01-13	Bank of America	(15)	(0.00)
GBP	1,575	CHF	(2,000)	2017-01-13	Bank of America	(18)	(0.00)
AUD	50,000	GBP	(29,306)	2017-01-13	Bank of America	(22)	(0.00)
GBP	3,393	EUR	(4,000)	2017-01-13	Bank of America	(22)	(0.00)
GBP	5,005	EUR	(5,900)	2017-01-13	Bank of America	(33)	(0.00)
GBP	3,201	USD	(4,000)	2017-01-13	Bank of America	(36)	(0.00)
USD	10,000	GBP	(8,127)	2017-01-13	Bank of America	(36)	(0.00)
AUD	10,000	GBP	(5,903)	2017-01-13	Bank of America	(46)	(0.00)
GBP	76,807	USD	(95,000)	2017-01-13	Bank of America	(52)	(0.00)
AUD	40,000	GBP	(23,481)	2017-01-13	Bank of America	(54)	(0.00)
GBP	13,605	EUR	(16,000)	2017-01-13	Bank of America	(56)	(0.00)
AUD	10,000	GBP	(5,914)	2017-01-13	Bank of America	(57)	(0.00)

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss £	Net Assets %
Open Forward Contracts, continued							
USD	60,000	GBP	(48,600)	2017-01-13	Bank of America	(57)	(0.00)
GBP	16,122	USD	(20,000)	2017-01-13	Bank of America	(59)	(0.00)
GBP	5,281	USD	(6,600)	2017-01-13	Bank of America	(59)	(0.00)
GBP	5,681	USD	(7,100)	2017-01-13	Bank of America	(63)	(0.00)
GBP	10,943	EUR	(12,900)	2017-01-13	Bank of America	(72)	(0.00)
GBP	7,601	USD	(9,500)	2017-01-13	Bank of America	(84)	(0.00)
GBP	4,692	CHF	(6,000)	2017-01-13	Bank of America	(88)	(0.00)
GBP	8,002	USD	(10,000)	2017-01-13	Bank of America	(89)	(0.00)
GBP	10,157	EUR	(12,000)	2017-01-13	Bank of America	(89)	(0.00)
GBP	12,273	EUR	(14,500)	2017-01-13	Bank of America	(108)	(0.00)
GBP	22,090	EUR	(26,000)	2017-01-13	Bank of America	(110)	(0.00)
GBP	16,965	EUR	(20,000)	2017-01-13	Bank of America	(112)	(0.00)
USD	170,000	GBP	(137,699)	2017-01-13	Bank of America	(162)	(0.00)
GBP	26,514	USD	(33,000)	2017-01-13	Bank of America	(184)	(0.00)
USD	22,000	GBP	(17,987)	2017-01-13	Bank of America	(188)	(0.00)
GBP	8,703	USD	(11,000)	2017-01-13	Bank of America	(196)	(0.00)
GBP	11,729	EUR	(14,000)	2017-01-13	Bank of America	(225)	(0.00)
AUD	50,000	GBP	(29,515)	2017-01-13	Bank of America	(231)	(0.00)
USD	30,000	GBP	(24,528)	2017-01-13	Bank of America	(257)	(0.00)
GBP	9,422	USD	(12,000)	2017-01-13	Bank of America	(287)	(0.00)
GBP	81,418	USD	(101,000)	2017-01-13	Bank of America	(296)	(0.00)
GBP	33,857	EUR	(40,000)	2017-01-13	Bank of America	(298)	(0.00)
GBP	65,420	EUR	(77,000)	2017-01-13	Bank of America	(327)	(0.00)
GBP	50,896	EUR	(60,000)	2017-01-13	Bank of America	(335)	(0.00)
GBP	74,901	USD	(93,000)	2017-01-13	Bank of America	(340)	(0.00)
GBP	32,006	USD	(40,000)	2017-01-13	Bank of America	(356)	(0.00)
GBP	36,007	USD	(45,000)	2017-01-13	Bank of America	(400)	(0.00)
GBP	32,824	EUR	(39,000)	2017-01-13	Bank of America	(477)	(0.00)
GBP	154,677	USD	(192,000)	2017-01-13	Bank of America	(660)	(0.00)
AUD	73,000	GBP	(43,476)	2017-01-13	Bank of America	(722)	(0.00)
GBP	44,526	EUR	(53,000)	2017-01-13	Bank of America	(728)	(0.00)
AUD	137,000	GBP	(81,094)	2017-01-13	Bank of America	(856)	(0.00)
GBP	31,406	USD	(40,000)	2017-01-13	Bank of America	(956)	(0.00)
AUD	192,000	GBP	(113,650)	2017-01-13	Bank of America	(1,199)	(0.00)
GBP	112,021	USD	(140,000)	2017-01-13	Bank of America	(1,245)	(0.00)
GBP	58,548	USD	(74,000)	2017-01-13	Bank of America	(1,321)	(0.00)
GBP	80,812	USD	(102,000)	2017-01-13	Bank of America	(1,711)	(0.00)
GBP	120,879	EUR	(144,000)	2017-01-13	Bank of America	(2,076)	(0.00)
GBP	86,367	USD	(110,000)	2017-01-13	Bank of America	(2,627)	(0.00)
AUD	1,225,000	GBP	(725,110)	2017-01-13	Bank of America	(7,651)	(0.01)
AUD	4,379,856	GBP	(2,592,551)	2017-01-13	Bank of America	(27,359)	(0.02)
Unrealised gain on Open Forward Contracts						522,242	0.25
Unrealised loss on Open Forward Contracts						(55,234)	(0.03)
						467,008	0.22

31 December 2016

Portfolio Statement

	Fair Value £	Net Assets %
Net Financial Assets and Liabilities at fair value	206,492,572	97.52
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	5,255,091	2.48
Net assets attributable to the shareholders	211,747,663	100.00
Analysis of Total Assets		%
UCITS collective investment schemes		96.97
OTC financial derivative instruments		0.25
Current Assets		2.78
		100.00

31 December 2016

Portfolio Changes

Major Purchases	Cost £	Major Sales	Proceeds £
GAM Star MBS Total Return GBP W Acc	27,243,200	GAM Star MBS Total Return GBP W Acc	19,658,290
Allianz Strategic Bond Fund – I (Income) GBP	21,110,145	Allianz UK & European Investment Funds – Allianz Sterling Total Return Fund	18,489,945
Allianz UK & European Investment Funds – Allianz Sterling Total Return Fund	10,440,627	GAM Star MBS Total Return GBP Inst Acc	12,457,996
SLI Emerging Market Debt Fund Inst Inc GBP	9,996,106	SLI Emerging Market Debt Fund Inst Inc GBP	9,554,930
GAM Star Continental European Eq GBP Z II	7,119,424	GAM Star Continental European Equity GBP Inst Inc	8,774,302
GAM Star (Lux) – Merger Arbitrage GBPI	6,217,498	Old Mutual Global Equity Absolute Return Fund I GBP Acc	6,670,949
CC Japan Alpha Class I (GBP unhedged)	6,186,627	CC Japan Alpha Class I (GBP unhedged)	5,763,495
JPMorgan Fund ICVC – Japan Fund	6,157,587	CC Japan Alpha Fund Class Inst GBP	5,504,072
GAM Star MBS Total Return GBP Inst Acc	5,704,929	GAM Star Credit Opportunities GBP Institutional Acc	4,079,131
GAM Star Credit Opportunities GBP Institutional Acc	4,811,475	Alken Fund – Absolute Return Europe	3,977,917
GAM North American Growth GBP Inst Inc	4,155,752	iShares Physical Gold ETC	2,675,159
Global High Active Inc BD Z1	4,150,700	Henderson – European Focus Fund I Acc	2,235,275
JB Multistock Emerging Equity GBP S	4,025,924	JPM Multi-Asset Macro Opportunities Fund – C Net Acc	2,136,878
iShares Physical Gold ETC	3,396,774	Ardevora UK Income Fund C	1,890,402
Global High Active Inc BD Z1	3,113,100	Odey Investments PLC – Odey Odyssey Fund	1,528,039
Old Mutual UK Alpha Fund R	3,058,066	Allianz Strategic Bond Fund – I (Income) GBP	1,490,801
Templeton Frontier Markets I	2,624,583	SLI Emerg Mrkt Debt Unconst Instit S Accum Shares	1,439,902
JPMorgan Emerging Markets Fund	2,585,063	Loomis Sayles U.S. Equity Leaders Fund	779,152
Iridian US Equity Fund – I GBP A	2,565,877	River and Mercantile World Recovery Fund	691,405
JPM Multi-Asset Macro Opportunities Fund – C Net Acc	2,436,256	Old Mutual UK Alpha Fund R	506,928
Premier Pan European Property C Acc	2,298,551		
CC Japan Alpha Fund Class Inst GBP	2,235,288		
Investec Fund Series i – UK Alpha Fund	1,778,088		
GAM Star Continental European Equity GBP Inst Inc	1,625,182		
Henderson – European Focus Fund I Acc	1,582,563		
		Total for the period	110,304,968
Total for the period	146,619,385		

GAM Star China Equity

Fund Manager: Michael Lai

31 December 2016

Portfolio Analysis

Analysis, by geographical area	31 December 2016 %	30 June 2016 %
China	81.65	85.84
Hong Kong	18.37	12.58
Netherlands	–	0.56
Currency Forwards	(0.00)	0.00
Net Current Liabilities	(0.02)	1.02
	100.00	100.00

Analysis, by industry sector	31 December 2016 %	30 June 2016 %
Software & Services	15.62	21.28
Consumer Services	14.68	6.84
Banks	13.28	8.65
Insurance	8.86	6.68
Materials	8.01	2.55
Capital Goods	7.58	5.31
Energy	6.67	8.12
Real Estate	5.73	6.74
Diversified Financials	4.06	3.83
Retailing	3.27	10.81
Consumer Durables & Apparel	2.62	0.74
Utilities	2.60	3.88
Commercial & Professional Services	2.33	1.79
Health Care Equipment & Services	1.68	1.89
Telecommunication Services	1.05	4.01
Transportation	0.88	2.38
Technology Hardware & Equipment	0.66	1.76
Media	0.44	0.86
Food & Staples Retailing	–	0.86
Currency Forwards	(0.00)	0.00
Net Current Liabilities	(0.02)	1.02
	100.00	100.00

Analysis, by investment	31 December 2016 %	30 June 2016 %
Equity Quoted	98.72	96.93
Equity Participation Note	1.28	1.48
Equity Warrants	0.02	0.57
Currency Forwards	(0.00)	0.00
Net Current Liabilities	(0.02)	1.02
	100.00	100.00

31 December 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Equities Quoted			
2,946,200	Tencent Holdings	72,086,073	9.12
11,465,000	Galaxy Entertainment Group	49,981,878	6.31
7,072,500	Ping An Insurance Group of China	35,393,743	4.47
57,615,000	Industrial & Commercial Bank of China	34,554,955	4.37
13,809,624	China Merchants Bank	32,381,544	4.09
7,105,600	Sands China	30,885,346	3.90
10,686,000	Anhui Conch Cement	29,081,676	3.67
36,324,000	China Construction Bank	27,969,829	3.53
12,387,333	China Resources Land	27,864,170	3.52
16,764,400	Wynn Macau	26,682,406	3.37
1,088,137	Hong Kong Exchanges and Clearing	25,711,704	3.25
272,416	Alibaba Group Holding-Sp ADRs	23,920,849	3.02
9,178,000	China Life Insurance	23,912,294	3.02
107,419	Netease Inc ADRs	23,131,607	2.92
18,432,000	CNOOC	23,060,356	2.91
30,882,000	Beijing Enterprises Water Group	20,553,081	2.60
10,044,500	China Shenhua Energy	18,914,854	2.39
16,298,000	China Everbright International	18,477,576	2.33
11,870,000	China State Construction International Holdings	17,759,491	2.24
10,421,000	Weichai Power	16,048,540	2.03
584,604	JD.Com ADRs	14,872,326	1.88
11,337,000	China Railway Construction	14,593,199	1.84
5,144,000	China Overseas Land & Investment	13,634,355	1.72
10,376,000	China Resources Phoenix Healthcare Holdings	13,275,884	1.68
18,274,000	China Machinery Engineering	11,596,329	1.46
7,952,000	Jiangxi Copper	11,097,507	1.40
274,929	Ctrip.Com International ADRs	10,997,160	1.39
5,243,000	China Taiping Insurance Holdings Company	10,819,860	1.37
23,632,000	Sinopec Kantons Holdings	10,790,102	1.36
9,550,500	China Minsheng Banking	10,211,804	1.29
30,078,000	Maanshan Iron & Steel	8,767,569	1.11
207,845,000	China Vanguard Group	8,712,539	1.10
27,570,375	CITIC Telecom International Holdings	8,285,532	1.05
13,850,000	Angang Steel	8,235,169	1.04
2,711,000	ANTA Sports Products	8,094,729	1.02
577,587	ZTO Express Cayman ADRs	6,971,475	0.88
11,092,900	Sundart Holdings	6,438,422	0.81
7,120,500	China Galaxy Securities	6,419,622	0.81
1,762,394	Gree Electric Appliances of Zhuhai A (XSHE)	6,243,635	0.79
245,784	Momo Inc ADRs	4,517,510	0.57
14,858,000	Goldpac Group	3,947,748	0.50
12,850,000	Wonderful Sky Financial Group Holdings	3,463,947	0.44
528,880,000	China Trends Holdings	1,159,653	0.15
		781,518,048	98.72

GAM Star China Equity

31 December 2016

Portfolio Statement

Holding	Description		Fair Value	Net Assets			
			US\$	%			
Investments in Equity Participation Notes							
3,288,600		Yunnan Tin P-Notes	6,208,877	0.79			
4,327,200		Tianjin Realty Dev P-Notes	3,897,509	0.49			
			10,106,386	1.28			
Investments in Equity Warrants							
105,776,000		China Trends Holdings Wts March 2021	136,430	0.02			
			136,430	0.02			
Purchase	Contractual	Sale	Contractual	Maturity	Counterparty	Unrealised	Net Assets
Currency	Amount	Currency	Amount	Date		Gain/(Loss)	%
						US\$	
Open Forward Contracts							
USD	69,760	EUR	(65,000)	2017-01-13	Bank of America	1,161	0.00
USD	103,389	EUR	(97,000)	2017-01-13	Bank of America	1,016	0.00
USD	74,585	EUR	(70,000)	2017-01-13	Bank of America	707	0.00
USD	63,648	EUR	(60,000)	2017-01-13	Bank of America	324	0.00
EUR	22,000	USD	(23,098)	2017-01-13	Bank of America	121	0.00
USD	38,105	EUR	(36,000)	2017-01-13	Bank of America	110	0.00
USD	61,235	EUR	(58,000)	2017-01-13	Bank of America	22	0.00
USD	3,177	EUR	(3,000)	2017-01-13	Bank of America	11	0.00
USD	1,064	EUR	(1,000)	2017-01-13	Bank of America	9	0.00
USD	1,063	EUR	(1,000)	2017-01-13	Bank of America	8	0.00
USD	1,063	EUR	(1,000)	2017-01-13	Bank of America	8	0.00
USD	46,445	EUR	(44,000)	2017-01-13	Bank of America	8	0.00
USD	3,167	EUR	(3,000)	2017-01-13	Bank of America	0	0.00
EUR	3,000	USD	(3,167)	2017-01-13	Bank of America	(0)	(0.00)
USD	1,043	EUR	(1,000)	2017-01-13	Bank of America	(12)	(0.00)
USD	2,091	EUR	(2,000)	2017-01-13	Bank of America	(20)	(0.00)
USD	3,142	EUR	(3,000)	2017-01-13	Bank of America	(24)	(0.00)
EUR	4,000	USD	(4,252)	2017-01-13	Bank of America	(30)	(0.00)
USD	8,399	EUR	(8,000)	2017-01-13	Bank of America	(44)	(0.00)
USD	5,224	EUR	(5,000)	2017-01-13	Bank of America	(53)	(0.00)
EUR	8,000	USD	(8,506)	2017-01-13	Bank of America	(63)	(0.00)
EUR	67,000	USD	(70,792)	2017-01-13	Bank of America	(81)	(0.00)
EUR	10,000	USD	(10,642)	2017-01-13	Bank of America	(88)	(0.00)
EUR	6,000	USD	(6,449)	2017-01-13	Bank of America	(117)	(0.00)
USD	16,640	EUR	(16,000)	2017-01-13	Bank of America	(247)	(0.00)
EUR	58,000	USD	(61,509)	2017-01-13	Bank of America	(296)	(0.00)
USD	35,341	EUR	(34,000)	2017-01-13	Bank of America	(543)	(0.00)
USD	83,538	EUR	(80,000)	2017-01-13	Bank of America	(893)	(0.00)
USD	142,385	EUR	(136,000)	2017-01-13	Bank of America	(1,148)	(0.00)
EUR	5,352,000	USD	(5,668,303)	2017-01-13	Bank of America	(19,844)	(0.00)
Unrealised gain on Open Forward Contracts						3,505	0.00
Unrealised loss on Open Forward Contracts						(23,503)	(0.00)
						(19,998)	(0.00)

31 December 2016

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value (Cost: US\$754,146,833)	791,740,866	100.02
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	(126,062)	(0.02)
Net assets attributable to the shareholders	791,614,804	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		97.12
Current Assets		2.88
		100.00

31 December 2016

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
China Life Insurance	30,975,293	Alibaba Group Holding-Sp ADRs	46,938,055
China Construction Bank	27,311,389	Jd.Com ADRs	43,534,287
Wynn Macau	26,721,015	Tencent Holdings	34,651,401
China State Construction International Holdings	19,379,399	China Mobile	31,945,364
YY Inc NPV ADRs	18,305,083	Vipshop Holdings Ltd – ADS 5:1	25,924,852
China Railway Construction	16,281,396	Ctrip.Com International ADRs	25,473,673
58.Com Inc ADRs	13,076,256	Netease Inc ADRs	24,348,539
Jiangxi Copper	12,048,748	China Overseas Land & Investment	23,694,099
China Galaxy Securities	11,095,499	Baidu ADR's	21,285,916
ZTO Express Cayman ADRs	9,957,258	PetroChina	21,100,683
Angang Steel	9,021,819	China Gas Holdings	17,835,885
Maanshan Iron & Steel H	8,666,007	YY Inc NPV ADRs	17,642,731
China Mobile	7,799,561	Ping An Insurance Group of China	17,466,650
China Shenhua Energy	7,722,003	Shenzhen International Holdings	16,179,164
Gree Electric Appliances of Zhuhai A (XSHE)	6,786,833	China Taiping Insurance Holdings Company	14,552,179
Yunnan Tin P-Notes	6,208,219	Hong Kong Exchanges and Clearing	13,653,948
Shanghai Yuyuan Tourist A	6,051,707	CNOOC	13,013,380
Alibaba Group Holding-Sp ADRs	5,501,565	China State Construction International Holdings	12,622,834
Sundart Holdings	5,462,661	China Merchants Bank	9,141,256
Momo Inc ADRs	5,352,454	58.Com Inc ADRs	9,075,878
Baidu ADRs	4,934,608	Galaxy Entertainment Group	7,721,692
Hsbc Bank Plc Wts	3,897,962	Yunnan Hongxiang Yixintang P-Notes	7,472,139
Sands China	3,743,966	China Aerospace Times P-Notes	6,923,269
Galaxy Entertainment Group	3,724,045	Industrial & Commercial Bank of China	5,871,602
		China Southern Airlines	5,823,606
		Shanghai Yuyuan Tourist A	5,628,377
		Wonderful Sky Financial Group Holdings	5,568,630
Total for the period	270,024,746	Total for the period	485,090,089

31 December 2016

Portfolio Analysis

Analysis, by geographical area	31 December 2016 %	30 June 2016 %
United States	33.92	36.71
Global	33.66	33.25
Emerging Markets Global	12.80	–
Japan	4.80	4.11
Europe ex UK	4.11	6.56
Luxembourg	–	9.05
United Kingdom	–	0.92
Net Current Assets	10.71	9.40
	100.00	100.00

Analysis, by investment	31 December 2016 %	30 June 2016 %
Equity Fund	58.68	62.50
Exchange Traded Fund	30.69	28.09
Futures – Equity Indices	(0.08)	0.01
Net Current Assets	10.71	9.40
	100.00	100.00

Analysis, by industry sector	31 December 2016 %	30 June 2016 %
External Funds (Other)	49.74	39.09
GAM Funds	26.83	42.45
External Funds	12.80	9.05
Index Futures	(0.08)	0.01
Net Current Assets	10.71	9.40
	100.00	100.00

GAM Star Composite Global Equity

31 December 2016

Portfolio Statement

Holding	Description	Domicile	Fair Value US\$	Net Assets %
Investments in Equity Funds				
10,565	JB Multistock Emerging Equity USD S	Luxembourg	11,035,747	12.80
629,010	GAM Star Global Quality USD Inst Acc	Ireland	9,550,702	11.08
5,751,121	Artemis Global Income Fund I	United Kingdom	8,721,648	10.12
295,409	GAM Global Diversified Inst Acc	United Kingdom	7,186,618	8.33
357,620	CC Japan Alpha Fund I USD	Ireland	4,140,520	4.80
311,684	Polar Capital Global Insurance Fund I Acc USD Hedged	Ireland	3,564,697	4.13
177,675	GAM Star Continental European Equity EUR Inst Acc	Ireland	3,540,783	4.11
184,601	GAM Star Capital Appreciation US Equity USD Inst Acc	Ireland	2,853,095	3.31
			50,593,810	58.68
Investments in Exchange Traded Funds				
73,570	SPDR S&P 500 UCITS ETF	Ireland	16,594,449	19.25
1,796,082	iShares Edge MSCI USA Value Factor UCITS ETF USD	Ireland	9,869,471	11.44
			26,463,920	30.69
Holding	Description	Counterparty	Fair Value US\$	Net Assets %
Futures – Equity Index				
75	S&P500 Emini Futures (CME) March 2017	UBS AG London	(68,250)	(0.08)
			(68,250)	(0.08)
			Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value			76,989,480	89.29
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)			9,234,646	10.71
Net assets attributable to the shareholders			86,224,126	100.00
Analysis of Total Assets				%
UCITS collective investment schemes				89.15
Current Assets				10.85
				100.00

31 December 2016

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
iShares Edge MSCI USA Value Factor UCITS ETF USD	9,677,381	iShares Edge S&P 500 Minimum Volatility UCITS ETF	8,002,766
JB Multistock Emerging Equity USD S	4,730,000	GAM Star Global Quality USD Inst Acc	6,344,000
Polar Capital Global Insurance Fund I Acc USD Hedged	3,436,003	GAM Star Capital Appreciation US Equity USD Inst Acc	4,769,000
SPDR S&P 500 UCITS ETF	3,148,137	GAM Star Continental European Equity EUR Inst Acc	3,394,057
Artemis Global Income Fund I	2,125,495	SPDR S&P 500 UCITS ETF	2,750,416
GAM Star Global Quality USD Inst Acc	1,202,000	JB Multistock Emerging Equity USD S	1,928,000
GAM Star Continental European Equity EUR Inst Acc	981,093	GAM Global Diversified Inst Acc	1,842,912
CC Japan Alpha Fund I USD	691,000	GAM UK Diversified GBP Inst Inc	770,388
GAM Global Diversified Inst Acc	291,987		
		Total for the period	29,801,539
Total for the period	26,283,096		

GAM Star Continental European Equity

Fund Manager: Niall Gallagher

31 December 2016

Portfolio Analysis

Analysis, by geographical area	31 December 2016 %	30 June 2016 %
France	26.51	28.18
Germany	21.35	21.56
Ireland	14.36	10.99
Spain	14.14	10.86
United Kingdom	6.63	0.12
Switzerland	5.45	9.19
Netherlands	4.74	3.84
Sweden	4.44	6.26
Belgium	1.92	2.24
Denmark	-	3.50
Currency Forwards	0.01	0.01
Net Current Assets	0.45	3.25
	100.00	100.00

Analysis, by industry sector	31 December 2016 %	30 June 2016 %
Materials	8.91	3.07
Banks	8.40	4.68
Capital Goods	7.10	9.55
Software & Services	7.10	4.89
Consumer Durables & Apparel	7.07	7.67
Transportation	6.72	5.84
Health Care Equipment & Services	6.40	5.14
Automobiles & Components	6.16	4.80
Food Beverage & Tobacco	6.02	6.28
Energy	5.01	5.43
Retailing	4.54	5.03
Household & Personal Products	4.31	5.19
Food & Staples Retailing	4.12	4.32
Consumer Services	4.02	1.83
Telecommunication Services	3.95	3.84
Pharmaceuticals & Biotechnology	3.83	7.43
Diversified Financials	3.52	2.34
Media	1.79	2.02
Technology Hardware & Equipment	0.57	7.39
Currency Forwards	0.01	0.01
Net Current Assets	0.45	3.25
	100.00	100.00

Analysis, by investment	31 December 2016 %	30 June 2016 %
Equity Quoted	99.54	96.74
Currency Forwards	0.01	0.01
Net Current Assets	0.45	3.25
	100.00	100.00

31 December 2016

Portfolio Statement

Holding	Description	Fair Value €	Net Assets %
Investments in Equities Quoted			
1,145,895	TOTAL	55,828,004	5.00
654,656	SAP SE	54,212,063	4.86
485,036	Henkel	48,008,863	4.31
9,854,286	Distribuidora Internacional de Alimentacion	45,970,244	4.12
253,118	LVMH Moet Hennessy Louis Vuitton SE	45,915,605	4.12
444,441	Pernod Ricard	45,755,201	4.11
1,743,043	Kingspan Group	44,970,975	4.03
15,651,457	Koninklijke KPN	44,043,200	3.95
4,082,356	Nordea Bank	43,158,366	3.87
196,555	Roche	42,648,229	3.83
891,058	Societe Generale	41,652,506	3.74
546,444	Fresenius SE & Co KGaA	40,578,931	3.64
2,765,351	Ryanair Holdings	40,111,416	3.60
1,000,120	Euronext	39,209,705	3.52
1,118,960	CRH	37,097,682	3.33
189,550	Continental	34,820,335	3.12
268,070	Aena	34,755,276	3.12
918,088	Faurecia	33,817,771	3.03
358,785	Arkema	33,345,478	2.99
323,757	Paddy Power Betfair	33,282,203	2.99
988,769	Industria de Diseno Textil	32,065,779	2.88
381,949	Fresenius Medical Care & KGaA	30,727,797	2.76
786,674	Rio Tinto	29,108,609	2.61
578,193	Amadeus IT Holding	24,960,592	2.24
17,342,244	Cairn Homes	23,412,029	2.10
212,483	Anheuser-Busch InBev SA/NV	21,365,166	1.92
1,784,928	Mediaset Espana Comunicacion	19,901,947	1.79
510,041	Zalando SE	18,509,388	1.66
2,244,853	Grafton Group	14,464,265	1.30
113,573	Paddy Power Betfair	11,527,660	1.03
145,236	Duerr	11,088,769	0.99
150,138	Cie Financiere Richemont	9,446,692	0.85
659,601	ING Groep	8,818,865	0.79
51,395	Schindler Holding-Part Cert	8,610,619	0.77
186,650	Hexagon	6,340,502	0.57
		1,109,530,732	99.54

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain €	Net Assets %
Open Forward Contracts							
USD	14,038,000	EUR	(13,254,650)	2017-01-13	Bank of America	46,566	0.01
USD	8,341,500	EUR	(7,876,027)	2017-01-13	Bank of America	27,670	0.00
USD	180,000	EUR	(167,023)	2017-01-13	Bank of America	3,530	0.00
USD	120,000	EUR	(111,349)	2017-01-13	Bank of America	2,353	0.00
USD	114,000	EUR	(106,065)	2017-01-13	Bank of America	1,952	0.00
USD	170,000	EUR	(159,280)	2017-01-13	Bank of America	1,797	0.00
USD	130,000	EUR	(122,045)	2017-01-13	Bank of America	1,132	0.00
USD	160,000	EUR	(150,485)	2017-01-13	Bank of America	1,117	0.00

GAM Star Continental European Equity

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) €	Net Assets %
Open Forward Contracts, continued							
EUR	81,472	USD	(85,000)	2017-01-13	Bank of America	933	0.00
USD	110,000	EUR	(103,459)	2017-01-13	Bank of America	768	0.00
USD	80,000	EUR	(75,105)	2017-01-13	Bank of America	697	0.00
USD	50,000	EUR	(46,910)	2017-01-13	Bank of America	466	0.00
EUR	25,779	USD	(27,000)	2017-01-13	Bank of America	196	0.00
USD	140,000	EUR	(132,501)	2017-01-13	Bank of America	151	0.00
USD	90,000	EUR	(85,179)	2017-01-13	Bank of America	97	0.00
EUR	3,578	GBP	(3,000)	2017-01-13	Bank of America	65	0.00
EUR	5,743	USD	(6,000)	2017-01-13	Bank of America	58	0.00
EUR	1,913	USD	(2,000)	2017-01-13	Bank of America	18	0.00
EUR	1,656	GBP	(1,400)	2017-01-13	Bank of America	16	0.00
EUR	354	GBP	(300)	2017-01-13	Bank of America	3	0.00
GBP	1,500	EUR	(1,758)	2017-01-13	Bank of America	(1)	(0.00)
EUR	9,474	USD	(10,000)	2017-01-13	Bank of America	(2)	(0.00)
EUR	817	GBP	(700)	2017-01-13	Bank of America	(3)	(0.00)
GBP	2,000	EUR	(2,354)	2017-01-13	Bank of America	(12)	(0.00)
EUR	75,788	USD	(80,000)	2017-01-13	Bank of America	(13)	(0.00)
GBP	1,200	EUR	(1,421)	2017-01-13	Bank of America	(16)	(0.00)
GBP	1,400	EUR	(1,659)	2017-01-13	Bank of America	(19)	(0.00)
GBP	1,000	EUR	(1,192)	2017-01-13	Bank of America	(20)	(0.00)
GBP	1,700	EUR	(2,012)	2017-01-13	Bank of America	(21)	(0.00)
EUR	234,960	USD	(248,000)	2017-01-13	Bank of America	(24)	(0.00)
EUR	2,811	USD	(3,000)	2017-01-13	Bank of America	(31)	(0.00)
GBP	1,700	EUR	(2,026)	2017-01-13	Bank of America	(35)	(0.00)
EUR	18,895	USD	(20,000)	2017-01-13	Bank of America	(55)	(0.00)
EUR	5,628	USD	(6,000)	2017-01-13	Bank of America	(57)	(0.00)
EUR	47,238	USD	(50,000)	2017-01-13	Bank of America	(137)	(0.00)
EUR	7,439	USD	(8,000)	2017-01-13	Bank of America	(141)	(0.00)
USD	20,000	EUR	(19,103)	2017-01-13	Bank of America	(153)	(0.00)
USD	20,000	EUR	(19,153)	2017-01-13	Bank of America	(203)	(0.00)
EUR	37,619	USD	(40,000)	2017-01-13	Bank of America	(281)	(0.00)
EUR	38,457	USD	(41,000)	2017-01-13	Bank of America	(391)	(0.00)
EUR	100,867	USD	(107,000)	2017-01-13	Bank of America	(517)	(0.00)
EUR	48,677	USD	(52,000)	2017-01-13	Bank of America	(594)	(0.00)
GBP	100,000	EUR	(117,738)	2017-01-13	Bank of America	(623)	(0.00)
EUR	59,036	USD	(63,000)	2017-01-13	Bank of America	(658)	(0.00)
EUR	151,472	USD	(161,000)	2017-01-13	Bank of America	(1,078)	(0.00)
USD	140,000	EUR	(134,070)	2017-01-13	Bank of America	(1,418)	(0.00)
EUR	102,195	USD	(110,000)	2017-01-13	Bank of America	(2,031)	(0.00)
EUR	379,151	USD	(403,000)	2017-01-13	Bank of America	(2,697)	(0.00)
EUR	157,938	USD	(170,000)	2017-01-13	Bank of America	(3,139)	(0.00)
EUR	560,457	USD	(596,000)	2017-01-13	Bank of America	(4,261)	(0.00)
EUR	5,774,202	USD	(6,138,000)	2017-01-13	Bank of America	(41,645)	(0.00)
Unrealised gain on Open Forward Contracts						89,585	0.01
Unrealised loss on Open Forward Contracts						(60,276)	(0.00)
						29,309	0.01

31 December 2016

Portfolio Statement

	Fair Value €	Net Assets %
Net Financial Assets and Liabilities at fair value (Cost: €1,007,090,292)	1,109,560,041	99.55
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	5,046,145	0.45
Net assets attributable to the shareholders	1,114,606,186	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		98.09
OTC financial derivative instruments		0.01
Current Assets		1.90
		100.00

GAM Star Continental European Equity

31 December 2016

Portfolio Changes

Major Purchases	Cost €	Major Sales	Proceeds €
TOTAL	46,471,085	TOTAL	63,721,308
Crh Plc	37,485,452	Hexagon	51,275,929
Rio Tinto	27,865,454	Societe Generale	35,575,291
Amadeus IT Holding	25,089,053	Schindler Holding-Part Cert	34,365,007
Paddy Power Betfair	22,498,971	Ingenico Group	29,716,286
Societe Generale	21,602,282	Zalando SE	28,350,335
Nordea Bank	17,359,504	Duerr	25,089,803
SAP SE	16,752,554	Cie Financiere Richemont	24,529,250
Fresenius SE & Co KGaA	15,202,194	Capgemini	22,378,970
Anheuser-Busch InBev SA/NV	12,236,399	Ryanair Holdings	21,527,909
Aena	9,606,509	Henkel	18,367,099
ING Groep	8,735,849	Arkema	16,853,771
Kingspan Group	7,010,820	LVMH Moet Hennessy Louis Vuitton SE	16,305,460
Schindler Holding-Part Cert	6,965,468	Anheuser-Busch InBev SA/NV	12,738,081
Faurecia	6,025,025	Nordea Bank	10,314,244
Distribuidora Internacional de Alimentacion	5,981,528	SAP SE	10,141,477
Koninklijke KPN	5,697,367	Distribuidora Internacional de Alimentacion	9,930,081
Grafton Group	5,144,801	Fresenius Medical Care & KGaA	9,707,866
Roche	4,887,027	Pernod Ricard	8,430,348
Euronext	4,390,152	Kingspan Group	7,643,656
Industria de Diseno Textil	3,751,233	Roche	7,149,400
Fresenius Medical Care & KGaA	3,343,383	Grafton Group	7,026,896
		Fresenius SE & Co KGaA	6,994,973
		Industria de Diseno Textil	6,504,718
		Mediaset Espana Comunicacion	5,630,679
		Continental	5,514,827
Total for the period	314,102,110	Total for the period	495,783,664

31 December 2016

Portfolio Analysis

Analysis, by geographical area	31 December 2016 %	30 June 2016 %
United Kingdom	49.12	49.46
Netherlands	13.79	13.05
France	6.93	4.63
Belgium	5.19	4.57
Spain	2.85	2.73
United States	2.76	3.02
Australia	2.13	2.46
Switzerland	2.03	3.17
Guernsey	1.91	2.11
Ireland	1.69	1.06
Austria	1.15	1.26
South Africa	0.51	0.38
India	0.50	0.60
Canada	0.45	0.48
Italy	0.42	0.50
Kazakhstan	0.41	0.48
Brazil	0.37	0.41
Russian Federation	0.24	0.28
Global	0.20	0.28
Japan	0.19	0.24
Germany	0.18	0.92
Peru	0.08	0.09
Chile	0.06	0.07
Ukraine	0.05	0.06
Argentina	0.05	0.05
Denmark	0.05	–
Croatia	0.03	0.04
Jersey	0.01	0.65
Czech Republic	–	0.07
China	–	–
Currency Forwards	(0.63)	2.26
Net Current Assets	7.28	4.62
	100.00	100.00

Analysis, by industry sector	31 December 2016 %	30 June 2016 %
Fixed Interest	50.41	53.09
Banks	20.68	17.38
Insurance	12.00	10.86
Diversified Financials	3.73	4.69
Transportation	3.08	3.20
Food & Staples Retailing	2.56	2.64
Consumer Durables & Apparel	0.37	0.17
External Funds	0.20	0.28
Capital Goods	0.14	0.17
Real Estate	0.12	0.51
Materials	0.06	0.13
Currency Forwards	(0.63)	2.26
Net Current Assets	7.28	4.62
	100.00	100.00

Analysis, by investment	31 December 2016 %	30 June 2016 %
Corporate Bonds	76.07	75.38
Preference Shares	9.28	10.50
Convertible Bonds to Equities	4.24	3.25
Other Bonds	3.51	3.65
Other Fund	0.20	0.28
Government Bonds	0.05	0.05
Convertible Bonds to Unquoted Equities	–	0.01
Equity Quoted	–	–
Currency Forwards	(0.63)	2.26
Net Current Assets	7.28	4.62
	100.00	100.00

GAM Star Credit Opportunities (EUR)

31 December 2016

Portfolio Statement

Holding	Description	Fair Value €	Net Assets %
Investments in Government Bonds			
543,812	Provincia de Buenos Aires/Argentina 4% Step 2035-05-15	388,826	0.05
31,497	Argentine Republic Government International B 2.26% Step 2038-12-31	18,819	0.00
4,530	Argentine Republic Government International B 7.82% 2033-12-31	4,372	0.00
41,266	Argentine Republic Government International B FRN 2035-12-15	3,843	0.00
1,074	Argentine Republic Government International B 8.75% 2017-06-02	1,069	0.00
		416,929	0.05
Investments in Equity Quoted			
283,692	3i Infotech	22,391	0.00
		22,391	0.00
Investments in Corporate Bonds			
21,264,000	Lloyds Bank PLC FRN Perpetual	44,092,427	4.91
33,233,750	Stichting AK Rabobank Certificaten 6.5% Perp	37,936,159	4.23
32,350,000	HSBC Holdings FRN Perp	33,536,436	3.74
21,725,000	Tesco 5.125% 2047-04-10	21,550,092	2.40
15,800,000	Old Mutual 7.875% 2025-11-03	20,610,716	2.30
8,780,000	Cheltenham & Gloucester 11.75% Perp	19,800,266	2.21
18,712,000	Trafigura Funding 5% 2020-04-27	19,304,983	2.15
18,108,000	Pershing Square Holdings 5.5% 2022-07-15	17,152,341	1.91
14,245,000	BHP Billiton Finance FRN 2079-10-22	16,113,018	1.80
15,300,000	Societe Generale FRN Perp	15,720,750	1.75
13,600,000	BNP Paribas FRN Perp	14,298,999	1.60
14,350,000	HSBC Holdings FRN Perp	14,149,602	1.58
12,750,000	NIBC Bank 7.625% Perp	12,225,978	1.36
9,729,000	Enterprise Inns 6.375% 2031-09-26	11,691,867	1.30
8,003,000	Investec Bank 9.625% 2022-02-17	11,372,656	1.27
10,435,000	ASR Nederland FRN Perp	10,827,773	1.21
9,400,000	Solvay Finance FRN Perp	10,318,775	1.15
9,250,000	Trafigura Beheer FRN Perp	8,923,323	1.00
8,400,000	Louis Dreyfus 4% 2020-12-04	8,625,901	0.96
8,605,000	Man Group FRN 2024-09-16	8,544,180	0.95
10,960,000	AXA FRN Perp	7,998,608	0.89
8,046,000	Aberdeen Asset Management 7% Perp	7,876,270	0.88
6,575,000	Royal Bank of Scotland PLC/The FRN 2035-03-16	7,758,500	0.87
3,327,000	Coventry Bldg Society 12.125% Perp	7,736,759	0.86
5,521,000	Old Mutual 8% 2021-06-03	7,357,240	0.82
7,200,000	Allied Irish Banks FRN 2025-11-26	7,308,000	0.82
6,050,000	Paragon Group of Cos PLC/The FRN 2026-09-09	7,162,938	0.80
7,500,000	Banco Santander FRN Perp	7,051,575	0.79
5,725,000	Intermediate Capital Group 5% 2023-03-24	6,975,167	0.78
6,531,000	ASR Nederland FRN 2045-09-29	6,949,526	0.78
5,500,000	Partnership Assurance Group 9.5% 2025-03-24	6,910,441	0.77
6,400,000	UNIQA Insurance Group FRN 2046-07-27	6,857,664	0.77
9,566,000	AXA FRN Perp	6,832,516	0.76
2,973,000	Bank of Ireland 13.375% Perp	6,826,479	0.76
10,798,500	Aegon FRN Perp	6,749,063	0.75
6,746,000	EFG International Guernsey FRN 2022-01-13	6,746,000	0.75

31 December 2016

Portfolio Statement

Holding	Description	Fair Value €	Net Assets %
Investments in Corporate Bonds, continued			
5,622,000	Brit Insurance Holdings FRN 2030-12-09	6,652,088	0.74
5,200,000	Paragon Group of Cos PLC/The 6% 2024-08-28	6,323,729	0.71
10,858,000	Rothschilds Continuation Finance FRN Perp	6,026,190	0.67
7,350,000	International Personal Finance 5.75% 2021-04-07	5,898,375	0.66
5,800,000	Louis Dreyfus FRN Perp	5,608,912	0.63
4,360,000	Hiscox FRN 2045-11-24	5,422,216	0.61
4,202,000	Phoenix Life FRN Perp	5,031,100	0.56
4,500,000	Telefonica Europe FRN Perp	4,741,875	0.53
4,700,000	Petra Diamonds US Treasury 8.25% 2020-05-31	4,611,994	0.51
4,740,000	Reliance Industries 5.875% Perpetual	4,454,634	0.50
4,400,000	Banco Bilbao Vizcaya Argentaria FRN Perp	4,231,744	0.47
4,000,000	Glencore Finance Canada 6.9% 2037-11-15	4,209,528	0.47
5,000,000	JPMorgan Chase & FRN 2034-04-30	3,673,857	0.41
3,000,000	JRP Group 9% 2026-10-26	3,554,067	0.40
3,600,000	Banco Santander FRN Perp	3,374,838	0.38
3,000,000	Banco Bilbao Vizcaya Argentaria FRN Perp	3,240,000	0.36
3,000,000	Assicurazioni Generali FRN 2047-10-27	3,131,370	0.35
2,500,000	PGH Capital 6.625% 2025-12-18	3,045,813	0.34
3,000,000	QBE Insurance Group FRN 2044-12-02	2,999,289	0.33
2,092,000	Rothschild Continuation Finance CI 9% Perp	2,991,701	0.33
3,045,000	Credit Suisse Group FRN Perp	2,982,523	0.33
3,000,000	Nord Anglia Education Finance 5.75% 2022-07-15	2,966,431	0.33
2,142,000	Barclays Bank FRN Perp	2,951,735	0.33
3,000,000	Minerva Luxembourg FRN Perp	2,933,160	0.33
2,750,000	Barclays FRN Perp	2,906,406	0.32
4,313,000	Cofinoga Funding Two LP FRN Perp	2,868,145	0.32
3,000,000	Kazakhstan Temir Zholy Finance 6.95% 2042-07-10	2,757,725	0.31
2,338,000	REA Finance 8.75% 2020-08-31	2,738,989	0.31
2,600,000	Banco Bilbao Vizcaya Argentaria FRN Perp	2,486,601	0.28
2,000,000	Burford Capital 6.125% 2024-10-26	2,464,563	0.27
1,554,000	Lloyds Bank 13% Perp	2,248,444	0.25
3,080,000	Citigroup FRN 2034-05-30	2,175,492	0.24
2,300,000	Sberbank of Russia Via SB Capital 5.25% 2023-05-23	2,172,870	0.24
1,693,900	Burford Capital 6.5% 2022-08-19	2,163,234	0.24
1,676,000	HBOS Capital Funding 9.54% Perp	2,110,754	0.24
3,660,834	BNP Paribas FRN Perp	2,089,421	0.23
3,230,000	de Saint-Gobain FRN Perp	2,034,900	0.23
3,042,000	Home Group 0% 2027-05-11	2,031,327	0.23
5,755,000	Aegon FRN Perp	2,031,072	0.23
2,000,000	Glencore Canada 6.2% 2035-06-15	1,959,611	0.22
1,700,000	Skipton Building Society FRN 2022-05-30	1,951,735	0.22
2,000,000	Brookfield Residential Properties 6.375% 2025-05-15	1,894,999	0.21
1,170,000	Yorkshire Building Society 13.5% 2025-04-01	1,891,519	0.21
1,700,000	Demeter Investments for Swiss Life FRN Perp	1,750,490	0.20
1,100,000	HBOS Sterling Finance Jersey FRN Perp	1,697,810	0.19
1,309,000	Barclays Bank FRN Perp	1,673,656	0.19
1,400,000	UNIQA Insurance Group FRN 2043-07-31	1,570,891	0.18
600,000	Bank Of Scotland 13.625% Perp	1,476,102	0.16
595,000	Leeds Building Society 13.375% Perp	1,456,830	0.16
1,000,000	HDL Debenture 10.375% 2023-07-31	1,440,957	0.16

GAM Star Credit Opportunities (EUR)

31 December 2016

Portfolio Statement

Holding	Description	Fair Value €	Net Assets %
Investments in Corporate Bonds, continued			
1,500,000	Brookfield Residential Properties 6.375% 2025-05-15	1,421,249	0.16
2,230,000	CNP Assurances FRN Perp	1,365,830	0.15
1,110,000	Paragon Group Companies 6.125% 2022-01-30	1,355,281	0.15
2,260,000	Casino Guichard Perrachon FRN Perp	1,350,350	0.15
1,150,000	Aggregated Micro Power Infrastructure 8% 2030-06-30	1,347,236	0.15
1,138,000	Principality Building Society FRN Perp	1,326,512	0.15
1,219,000	OneSavings Bank FRN Perp	1,320,965	0.15
2,177,000	STRATS FRN 2034-02-15	1,300,318	0.15
1,910,000	Nomura America Finance FRN 2034-07-29	1,294,762	0.14
1,200,000	Wienerberger FRN Perp	1,269,000	0.14
1,200,000	UBS Group FRN Perp	1,266,750	0.14
1,000,000	Delta Lloyd Levensverzekering FRN 2042-08-29	1,260,365	0.14
1,000,000	Aggregated Micro Power Infrastructure 2 8% 2036-10-17	1,171,509	0.13
1,000,000	Royal Bank of Scotland PLC/The FRN Perp	1,154,569	0.13
1,176,983	Rea Holdings Plc 7.5% 2017-06-30	1,110,309	0.12
927,000	Skipton Building Society FRN Perp	1,014,721	0.11
1,000,000	Puma International Financing 6.75% 2021-02-01	977,720	0.11
1,000,000	Achmea FRN Perp	945,675	0.11
1,000,000	Zhaikmunai LLP 6.375% 2019-02-14	930,315	0.10
1,200,000	Citigroup FRN 2034-04-29	870,348	0.10
986,000	NIBC Bank FRN 2040-02-21	828,240	0.09
1,127,000	Citigroup FRN 2034-09-29	806,717	0.09
650,000	Clerical Medical Finance FRN Perp	795,748	0.09
755,000	OneSavings Bank FRN Perp	782,773	0.09
600,000	Enterprise Inns PLC 6.875% 2025-05-09	738,267	0.08
2,090,000	Koninklijke Luchtvaart Maatschappij FRN Perp	721,853	0.08
740,000	Intercorp Peru 5.875% 2025-02-12	718,251	0.08
1,000,000	Citigroup FRN 2034-06-27	715,809	0.08
1,050,400	ING Groep FRN Perp	715,585	0.08
500,000	Bank Of Scotland 12% Perp	714,621	0.08
700,000	Barclays FRN Perp	681,625	0.08
574,000	Royal Bank Of Scotland Group 7.387% Perp	679,171	0.08
489,000	Barclays Bank 9% Perp	668,054	0.07
292,000	Skipton Building Society 12.875% Perp	656,795	0.07
1,009,000	Deutsche Bank AG/London FRN 2034-10-31	650,505	0.07
600,000	Erste Group Bank FRN Perp	648,000	0.07
665,381	Orco Property Group 7% 2019-11-07	605,497	0.07
1,049,000	NIBC Bank FRN Perp	596,729	0.07
650,000	CNP Assurances FRN Perp	585,000	0.07
500,000	HVB Funding Trust III 9% 2031-10-22	578,680	0.06
574,000	La Mondiale SAM FRN Perp	576,947	0.06
450,000	Royal Bank Of Scotland 9.5% Perp	565,136	0.06
551,000	Masisa 9.5% 2019-05-05	540,683	0.06
600,000	La Mondiale SAM FRN Perp	516,000	0.06
500,000	AXA FRN Perp	510,500	0.06
410,000	Yorkshire Buildng Society 11.375% 2022-11-24	509,337	0.06
818,000	Banque Federative du Credit Mutuel FRN Perp	506,117	0.06
500,000	Grand City Properties FRN Perp	502,813	0.06
350,000	Co-operative Group Holdings 2011 7.5% Step 2026-07-08	487,934	0.05
500,000	Brookfield Residential Properties / Brookfiel 6.125% 2022-07-01	479,379	0.05

31 December 2016

Portfolio Statement

Holding	Description	Fair Value €	Net Assets %
Investments in Corporate Bonds, continued			
500,000	MHP 8.25% 2020-04-02	457,751	0.05
341,000	Barclays Bank FRN Perp	434,190	0.05
750,000	Jyske Bank FRN Perp	420,000	0.05
412,000	Banco Santander 5.5% Perp	415,708	0.05
683,000	Banque Federative du Credit Mutuel FRN Perp	413,215	0.05
600,000	Nomura America Finance FRN 2034-05-30	412,420	0.05
575,000	Citigroup FRN 2034-07-31	411,590	0.05
500,000	JPMorgan Chase & FRN 2035-07-31	400,569	0.04
447,368	GP Investments 10% Perp	398,167	0.04
500,000	Goldman Sachs Group Inc/The FRN 2029-09-30	376,867	0.04
490,000	Citigroup FRN 2033-07-30	350,747	0.04
659,000	NIBC Bank FRN Perp	339,385	0.04
540,000	Deutsche Postbank Funding Trust I FRN Perp	334,800	0.04
400,000	Barclays Bank FRN 2034-05-30	286,324	0.03
240,000	Nationwide Building Society FRN Perp	283,622	0.03
200,000	Bank Of Scotland FRN Perp	279,259	0.03
250,000	Agrokor dd 9.125% 2020-02-01	260,781	0.03
200,000	Ipswich Building Society 10.25% 2024-10-17	257,732	0.03
138,000	Bank Of Scotland 9.375% Perp	246,544	0.03
300,000	Societe Generale FRN 2035-06-30	234,653	0.03
297,000	Citigroup FRN 2029-12-23	232,306	0.03
200,000	Coventry Building Society FRN Perp	227,193	0.03
300,000	Goldman Sachs Group Inc/The FRN 2029-04-30	220,431	0.02
306,000	Bank of Nova Scotia/The FRN 2034-01-30	219,038	0.02
225,000	EFG Funding Guernsey FRN 2023-01-31	215,702	0.02
394,009	HSBC France FRN Perp	200,945	0.02
166,000	REA Finance 9.5% 2017-12-31	195,443	0.02
252,000	Bank of America FRN 2031-08-15	182,773	0.02
220,000	Societe Generale FRN 2034-06-26	177,293	0.02
200,000	Societe Generale FRN 2034-03-31	169,708	0.02
125,000	Nationwide Building Society FRN Perp	159,252	0.02
200,000	Goldman Sachs Group Inc/The FRN 2030-02-27	150,747	0.02
200,000	Goldman Sachs Group Inc/The FRN 2029-08-18	146,954	0.02
200,000	Citigroup FRN 2034-12-29	142,214	0.02
127,000	HBOS Perp	140,599	0.02
182,000	Citigroup FRN 2034-01-29	132,003	0.01
150,000	SG Structured Products FRN 2032-07-30	128,703	0.01
209,000	Deutsche Bank AG/London FRN 2034-03-31	126,718	0.01
150,000	Societe Generale FRN 2034-08-29	124,437	0.01
170,000	Bank of America FRN 2031-07-14	123,299	0.01
65,000	Newcastle Building Society 10.75% Perp	122,218	0.01
150,000	Citigroup FRN 2034-03-28	105,949	0.01
80,000	Enterprise Inns PLC 6.875% 2021-02-15	102,199	0.01
562,000	Resparcs Funding II Perp Flat	91,044	0.01
132,000	Banque Federative du Credit Mutuel FRN Perp	79,860	0.01
55,000	Barclays Bank 9% Perp	78,608	0.01
1,510,000	Del Monte Finance 6.625% 2006-05-24 DFLT	75,500	0.01
65,000	Nationwide Building Society FRN Perp	74,816	0.01
105,000	Societe Generale FRN 2033-01-31	72,671	0.01
100,000	Barclays Bank FRN 2034-10-30	72,529	0.01

GAM Star Credit Opportunities (EUR)

31 December 2016

Portfolio Statement

Holding	Description	Fair Value €	Net Assets %
Investments in Corporate Bonds, continued			
52,000	Lloyds Bank FRN Perp	58,482	0.01
106,809	Credit Lyonnais FRN Perp	56,075	0.01
40,000	Bank Of Scotland Perp	47,095	0.01
30,000	Skipton Building Society 8.5% Perp	45,513	0.01
677,000	China Forestry Holdings 10.25% 2015-11-17 DFLT	38,512	0.00
50,000	Hybrid Capital Funding II LP 6% Perp	2,313	0.00
		681,684,716	76.07
Investments in Preference Shares			
1,056,214	British Airways Finance 6.75% Pfd Perp	26,880,646	3.01
11,825,000	General Accident 8.875% Pfd Perp	20,086,993	2.25
5,955,000	RSA Insurance Group 7.375% Pfd Perp	8,624,498	0.96
2,607,841	General Accident 7.875% Pfd Perp	4,013,651	0.45
2,216,300	Lloyds Banking Group 9.25% Pfd Perp	3,651,210	0.41
2,145,000	National Westminster Bank 9% Pfd Perp	3,398,681	0.38
1,834,000	Aviva Plc	2,959,625	0.33
1,529,061	Santander Uk Plc	2,868,334	0.32
1,650,000	Standard Chartered 8.25% Pfd Perp	2,459,730	0.27
1,885,000	REA Holdings 9% Pfd. Perp	2,056,475	0.23
1,150,000	Lloyds Banking Group Plc	1,995,593	0.22
667,375	Rothschild Continuation 16.5% Pfd Perp FLAT	1,387,759	0.15
710,000	Bristol & West Invest 8.125% Pfd Perp	1,056,350	0.12
41,027	ING Groep 7.2% Pfd Perp	994,995	0.11
270,000	Aviva Plc	449,157	0.05
11,620	Strats-Gs-2006-02	201,167	0.02
25,000	Santander Uk Plc	40,564	0.00
		83,125,428	9.28
Investments in Other Bonds			
21,725,000	Royal Bank of Scotland Group 5.5% Perp	20,712,072	2.30
7,000,000	Achmea 6% Perp	7,232,925	0.81
13,400,000	Aegon FRN Perp	3,547,120	0.40
		31,492,117	3.51
Investments in Convertible Bonds To Equities			
24,250,000	BNP Paribas Fortis FRN Cnv Perp	16,005,000	1.78
5,740,000	Santander UK 10.0625% Perp	10,288,430	1.15
19,500,000	Ageasfinlux FRN Cnv Perp	9,386,715	1.05
170,200	JZ Capital Partners 6% Cnv 2021-07-30	2,263,087	0.25
50,000	Aberdeen Asian Smaller Companies Investment T 3.5% Cnv 2019-05-31	68,511	0.01
800,000	Faze Three 1.5% Cnv. 2012-03-27 DFLT	-	0.00
		38,011,743	4.24

31 December 2016

Portfolio Statement

Holding	Description	Fair Value €	Net Assets %
Investments in Convertible Bonds To Unquoted Equities			
177,307	3i Infotech 5% Cnv 2017-04-26 DFLT	16,810	0.00
		16,810	0.00

Investments in Fund			
1,975,000	INVESCO Perpetual Enhanced	1,819,171	0.20
		1,819,171	0.20

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) €	Net Assets %
Open Forward Contracts							
EUR	152,095,738	GBP	(129,000,000)	2017-02-01	State Street Bank London	1,074,334	0.11
EUR	26,184,242	GBP	(22,000,000)	2017-01-17	State Street Bank London	420,900	0.05
CHF	30,400,000	EUR	(27,956,594)	2017-01-17	State Street Bank London	406,480	0.04
CHF	11,000,000	EUR	(10,115,873)	2017-01-17	State Street Bank London	147,081	0.02
CHF	14,600,000	EUR	(13,584,555)	2017-05-10	State Street Bank London	55,424	0.01
CHF	14,000,000	EUR	(13,026,285)	2017-05-10	State Street Bank London	53,146	0.01
EUR	6,697,924	GBP	(5,700,000)	2017-02-01	State Street Bank London	24,885	0.00
EUR	593,718	GBP	(500,000)	2017-02-01	State Street Bank London	8,364	0.00
EUR	3,164,186	GBP	(2,700,000)	2017-01-17	State Street Bank London	2,321	0.00
CHF	1,200,000	EUR	(1,119,507)	2017-05-10	State Street Bank London	1,587	0.00
CHF	500,000	EUR	(467,246)	2017-05-10	State Street Bank London	(123)	(0.00)
CHF	1,000,000	EUR	(934,492)	2017-05-10	State Street Bank London	(247)	(0.00)
EUR	3,509,388	GBP	(3,000,000)	2017-02-01	State Street Bank London	(2,738)	(0.00)
CHF	1,000,000	EUR	(937,866)	2017-06-20	State Street Bank London	(3,036)	(0.00)
CHF	1,600,000	EUR	(1,501,642)	2017-06-20	State Street Bank London	(5,914)	(0.00)
EUR	2,097,364	GBP	(1,800,000)	2017-02-01	State Street Bank London	(9,911)	(0.00)
EUR	689,734	GBP	(600,000)	2017-03-23	State Street Bank London	(11,745)	(0.00)
EUR	2,084,540	GBP	(1,800,000)	2017-02-01	State Street Bank London	(22,736)	(0.00)
EUR	446,748	USD	(500,000)	2017-02-01	State Street Bank London	(26,617)	(0.00)
EUR	3,836,317	GBP	(3,300,000)	2017-01-11	State Street Bank London	(28,650)	(0.00)
EUR	1,132,631	GBP	(1,000,000)	2017-03-23	State Street Bank London	(36,501)	(0.00)
EUR	800,498	USD	(900,000)	2017-02-09	State Street Bank London	(51,255)	(0.01)
EUR	3,219,686	GBP	(2,800,000)	2017-03-23	State Street Bank London	(53,885)	(0.01)
EUR	1,228,364	GBP	(1,100,000)	2017-03-23	State Street Bank London	(57,682)	(0.01)
EUR	885,348	USD	(1,000,000)	2017-02-09	State Street Bank London	(61,045)	(0.01)
EUR	15,423,444	USD	(16,500,000)	2017-05-18	State Street Bank London	(111,754)	(0.01)
EUR	9,246,951	GBP	(8,000,000)	2017-02-01	State Street Bank London	(118,717)	(0.01)
EUR	3,336,670	GBP	(3,000,000)	2017-04-28	State Street Bank London	(167,135)	(0.02)
EUR	13,861,615	GBP	(12,000,000)	2017-02-01	State Street Bank London	(186,888)	(0.02)
EUR	4,244,032	GBP	(3,800,000)	2017-03-23	State Street Bank London	(198,671)	(0.02)
EUR	3,451,633	USD	(3,900,000)	2017-03-23	State Street Bank London	(231,152)	(0.03)
EUR	5,516,024	GBP	(5,000,000)	2017-03-23	State Street Bank London	(329,638)	(0.04)
EUR	6,757,366	USD	(7,500,000)	2017-01-23	State Street Bank London	(345,891)	(0.04)
EUR	34,666,050	GBP	(30,000,000)	2017-05-15	State Street Bank London	(356,677)	(0.04)
EUR	25,972,578	GBP	(23,300,000)	2017-05-10	State Street Bank London	(1,231,906)	(0.14)
EUR	73,420,782	USD	(82,000,000)	2017-02-09	State Street Bank London	(4,183,361)	(0.46)

GAM Star Credit Opportunities (EUR)

31 December 2016

Portfolio Statement

Holding	Description	Fair Value €	Net Assets %
	Unrealised gain on Open Forward Contracts	2,194,522	0.24
	Unrealised loss on Open Forward Contracts	(7,833,875)	(0.87)
		(5,639,353)	(0.63)
		Fair Value €	Net Assets %
	Net Financial Assets and Liabilities at fair value	830,949,952	92.72
	Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	65,278,420	7.28
	Net assets attributable to the shareholders	896,228,372	100.00
	Analysis of Total Assets		%
	Transferable securities admitted to official stock exchange listing		86.08
	Transferable securities dealt in on another regulated market		5.13
	Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		0.71
	OTC financial derivative instruments		0.24
	Non-UCITS collective investment schemes		0.20
	Current Assets		7.64
			100.00

31 December 2016

Portfolio Changes

Major Purchases	Cost €	Major Sales	Proceeds €
Societe Generale FRN Perp	15,279,250	Glencore Finance Europe 3.75% 2026-04-01	10,916,064
Stichting AK Rabobank Certificaten 6.5% Perp	12,204,266	Friends Life Holdings 8.25% 2022-04-21	3,454,447
Lloyds Bank PLC FRN Perpetual	8,497,902	Grand City Properties FRN Perp	2,988,750
Ageasfinlux FRN Cnv Perp	8,108,000	Friends Life Holdings 12% 2021-05-21	2,332,457
HSBC Holdings FRN Perp	7,691,375	Deutsche Bank FRN Perp	2,285,950
Paragon Group of Cos PLC/The FRN 2026-09-09	7,225,999	Cooperatieve Rabobank UA FRN Perp	1,051,200
Partnership Assurance Group 9.5% 2025-03-24	6,552,451	INVESCO Perpetual Enhanced	357,196
Royal Bank of Scotland PLC/The FRN 2035-03-16	6,205,492		
Allied Irish Banks FRN 2025-11-26	5,862,500		
BNP Paribas FRN Perp	4,643,275	Total for the period	27,588,564
Santander UK 10.0625% Perp	4,178,090		
Brit Insurance Holdings FRN 2030-12-09	3,959,450		
Glencore Finance Canada 6.9% 2037-11-15	3,913,050		
HSBC Holdings FRN Perp	3,745,000		
British Airways Finance 6.75% Pfd Perp	3,406,960		
Cheltenham & Gloucester 11.75% Perp	3,371,031		
JRP Group 9% 2026-10-26	3,363,450		
Coventry Bldg Society 12.125% Perp	2,979,044		
Trafigura Funding 5% 2020-04-27	2,931,263		
Royal Bank of Scotland Group 5.5% Perp	2,911,744		
Tesco 5.125% 2047-04-10	2,536,395		
AXA FRN Perp	2,514,355		
Old Mutual 7.875% 2025-11-03	2,484,311		
ASR Nederland FRN Perp	2,197,275		
Banco Santander FRN Perp	1,819,000		
Lloyds Bank 13% Perp	1,676,500		
Trafigura Beheer FRN Perp	1,591,008		
REA Finance 8.75% 2020-08-31	1,568,257		
Total for the period	133,416,693		

GAM Star Credit Opportunities (GBP)

Fund Manager: Anthony Smouha, ATLANTICOMNIUM S.A.

31 December 2016

Portfolio Analysis

Analysis, by geographical area	31 December 2016 %	30 June 2016 %
United Kingdom	76.36	79.33
Netherlands	4.61	2.98
Ireland	2.72	2.89
Australia	2.17	2.82
France	1.48	2.53
Guernsey	1.20	1.46
Switzerland	1.12	1.37
United States	0.72	–
South Africa	0.59	0.47
Germany	0.55	2.30
Global	0.48	0.60
Spain	0.25	0.33
Belgium	0.15	0.21
Currency Forwards	(0.29)	(0.51)
Net Current Assets	7.89	3.22
	100.00	100.00

Analysis, by industry sector	31 December 2016 %	30 June 2016 %
Fixed Interest	54.06	62.92
Insurance	19.95	19.34
Banks	11.88	6.18
Diversified Financials	2.89	3.99
Food & Staples Retailing	1.36	1.39
Transportation	1.24	1.39
External Funds	0.48	0.60
Utilities	0.29	1.15
Telecommunication Services	0.20	0.27
Consumer Services	0.05	0.06
Currency Forwards	(0.29)	(0.51)
Net Current Assets	7.89	3.22
	100.00	100.00

Analysis, by investment	31 December 2016 %	30 June 2016 %
Corporate Bonds	76.89	80.68
Preference Shares	10.74	11.09
Convertible Bonds to Equities	3.68	4.92
Equity Quoted	0.57	–
Other Fund	0.48	0.60
Other Bonds	0.04	–
Currency Forwards	(0.29)	(0.51)
Net Current Assets	7.89	3.22
	100.00	100.00

31 December 2016

Portfolio Statement

Holding	Description	Fair Value £	Net Assets %
Investments in Convertible Bonds To Equities			
3,445,000	Santander UK 10.0625% Perp	5,270,850	1.25
310,276	JZ Capital Partners 6% Cnv 2021-07-30	3,521,633	0.83
2,001,000	Nationwide Building Society FRN Perp	2,221,110	0.52
1,926,946	City Natural Resources High Yield Trust 3.5% Cnv 2018-09-30	1,883,590	0.44
953,559	Aberdeen Asian Smaller Companies Investment T 3.5% Cnv 2019-05-31	1,115,297	0.26
635,652	Edinburgh Dragon Trust PLC/Fund 3.5% Cnv 2018-01-31	667,435	0.16
486,034	F&C Global Smaller Companies 3.5% Cnv 2019-07-31	597,822	0.14
300,000	PHP Finance Jersey 4.25% Cnv 2019-05-20	343,200	0.08
6,000	Santander UK 10.0625% Perp	9,360	0.00
		15,630,297	3.68
Investments in Corporate Bonds			
14,476,000	Lloyds Bank PLC FRN Perpetual	25,622,520	6.03
13,333,000	Old Mutual 7.875% 2025-11-03	14,846,296	3.49
10,820,000	Legal & General Group FRN 2064-06-27	10,669,797	2.51
11,671,000	HSBC Holdings FRN Perp	10,327,731	2.43
9,851,000	Prudential FRN 2063-12-19	10,039,647	2.36
9,505,000	Brit Insurance Holdings FRN 2030-12-09	9,600,050	2.26
4,590,000	Bank of Ireland 13.375% Perp	8,996,400	2.12
7,500,000	BHP Billiton Finance FRN 2077-10-22	8,276,475	1.95
9,500,000	Aberdeen Asset Management 7% Perp	7,938,133	1.87
3,996,000	Coventry Bldg Society 12.125% Perp	7,932,060	1.87
6,128,000	Investec Bank 9.625% 2022-02-17	7,433,307	1.75
6,520,000	Hiscox FRN 2045-11-24	6,921,371	1.63
6,546,000	Enterprise Inns 6.375% 2031-09-26	6,714,998	1.58
6,850,000	HSBC Holdings FRN Perp	5,765,502	1.36
4,508,000	Rothschild Continuation Finance CI 9% Perp	5,502,938	1.30
5,230,000	PGH Capital 6.625% 2025-12-18	5,439,001	1.28
2,485,000	Leeds Building Society 13.375% Perp	5,193,650	1.22
6,300,000	Pershing Square Holdings 5.5% 2022-07-15	5,093,868	1.20
2,570,000	Cheltenham & Gloucester 11.75% Perp	4,947,250	1.17
5,588,000	EFG International Guernsey FRN 2022-01-13	4,769,915	1.12
5,400,000	Man Group FRN 2024-09-16	4,576,859	1.08
4,510,000	Paragon Group of Cos PLC/The FRN 2026-09-09	4,557,919	1.07
4,900,000	Tesco 4.875% 2042-03-24	4,376,043	1.03
3,715,000	Paragon Group Companies 6.125% 2022-01-30	3,871,858	0.91
3,115,000	Old Mutual 8% 2021-06-03	3,543,313	0.83
2,858,000	Barclays Bank 9% Perp	3,332,874	0.79
3,041,000	Barclays Bank FRN Perp	3,318,923	0.78
3,170,000	Paragon Group of Cos PLC/The 6% 2024-08-28	3,290,663	0.78
3,238,000	REA Finance 8.75% 2020-08-31	3,238,000	0.76
3,047,000	AXA FRN 2054-01-16	3,221,913	0.76
3,000,000	Partnership Assurance Group 9.5% 2025-03-24	3,217,500	0.76
3,113,000	Phoenix Life FRN Perp	3,181,561	0.75
3,020,000	Burford Capital 6.125% 2024-10-26	3,176,663	0.75
3,691,000	Trafigura Beheer FRN Perp	3,039,367	0.72
3,000,000	esure Group 6.75% 2024-12-19	2,949,375	0.69
2,500,000	Aviva FRN 2058-05-20	2,942,225	0.69
2,800,000	Legal & General Group FRN 2045-10-27	2,907,808	0.68

GAM Star Credit Opportunities (GBP)

31 December 2016

Portfolio Statement

Holding	Description	Fair Value £	Net Assets %
Investments in Corporate Bonds, continued			
1,350,000	Bank Of Scotland 13.625% Perp	2,835,000	0.67
2,800,000	Skipton Building Society FRN 2022-05-30	2,744,000	0.65
2,577,000	Scottish Amicable Finance 8.5% Perp.	2,742,822	0.65
2,222,000	HDL Debenture 10.375% 2023-07-31	2,733,060	0.64
3,000,000	Petra Diamonds US Treasury 8.25% 2020-05-31	2,512,849	0.59
1,307,000	Skipton Building Society 12.875% Perp	2,509,440	0.59
2,500,000	Barclays FRN Perp	2,500,000	0.59
2,434,000	Principality Building Society FRN Perp	2,421,830	0.57
2,003,000	Royal Bank Of Scotland 9.5% Perp	2,193,285	0.52
1,865,000	Glencore Finance Europe 6% 2022-04-03	2,133,664	0.50
2,000,000	Intermediate Capital Group 5% 2023-03-24	2,080,000	0.49
1,879,000	Nationwide Building Society FRN Perp	2,043,413	0.48
2,000,000	JRP Group 9% 2026-10-26	2,022,500	0.48
1,875,000	RSA Insurance Group FRN 2045-10-10	1,916,934	0.45
1,650,000	Standard Chartered Bank FRN Perp	1,857,215	0.44
1,600,000	Nationwide Building Society FRN Perp	1,841,600	0.43
1,830,000	Prudential FRN 2055-07-20	1,804,393	0.43
1,550,000	Scottish Widows 7% 2043-06-16	1,753,035	0.41
1,610,000	Nationwide Building Society FRN Perp	1,624,088	0.38
1,600,000	Standard Chartered 5.125% 2034-06-06	1,596,795	0.38
1,562,000	Royal Bank Of Scotland Group 7.387% Perp	1,577,620	0.37
1,400,000	Virgin Money Holdings UK FRN Perp	1,421,875	0.33
1,550,000	Tesco 5.2% 2057-03-05	1,394,744	0.33
1,209,410	Tesco Property Finance 1 7.6227% 2039-07-13	1,385,201	0.33
1,047,000	HBOS Sterling Finance Jersey FRN Perp	1,379,423	0.32
1,310,000	Enterprise Inns PLC 6.875% 2025-05-09	1,375,902	0.32
1,200,000	Burford Capital 6.5% 2022-08-19	1,308,131	0.31
1,200,000	Novae Group 6.5% 2017-04-27	1,230,000	0.29
1,160,000	Clerical Medical Finance FRN Perp	1,212,200	0.29
2,111,000	Home Group 0% 2027-05-11	1,203,270	0.28
1,285,000	OneSavings Bank FRN Perp	1,188,625	0.28
1,310,000	OneSavings Bank FRN Perp	1,159,350	0.27
950,000	Bank Of Scotland 12% Perp	1,159,000	0.27
837,000	Yorkshire Building Society 13.5% 2025-04-01	1,155,060	0.27
1,150,000	Aggregated Micro Power Infrastructure 8% 2030-06-30	1,150,000	0.27
1,000,000	RL Finance Bonds FRN 2043-11-30	1,063,959	0.25
1,000,000	Telefonica Europe BV FRN Perp	1,043,650	0.25
1,000,000	Centrica FRN 2075-04-10	1,023,550	0.24
671,000	Bank Of Scotland 9.375% Perp	1,023,275	0.24
1,000,000	Pension Insurance 8% 2026-11-23	1,018,125	0.24
1,000,000	Aggregated Micro Power Infrastructure 2 8% 2036-10-17	1,000,000	0.24
1,000,000	Stichting AK Rabobank Certificaten 6.5% Perp	974,380	0.23
991,000	Nationwide Building Society FRN Perp	973,658	0.23
827,000	Barclays Bank FRN Perp	972,787	0.23
899,000	QBE Insurance Group FRN 2042-05-24	957,116	0.23
979,448	Tesco Property Finance 3 5.744% 2040-04-13	948,546	0.22
800,000	HSBC Bank Capital Funding Sterling 1 LP FRN Perp	913,978	0.22
867,000	Royal Bank of Scotland PLC/The FRN Perp	854,463	0.20
800,000	Orange FRN Perp	841,920	0.20
800,000	Santander UK Group Holdings FRN Perp	805,160	0.19

31 December 2016

Portfolio Statement

Holding	Description	Fair Value £	Net Assets %
Investments in Corporate Bonds, continued			
493,000	Newcastle Building Society 10.75% Perp	791,265	0.19
779,000	Royal Bank of Scotland PLC/The FRN Perp	779,000	0.18
600,000	Co-operative Group Holdings 2011 7.5% Step 2026-07-08	714,000	0.17
622,000	KBC Bank FRN Perp	643,770	0.15
550,000	Bank Of Scotland 8.75% Perp	638,000	0.15
600,000	Aviva FRN Perp	621,330	0.15
500,000	Direct Line Insurance PL FRN 2042-04-27	616,364	0.15
550,000	HBOS Capital Funding 9.54% Perp	591,263	0.14
653,000	Newcastle Building Society FRN 2019-12-23	587,700	0.14
500,000	CNP Assurances 7.375% FRN 2041-09-30	559,703	0.13
556,000	Barclays Bank FRN Perp	540,710	0.13
500,000	AXA FRN Perp	540,592	0.13
500,000	Iron Mountain Europe 6.125% 2022-09-15	536,250	0.13
500,000	Pennon Group FRN Perp	524,306	0.12
490,000	Yorkshire Building Society 11.375% 2022-11-24	519,603	0.12
500,000	Coventry Building Society FRN Perp	484,830	0.11
450,000	Societe Generale FRN Perp	478,406	0.11
500,000	CYBG FRN Perp	460,625	0.11
421,000	National Westminster Bank FRN 7.125% Perp	450,470	0.11
463,000	Royal Bk Of Scotland FRN Perp	441,008	0.10
700,000	AXA FRN Perp	436,070	0.10
203,000	Newcastle Building Society 12.625% Perp	372,251	0.09
300,000	National Westminster Bank 6.5% 2021-09-07	344,962	0.08
350,000	Liverpool Victoria Friendly Society FRN 2043-05-22	343,562	0.08
300,000	Ipswich Building Society 10.25% 2024-10-17	330,000	0.08
349,000	HBOS Perp	329,805	0.08
330,000	Skipton Building Society FRN Perp	308,344	0.07
300,000	Skipton Building Society FRN 2018-01-18	291,000	0.07
255,000	Investec Finance Perp	253,088	0.06
230,000	Enterprise Inns PLC 6.875% 2021-02-15	250,806	0.06
247,000	REA Finance 9.5% 2017-12-31	248,235	0.06
210,000	RSA Insurance Group FRN 2039-05-20	243,618	0.06
221,000	Barclays Bank FRN Perp	240,199	0.06
187,000	Barclays Bank 9% Perp	228,140	0.05
170,000	Skipton Building Society 8.5% Perp	220,150	0.05
200,000	Enterprise Inns Plc	209,500	0.05
200,000	Enterprise Inns 6% 2023-10-06	207,843	0.05
200,000	Veolia Environnement FRN Perpetual	207,658	0.05
200,000	RWE 7% Perp	207,492	0.05
200,000	Barclays Bank FRN Perp	203,000	0.05
200,000	SSE FRN Perp	199,320	0.05
200,000	Nationwide Building Society FRN Perp	170,000	0.04
134,000	Bank of Scotland Capital Funding LP FRN Perp	152,133	0.04
125,900	International Personal Finance 6.125% 2020-05-08	114,805	0.03
100,000	HBOS Capital Funding FRN Perp.	105,065	0.02
100,000	HBOS FRN Perp	99,000	0.02
100,000	Yorkshire Building Society FRN Perp	93,000	0.02
70,000	Lloyds Bank FRN Perp	67,200	0.02
40,000	Bank Of Scotland Perp	40,200	0.01
41,000	Royal Bank of Scotland PLC/The FRN Perp	39,975	0.01

GAM Star Credit Opportunities (GBP)

31 December 2016

Portfolio Statement

Holding	Description	Fair Value £	Net Assets %				
Investments in Corporate Bonds, continued							
20,000	Lloyds Bank FRN Perp	19,000	0.00				
		326,449,280	76.89				
Investments in Other Bond							
102,000	National Westminster Bank 11.5% Perp	164,156	0.04				
		164,156	0.04				
Investments in Other Fund							
2,575,388	INVESCO Perpetual Enhanced	2,024,899	0.48				
		2,024,899	0.48				
Investments in Preference Shares							
4,831,317	General Accident 8.875% Pfd Perp	7,005,410	1.64				
5,073,830	General Accident 7.875% Pfd Perp	6,665,744	1.56				
242,012	British Airways Finance 6.75% Pfd Perp	5,257,496	1.24				
3,539,600	RSA Insurance Group 7.375% Pfd Perp	4,375,831	1.03				
3,185,100	National Westminster Bank 9% Pfd Perp	4,307,848	1.01				
3,019,165	Aviva Plc	4,158,900	0.98				
1,924,579	Santander Uk Plc	3,081,732	0.73				
1,995,000	Bristol & West Invest 8.125% Pfd Perp	2,533,650	0.60				
1,705,227	Standard Chartered Plc	1,943,959	0.46				
999,838	Rothschild Continuation 16.5% Pfd Perp FLAT	1,774,712	0.42				
921,000	Standard Chartered 8.25% Pfd Perp	1,171,973	0.28				
644,000	Aviva Plc	914,480	0.22				
650,000	Lloyds Banking Group 9.25% Pfd Perp	914,063	0.22				
371,000	Ecclesiastical Insurance	505,488	0.12				
264,000	Lloyds Banking Group Plc	391,050	0.09				
371,000	REA Holdings 9% Pfd. Perp	345,494	0.08				
158,750	Santander Uk Plc	219,869	0.05				
23,424	Royal Bk Scotlnd Grp Plc	33,379	0.01				
16,724	Royal Bk Scotlnd Grp Plc	13,546	0.00				
		45,614,624	10.74				
Investments in Equity Quoted							
2,500,000	CYBG Plc Ord. CDIs	2,406,250	0.57				
		2,406,250	0.57				
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain £	Net Assets %
Open Forward Contracts							
GBP	2,153,760	EUR	(2,400,000)	2017-02-06	State Street Bank London	103,514	0.02
GBP	1,903,220	EUR	(2,200,000)	2017-02-06	State Street Bank London	23,828	0.01
GBP	1,208,760	EUR	(1,400,000)	2017-02-06	State Street Bank London	12,783	0.00
GBP	1,716,300	EUR	(2,000,000)	2017-02-06	State Street Bank London	7,762	0.00

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
Open Forward Contracts, continued							
GBP	1,628,680	EUR	(1,900,000)	2017-02-06	State Street Bank London	5,568	0.00
GBP	805,932	USD	(1,000,000)	2017-06-21	State Street Bank London	44	0.00
GBP	1,195,880	EUR	(1,400,000)	2017-02-06	State Street Bank London	(97)	(0.00)
GBP	766,701	EUR	(900,000)	2017-01-13	State Street Bank London	(1,771)	(0.00)
GBP	2,624,642	EUR	(3,081,000)	2017-01-13	State Street Bank London	(6,094)	(0.00)
GBP	843,000	EUR	(1,000,000)	2017-02-06	State Street Bank London	(11,269)	(0.00)
GBP	4,790,005	EUR	(5,603,000)	2017-06-07	State Street Bank London	(12,285)	(0.00)
GBP	841,000	EUR	(1,000,000)	2017-02-06	State Street Bank London	(13,269)	(0.00)
GBP	2,441,800	EUR	(2,900,000)	2017-02-06	State Street Bank London	(35,581)	(0.01)
GBP	691,882	USD	(900,000)	2017-02-01	State Street Bank London	(35,930)	(0.01)
GBP	3,187,060	EUR	(3,800,000)	2017-06-07	State Street Bank London	(69,892)	(0.02)
GBP	2,281,889	USD	(3,000,000)	2017-01-27	State Street Bank London	(144,437)	(0.03)
GBP	15,130,081	USD	(20,000,000)	2017-02-01	State Street Bank London	(1,043,516)	(0.25)
Unrealised gain on Open Forward Contracts						153,499	0.03
Unrealised loss on Open Forward Contracts						(1,374,143)	(0.32)
						(1,220,642)	(0.29)
						Fair Value	Net Assets
						£	%
Net Financial Assets and Liabilities at fair value						391,068,864	92.11
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						33,477,868	7.89
Net assets attributable to the shareholders						424,546,732	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							90.15
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							1.27
OTC financial derivative instruments							0.04
Non-UCITS collective investment schemes							0.47
Current Assets							8.07
							100.00

GAM Star Credit Opportunities (GBP)

31 December 2016

Portfolio Changes

Major Purchases	Cost £	Major Sales	Proceeds £
HSBC Holdings FRN Perp	10,206,249	Glencore Finance Europe 6% 2022-04-03	4,959,150
Brit Insurance Holdings FRN 2030-12-09	6,792,437	AXA FRN 2054-01-16	2,300,000
Lloyds Bank PLC FRN Perpetual	5,965,530	Friends Life Holdings 8.25% 2022-04-21	1,964,544
HSBC Holdings FRN Perp	5,828,446	Friends Life Holdings 12% 2021-05-21	1,363,820
Old Mutual 7.875% 2025-11-03	5,674,125	Lloyds Bank PLC FRN Perpetual	1,227,850
Paragon Group of Cos PLC/The FRN 2026-09-09	4,520,988	Provident Financial 5.125% 2023-10-09	597,625
Partnership Assurance Group 9.5% 2025-03-24	3,063,500	RSA Insurance Group FRN Perp	564,630
esure Group 6.75% 2024-12-19	2,979,000	Old Mutual FRN Perp	551,250
Trafigura Beheer FRN Perp	2,769,105	Legal & General Group FRN 2045-10-27	544,750
Cybg Plc	2,409,164	Scottish Amicable Finance 8.5% Perp.	540,000
PGH Capital 6.625% 2025-12-18	2,387,266	Deutsche Bank FRN Perp	539,000
General Accident 7.875% Pfd Perp	2,063,187	Paragon Group Companies 6.125% 2022-01-30	526,250
Paragon Group Companies 6.125% 2022-01-30	2,063,000	HSBC Bank Capital Funding Sterling 1 LP FRN Perp	229,700
JRP Group 9% 2026-10-26	2,000,000	Prudential FRN 2055-07-20	204,000
Barclays Bank 9% Perp	1,957,530	General Accident 8.875% Pfd Perp	200,625
Investec Bank 9.625% 2022-02-17	1,736,564	OneSavings Bank FRN Perp	196,508
Santander UK 10.0625% Perp	1,637,600	Ecclesiastical Insurance	178,469
REA Finance 8.75% 2020-08-31	1,544,600	Standard Chartered 8.25% Pfd Perp	177,500
Virgin Money Holdings UK FRN Perp	1,406,350		
Principality Building Society FRN Perp	1,362,410		
RSA Insurance Group 7.375% Pfd Perp	1,358,931	Total for the period	16,865,670
Barclays FRN Perp	1,279,100		
National Westminster Bank 9% Pfd Perp	1,255,057		
Bank of Ireland 13.375% Perp	1,245,128		
Tesco 5.2% 2057-03-05	1,209,675		
Enterprise Inns 6.375% 2031-09-26	1,161,624		
Paragon Group of Cos PLC/The 6% 2024-08-28	1,080,209		
Skipton Building Society 12.875% Perp	1,027,833		
Aviva Plc	1,017,568		
Aggregated Micro Power Infrastructure 2 8% 2036-10-17	1,000,000		
Pension Insurance 8% 2026-11-23	992,500		
Bristol & West Invest 8.125% Pfd Perp	992,441		
Total for the period	81,987,113		

31 December 2016

Portfolio Analysis

Analysis, by geographical area	31 December 2016 %	30 June 2016 %
United Kingdom	37.38	41.02
Netherlands	9.22	7.39
Switzerland	8.96	8.23
France	8.18	8.01
United States	6.29	7.27
Australia	4.45	5.07
Guernsey	4.09	3.48
Canada	2.88	2.25
Luxembourg	2.10	0.28
Belgium	1.48	1.00
India	1.27	1.57
Brazil	1.17	1.34
Germany	0.96	1.82
Russian Federation	0.91	1.38
Spain	0.89	0.79
South Africa	0.65	0.45
Hong Kong	0.48	0.51
Kazakhstan	0.47	0.57
Argentina	0.42	0.52
Peru	0.36	0.53
Sweden	0.36	0.43
Norway	0.36	0.31
Italy	0.34	0.42
Japan	0.24	0.31
Ukraine	0.20	0.21
Chile	0.13	0.16
Mexico	0.12	0.15
Bahrain	0.06	0.08
China	0.06	0.07
Georgia	0.06	–
Jersey	0.05	0.05
Ireland	0.04	0.05
Bermuda	–	0.02
Singapore	–	–
Cayman Islands	–	–
Currency Forwards	1.01	1.38
Net Current Assets	4.36	2.88
	100.00	100.00

Analysis, by industry sector	31 December 2016 %	30 June 2016 %
Fixed Interest	52.23	54.93
Banks	22.60	23.36
Insurance	7.88	6.58
Diversified Financials	6.74	5.74
Food & Staples Retailing	2.13	2.12
Transportation	1.38	1.69
Consumer Durables & Apparel	0.48	–
Utilities	0.32	0.39
Real Estate	0.27	0.34
Materials	0.20	0.22
Capital Goods	0.19	0.25
Food Beverage & Tobacco	0.12	–
Automobiles & Components	0.06	0.08
Telecommunication Services	0.03	0.04
Energy	–	–
Currency Forwards	1.01	1.38
Net Current Assets	4.36	2.88
	100.00	100.00

Analysis, by investment	31 December 2016 %	30 June 2016 %
Corporate Bonds	83.80	85.56
Preference Shares	5.48	7.78
Other Bonds	2.70	–
Convertible Bonds to Quoted Equities	2.41	2.09
Equity Quoted	–	–
Government Bonds	0.24	0.31
Convertible Bonds to Unquoted Equities	–	–
Equity Warrants	–	–
Currency Forwards	1.01	1.38
Net Current Assets	4.36	2.88
	100.00	100.00

GAM Star Credit Opportunities (USD)

31 December 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Government Bonds			
3,051,502	Argentine Republic Government International B 2.5% Step 2038-12-31	1,891,931	0.11
1,805,118	Argentine Republic Government International B 2.26% Step 2038-12-31	1,151,889	0.07
974,323	Argentine Republic Government International B 7.82% 2033-12-31	1,001,975	0.06
12,234	Argentine Republic Government International B 8.28% 2033-12-31	13,091	0.00
		4,058,886	0.24
Investments in Equities Quoted			
14,876	Lupatech Sa-Sponsored ADRs	12,112	0.00
7,232	Golden Minerals	4,195	0.00
86,962	Becton Property Group	–	0.00
38,432	Emerald Plantation Holdings	–	0.00
		16,307	0.00
Investments in Corporate Bonds			
67,162,000	Pershing Square Holdings 5.5% 2022-07-15	67,100,547	4.04
51,463,800	Stichting AK Rabobank Certificaten 6.5% Perp	61,961,994	3.73
26,832,000	Lloyds Bank PLC FRN Perpetual	58,684,256	3.53
59,250,000	HSBC Holdings FRN Perp	58,577,513	3.51
47,387,000	Trafigura Beheer FRN Perp	48,216,273	2.89
40,256,000	HBOS Capital Funding LP 6.85% Perp	40,859,840	2.45
38,113,000	Aberdeen Asset Management 7% Perp	39,351,673	2.36
36,100,000	BNP Paribas FRN Perp	36,576,520	2.19
36,532,000	Tesco 6.15% 2037-11-15	35,464,900	2.13
31,902,000	Glencore Finance Canada 6.9% 2037-11-15	35,411,220	2.12
31,627,000	Societe Generale FRN Perp	30,719,780	1.84
27,280,000	BHP Billiton Finance USA FRN 2075-10-19	30,511,862	1.83
27,900,000	BNP Paribas FRN Perp	30,411,000	1.82
21,860,000	Old Mutual 7.875% 2025-11-03	30,077,080	1.80
24,780,000	QBE Insurance Group FRN 2044-12-02	26,130,510	1.57
24,973,000	Louis Dreyfus FRN Perp	25,472,460	1.53
20,026,000	UBS Group FRN Perp	21,062,346	1.26
18,962,000	Demeter Investments for Swiss Re FRN 2050-08-15	19,095,682	1.15
18,200,000	Credit Suisse Group FRN Perp	19,093,984	1.15
17,346,000	Glencore Canada 6.2% 2035-06-15	17,926,224	1.08
17,055,000	NIBC Bank 7.625% Perp	17,249,427	1.04
16,700,000	Reliance Industries 5.875% Perpetual	16,553,875	0.99
6,700,000	Cheltenham & Gloucester 11.75% Perp	15,936,789	0.96
15,000,000	Credit Suisse Group FRN Perp	14,630,400	0.88
13,750,000	Man Group FRN 2024-09-16	14,400,306	0.86
14,400,000	Banco Santander SA FRN Perpetual	13,435,776	0.81
11,945,000	Glencore Finance Canada 6% 2041-11-15	12,161,384	0.73
11,550,000	Standard Chartered FRN Perp	11,988,092	0.72
11,567,000	HSBC Holdings FRN Perp	11,540,049	0.69
11,000,000	Demeter Investments for Swiss Re FRN 2052-08-15	10,996,645	0.66
10,440,000	Petra Diamonds US Treasury 8.25% 2020-05-31	10,805,400	0.65
14,205,000	AXA FRN Perp	10,653,750	0.64
8,260,000	PGH Capital 6.625% 2025-12-18	10,614,335	0.64
19,700,000	Rothschilds Continuation Finance FRN Perp	9,948,500	0.60

31 December 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Corporate Bonds, continued			
6,391,000	Investec Bank 9.625% 2022-02-17	9,579,160	0.57
9,350,000	Beazley Re 5.875% 2026-11-04	9,535,644	0.57
7,502,000	Enterprise Inns 6.375% 2031-09-26	9,509,162	0.57
9,000,000	HSBC Holdings FRN Perp	9,489,240	0.57
8,218,000	Royal Bank Scotland Grp FRN Perp	9,430,155	0.57
9,211,000	Brookfield Residential Properties / Brookfiel 6.125% 2022-07-01	9,314,624	0.56
6,815,000	Abbey National Capital Trust I FRN Perp	8,980,126	0.54
6,481,600	Burford Capital 6.5% 2022-08-19	8,730,667	0.52
7,550,000	Dresdner Fndg Trust I 8.151% 2031-06-30	8,700,771	0.52
5,741,000	Rothschild Continuation Finance Cl 9% Perp	8,659,515	0.52
6,800,000	Paragon Group of Cos PLC/The FRN 2026-09-09	8,491,692	0.51
6,715,000	Phoenix Life FRN Perp	8,480,128	0.51
8,224,000	Brookfield Residential Properties / Brookfiel 6.125% 2022-07-01	8,316,520	0.50
5,898,000	Old Mutual 8% 2021-06-03	8,289,941	0.50
5,800,000	Partnership Assurance Group 9.5% 2025-03-24	7,686,358	0.46
5,726,000	Brit Insurance Holdings FRN 2030-12-09	7,146,082	0.43
6,724,000	EFG International Guernsey FRN 2022-01-13	7,092,139	0.43
11,329,000	NIBC Bank FRN Perp	6,797,400	0.41
6,500,000	Sberbank of Russia Via SB Capital 5.25% 2023-05-23	6,503,933	0.39
4,750,000	Lloyds Bank FRN Perp	6,341,250	0.38
9,089,200	Aegon FRN Perp	5,991,771	0.36
6,000,000	Swedbank FRN Perp	5,985,900	0.36
7,799,600	Aegon FRN Perp	5,639,953	0.34
4,500,000	HVB Funding Trust III 9% 2031-10-22	5,493,263	0.33
5,200,000	Credit Agricole FRN Perp	5,269,498	0.32
7,365,000	Hongkong & Shanghai Banking Ltd/The FRN Perp	5,229,150	0.31
4,930,000	La Mondiale FRN Perp	5,219,638	0.31
5,000,000	Puma International Financing 6.75% 2021-02-01	5,156,250	0.31
4,800,000	AG Insurance FRN Perpetual	5,063,549	0.30
4,880,000	Brookfield Residential Properties 6.375% 2025-05-15	4,876,950	0.29
5,000,000	Electricite de France FRN Perp	4,720,125	0.28
4,700,000	UBS Group FRN Perp	4,648,324	0.28
4,567,000	Braskem America Finance 7.125% 2041-07-22	4,629,796	0.28
5,961,000	Citigroup FRN 2034-01-29	4,560,165	0.27
4,341,000	Royal Bank of Scotland Group 6.1% 2023-06-10	4,558,050	0.27
7,000,000	Australia & New Zealand Banking Group FRN Perp	4,515,070	0.27
4,015,000	KBC IFIMA FRN 2025-02-07	4,115,375	0.25
3,240,000	REA Finance 8.75% 2020-08-31	4,003,504	0.24
3,620,000	ArcelorMittal 7.5% 2039-10-15	3,990,471	0.24
5,000,000	JPMorgan Chase & FRN 2034-04-30	3,875,000	0.23
3,000,000	JRP Group 9% 2026-10-26	3,748,652	0.22
5,770,000	Westpac Banking FRN Perp	3,721,246	0.22
3,800,000	Kazakhstan Temir Zholy Finance 6.95% 2042-07-10	3,684,366	0.22
4,642,000	Bank of America FRN 2031-06-27	3,667,180	0.22
3,500,000	Minerva Luxembourg FRN Perp	3,609,375	0.22
3,500,000	Intercorp Peru 5.875% 2025-02-12	3,583,125	0.22
4,424,000	BAC Capital Trust XIV FRN Perp	3,511,041	0.21
4,700,000	Citigroup FRN 2034-05-30	3,501,500	0.21
4,545,000	Bank of America FRN 2030-08-12	3,454,200	0.21
4,500,000	Bank of Nova Scotia/The FRN 2034-01-30	3,397,500	0.20

GAM Star Credit Opportunities (USD)

31 December 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Corporate Bonds, continued			
3,000,000	Glencore Finance Canada 6.9% 2037-11-15	3,330,000	0.20
5,200,000	BNP Paribas FRN Perp	3,328,000	0.20
1,350,000	Coventry Bldg Society 12.125% Perp	3,311,232	0.20
3,000,000	VTB Bank PJSC via VTB Eurasia FRN Perp	3,222,060	0.19
3,100,000	Brookfield Residential Properties 6.5% 2020-12-15	3,175,563	0.19
1,200,000	Bank Of Scotland 13.625% Perp	3,113,837	0.19
2,515,000	Dresdner Fndg Trust I 8.151% Pdf. 2031-06-30	2,898,336	0.17
2,250,000	Paragon Group Companies 6.125% 2022-01-30	2,897,600	0.17
2,750,000	Lukoil International Finance 4.563% 2023-04-24	2,781,873	0.17
2,600,000	CNP Assurances FRN Perp	2,764,190	0.17
3,730,000	HSBC Bank FRN Perp	2,695,335	0.16
3,359,000	Bank of Nova Scotia/The FRN 2033-07-29	2,569,635	0.15
98,994	Barclays Bank 7.1% Pfd Perp	2,510,488	0.15
1,778,000	Lloyds Bank 12% FRN Perp	2,378,075	0.14
3,670,000	Nordea Bank Norge ASA FRN Perp	2,346,726	0.14
3,119,000	BPCE FRN Perp	2,259,700	0.14
2,968,000	AXA FRN Perp	2,240,840	0.13
2,329,000	Barclays FRN Perp	2,184,020	0.13
2,826,000	Bank of America FRN 2031-05-27	2,161,890	0.13
2,000,000	IRSA Propiedades Comerciales 8.75% 2023-03-23	2,128,750	0.13
2,200,000	MHP 8.25% 2020-04-02	2,124,375	0.13
2,000,000	Credit Suisse Group FRN Perp	2,098,240	0.13
2,000,000	Cloverie for Zurich Insurance FRN 2046-06-24	2,091,070	0.13
2,000,000	Barclays FRN Perp	2,035,860	0.12
2,000,000	QBE Insurance Group FRN 2046-06-17	2,022,230	0.12
2,000,000	REA Holdings 7.5% 2022-06-30	2,000,000	0.12
1,510,000	Enterprise Inns PLC 6.875% 2025-05-09	1,959,695	0.12
2,084,737	GP Investments 10% Perp	1,957,047	0.12
2,000,000	Elementia SAB de 5.5% 2025-01-15	1,955,000	0.12
2,000,000	Credit Suisse Group FRN Perp	1,950,720	0.12
1,900,000	Royal Bank of Scotland Group 9.118% Perp	1,938,000	0.12
2,000,000	Glencore Finance Canada 5.55% 2042-10-25	1,928,126	0.12
3,100,000	Den Norske Creditbank FRN Perp	1,906,500	0.11
2,000,000	Banco do Brasil SA/Cayman FRN Perp	1,890,000	0.11
1,500,000	Skipton Building Society FRN 2022-05-30	1,816,405	0.11
2,930,000	DNB Bank ASA FRN Perp	1,801,950	0.11
2,500,000	Nomura America Finance FRN 2034-07-29	1,787,500	0.11
1,652,000	Masisa 9.5% 2019-05-05	1,709,820	0.10
1,386,000	BPCE FRN Perp	1,700,061	0.10
3,000,000	Noble Group FRN Perp	1,674,375	0.10
1,500,000	Trafigura Funding 5% 2020-04-27	1,632,262	0.10
1,100,000	Co-operative Group Holdings 2011 7.5% Step 2026-07-08	1,617,465	0.10
1,450,000	ArcelorMittal 7.25% 2041-03-01	1,556,031	0.09
2,439,000	STRATS FRN 2034-02-15	1,536,570	0.09
900,000	Yorkshire Building Society 13.5% 2025-04-01	1,534,677	0.09
1,000,000	HDL Debenture 10.375% 2023-07-31	1,519,849	0.09
1,500,000	Cosan Overseas 8.25% Perpetual	1,503,000	0.09
1,500,000	Zhaikmunai LLP 6.375% 2019-02-14	1,471,875	0.09
1,399,735	Rea Holdings Plc 7.5% 2017-06-30	1,392,736	0.08
1,730,000	Bank of America FRN 2031-01-13	1,366,700	0.08

31 December 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Corporate Bonds, continued			
1,808,000	Citigroup FRN 2034-09-29	1,365,040	0.08
1,400,000	Santander Perpetual SAU FRN Perp	1,365,000	0.08
2,000,000	Deutsche Bank AG/London FRN 2034-10-31	1,360,000	0.08
1,250,000	Barclays FRN Perp	1,305,013	0.08
1,450,000	Bank of America FRN 2033-07-11	1,181,750	0.07
1,541,000	Bank of America FRN 2030-05-28	1,178,865	0.07
1,000,000	Gazprom OAO Via Gaz Capital 6.51% 2022-03-07	1,107,124	0.07
1,000,000	Barclays Bank 7.625% 2022-11-21	1,104,940	0.07
828,000	HBOS Capital Funding 9.54% Perp	1,099,875	0.07
1,000,000	China Construction Bank Brasil Banco Multiplo 8.5% 2020-04-27	1,077,500	0.06
1,050,000	Halyk Savings Bank of Kazakhstan JSC 7.25% 2017-05-03	1,065,225	0.06
1,390,000	Bank of America FRN 2031-07-14	1,063,350	0.06
1,000,000	Royal Bank Scotland Group 6.125% 2022-12-15	1,063,125	0.06
1,000,000	Tata Motors 5.75% 2024-10-30	1,055,450	0.06
1,000,000	Minerva Luxembourg 7.75% 2023-01-31	1,053,750	0.06
1,000,000	San Miguel Industrias 7.75% 2020-11-06	1,047,500	0.06
1,000,000	Societe Generale 5.625% 2045-11-24	1,041,800	0.06
1,000,000	Investcorp 8.25% 2017-11-01 144A	1,040,000	0.06
1,000,000	Sberbank Of Russia FRN 2024-02-26	1,018,750	0.06
1,000,000	Societe Generale 5% 2024-01-17	1,018,470	0.06
1,299,000	Citigroup FRN 2033-09-18	1,006,725	0.06
1,000,000	BGEO Group JSC 6% 2023-07-26	1,004,375	0.06
1,000,000	Kazkommertsbank 8.5% 2018-05-11	972,500	0.06
1,188,000	Nomura America Finance FRN 2034-02-28	950,400	0.06
1,240,000	Citigroup FRN 2034-04-29	948,600	0.06
1,000,000	Magnesita Finance 8.625% Perp	944,375	0.06
993,000	BR Properties 9% Perp	943,971	0.06
1,195,000	Goldman Sachs Group Inc/The FRN 2029-01-10	938,075	0.06
1,597,000	Rothschilds Continuation Finance FRN Perp	934,862	0.06
634,000	Bank Of Scotland FRN Perp	933,717	0.06
1,200,000	Goldman Sachs Group Inc/The FRN 2029-01-24	930,000	0.06
870,000	Royal Bank of Scotland NV/New York NY 7.125% 2093-10-15	919,601	0.06
1,246,000	Barclays Bank FRN 2031-01-27	897,120	0.05
1,196,000	Citigroup FRN 2033-10-22	868,487	0.05
820,000	Country Garden Holdings 7.5% 2023-01-10	864,075	0.05
1,066,000	Investor Solutions FRN 2035-01-22	852,800	0.05
1,100,000	Citigroup FRN 2034-06-27	830,500	0.05
1,000,000	Genel Energy Finance 7.5% 2019-05-14	827,500	0.05
1,000,000	Andino Investment Holding SAA 11% 2020-11-13	775,625	0.05
971,000	Bank of America FRN 2033-09-23	762,235	0.05
1,000,000	AXA FRN Perp	753,355	0.05
1,000,000	Citigroup FRN 2030-08-19	751,080	0.05
705,000	Aquarius & Investments for Swiss Reinsurance FRN Perp	750,825	0.05
1,080,000	Bank of America FRN 2031-09-30	739,800	0.04
1,000,000	Deutsche Bank AG/London FRN 2029-09-30	685,000	0.04
692,555	Orco Property Group 7% 2019-11-07	664,730	0.04
920,000	Deutsche Bank AG/London FRN 2034-11-26	625,600	0.04
500,000	Aggregated Micro Power Infrastructure 8% 2030-06-30	617,825	0.04
600,000	Zhaikmunai 7.125% 2019-11-13	588,750	0.04
756,000	Bank of America FRN 2031-08-15	578,340	0.03

GAM Star Credit Opportunities (USD)

31 December 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Corporate Bonds, continued			
600,000	ING Groep FRN Perp	577,752	0.03
700,000	Royal Bank of Canada FRN 2034-09-29	570,500	0.03
800,000	Home Group 0% 2027-05-11	563,456	0.03
740,000	Citigroup FRN 2034-07-31	558,700	0.03
500,000	Vimpel Communications Via VIP Finance Ireland 7.748% 2021-02-02	558,550	0.03
826,000	Bank of America FRN 2030-11-19	553,420	0.03
1,000,000	Gol Finance 8.75% Perp	551,250	0.03
705,000	Royal Bank of Scotland PLC/The FRN 2025-04-04	539,325	0.03
500,000	AES Gener FRN 2073-12-18	532,908	0.03
705,000	Citigroup FRN 2034-03-28	525,225	0.03
500,000	Alcatel-Lucent USA 6.5% 2028-01-15	518,750	0.03
408,000	Royal Bank Of Scotland Group 7.387% Perp	509,186	0.03
700,000	Nomura America Finance FRN 2034-05-30	507,500	0.03
556,000	SG Structured Products FRN 2032-07-30	503,180	0.03
1,000,000	Bilt Paper FRN Perp	501,875	0.03
500,000	Raghsa 8.5% 2021-07-10	497,500	0.03
600,000	DTEK Finance 7.875% 2018-04-04	491,955	0.03
727,000	Bank of America FRN 2030-10-15	487,090	0.03
500,000	Caixa Economica Federal FRN 2024-07-23	483,125	0.03
496,953	Metinvest 8.75% 2018-02-14	460,924	0.03
350,000	Societe Generale FRN Perp	459,777	0.03
585,000	Citigroup FRN 2034-03-12	459,225	0.03
636,000	Barclays Bank FRN 2030-11-29	457,920	0.03
570,000	Goldman Sachs Group Inc/The FRN 2029-04-14	453,150	0.03
550,000	Goldman Sachs Group Inc/The FRN 2029-09-30	437,250	0.03
311,000	Bank of Scotland Capital Funding LP FRN Perp	436,290	0.03
500,000	JPMorgan Chase & FRN 2035-07-31	422,500	0.03
500,000	Citigroup FRN 2029-10-31	402,500	0.02
528,000	Bank of America FRN 2030-07-12	401,280	0.02
493,000	Bank of America FRN 2030-06-24	391,935	0.02
300,000	Paragon Group of Cos PLC/The 6% 2024-08-28	384,805	0.02
486,000	Nomura America Finance FRN 2033-12-31	383,940	0.02
500,000	Banco Do Brasil (Cayman) FRN Perp	366,120	0.02
500,000	HSBC Bank FRN Perp	361,000	0.02
500,000	Barclays Bank FRN 2031-07-28	360,000	0.02
500,000	General Shopping Finance 10% Perp	351,900	0.02
413,000	Nomura America Finance FRN 2025-11-24	322,140	0.02
380,000	Bank of America FRN 2032-05-04	313,500	0.02
475,000	Deutsche Bank AG/London FRN 2034-03-31	303,763	0.02
400,000	Barclays Bank FRN 2034-05-30	302,000	0.02
333,000	Bank of America FRN 2032-03-08	274,725	0.02
202,000	QBE Insurance Group FRN 2042-05-24	265,737	0.02
365,000	Barclays Bank FRN 2030-12-30	262,800	0.02
250,000	InRetail Shopping Malls 6.5% 2021-07-09	261,900	0.02
250,000	Sable International Finance 6.875% 2022-08-01	261,250	0.02
250,000	Banco Supervielle 11.375% 2017-11-11	261,250	0.02
326,000	Goldman Sachs Group Inc/The FRN 2028-12-13	260,800	0.02
250,000	Tam Capital 3 8.375% 2021-06-03	257,656	0.02
250,000	BBVA Banco Continental FRN 2029-09-22	257,151	0.02
200,000	REA Finance 9.5% 2017-12-31	248,366	0.01

31 December 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Corporate Bonds, continued			
300,000	Societe Generale FRN 2035-06-30	247,500	0.01
175,000	AXA 8.6% 2030-12-15	241,747	0.01
280,000	Societe Generale FRN 2034-06-26	238,000	0.01
300,000	Goldman Sachs Group Inc/The FRN 2029-04-30	232,500	0.01
271,000	Societe Generale FRN 2034-10-31	231,705	0.01
220,000	Aviva 8.25% Perp	229,350	0.01
299,000	Barclays Bank FRN 2034-10-30	228,735	0.01
395,000	Deutsche Bank AG/London FRN 2034-06-30	216,658	0.01
200,000	Marfrig Overseas 9.5% 2020-05-04	206,500	0.01
187,000	Ferrexpo Finance 10.375% 2019-04-07	189,805	0.01
237,000	Bank of America FRN 2033-08-30	189,600	0.01
200,000	Societe Generale FRN 2034-03-31	179,000	0.01
248,000	Barclays Bank FRN 2031-08-31	178,560	0.01
266,000	Bank of America FRN 2031-08-26	176,890	0.01
200,000	Societe Generale FRN 2034-09-30	175,000	0.01
200,000	Goldman Sachs Group Inc/The FRN 2028-09-20	170,000	0.01
200,000	Bank of America FRN 2031-02-24	159,000	0.01
200,000	Goldman Sachs Group Inc/The FRN 2030-02-27	159,000	0.01
213,000	Natixis US Medium-Term Note Program FRN 2033-10-31	158,685	0.01
200,000	Goldman Sachs Group Inc/The FRN 2029-08-18	155,000	0.01
200,000	AXA FRN Perp	153,951	0.01
200,000	Citigroup FRN 2034-12-29	150,000	0.01
175,000	Bank of America FRN 2030-04-16	147,875	0.01
200,000	Societe Generale FRN 2033-01-31	146,000	0.01
150,000	Societe Generale FRN 2034-08-29	131,250	0.01
100,000	Yorkshire Building Society 11.375% 2022-11-24	131,030	0.01
161,000	Citigroup FRN 2030-11-19	115,115	0.01
170,000	Royal Bank of Scotland PLC/The FRN 2030-12-30	114,750	0.01
2,032,000	Del Monte Finance 6.625% 2006-05-24 DFLT	107,163	0.01
130,000	Goldman Sachs Group Inc/The FRN 2029-02-24	100,750	0.01
120,000	Citigroup FRN 2029-12-23	99,000	0.01
1,478,000	China Forestry Holdings 10.25% 2015-11-17 DFLT	88,680	0.01
107,000	Bank of America FRN 2033-08-06	83,460	0.01
105,000	Royal Bank of Canada FRN 2034-09-29	81,900	0.00
104,000	SG Structured Products FRN 2031-07-29	80,600	0.00
100,000	Royal Bank of Scotland PLC/The FRN 2022-03-16	75,798	0.00
100,000	Lloyds Bank FRN 2033-07-29	73,000	0.00
50,000	Bank Of Scotland 8.75% Perp	71,668	0.00
87,000	Societe Generale FRN 2033-07-31	67,425	0.00
80,000	Royal Bank of Canada FRN 2033-09-30	66,400	0.00
91,000	Barclays Bank FRN 2031-02-25	62,062	0.00
54,000	Bank of America FRN 2031-11-04	42,660	0.00
36,000	Royal Bank of Scotland PLC/The FRN 2030-11-16	24,660	0.00
35,000	Barclays Bank FRN 2030-12-30	23,975	0.00
25,000	Nomura America Finance FRN 2034-12-24	18,125	0.00
200,000	Virgolino de Oliveira Finance 10.5% 2018-01-28 DFLT	11,000	0.00
152,386	Lupatech Finance 3% 2021-10-08 DFLT	-	0.00
		1,396,470,883	83.80

GAM Star Credit Opportunities (USD)

31 December 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Preference Shares			
807,277	British Airways Finance 6.75% Pfd Perp	21,670,049	1.31
570,005	ING Groep 7.2% Pfd Perp	14,580,728	0.88
421,276	Royal Bk Scotlnd Grp Plc	10,552,964	0.63
5,420,000	National Westminster Bank 9% Pfd Perp	9,057,990	0.54
181,968	Royal Bk Scotlnd Grp 7.25% Pfd Perp	4,603,790	0.28
2,850,000	RSA Insurance Group 7.375% Pfd Perp	4,353,579	0.26
2,150,000	Lloyds Banking Group 9.25% Pfd Perp	3,735,909	0.22
2,001,475	General Accident 7.875% Pfd Perp	3,249,063	0.19
1,783,000	General Accident 8.875% Pfd Perp	3,194,586	0.19
107,385	Ing Groep Pfd Prep.	2,687,847	0.16
136,256	Strats-Gs-2006-02	2,488,035	0.15
73,000	Barclays Bank 8.125% Pfd Perp	1,864,420	0.11
885,000	Santander Uk Plc	1,751,047	0.11
1,149,444	REA Holdings 9% Pfd. Perp	1,322,664	0.08
44,775	National Westminster Bank 7.76304% Pfd Perp	1,147,583	0.07
41,742	Hsbc Holdings Plc	1,076,944	0.06
42,140	Swire Pacific Capital	1,074,570	0.06
31,030	Ing Groep Nv	776,060	0.05
425,000	Bristol & West Invest 8.125% Pfd Perp	666,942	0.04
20,000	SLM Pfd IL 2017-03-15	500,800	0.03
14,577	Citigroup Pfd Perp	398,681	0.02
10,800	Merrill Lynch Cap Iii	277,668	0.02
10,000	Royal Bk Scotlnd Grp Plc	258,600	0.02
3,188	Aegon 6.5% Pfd. Perp.	80,210	0.00
		91,370,729	5.48
Investments in Other Bonds			
14,935,000	Prudential 6.5% Perp	15,111,532	0.91
15,269,000	RBS Capital Trust B 6.8% Perp	15,110,202	0.91
10,600,000	National Australia Bank FRN Perp	6,877,174	0.41
191,753	Aegon 6.375% Pfd. Perp.	4,801,495	0.29
4,200,000	HSBC Bank FRN Perp	3,024,693	0.18
		44,925,096	2.70
Investments in Convertible Bonds To Equities			
22,750,000	Ageasfinlux FRN Cnv Perp	11,550,743	0.69
11,500,000	BNP Paribas Fortis FRN Cnv Perp	8,005,552	0.48
4,100,000	Santander UK 10.0625% Perp	7,751,229	0.47
380,000	JZ Capital Partners 6% Cnv 2021-07-30	5,329,356	0.32
2,600,000	Just Energy Group 6.5% Cnv 2019-07-29	2,547,428	0.15
1,512,000	Prudential 7.75% Perp	1,549,513	0.09
1,500,000	Sintex Industries 7% Step Cnv 2022-05-25	1,482,540	0.09
1,073,000	Shanta Gold 13.5% Cnv 2019-04-13	1,110,555	0.07
811,000	Pure Multi-Family REIT LP Com. NPV	879,448	0.05
800,000	Faze Three 1.5% Cnv. 2012-03-27 DFLT	-	0.00
500,000	Pyramid Saimira Theatre 1.75% Cnv 2012-07-04 DFLT	-	0.00
		40,206,364	2.41

31 December 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
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 Equity Warrants			
296,000	TFS Corporation CW18 Wts July 2018*	81,477	0.00
		81,477	0.00

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts							
USD	80,211,340	GBP	(61,000,000)	2017-02-23	State Street Bank London	4,743,073	0.29
USD	70,092,500	GBP	(53,000,000)	2017-01-23	State Street Bank London	4,567,533	0.27
USD	74,737,660	GBP	(59,000,000)	2017-05-15	State Street Bank London	1,592,268	0.10
USD	23,715,510	EUR	(21,000,000)	2017-02-03	State Street Bank London	1,531,921	0.09
USD	15,109,600	EUR	(13,600,000)	2017-01-12	State Street Bank London	756,894	0.05
USD	8,939,609	GBP	(6,700,000)	2017-02-23	State Street Bank London	650,471	0.04
USD	5,690,250	EUR	(5,000,000)	2017-02-23	State Street Bank London	403,654	0.02
USD	4,879,210	EUR	(4,300,000)	2017-01-23	State Street Bank London	339,040	0.02
USD	6,517,500	GBP	(5,000,000)	2017-01-23	State Street Bank London	335,899	0.02
USD	4,372,698	GBP	(3,300,000)	2017-02-23	State Street Bank London	289,988	0.02
USD	3,987,300	GBP	(3,000,000)	2017-02-23	State Street Bank London	275,746	0.02
USD	4,498,800	EUR	(4,000,000)	2017-02-23	State Street Bank London	269,523	0.02
USD	4,092,000	GBP	(3,100,000)	2017-01-23	State Street Bank London	259,408	0.02
USD	3,905,300	EUR	(3,500,000)	2017-01-23	State Street Bank London	209,813	0.01
USD	2,502,830	EUR	(2,200,000)	2017-01-23	State Street Bank London	179,952	0.01
USD	2,893,440	GBP	(2,200,000)	2017-02-23	State Street Bank London	171,634	0.01
USD	2,589,777	EUR	(2,300,000)	2017-02-23	State Street Bank London	157,943	0.01
USD	11,390,760	EUR	(10,600,000)	2017-05-30	State Street Bank London	125,791	0.01
USD	1,595,720	EUR	(1,400,000)	2017-01-23	State Street Bank London	117,525	0.01
USD	10,763,158	GBP	(8,600,000)	2017-06-13	State Street Bank London	93,775	0.01
USD	1,354,920	EUR	(1,200,000)	2017-03-27	State Street Bank London	83,824	0.01
USD	1,125,700	EUR	(1,000,000)	2017-02-03	State Street Bank London	69,339	0.00
USD	1,123,300	EUR	(1,000,000)	2017-01-23	State Street Bank London	67,447	0.00
USD	1,331,700	EUR	(1,200,000)	2017-01-23	State Street Bank London	64,676	0.00
USD	2,296,080	GBP	(1,800,000)	2017-06-13	State Street Bank London	62,953	0.00
USD	1,113,330	EUR	(1,000,000)	2017-01-12	State Street Bank London	57,984	0.00
USD	7,703,640	EUR	(7,200,000)	2017-05-30	State Street Bank London	51,963	0.00
USD	400,230	GBP	(300,000)	2017-01-23	State Street Bank London	29,334	0.00
USD	9,936,000	GBP	(8,000,000)	2017-04-12	State Street Bank London	25,921	0.00
USD	4,164,576	EUR	(3,900,000)	2017-05-30	State Street Bank London	19,918	0.00
USD	179,968	EUR	(160,000)	2017-02-23	State Street Bank London	10,797	0.00
USD	785,717	EUR	(733,000)	2017-03-27	State Street Bank London	9,289	0.00
USD	349,505	SGD	(497,000)	2017-01-13	Bank of America	5,504	0.00
USD	214,133	AUD	(290,000)	2017-01-13	Bank of America	4,197	0.00
SGD	1,343,000	USD	(927,409)	2017-01-13	Bank of America	2,155	0.00

*Not listed on an official stock exchange.

GAM Star Credit Opportunities (USD)

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts, continued							
SGD	944,000	USD	(652,249)	2017-01-13	Bank of America	1,145	0.00
USD	112,227	SGD	(160,900)	2017-01-13	Bank of America	859	0.00
SGD	148,000	USD	(101,893)	2017-01-13	Bank of America	546	0.00
SGD	203,600	USD	(140,618)	2017-01-13	Bank of America	305	0.00
AUD	30,000	USD	(21,694)	2017-01-13	Bank of America	24	0.00
SGD	18,400	USD	(12,725)	2017-01-13	Bank of America	10	0.00
USD	85,628	SGD	(124,000)	2017-01-13	Bank of America	(199)	(0.00)
USD	107,503	SGD	(155,800)	2017-01-13	Bank of America	(335)	(0.00)
USD	100,926	AUD	(140,000)	2017-01-13	Bank of America	(422)	(0.00)
SGD	97,000	USD	(67,926)	2017-01-13	Bank of America	(787)	(0.00)
SGD	80,000	USD	(56,176)	2017-01-13	Bank of America	(803)	(0.00)
SGD	173,000	USD	(121,309)	2017-01-13	Bank of America	(1,566)	(0.00)
AUD	260,000	USD	(190,728)	2017-01-13	Bank of America	(2,510)	(0.00)
AUD	212,000	USD	(156,461)	2017-01-13	Bank of America	(2,991)	(0.00)
AUD	134,000	USD	(100,709)	2017-01-13	Bank of America	(3,705)	(0.00)
SGD	495,000	USD	(347,869)	2017-01-13	Bank of America	(5,252)	(0.00)
SGD	990,000	USD	(691,652)	2017-01-13	Bank of America	(6,418)	(0.00)
SGD	791,000	USD	(553,927)	2017-01-13	Bank of America	(6,432)	(0.00)
SGD	989,000	USD	(695,901)	2017-01-13	Bank of America	(11,359)	(0.00)
AUD	686,000	USD	(509,142)	2017-01-13	Bank of America	(12,536)	(0.00)
USD	2,095,800	EUR	(2,000,000)	2017-06-16	State Street Bank London	(31,465)	(0.00)
USD	5,277,500	EUR	(5,000,000)	2017-06-16	State Street Bank London	(40,663)	(0.00)
USD	9,168,060	EUR	(8,700,000)	2017-06-16	State Street Bank London	(85,544)	(0.01)
SGD	13,203,700	USD	(9,234,002)	2017-01-13	Bank of America	(94,995)	(0.01)
USD	16,390,608	EUR	(15,600,000)	2017-06-16	State Street Bank London	(202,061)	(0.01)
AUD	24,518,000	USD	(18,104,091)	2017-01-13	Bank of America	(355,120)	(0.02)
Unrealised gain on Open Forward Contracts						17,640,041	1.06
Unrealised loss on Open Forward Contracts						(865,163)	(0.05)
						16,774,878	1.01
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						1,593,907,620	95.64
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						72,621,390	4.36
Net assets attributable to the shareholders						1,666,529,010	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							83.96
Transferable securities dealt in on another regulated market							10.07
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							0.38
OTC financial derivative instruments							1.06
Current Assets							4.53
							100.00

31 December 2016

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Stichting AK Rabobank Certificaten 6.5% Perp	46,482,720	Friends Life Holdings 8.25% 2022-04-21	8,986,904
Societe Generale FRN Perp	30,977,778	KBC IFIMA FRN 2025-02-07	6,673,125
HSBC Holdings FRN Perp	19,493,990	Lukoil International Finance 4.563% 2023-04-24	3,028,040
Glencore Finance Canada 6.9% 2037-11-15	19,479,373	Old Mutual 8% 2021-06-03	2,826,861
Pershing Square Holdings 5.5% 2022-07-15	18,193,013	Lloyds Bank PLC FRN Perpetual	2,780,152
BNP Paribas FRN Perp	17,347,515	Friends Life Holdings FRN Perp	2,650,000
Credit Suisse Group FRN Perp	14,505,000	Deutsche Bank FRN Perp	2,463,000
Ageasfinlux FRN Cnv Perp	11,839,693	BNP Paribas FRN Perp	2,185,000
Trafigura Beheer FRN Perp	11,281,475	AG Insurance FRN Perpetual	2,098,800
Beazley Re 5.875% 2026-11-04	10,000,000	Glencore Funding 4.625% 2024-04-29	2,030,000
RBS Capital Trust B 6.8% Perp	9,533,241	Novae Group 6.5% 2017-04-27	1,609,057
Paragon Group of Cos PLC/The FRN 2026-09-09	9,065,477	PHP Finance Jersey 4.25% Cnv 2019-05-20	1,432,267
Partnership Assurance Group 9.5% 2025-03-24	7,733,846	Friends Life Holdings 12% 2021-05-21	1,372,062
Tesco 6.15% 2037-11-15	5,582,248	Man Group FRN 2024-09-16	1,300,000
Credit Agricole FRN Perp	5,058,375	Glencore Funding 4% 2025-04-16	1,270,100
Old Mutual 7.875% 2025-11-03	4,824,095	Aberdeen Asset Management 7% Perp	1,230,000
UBS Group FRN Perp	4,663,796	AXA 8.6% 2030-12-15	1,096,000
Louis Dreyfus FRN Perp	4,532,100	Aquarius & Investments for Swiss Reinsurance FRN Perp	1,062,500
UBS Group FRN Perp	4,463,713	Intercorp Peru 5.875% 2025-02-12	1,010,000
Petra Diamonds US Treasury 8.25% 2020-05-31	4,113,450	Beazley Re 5.875% 2026-11-04	656,500
Glencore Finance Canada 6.9% 2037-11-15	3,864,663	Gazprom OAO Via Gaz Capital 8.625% 2034-04-28	623,750
JRP Group 9% 2026-10-26	3,691,049	Gazprom OAO Via Gaz Capital 4.95% 2022-07-19	508,125
Coventry Bldg Society 12.125% Perp	3,536,859		
Banco Santander SA FRN Perpetual	3,473,750		
PGH Capital 6.625% 2025-12-18	3,463,074		
REA Finance 8.75% 2020-08-31	3,369,721		
Demeter Investments for Swiss Re FRN 2050-08-15	3,280,747		
		Total for the period	48,892,243
Total for the period	283,850,761		

GAM Star Defensive

Fund Manager: Charles Hepworth/James McDaid

31 December 2016

Portfolio Analysis

Analysis, by geographical area	31 December 2016 %	30 June 2016 %
Global	41.72	40.84
United States	22.80	19.84
Emerging Markets Global	10.10	10.75
United Kingdom	9.97	11.33
Ireland	4.94	–
Europe ex UK	2.06	2.91
Japan	2.02	3.59
Europe	2.01	5.53
Asia-Pacific ex Japan	1.98	1.07
Luxembourg	–	1.06
Currency Forwards	0.31	2.80
Net Current Assets	2.09	0.28
	100.00	100.00

Analysis, by investment	31 December 2016 %	30 June 2016 %
Bond Fund	35.82	46.77
Equity fund	30.03	27.61
Other fund	19.79	11.00
Exchange Traded Fund	5.07	7.65
Diversified fund	6.89	3.89
Currency Forwards	0.31	2.80
Net Current Assets	2.09	0.28
	100.00	100.00

Analysis, by industry sector	31 December 2016 %	30 June 2016 %
External Funds (Other)	56.85	60.54
GAM Funds	40.75	36.38
Currency Forwards	0.31	2.80
Net Current Assets	2.09	0.28
	100.00	100.00

31 December 2016

Portfolio Statement

Holding	Description	Domicile	Fair Value £	Net Assets %
Investments in Bond Funds				
230,609	GAM Star Credit Opportunities GBP Institutional Acc	Ireland	3,321,989	14.91
203,739	GAM Star MBS Total Return GBP Inst Acc	Ireland	2,194,310	9.85
122,810	GAM Star MBS Total Return GBP W Acc	Ireland	1,334,980	5.99
1,778,369	SLI Emerging Market Debt Fund Inst Inc GBP	United Kingdom	1,128,553	5.07
			7,979,832	35.82
Investments in Diversified Funds				
8,668	GAM Star (Lux) – Merger Arbitrage GBPI	Luxembourg	878,532	3.94
509,862	JPM Multi-Asset Macro Opportunities Fund – C Net Acc	United Kingdom	657,213	2.95
			1,535,745	6.89
Investments in Equity Funds				
747,455	Premier Pan European Property C Acc	United Kingdom	677,942	3.04
29,149	GAM North American Growth GBP Inst Inc	United Kingdom	672,160	3.02
42,143	GAM Star Continental European Eq GBP Z II	Ireland	457,951	2.06
64,011	JPMorgan Emerging Markets Fund	United Kingdom	451,213	2.02
230,754	Henderson – European Focus Fund I Acc	United Kingdom	447,893	2.01
208,793	Ardevora Global Equity Fund Class C	Ireland	445,252	2.00
335	JB Multistock Emerging Equity GBP S	Europe	444,747	2.00
377,993	Investec Fund Series i – UK Alpha Fund	United Kingdom	443,688	1.99
308,766	Old Mutual UK Alpha Fund R	United Kingdom	442,770	1.99
97,005	River and Mercantile World Recovery Fund	United Kingdom	442,711	1.99
3,464	Iridian US Equity Fund – I GBP A	Ireland	440,772	1.98
290,393	JPMorgan Fund ICVC – Japan Fund	United Kingdom	438,204	1.97
9,970	Templeton Frontier Markets I	Luxembourg	225,421	1.01
198	CompAM Fund – Cadence Strategic Asia GBP C Acc	Luxembourg	221,337	0.99
17,569	GAM Star Asian Equity GBP Inst Acc	Ireland	218,976	0.98
146,231	Ardevora UK Income Fund C	Ireland	218,849	0.98
			6,689,886	30.03
Investments in Exchange Traded Funds				
60,831	iShares Physical Gold ETC	Ireland	1,129,175	5.07
			1,129,175	5.07
Investments in Other Funds				
2,055,234	Allianz Strategic Bond Fund – I (Income) GBP	United Kingdom	1,996,454	8.96
7,673	Global High Active Inc BD Z1	Ireland	767,377	3.45
37,469	CC Japan Alpha Fund Class Inst GBP	Ireland	449,735	2.02
218,145	Loomis Sayles U.S. Equity Leaders Fund	United Kingdom	437,425	1.96
3,675	Odey Investments PLC – Odey Odyssey Fund	Ireland	425,873	1.91
3,289	Global High Active Inc BD Z2	Ireland	332,748	1.49
			4,409,612	19.79

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
Open Forward Contracts							
USD	6,638,001	GBP	(5,325,440)	2017-01-13	Bank of America	44,991	0.20
USD	2,510,000	GBP	(2,013,687)	2017-01-13	Bank of America	17,012	0.08
USD	427,400	GBP	(342,888)	2017-01-13	Bank of America	2,897	0.01
USD	305,300	GBP	(244,932)	2017-01-13	Bank of America	2,069	0.01
EUR	333,700	GBP	(283,425)	2017-01-13	Bank of America	1,508	0.01
EUR	107,613	GBP	(91,400)	2017-01-13	Bank of America	486	0.01
EUR	32,000	GBP	(26,854)	2017-01-13	Bank of America	470	0.00
USD	30,000	GBP	(23,821)	2017-01-13	Bank of America	451	0.00
USD	39,000	GBP	(31,170)	2017-01-13	Bank of America	382	0.00
USD	80,000	GBP	(64,399)	2017-01-13	Bank of America	325	0.00
USD	20,000	GBP	(15,875)	2017-01-13	Bank of America	306	0.00
EUR	52,500	GBP	(44,590)	2017-01-13	Bank of America	237	0.00
EUR	3,800	GBP	(3,189)	2017-01-13	Bank of America	56	0.00
EUR	10,500	GBP	(8,918)	2017-01-13	Bank of America	47	0.00
USD	5,000	GBP	(4,025)	2017-01-13	Bank of America	20	0.00
USD	3,900	GBP	(3,139)	2017-01-13	Bank of America	16	0.00
EUR	1,200	GBP	(1,010)	2017-01-13	Bank of America	14	0.00
GBP	15,383	EUR	(18,000)	2017-01-13	Bank of America	14	0.00
EUR	600	GBP	(505)	2017-01-13	Bank of America	7	0.00
GBP	885	AUD	(1,500)	2017-01-13	Bank of America	7	0.00
AUD	3,700	GBP	(2,161)	2017-01-13	Bank of America	6	0.00
EUR	100	GBP	(84)	2017-01-13	Bank of America	1	0.00
EUR	100	GBP	(84)	2017-01-13	Bank of America	1	0.00
USD	20,000	GBP	(16,180)	2017-01-13	Bank of America	1	0.00
EUR	100	GBP	(85)	2017-01-13	Bank of America	1	0.00
AUD	300	GBP	(175)	2017-01-13	Bank of America	0	0.00
EUR	900	GBP	(768)	2017-01-13	Bank of America	0	0.00
GBP	85	EUR	(100)	2017-01-13	Bank of America	(1)	0.00
GBP	169	EUR	(200)	2017-01-13	Bank of America	(1)	0.00
GBP	254	EUR	(300)	2017-01-13	Bank of America	(2)	0.00
GBP	594	EUR	(700)	2017-01-13	Bank of America	(4)	0.00
GBP	1,018	EUR	(1,200)	2017-01-13	Bank of America	(7)	0.00
USD	10,000	GBP	(8,100)	2017-01-13	Bank of America	(10)	0.00
GBP	1,440	USD	(1,800)	2017-01-13	Bank of America	(16)	0.00
GBP	1,600	USD	(2,000)	2017-01-13	Bank of America	(18)	0.00
GBP	16,003	USD	(20,000)	2017-01-13	Bank of America	(178)	0.00
GBP	36,959	USD	(46,000)	2017-01-13	Bank of America	(257)	0.00
GBP	24,005	USD	(30,000)	2017-01-13	Bank of America	(267)	0.00
GBP	23,555	USD	(30,000)	2017-01-13	Bank of America	(716)	0.00
AUD	275,300	GBP	(162,957)	2017-01-13	Bank of America	(1,719)	(0.01)
Unrealised gain on Open Forward Contracts						71,325	0.32
Unrealised loss on Open Forward Contracts						(3,196)	(0.01)
						68,129	0.31

31 December 2016

Portfolio Statement

	Fair Value	Net Assets
	£	%
Net Financial Assets and Liabilities at fair value	21,812,379	97.91
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	464,779	2.09
Net assets attributable to the shareholders	22,277,158	100.00
Analysis of Total Assets		%
UCITS collective investment schemes		97.41
OTC financial derivative instruments		0.32
Current Assets		2.27
		100.00

31 December 2016

Portfolio Changes

Major Purchases	Cost £	Major Sales	Proceeds £
GAM Star MBS Total Return GBP W Acc	4,777,155	GAM Star MBS Total Return GBP W Acc	3,574,489
Allianz Strategic Bond Fund – I (Income) GBP	3,191,757	Allianz UK & European Investment Funds - Allianz Sterling Total Return Fund	2,427,544
GAM Star MBS Total Return GBP Inst Acc	1,441,413	GAM Star MBS Total Return GBP Inst Acc	2,389,872
SLI Emerging Market Debt Fund Inst Inc GBP	1,424,082	SLI Emerging Market Debt Fund Inst Inc GBP	1,858,232
GAM Star Credit Opportunities GBP Institutional Acc	1,060,265	Allianz Strategic Bond Fund – I (Income) GBP	1,100,403
GAM Star (Lux) – Merger Arbitrage GBPI	935,470	GAM Star Credit Opportunities GBP Institutional Acc	1,045,932
Allianz UK & European Investment Funds – Allianz Sterling Total Return Fund	840,095	GAM Star Continental European Equity GBP Inst Inc	807,598
Active Funds Icaav Global Hig	767,300	Old Mutual Global Equity Absolute Return Fund I GBP Acc	755,962
GAM North American Growth GBP Inst Inc	669,263	iShares Physical Gold ETC	497,234
JB Multistock Emerging Equity GBP S	515,728	Alken Fund – Absolute Return Europe	491,974
JPMorgan Fund ICVC – Japan Fund	448,829	CC Japan Alpha Fund Class Inst GBP	441,522
GAM Star Continental European Eq GBP Z II	446,072	Henderson – European Focus Fund I Acc	406,032
Old Mutual UK Alpha Fund R	442,813	CC Japan Alpha Class I (GBP unhedged)	359,412
CC Japan Alpha Class I (GBP unhedged)	387,012	Odey Investments PLC – Odey Odyssey Fund	351,413
iShares Physical Gold ETC	379,655	JPM Multi-Asset Macro Opportunities Fund – C Net Acc	328,375
JPMorgan Emerging Markets Fund	331,602	Ardevora UK Income Fund C	311,762
Active Funds Icaav Global Hig	328,900	GAM Star Technology GBP Z	303,159
Premier Pan European Property C Acc	295,922	Templeton Frontier Markets I	295,550
Odey Investments PLC – Odey Odyssey Fund	273,969	Old Mutual UK Alpha Fund R	213,107
JPM Multi-Asset Macro Opportunities Fund – C Net Acc	252,734		
River and Mercantile World Recovery Fund	219,535		
GAM Star Continental European Equity GBP Inst Inc	216,304		
		Total for the period	17,959,572
Total for the period	19,645,875		

31 December 2016

Portfolio Analysis

Analysis, by geographical area	31 December 2016 %	30 June 2016 %
United States	83.72	92.55
Europe	0.20	0.10
Australia	0.02	(0.13)
Canada	-	0.20
Currency Forwards	3.52	(0.82)
Net Current Assets	12.54	8.10
	100.00	100.00

Analysis, by investment	31 December 2016 %	30 June 2016 %
Government Bonds	83.70	92.55
Options – Currency (Unquoted)	0.24	0.17
Currency Forwards	3.52	(0.82)
Net Current Assets	12.54	8.10
	100.00	100.00

Analysis, by industry sector	31 December 2016 %	30 June 2016 %
Fixed Interest	83.70	92.55
Currency Options	0.24	0.17
Currency Forwards	3.52	(0.82)
Net Current Assets	12.54	8.10
	100.00	100.00

GAM Star Discretionary FX

31 December 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %	
Investments in Government Bonds				
39,000,000	United States Treasury Bill 0% 2017-06-22	38,887,355	38.82	
27,000,000	United States Treasury Bill 0% 2017-03-30 (17,016,000 units pledged as collateral)*	26,966,856	26.93	
14,000,000	United States Treasury Bill 0% 2017-04-27	13,975,105	13.95	
4,000,000	United States Treasury Bill 0% 2017-02-02	3,998,461	4.00	
		83,827,777	83.70	
Holding	Description	Counterparty	Fair Value US\$	Net Assets %
Option – Currency Unquoted				
7,000,000	EUR/SEK (OTC) 9.58 Puts European Vanilla November 2017	JP Morgan	211,789	0.21
7,000,000	EUR/SEK (OTC) 9.6 Puts European Vanilla April 2017	JP Morgan	120,664	0.12
3,500,000	USD/KRW (OTC) 1215 Calls EU Vanilla May 2017	JP Morgan	94,724	0.09
7,000,000	EUR/SEK (OTC) 9.15 Puts European Vanilla October 2017	JP Morgan	74,888	0.07
7,000,000	EUR/SEK (OTC) 9.23 Puts European Vanilla July 2017	JP Morgan	61,104	0.07
3,895,000	AUD/CAD (OTC) 0.98 Puts European Vanilla February 2017	JP Morgan	55,372	0.06
3,960,000	AUD/NZD (OTC) 1.07 Calls European Vanilla February 2017	JP Morgan	8,339	0.01
7,230,000	USD/MXN (OTC) 17.7 Puts European Vanilla February 2017	JP Morgan	58	0.00
7,000,000	USD/MXN (OTC) 17.7 Puts European Vanilla February 2017	JP Morgan	56	0.00
7,130,000	USD/MXN (OTC) 17.8 Puts European Vanilla February 2017	JP Morgan	36	0.00
6,990,000	USD/MXN (OTC) 17.65 Puts European Vanilla January 2017	JP Morgan	7	0.00
7,330,000	USD/KRW (OTC) 1030 Puts European Vanilla February 2017	JP Morgan	7	0.00
6,990,000	USD/KRW (OTC) 1043 Puts European Vanilla January 2017	JP Morgan	-	0.00
(6,990,000)	USD/MXN (OTC) 16.8 Puts European Vanilla January 2017	JP Morgan	-	0.00
(7,130,000)	USD/MXN (OTC) 17 Puts European Vanilla February 2017	JP Morgan	(7)	(0.00)
(10,550,000)	USD/MXN (OTC) 17 Puts European Vanilla February 2017	JP Morgan	(11)	(0.00)
(10,890,000)	USD/MXN (OTC) 17 Puts European Vanilla February 2017	JP Morgan	(11)	(0.00)
(6,990,000)	USD/KRW (OTC) 1081.5 Puts European Vanilla January 2017	JP Morgan	(35)	(0.00)
(7,330,000)	USD/KRW (OTC) 1071.5 Puts European Vanilla February 2017	JP Morgan	(117)	(0.00)
(3,895,000)	AUD/CAD (OTC) 1.0475 Calls European Vanilla February 2017	JP Morgan	(367)	(0.00)
(3,960,000)	AUD/NZD (OTC) 1.1 Calls European Vanilla February 2017	JP Morgan	(1,563)	(0.00)
(3,500,000)	USD/KRW (OTC) 1104 Puts EU Vanilla May 2017	JP Morgan	(9,849)	(0.01)
(7,000,000)	EUR/SEK (OTC) 10.075 Calls European Vanilla April 2017	JP Morgan	(17,971)	(0.02)
(3,960,000)	AUD/NZD (OTC) 1.028 Puts European Vanilla February 2017	JP Morgan	(19,103)	(0.02)
(3,895,000)	AUD/CAD (OTC) 0.96 Puts European Vanilla February 2017	JP Morgan	(22,913)	(0.02)
(7,000,000)	EUR/SEK (OTC) 10.2655 Calls European Vanilla July 2017	JP Morgan	(30,877)	(0.03)
(7,000,000)	EUR/SEK (OTC) 10.6 Calls European Vanilla November 2017	JP Morgan	(31,999)	(0.03)
(7,000,000)	EUR/SEK (OTC) 10.3575 Calls European Vanilla October 2017	JP Morgan	(45,259)	(0.05)
(7,000,000)	EUR/SEK (OTC) 9.4 Puts European Vanilla April 2017	JP Morgan	(53,905)	(0.05)
(3,500,000)	USD/KRW (OTC) 1245 Calls EU Vanilla May 2017	JP Morgan	(65,471)	(0.07)
(7,000,000)	EUR/SEK (OTC) 9.2 Puts European Vanilla November 2017	JP Morgan	(90,474)	(0.09)
			627,044	0.63
			(389,932)	(0.39)
			237,112	0.24

* Pledged as collateral to JP Morgan for OTC positions.

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts							
SEK	913,259,654	EUR	(93,398,000)	2017-02-07	JP Morgan	2,060,602	2.07
SEK	148,890,060	NZD	(22,968,000)	2017-02-08	JP Morgan	427,250	0.44
USD	28,609,000	KRW	(33,967,465,700)	2017-02-22	JP Morgan	424,609	0.43
SEK	146,413,526	NZD	(22,579,000)	2017-02-07	JP Morgan	423,671	0.42
USD	7,600,000	CNH	(51,467,200)	2017-02-16	JP Morgan	311,791	0.31
MXN	137,454,252	GBP	(5,226,000)	2017-02-07	JP Morgan	178,955	0.18
USD	47,235,000	CAD	(63,082,012)	2017-02-07	JP Morgan	175,277	0.18
SEK	44,501,722	AUD	(6,566,000)	2017-02-07	JP Morgan	158,454	0.16
SEK	90,069,762	CAD	(13,132,000)	2017-02-07	JP Morgan	138,854	0.14
USD	1,470,000	KRW	(1,628,642,400)	2017-02-08	JP Morgan	119,681	0.12
USD	1,170,000	MXN	(21,762,000)	2017-01-31	JP Morgan	117,440	0.12
USD	1,500,000	KRW	(1,670,100,000)	2017-01-31	JP Morgan	114,907	0.11
MXN	814,804,286	USD	(39,262,000)	2017-02-07	JP Morgan	112,034	0.11
MXN	93,491,398	AUD	(6,097,000)	2017-02-07	JP Morgan	106,678	0.11
USD	1,100,000	MXN	(20,702,000)	2017-02-08	JP Morgan	99,746	0.10
USD	6,700,000	JPY	(770,567,000)	2017-02-07	JP Morgan	81,192	0.08
USD	1,900,000	CNH	(12,851,600)	2017-02-16	JP Morgan	80,100	0.08
USD	1,900,000	CNH	(12,855,400)	2017-02-16	JP Morgan	79,562	0.08
USD	1,900,000	CNH	(12,857,300)	2017-02-16	JP Morgan	79,293	0.08
USD	1,900,000	CNH	(12,860,150)	2017-02-16	JP Morgan	78,889	0.08
USD	660,000	MXN	(12,282,600)	2017-02-09	JP Morgan	66,625	0.07
USD	603,500	MXN	(11,222,686)	2017-02-09	JP Morgan	61,330	0.06
SEK	115,998,239	PLN	(53,198,000)	2017-02-07	JP Morgan	59,321	0.06
EUR	3,276,931	GBP	(2,751,803)	2017-02-07	JP Morgan	58,926	0.06
SEK	28,892,646	EUR	(2,967,000)	2017-01-13	JP Morgan	51,473	0.05
MXN	176,750,020	CAD	(11,390,000)	2017-02-07	JP Morgan	44,107	0.04
MXN	44,234,573	NZD	(3,015,000)	2017-02-07	JP Morgan	37,523	0.04
SEK	10,858,020	NZD	(1,675,000)	2017-02-08	JP Morgan	31,140	0.03
USD	505,602	CNH	(3,410,285)	2017-02-16	JP MORGAN	22,676	0.02
CAD	5,582,021	GBP	(3,350,000)	2017-02-07	JP Morgan	21,102	0.02
USD	917,964	EUR	(858,100)	2017-01-13	Bank of America	12,332	0.01
EUR	852,700	USD	(887,708)	2017-01-13	Bank of America	12,224	0.01
EUR	1,221,100	USD	(1,277,179)	2017-01-13	Bank of America	11,560	0.01
USD	1,011,190	EUR	(953,000)	2017-01-13	Bank of America	5,401	0.01
USD	575,015	EUR	(540,600)	2017-01-13	Bank of America	4,470	0.00
EUR	299,000	USD	(312,379)	2017-01-13	Bank of America	3,184	0.00
USD	181,860	EUR	(170,000)	2017-01-13	Bank of America	2,443	0.00
EUR	170,000	USD	(176,980)	2017-01-13	Bank of America	2,437	0.00
CHF	230,000	USD	(224,116)	2017-01-13	Bank of America	2,338	0.00
EUR	240,000	USD	(251,022)	2017-01-13	Bank of America	2,272	0.00
CHF	320,000	USD	(312,815)	2017-01-13	Bank of America	2,251	0.00
USD	228,455	CHF	(230,000)	2017-01-13	Bank of America	2,002	0.00
USD	85,950	GBP	(68,000)	2017-01-13	Bank of America	1,900	0.00
EUR	214,800	USD	(225,441)	2017-01-13	Bank of America	1,257	0.00
USD	212,212	EUR	(200,000)	2017-01-13	Bank of America	1,134	0.00
USD	117,003	EUR	(110,000)	2017-01-13	Bank of America	909	0.00
USD	148,396	CHF	(150,000)	2017-01-13	Bank of America	709	0.00
EUR	81,000	USD	(84,836)	2017-01-13	Bank of America	651	0.00
EUR	300,000	CZK	(8,087,442)	2017-04-10	JP Morgan	591	0.00
EUR	37,000	USD	(38,485)	2017-01-13	Bank of America	564	0.00
EUR	200,000	CZK	(5,391,738)	2017-04-06	JP Morgan	413	0.00
EUR	30,000	USD	(31,282)	2017-01-13	Bank of America	380	0.00

GAM Star Discretionary FX

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts, continued							
CZK	2,709,520	EUR	(100,000)	2017-04-10	JP Morgan	341	0.00
CZK	2,709,620	EUR	(100,000)	2017-04-06	JP Morgan	333	0.00
CHF	50,000	USD	(48,934)	2017-01-13	Bank of America	295	0.00
EUR	40,000	USD	(41,982)	2017-01-13	Bank of America	234	0.00
PLN	8,102,280	SEK	(17,583,082)	2017-02-07	JP Morgan	224	0.00
PLN	40,200,000	SEK	(87,248,070)	2017-02-07	JP Morgan	182	0.00
USD	6,351	GBP	(5,000)	2017-01-13	Bank of America	171	0.00
EUR	15,000	USD	(15,681)	2017-01-13	Bank of America	150	0.00
USD	265,984	CHF	(270,000)	2017-01-13	Bank of America	147	0.00
EUR	12,000	USD	(12,537)	2017-01-13	Bank of America	128	0.00
USD	3,808	GBP	(3,000)	2017-01-13	Bank of America	100	0.00
EUR	200,000	CZK	(5,400,000)	2017-04-06	JP Morgan	89	0.00
USD	7,501	GBP	(6,000)	2017-01-13	Bank of America	85	0.00
USD	4,299	EUR	(4,000)	2017-01-13	Bank of America	78	0.00
USD	3,226	EUR	(3,000)	2017-01-13	Bank of America	60	0.00
EUR	4,000	USD	(4,173)	2017-01-13	Bank of America	49	0.00
EUR	100,000	CZK	(2,700,000)	2017-04-06	JP Morgan	44	0.00
USD	3,205	EUR	(3,000)	2017-01-13	Bank of America	38	0.00
EUR	100,000	CZK	(2,700,000)	2017-04-10	JP Morgan	33	0.00
EUR	100,000	CZK	(2,700,000)	2017-04-10	JP Morgan	33	0.00
GBP	6,000	USD	(7,389)	2017-01-13	Bank of America	27	0.00
USD	3,189	EUR	(3,000)	2017-01-13	Bank of America	23	0.00
GBP	1,000	USD	(1,223)	2017-01-13	Bank of America	13	0.00
CHF	10,000	USD	(9,835)	2017-01-13	Bank of America	11	0.00
EUR	10,000	USD	(10,543)	2017-01-13	Bank of America	11	0.00
USD	1,063	EUR	(1,000)	2017-01-13	Bank of America	8	0.00
GBP	1,000	USD	(1,234)	2017-01-13	Bank of America	2	0.00
USD	12,666	EUR	(12,000)	2017-01-13	Bank of America	1	0.00
GBP	2,000	USD	(2,474)	2017-01-13	Bank of America	(2)	(0.00)
EUR	1,000	USD	(1,063)	2017-01-13	Bank of America	(8)	(0.00)
GBP	2,000	USD	(2,487)	2017-01-13	Bank of America	(15)	(0.00)
USD	1,040	EUR	(1,000)	2017-01-13	Bank of America	(15)	(0.00)
EUR	2,000	USD	(2,151)	2017-01-13	Bank of America	(40)	(0.00)
EUR	6,000	USD	(6,378)	2017-01-13	Bank of America	(45)	(0.00)
CZK	3,239,670	EUR	(120,000)	2017-04-06	JP Morgan	(66)	(0.00)
EUR	300,000	CZK	(8,105,451)	2017-04-06	JP Morgan	(81)	(0.00)
GBP	4,000	USD	(5,049)	2017-01-13	Bank of America	(105)	(0.00)
GBP	5,000	USD	(6,297)	2017-01-13	Bank of America	(116)	(0.00)
EUR	400,000	CZK	(10,807,060)	2017-04-10	JP Morgan	(146)	(0.00)
CZK	8,369,148	EUR	(310,000)	2017-04-06	JP Morgan	(171)	(0.00)
EUR	16,000	USD	(17,058)	2017-01-13	Bank of America	(172)	(0.00)
CZK	10,528,682	EUR	(390,000)	2017-04-10	JP Morgan	(179)	(0.00)
CHF	190,000	USD	(188,206)	2017-01-13	Bank of America	(1,136)	(0.00)
EUR	140,000	USD	(149,145)	2017-01-13	Bank of America	(1,390)	(0.00)
CHF	180,000	USD	(179,120)	2017-01-13	Bank of America	(1,896)	(0.00)
CZK	19,937,450	EUR	(740,000)	2017-04-06	JP Morgan	(1,998)	(0.00)
EUR	140,000	USD	(150,878)	2017-01-13	Bank of America	(3,123)	(0.00)
GBP	321,165	USD	(400,323)	2017-01-13	Bank of America	(3,354)	(0.00)
PLN	4,895,720	SEK	(10,676,929)	2017-02-07	JP Morgan	(5,659)	(0.01)
EUR	664,000	USD	(707,374)	2017-01-13	Bank of America	(6,594)	(0.01)
CZK	79,749,800	EUR	(2,960,000)	2017-04-06	JP Morgan	(7,991)	(0.01)
CZK	99,678,000	EUR	(3,700,000)	2017-04-10	JP Morgan	(9,925)	(0.01)

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
EUR	1,750,000	USD	(1,860,745)	2017-01-13	Bank of America	(13,809)	(0.01)
AUD	3,350,000	NZD	(3,500,164)	2017-02-07	JP Morgan	(14,268)	(0.01)
EUR	697,200	USD	(751,370)	2017-01-13	Bank of America	(15,551)	(0.02)
CZK	180,183,636	EUR	(6,693,300)	2017-04-10	JP Morgan	(23,208)	(0.02)
CHF	13,545,000	USD	(13,361,941)	2017-01-13	Bank of America	(25,806)	(0.03)
EUR	4,154,000	CAD	(5,921,797)	2017-02-07	JP Morgan	(28,811)	(0.03)
NOK	12,653,573	CAD	(2,010,000)	2017-02-08	JP Morgan	(29,017)	(0.03)
CNH	3,307,000	USD	(500,000)	2017-02-16	JP Morgan	(31,700)	(0.03)
GBP	2,770,252	EUR	(3,276,931)	2017-02-07	JP Morgan	(36,109)	(0.04)
EUR	9,971,000	USD	(10,560,286)	2017-01-13	Bank of America	(36,971)	(0.04)
CNH	4,679,150	USD	(700,000)	2017-02-16	JP Morgan	(37,391)	(0.04)
EUR	2,967,000	SEK	(28,858,971)	2017-01-13	JP Morgan	(47,763)	(0.05)
CNH	10,009,500	USD	(1,500,000)	2017-02-16	JP Morgan	(82,567)	(0.08)
GBP	3,350,000	CAD	(5,677,178)	2017-02-07	JP Morgan	(92,090)	(0.09)
EUR	9,983,000	USD	(10,641,529)	2017-02-07	JP Morgan	(94,009)	(0.09)
EUR	6,700,000	USD	(7,175,600)	2017-02-07	JP Morgan	(96,727)	(0.10)
MXN	20,672,300	USD	(1,100,000)	2017-02-08	JP Morgan	(101,181)	(0.10)
AUD	6,700,000	USD	(4,949,310)	2017-02-07	JP Morgan	(101,909)	(0.10)
KRW	1,671,000,000	USD	(1,500,000)	2017-01-31	JP Morgan	(114,161)	(0.11)
MXN	21,766,680	USD	(1,170,000)	2017-01-31	JP Morgan	(117,213)	(0.12)
KRW	1,626,408,000	USD	(1,470,000)	2017-02-08	JP Morgan	(121,534)	(0.12)
CNH	19,997,603	USD	(2,955,602)	2017-02-16	JP Morgan	(123,765)	(0.12)
MXN	23,515,630	USD	(1,263,500)	2017-02-09	JP Morgan	(127,455)	(0.13)
CNH	23,346,150	USD	(3,450,000)	2017-02-16	JP Morgan	(143,979)	(0.14)
JPY	762,661,000	USD	(6,700,000)	2017-02-07	JP Morgan	(149,101)	(0.15)
CNH	22,202,400	USD	(3,300,000)	2017-02-16	JP Morgan	(155,944)	(0.16)
EUR	48,851,600	USD	(51,738,730)	2017-01-13	Bank of America	(181,133)	(0.18)
CNH	21,971,400	USD	(3,300,000)	2017-02-16	JP Morgan	(188,656)	(0.19)
Unrealised gain on Open Forward Contracts						5,897,540	5.89
Unrealised loss on Open Forward Contracts						(2,376,055)	(2.37)
						3,521,485	3.52
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						87,586,374	87.46
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						12,559,865	12.54
Net assets attributable to the shareholders						100,146,239	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							67.19
OTC financial derivative instruments							5.23
Current Assets							27.58
							100.00

GAM Star Discretionary FX

31 December 2016

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Bill 0% 2017-06-22	38,821,640	United States Treasury Bill 0% 2017-02-02	10,991,715
		United States Treasury Bill 0% 2016-11-10	4,998,646
Total for the period	38,821,640	Total for the period	15,990,361

31 December 2016

Portfolio Analysis

Analysis, by geographical area	31 December 2016 %	30 June 2016 %
United States	42.30	35.81
Germany	10.87	2.03
South Africa	5.67	4.97
United Kingdom	5.50	5.07
Ireland	4.33	4.78
Brazil	2.60	6.40
Italy	2.27	2.25
Norway	2.23	2.13
Europe	2.15	1.70
Chile	1.98	1.85
Sweden	1.72	1.76
Mexico	1.66	2.18
Hungary	1.52	1.41
Hong Kong	1.00	0.91
China	0.67	1.56
Switzerland	0.58	0.56
Jersey	0.52	0.14
U.A.E.	0.50	0.57
Malaysia	0.48	0.47
Japan	0.42	0.83
Belgium	0.28	1.27
Netherlands	0.25	0.25
France	0.22	0.50
Cayman Islands	0.18	0.02
Taiwan	0.16	0.20
Canada	0.13	(0.12)
Luxembourg	0.13	0.18
India	0.12	0.11
Greece	0.06	0.05
Israel	0.05	–
Global	–	0.58
Bulgaria	–	0.53
Indonesia	–	0.08
Australia	(0.15)	0.09
New Zealand	(0.17)	0.06
Currency Forwards	(3.79)	1.64
Net Current Assets	13.56	17.18
	100.00	100.00

Analysis, by industry	31 December 2016 %	30 June 2016 %
Fixed Interest	76.57	68.84
Swaps	3.48	2.95
Capital Goods	1.49	1.09
Real Estate	1.46	1.32
Telecommunication Services	0.79	0.63
Banks	0.77	0.23
Transportation	0.74	0.58
Energy	0.72	1.11
Retailing	0.58	0.60
Pharmaceuticals & Biotechnology	0.55	0.55
Software & Services	0.47	1.18
Consumer Durables & Apparel	0.35	0.25
Semiconductors & Semiconductor Equipment	0.31	0.39
Commercial & Professional Services	0.27	0.36
Materials	0.26	0.36
Index Futures	0.24	(0.58)
Currency Options	0.22	0.00
Technology Hardware & Equipment	0.18	0.22
Food & Staples Retailing	0.16	0.16
Automobiles & Components	0.15	0.13
Utilities	0.15	0.22
Health Care Equipment & Services	0.13	0.23
Diversified Financials	0.12	0.11
Index Options	0.05	0.03
Other Warrants	0.01	0.03
IT Consulting & Other Services	0.01	0.00
Independent Power and Renewable Electricity	–	–
Producers	–	0.01
Media	–	0.17
Technology Hardware, Storage & Peripherals	–	0.01
Paper & Forest Products	–	0.01
Household Products	–	(0.01)
Currency Forwards	(3.79)	1.64
Net Current Assets	13.56	17.18
	100.00	100.00

GAM Star Dynamic Global Bond

31 December 2016

Portfolio Analysis

Analysis, by investment	31 December 2016 %	30 June 2016 %
Government bonds	58.99	50.30
Corporate Bonds	18.68	20.05
Convertible bonds to Equities	6.71	6.61
Interest Rate Swaps	3.79	3.12
Convertible bonds to Unquoted Equities	1.66	1.64
Asset Backed Securities	0.23	–
Swaptions	0.22	0.09
Options – Currency (Unquoted)	0.22	–
Preference Shares	0.15	0.14
Futures – Bond Indices	0.04	–
Options – Equity Indices	0.04	–
Equity Index Warrant	0.01	0.01
Options – Currency (Exotic)	0.01	–
Futures – Equity Indices	–	–
Options	–	0.04
Equity Warrants (Unquoted)	–	0.03
Futures	–	(0.59)
Credit Default Swap	(0.53)	(0.26)
Currency Forwards	(3.79)	1.64
Net Current Assets	13.56	17.18
	100.00	100.00

31 December 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Asset-Backed Securities			
375,000	NRART 2016-T2 AT2 2.5751% 2049-10-15	371,020	0.23
		371,020	0.23
Investments in Government Bonds			
16,050,000	United States Treasury Note/Bond 3.375% 2044-05-15	16,981,352	10.68
15,000,000	United States Treasury Note/Bond .875% 2017-04-30	15,015,926	9.44
15,000,000	United States Treasury Note/Bond .875% 2017-11-15	15,001,526	9.43
8,000,000	United States Treasury Note/Bond 1% 2017-03-31	8,008,594	5.03
5,000,000	United States Treasury Note/Bond 1.75% 2023-05-15	4,869,522	3.06
3,310,000	Ireland Government Bond 5.4% 2025-03-13	4,845,014	3.04
70,000,000	South Africa Government Bond 8% 2030-01-31	4,609,122	2.90
4,450,000	United States Treasury Note/Bond 3% 2045-11-15	4,378,465	2.75
3,000,000	United States Treasury Note/Bond 5.5% 2028-08-15	3,880,808	2.44
3,000,000	Italy Buoni Poliennali Del Tesoro 3.75% 2021-03-01	3,605,410	2.27
3,500,000	Kommunalbanken 1.375% 2017-06-08	3,504,148	2.20
1,500,000	Bundesrepublik Deutschland 1.75% 2024-02-15	1,803,963	1.13
1,600,000	Sweden Government International Bond 1% 2018-02-27	1,595,512	1.00
19,073,000	South Africa Government Bond 10.5% 2026-12-21	1,539,243	0.97
790,031,700	Chile Government International Bond 3% I/L 2017-07-01	1,192,859	0.75
618,858,165	Chile Government International Bond 3% I/L 2017-01-01	937,769	0.59
14,000,000	Mexican Bonos 10% 2024-12-05	786,770	0.49
500,000	United Kingdom Gilt 2% 2020-07-22	654,511	0.41
500,000	Ireland Government Bond 3.9% 2023-03-20	652,961	0.41
		93,863,475	58.99
Investments in Corporate Bonds			
3,000,000	European Investment Bank 4% 2021-02-16	3,221,385	2.02
2,125,000	NRAM 6.375% 2019-12-02	3,006,595	1.89
1,500,000	LCR Finance 4.5% 2028-12-07	2,386,191	1.50
2,000,000	MFB Magyar Fejlesztési Bank Zrt 6.25% 2020-10-21	2,210,080	1.39
4,000,000	Svensk Exportkredit 5.5% 2017-01-23	1,134,916	0.71
1,000,000	Petroleos Mexicanos 3.75% 2026-04-16	1,025,111	0.64
1,000,000	Türkiye Vakıflar Bankası TAO 2.375% 2021-05-04	1,024,252	0.64
1,000,000	Nacional del Cobre de Chile 4.5% 2025-09-16	1,018,450	0.64
1,000,000	Wyndham Worldwide 2.95% 2017-03-01	1,001,245	0.63
900,000	EPR Properties 5.75% 2022-08-15	972,414	0.61
1,000,000	CNOOC Finance 2013 3% 2023-05-09	967,795	0.61
937,000	Credit Suisse AG/New York NY 3.625% 2024-09-09	944,187	0.59
700,000	Kazakhstan Temir Zholy Finance 6.375% 2020-10-06	755,125	0.47
425,000	Coach 4.25% 2025-04-01	426,103	0.27
370,000	International Lease Finance 7.125% 2018-09-01	399,665	0.25
357,000	IAC/InterActiveCorp 4.875% 2018-11-30	362,801	0.23
300,000	CBRE Services 5.25% 2025-03-15	310,446	0.20
305,000	AT&T 3.95% 2025-01-15	307,286	0.19
300,000	Cox Communications 3.85% 2025-02-01	294,084	0.18
300,000	Shire Acquisitions Investments Ireland Design 2.4% 2021-09-23	289,826	0.18
250,000	Energy Transfer Partners LP 6.7% 2018-07-01	266,275	0.17
250,000	Diamond 1 Finance / Diamond 2 Finance 5.45% 2023-06-15	265,391	0.17
250,000	Sirius XM Radio 5.25% 2022-08-15	261,799	0.16

GAM Star Dynamic Global Bond

31 December 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Corporate Bonds, continued			
270,000	West 5.375% 2022-07-15	261,731	0.16
250,000	Hospitality Properties Trust 5.25% 2026-02-15	253,409	0.16
224,000	ICBC Standard Bank 8.125% 2019-12-02	247,026	0.16
220,000	Host Hotels & Resorts LP 6% 2021-10-01	244,606	0.15
220,000	Anheuser-Busch InBev Finance 3.65% 2026-02-01	223,233	0.14
200,000	Sabine Pass Liquefaction 5.875% 2026-06-30	216,000	0.14
200,000	Cenovus Energy 5.7% 2019-10-15	214,750	0.13
200,000	Nitrogenmuvek Vegyipari 7.875% 2020-05-21	207,250	0.13
200,000	Freeport-McMoRan 6.75% 2022-02-01	205,125	0.13
215,000	Seagate HDD Cayman 4.75% 2025-01-01	204,105	0.13
200,000	Ardagh Packaging Finance / Ardagh Holdings US FRN 2019-12-15	204,023	0.13
200,000	Avnet 3.75% 2021-12-01	202,066	0.13
175,000	Sprint Communications 9% 2018-11-15	192,828	0.12
185,000	Nasdaq 4.25% 2024-06-01	190,428	0.12
175,000	AutoNation 5.5% 2020-02-01	188,242	0.12
190,000	Kinder Morgan Energy Partners LP 3.5% 2023-09-01	187,091	0.12
185,000	MasTec 4.875% 2023-03-15	181,416	0.11
175,000	Total System Services 3.75% 2023-06-01	176,219	0.11
165,000	GameStop 5.5% 2019-10-01	168,197	0.11
150,000	ADT Corp/The 6.25% 2021-10-15	164,063	0.10
150,000	Forest Laboratories 4.375% 2019-02-01	155,804	0.10
150,000	HCA 5% 2024-03-15	154,781	0.10
150,000	Hewlett Packard Enterprise 4.9% 2025-10-15	154,545	0.10
150,000	Windstream Services 7.75% 2020-10-15	154,219	0.10
150,000	Omega Healthcare Investors 4.375% 2023-08-01	148,082	0.09
140,000	Actavis Funding SCS 3.45% 2022-03-15	141,824	0.09
140,000	VEREIT Operating Partnership LP 3% 2019-02-06	140,088	0.09
125,000	Frontier Communications 10.5% 2022-09-15	132,031	0.08
120,000	Host Hotels & Resorts LP 5.25% 2022-03-15	129,770	0.08
125,000	Omega Healthcare Investors 5.25% 2026-01-15	128,379	0.08
125,000	General Motors Financial 3.15% 2020-01-15	125,625	0.08
125,000	AbbVie 2.3% 2021-05-14	122,572	0.08
125,000	Spirit Realty LP 4.45% 2026-09-15	118,114	0.07
130,000	Valeant Pharmaceuticals International 7.5% 2021-07-15	110,419	0.07
100,000	Southwestern Energy 7.5% 2018-02-01	105,125	0.07
110,000	AbbVie 3.2% 2026-05-14	104,708	0.07
100,000	Tenet Healthcare 7.5% 2022-01-01	104,438	0.07
100,000	Kinder Morgan Energy Partners LP 5.95% 2018-02-15	104,392	0.07
100,000	Marathon Oil 5.9% 2018-03-15	104,375	0.07
100,000	Williams Partners LP / ACMP Finance 4.875% 2024-03-15	101,068	0.06
100,000	Tenet Healthcare FRN 2020-06-15	100,981	0.06
100,000	Kinder Morgan Energy Partners LP 2.65% 2019-02-01	100,495	0.06
		29,725,065	18.68
Investment in Equity Warrant			
1	Wessex 0% Wts May 2020	9,710	0.01
		9,710	0.01

31 December 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Preference Shares			
208	Allergan Plc 5.5% Cv. Pfd 2018-03-01	158,592	0.10
134	Teva Pharmaceutical Indu	86,430	0.05
		245,022	0.15
Investments in Convertible Bonds To Equities			
600,000	DP World 1.75% Cnv 2024-06-19	592,761	0.38
600,000	Cahaya Capital 0% Cnv 2021-09-18	576,171	0.36
500,000	International Consolidated Airlines Group .25% Cnv 2020-11-17	487,434	0.31
3,000,000	China Railway Construction 1.5% Cnv 2021-12-21	418,120	0.26
400,000	PB Issuer No 4 3.25% Cnv 2021-07-03	373,492	0.23
300,000	Intu Jersey 2 2.875% Cnv 2022-11-01	358,999	0.23
350,000	VEREIT 3% Cnv 2018-08-01	351,171	0.22
300,000	Airbus Group SE 0% Cnv 2021-06-14	349,297	0.22
300,000	Steinhoff Finance Holdi 1.25% Cv. 22-08-11	321,130	0.20
30,000,000	Toray Industries 0% Cnv 2019-08-30	300,334	0.19
250,000	Siemens Financieringsmaatschappij 1.05% Cnv 2017-08-16	284,095	0.18
290,000	Ctrip.com International 1.25% Cnv 2022-09-15	279,553	0.18
262,000	ON Semiconductor 1% Cnv 2020-12-01	267,744	0.17
250,000	Siliconware Precision Industries 0% Cnv 2019-10-31	261,979	0.16
250,000	Asia View 1.5% Cnv 2019-08-08	257,788	0.16
250,000	CRRC 0% Cnv 2021-02-05	255,556	0.16
250,000	Newmont Mining 1.625% Cnv 2017-07-15	255,283	0.16
218,000	salesforce.com .25% Cnv 2018-04-01	253,849	0.16
250,000	ENN Energy Holdings 0% Cnv 2018-02-26	253,555	0.16
200,000	Remgro Jersey GBP 2.625% Cnv 2021-03-22	248,555	0.16
241,000	NRG Yield 3.5% Cnv 2019-02-01	241,188	0.15
200,000	NXP Semiconductors 1% Cnv 2019-12-01	227,412	0.14
200,000	Bekaert SA NPV	214,516	0.13
200,000	Sirius Minerals PLC Ord. GBp 0.25	205,907	0.13
199,000	Blackhawk Network Holdings 1.5% Cnv 2022-01-15	205,222	0.13
200,000	National Bank of Abu Dhabi PJSC 1% Cnv 2018-03-12	198,684	0.12
200,000	Larsen & Toubro .675% Cnv 2019-10-22	190,997	0.12
250,000	Indah Capital 0% Cnv 2018-10-24	188,039	0.12
190,000	Restoration Hardware Holdings 0% Cnv 2020-07-15	152,814	0.10
129,000	ServiceNow 0% Cnv 2018-11-01	152,183	0.10
200,000	Premier Oil Finance Jersey 2.5% Cnv 2018-07-27	145,070	0.09
149,000	Illumina 0% Cnv 2019-06-15	142,928	0.09
1,000,000	China Yongda Automobiles Services Holdings 1.5% Cnv 2019-07-18	140,288	0.09
107,000	Priceline Group Inc/The .35% Cnv 2020-06-15	136,428	0.09
100,000	SAF-Holland 1% Cnv 2020-09-12	130,340	0.08
100,000	Derwent London Capital No 2 Jersey 1.125% Cnv 2019-07-24	130,150	0.08
126,000	Toll Brothers Finance .5% Cnv 2032-09-15	124,084	0.08
121,000	Tesla Motors .25% Cnv 2019-03-01	112,100	0.07
100,000	RAG-Stiftung 0% Cnv 2018-12-31	108,274	0.07
103,000	Macquarie Infrastructur 2% Cv. 2023-10-01	103,779	0.07
100,000	OCI 3.875% Cnv 2018-09-25	103,103	0.06
100,000	Redefine Properties 1.5% Cnv 2021-09-16	103,023	0.06

GAM Star Dynamic Global Bond

31 December 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %	
Investments in Convertible Bonds To Equities, continued				
10,000,000	Suzuki Motor 0% Cnv 2021-03-31	101,757	0.06	
100,000	Aerojet Rocketdyne Hold 2.25% Cv. 15-12-2023 144A	98,287	0.06	
77,000	Finisar .5% Cnv 2036-12-15	77,818	0.05	
68,000	Ship Finance Internatio 5.75% Cnv 2021-10-15	67,808	0.04	
75,000	Restoration Hardware Holdings 0% Cnv 2019-06-15	64,404	0.04	
50,000	Salzgitter Finance 2% Cnv 2017-11-08	63,649	0.04	
		10,677,118	6.71	
Investments in Convertible Bonds To Unquoted Equities				
800,000	America Movil SAB de 0% Cnv 2020-05-28	819,793	0.51	
300,000	Balfour Beatty PLC Ord. GBp 50.00	372,159	0.23	
300,000	British Land White 2015 0% Cnv 2020-06-09	345,032	0.22	
200,000	J Sainsbury 1.25% Cnv 2019-11-21	254,800	0.16	
200,000	Carillion Finance Jersey 2.5% Cnv 2019-12-19	236,897	0.15	
200,000	Citigroup Global Markets Funding Luxembourg S .5% Cnv 2023-08-04	210,697	0.13	
100,000	Great Portland Estates 1% Cnv 2018-09-10	133,923	0.08	
100,000	FF Group Finance Luxembourg 1.75% Cnv 2019-07-03	95,064	0.06	
10,000,000	LIXIL Group 0% Cnv 2022-03-04	89,906	0.06	
10,000,000	LIXIL Group 0% Cnv 2020-03-04	88,623	0.06	
		2,646,894	1.66	
Holding	Description	Counterparty	Fair Value US\$	Net Assets %
Futures – Bond Indices				
88	LONG GILT FUTURES (ICF) March 2017	Morgan Stanley	249,071	0.16
(39)	US Ultra Bond Futures (CBT) March 2017	Morgan Stanley	48,750	0.03
(54)	US Long Bond Futures (CBT) March 2017	Morgan Stanley	42,609	0.03
(173)	US 10yr Note Futures (CBT) March 2017	Morgan Stanley	34,701	0.02
(122)	US 5Yr Note Futures (CBT) March 2017	Morgan Stanley	17,391	0.01
(7)	EURO-BOBL Futures (EUX) March 2017	Morgan Stanley	(9,155)	(0.01)
(119)	Euro-Bund Futures (EUX) March 2017	Morgan Stanley	(323,276)	(0.20)
	Unrealised gain on Futures – Bond Indices		392,522	0.25
	Unrealised loss on Futures – Bond Indices		(332,431)	(0.21)
			60,091	0.04
Futures – Equity Indices				
(33)	S&P500 Emini Futures (CME) March 2017	Morgan Stanley	30,032	0.02
(35)	DJ Euro Stoxx 50 Futures (EUX) March 2017	Morgan Stanley	(36,270)	(0.02)
	Unrealised gain on Futures – Equity Indices		30,032	0.02
	Unrealised loss on Futures – Equity Indices		(36,270)	(0.02)
			(6,238)	(0.00)

31 December 2016

Portfolio Statement

Holding	Description	Counterparty	Fair Value US\$	Net Assets %
Options – Stock				
44	Capgemini 84 Calls June 2017	Morgan Stanley	16,707	0.01
Unrealised gain on Options – Stock			16,707	0.01
			16,707	0.01
Options – Equity Indices				
46	February 17 Calls On Sx5e	Morgan Stanley	22,707	0.02
8	Nikkei 225 Future 18500 Puts February 2017	Morgan Stanley	19,548	0.01
10	Russell 2000 Index Puts 1300 February 2017	Morgan Stanley	19,350	0.01
5	Hang Seng Index 21000 Puts January 2017	Morgan Stanley	(2,967)	(0.00)
Unrealised gain on Option – Equity Indices			61,605	0.04
Unrealised loss on Option – Equity Indices			(2,967)	(0.00)
			58,638	0.04
Options – Currency (Exotic)				
10,000,000	ASW T&D 0 Calls 05 June 2020 30	Nomura International	3,917	0.01
20,000,000	ASW CHUGOKU 0 Calls 23 March 2018 35	Nomura International	2,890	0.00
10,000,000	ASW Tohoku Electric 0 Calls 03 December 2018 35	Nomura International	2,344	0.00
10,000,000	ASW Tohoku Electric 0 Calls 03 December 2018 35 (2)	Nomura International	2,344	0.00
10,000,000	ASW GS YUASA 0 Calls 13 March 2019 50	Nomura International	1,513	0.00
10,000,000	ASW GS YUASA 0 Calls 13 March 2019 50	Nomura International	1,513	0.00
10,000,000	ASW T&D 0 Calls 05 June 2020 20	Nomura International	84	0.00
10,000,000	ASW LIXIL 0 Calls 04 March 2020 50	JP Morgan	–	0.00
20,000,000	ASW KANSAI 0 Calls 40 June 2019 30	JP Morgan	–	0.00
20,000,000	ASW KANSAI 0 Calls 50 June 2022 45	JP Morgan	–	0.00
10,000,000	ASW TAKA 0 Calls 60 December 2020 50	JP Morgan	–	0.00
20,000,000	ASW TAKA 0 Calls 60 November 2020 50	JP Morgan	–	0.00
20,000,000	ASW JAT 22 ASW 90 March22 50	JP Morgan	–	0.00
10,000,000	ASW LIXIL 0 Calls 04 March 2020 60	JP Morgan	–	0.00
20,000,000	ASW CHUGOKU 0 Calls 60 March20 50	JP Morgan	–	0.00
10,000,000	ASW CHUGOKU 0 Calls 60 March20 50	JP Morgan	–	0.00
10,000,000	ASW TAKA 0 Calls 50 November 2018 40	JP Morgan	–	0.00
20,000,000	ASW SUZUKI 0 Calls 21 March 2021 21	Nomura International	–	0.00
10,000,000	ASW KEIHAN 0 Calls 30 March 2021 50	Nomura International	–	0.00
Unrealised gain on Options – Currency (Exotic)			14,605	0.01
			14,605	0.01

GAM Star Dynamic Global Bond

31 December 2016

Portfolio Statement

Holding	Description	Counterparty	Fair Value US\$	Net Assets %
Options – Currency (Unquoted)				
5,205,000	USD/NOK (OTC) 8.185 Calls European Vanilla October 2018	JP Morgan	445,673	0.27
3,248,000	EUR/USD (OTC) 1.118 Puts European Vanilla October 2018	Deutsche Bank	243,967	0.15
5,205,000	USD/NOK (OTC) 8.185 Puts European Vanilla October 2018	JP Morgan	222,524	0.14
3,248,000	EUR/USD (OTC) 1.118 Calls European Vanilla October 2018	Deutsche Bank	166,571	0.10
185,800	USD/MXN (OTC) 19.7 Puts 22.22 Digital KO May 2017	HSBC	34,813	0.02
1,670,000	USD/TRY (OTC) 3.42 Puts European Vanilla February 2017	HSBC	13,036	0.01
(1,670,000)	USD/TRY (OTC) 3.2 Puts European Vanilla February 2017	HSBC	(1,084)	(0.00)
(1,670,000)	USD/TRY (OTC) 3.69 Puts European Vanilla February 2017	HSBC	(23,746)	(0.01)
(3,248,000)	EUR/USD (OTC) 1.1032 Calls European Vanilla October 2017	HSBC	(82,353)	(0.05)
(5,205,000)	USD/NOK (OTC) 8.212 Puts European Vanilla October 2017	HSBC	(111,184)	(0.07)
(3,248,000)	EUR/USD (OTC) 1.1032 Puts European Vanilla October 2017	HSBC	(194,947)	(0.12)
(5,205,000)	USD/NOK (OTC) 8.212 Calls European Vanilla October 2017	HSBC	(357,584)	(0.22)
Unrealised gain on Option – Currency (Unquoted)			1,126,584	0.69
Unrealised loss on Option – Currency (Unquoted)			(770,898)	(0.47)
			355,686	0.22
Swaptions				
2,894,500	IRSwaption EUR 6M EURIBOR/1.023% 2018-04-12	UBS	369,088	0.23
6,511,000	IRSwaption EUR 6M EURIBOR/2.6% 2027-08-09	Barclays Bank	188,986	0.12
2,894,500	IRSwaption 1.023%/EUR 6M EURIBOR 2018-04-12	UBS	155,021	0.10
92,104,000	IRSwaption JPY 6M ICE/.476% 2018-10-25	UBS	54,061	0.03
92,104,000	IRSwaption .476%/JPY 6M ICE2018-10-25	UBS	14,498	0.01
(92,104,000)	IRSwaption JPY 6M ICE/.437% 2017-10-25	UBS	(8,630)	(0.01)
(92,104,000)	IRSwaption .437%/JPY 6M ICE 2017-10-25	UBS	(45,599)	(0.03)
(2,894,500)	IRSwaption EUR 6M EURIBOR/.99% 2017-07-12	UBS	(80,694)	(0.05)
(2,894,500)	IRSwaption .99%/EUR 6M EURIBOR 2017-07-12	UBS	(288,711)	(0.18)
Unrealised gain on Swaptions			781,654	0.49
Unrealised loss on Swaptions			(423,634)	(0.27)
			358,020	0.22
Credit Default Swaps				
2,000,000	CDS Republic Of South Africa 2023-09-20	JP Morgan	182,363	0.12
3,500,000	CDS Fed Republic Of Brazil 2020-12-20	HSBC	158,821	0.11
195,000	CDS General Motors 2019-06-20	Barclays Bank	19,702	0.01
200,000	CDS General Motors 2019-03-20	HSBC	18,719	0.01
120,000	CDS General Motors 2019-03-20	Citibank	11,171	0.01
1,500,000	CDS Republic Of Turkey 2018-09-20	Deutsche Bank	7,203	0.00
750,000	CDS Republic Of Turkey 2018-09-20	JP Morgan	3,601	0.00
750,000	CDS Republic Of Turkey 2018-09-20	Morgan Stanley	3,601	0.00
170,000	CDS Viacom Inc 2021-12-20	JP Morgan	3,346	0.00
5,000,000	CDS Sony Corporation 2017-09-20	Deutsche Bank	(288)	(0.00)
10,000,000	CDS Panasonic 2017-09-20	Deutsche Bank	(595)	(0.00)
25,000,000	CDS Sony 2017-09-20	Deutsche Bank	(1,441)	(0.00)
15,000,000	CDS Panasonic 2018-03-20	Deutsche Bank	(1,477)	(0.00)

31 December 2016

Portfolio Statement

Holding	Description	Counterparty	Fair Value US\$	Net Assets %
Credit Default Swaps, continued				
25,000,000	CDS Panasonic 2017-09-20	Deutsche Bank	(1,488)	(0.00)
20,000,000	CDS Sony 2018-03-20	Deutsche Bank	(1,879)	(0.00)
300,000	CDS Itrx Xover Cdsi S26 5y Corp 2021-12-20	Credit Suisse	(30,073)	(0.02)
320,000	CDS Ford Motor Credit 2019-03-20	Barclays Bank	(30,174)	(0.02)
320,000	CDS Ford Motor Credit Co LLC 2019-06-20	Barclays Bank	(32,753)	(0.02)
4,000,000	CDS Fiat Finance North America 2017-12-20	Barclays Bank	(184,001)	(0.12)
4,453,470	CDS Shipo S3 A2 2050-01-18	Barclays Bank	(971,979)	(0.61)
Unrealised gain on Credit Default Swaps			408,527	0.26
Unrealised loss on Credit Default Swaps			(1,256,148)	(0.79)
			(847,621)	(0.53)

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps							
BRL	110,881,891	BRL-CDI	12.79%	2021-01-04	Morgan Stanley	2,091,193	1.31
BRL	109,107,938	BRL-CDI	12.81%	2021-01-04	UBS	2,083,804	1.31
ZAR	680,000,000	ZAR-JIBAR-SAFEX	9.51%	2023-11-21	Merrill Lynch	2,062,950	1.30
EUR	2,157,600	0.85%	EUR-EURIBOR-Telerate	2051-12-13	Morgan Stanley	264,667	0.17
ZAR	181,346,500	ZAR-JIBAR-SAFEX	9.50%	2026-02-23	JP Morgan	218,157	0.14
EUR	1,183,400	0.84%	EUR-EURIBOR-Telerate	2051-12-13	Morgan Stanley	149,570	0.09
EUR	1,165,000	0.84%	EUR-EURIBOR-Telerate	2051-12-13	Morgan Stanley	147,245	0.09
EUR	1,208,800	0.88%	EUR-EURIBOR-Telerate	2051-12-14	Morgan Stanley	138,538	0.09
MXN	45,000,000	9.81%	MXN-TIIE-Banxico	2028-09-22	Deutsche Bank	60,448	0.04
MXN	45,468,000	MXN-TIIE-Banxico	8.75%	2023-11-22	Deutsche Bank	58,163	0.04
JPY	352,165,000	0.61%	JPY-LIBOR-BBA	2037-03-15	Morgan Stanley	34,285	0.02
EUR	412,700	0.81%	EUR-LIBOR-BBA	2039-07-04	Royal Bank of Scotland	33,373	0.02
EUR	412,700	0.85%	EUR-LIBOR-BBA	2039-07-04	Royal Bank of Scotland	30,517	0.02
BRL	2,355,237	BRL-CDI	12.01%	2023-01-02	JP Morgan	29,769	0.02
NZD	3,577,500	NZD-BBR-FRA	4.27%	2027-03-16	Morgan Stanley	21,447	0.01
NZD	4,281,000	NZD-BBR-FRA	4.22%	2027-03-16	Morgan Stanley	19,957	0.01
EUR	271,500	0.86%	EUR-LIBOR-BBA	2039-07-04	Morgan Stanley	19,068	0.01
AUD	3,378,500	AUD-BBR-BBSW	3.47%	2027-03-16	Morgan Stanley	3,967	0.00
USD	1,139,500	USD-LIBOR-BBA	2.83%	2027-03-16	Morgan Stanley	3,811	0.00
CHF	2,724,500	0.02%	CHF-LIBOR-BBA	2021-12-18	Morgan Stanley	3,055	0.00
AUD	439,500	AUD-BBR-BBSW	3.55%	2027-03-16	Morgan Stanley	1,498	0.00
AUD	3,378,500	AUD-BBR-BBSW	3.44%	2027-03-16	Morgan Stanley	948	0.00
NZD	2,439,500	NZD-BBR-FRA	4.06%	2027-03-16	Morgan Stanley	639	0.00
CHF	194,400	0.09%	CHF-LIBOR-BBA	2022-03-18	Morgan Stanley	(199)	(0.00)
CHF	4,022,500	0.01%	CHF-LIBOR-BBA	2021-12-18	Morgan Stanley	(1,073)	(0.00)
AUD	2,211,000	AUD-BBR-BBSW	3.41%	2027-03-16	Morgan Stanley	(1,684)	(0.00)
GBP	1,469,000	1.22%	GBP-LIBOR-BBA	2021-12-18	Morgan Stanley	(2,913)	(0.00)
EUR	1,679,000	0.52%	EUR-EURIBOR-Telerate	2022-03-18	Morgan Stanley	(4,167)	(0.00)
EUR	1,750,000	0.48%	EUR-EURIBOR-Telerate	2021-12-18	Morgan Stanley	(5,286)	(0.00)
USD	1,096,000	1.73%	USD-LIBOR-BBA	2019-03-09	Barclays Bank	(5,646)	(0.00)
AUD	2,075,000	AUD-BBR-BBSW	2.82%	2021-12-18	Morgan Stanley	(5,872)	(0.00)
USD	1,937,500	USD-LIBOR-BBA	2.24%	2021-12-18	Morgan Stanley	(6,100)	(0.00)
MXN	13,954,000	MXN-TIIE-Banxico	7.47%	2022-02-24	Deutsche Bank	(6,177)	(0.00)

GAM Star Dynamic Global Bond

31 December 2016

Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps, continued							
EUR	1,872,000	1.38%	EUR-EURIBOR-Telerate	2027-03-16	Morgan Stanley	(6,488)	(0.00)
NZD	2,595,000	NZD-BBR-FRA	3.93%	2026-12-15	Morgan Stanley	(6,793)	(0.00)
CHF	1,636,000	0.45%	CHF-LIBOR-BBA	2017-05-21	Credit Suisse	(7,106)	(0.00)
NOK	11,178,500	2.53%	NOK-NIBOR-NIBR	2027-03-16	Morgan Stanley	(7,139)	(0.00)
EUR	3,227,000	0.45%	EUR-EURIBOR-Telerate	2021-11-18	Morgan Stanley	(7,336)	(0.00)
NZD	1,888,500	NZD-BBR-FRA	3.86%	2026-12-15	Morgan Stanley	(8,758)	(0.01)
NZD	2,541,000	NZD-BBR-FRA	3.32%	2021-12-18	Morgan Stanley	(9,094)	(0.01)
USD	2,198,000	USD-LIBOR-BBA	2.18%	2021-12-18	Morgan Stanley	(9,193)	(0.01)
CHF	6,611,500	0.11%	CHF-LIBOR-BBA	2022-03-18	Morgan Stanley	(9,444)	(0.01)
GBP	748,000	1.87%	GBP-LIBOR-BBA	2027-03-16	Morgan Stanley	(10,308)	(0.01)
AUD	819,000	AUD-BBR-BBSW	2.03%	2021-09-18	Morgan Stanley	(10,409)	(0.01)
GBP	1,232,000	1.80%	GBP-LIBOR-BBA	2027-03-16	Morgan Stanley	(11,769)	(0.01)
GBP	853,000	1.90%	GBP-LIBOR-BBA	2027-03-16	Morgan Stanley	(13,139)	(0.01)
NZD	1,705,500	NZD-BBR-FRA	3.72%	2026-12-15	Morgan Stanley	(14,295)	(0.01)
NZD	1,238,700	NZD-BBR-FRA	2.51%	2021-12-18	Morgan Stanley	(16,811)	(0.01)
GBP	5,498,500	1.33%	GBP-LIBOR-BBA	2022-03-18	Morgan Stanley	(19,432)	(0.01)
GBP	2,664,500	1.77%	GBP-LIBOR-BBA	2027-03-16	Morgan Stanley	(20,554)	(0.01)
EUR	6,654,500	0.49%	EUR-EURIBOR-Telerate	2021-12-18	Morgan Stanley	(20,811)	(0.01)
NOK	28,763,000	2.57%	NOK-NIBOR-NIBR	2027-03-16	Morgan Stanley	(23,400)	(0.01)
NZD	1,903,500	NZD-BBR-FRA	2.61%	2021-12-18	Morgan Stanley	(23,561)	(0.01)
GBP	4,158,000	1.39%	GBP-LIBOR-BBA	2021-12-18	Morgan Stanley	(25,397)	(0.02)
GBP	2,702,000	1.81%	GBP-LIBOR-BBA	2027-03-16	Morgan Stanley	(26,908)	(0.02)
AUD	1,873,000	AUD-BBR-BBSW	1.89%	2021-09-18	Morgan Stanley	(27,326)	(0.02)
NZD	3,311,500	NZD-BBR-FRA	2.93%	2021-12-18	Morgan Stanley	(27,946)	(0.02)
NZD	1,306,800	NZD-BBR-FRA	3.22%	2026-12-15	Morgan Stanley	(28,411)	(0.02)
BRL	5,556,122	BRL-CDI	11.11%	2023-01-02	Goldman Sachs	(28,656)	(0.02)
USD	7,527,500	USD-LIBOR-BBA	2.18%	2021-12-18	Morgan Stanley	(31,836)	(0.02)
NZD	2,998,500	NZD-BBR-FRA	2.53%	2021-12-18	Morgan Stanley	(39,952)	(0.03)
BRL	5,881,603	BRL-CDI	11.00%	2023-01-04	JP Morgan	(42,318)	(0.03)
EUR	3,602,000	1.27%	EUR-EURIBOR-Telerate	2039-07-04	Morgan Stanley	(44,678)	(0.03)
USD	3,694,000	USD-LIBOR-BBA	1.61%	2021-12-18	Morgan Stanley	(55,337)	(0.03)
AUD	6,909,500	AUD-BBR-BBSW	2.04%	2021-12-18	Morgan Stanley	(91,232)	(0.06)
MXN	200,000,000	MXN-TIIE-Banxico	7.76%	2024-05-27	HSBC	(109,729)	(0.07)
AUD	9,875,000	AUD-BBR-BBSW	2.20%	2021-12-18	Morgan Stanley	(109,966)	(0.07)
NZD	10,738,000	NZD-BBR-FRA	2.62%	2021-12-18	Morgan Stanley	(131,454)	(0.08)
USD	12,200,000	2.51%	USD-LIBOR-BBA	2021-09-22	Deutsche Bank	(332,835)	(0.21)
Unrealised gain on Interest Rate Swaps						7,477,069	4.69
Unrealised loss on Interest Rate Swaps						(1,448,938)	(0.90)
						6,028,131	3.79

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts							
USD	43,000,000	JPY	(4,436,761,500)	2017-01-18	HSBC	4,926,296	3.12
USD	3,917,556	EUR	(3,546,525)	2017-01-24	HSBC	172,782	0.12
BRL	6,391,500	USD	(1,855,782)	2017-01-24	HSBC	96,804	0.07
USD	793,595	JPY	(82,274,000)	2017-01-24	HSBC	87,366	0.06
BRL	5,570,400	USD	(1,600,000)	2017-03-15	HSBC	78,678	0.06
BRL	16,626,166	USD	(5,013,469)	2017-01-24	HSBC	65,782	0.04
USD	2,640,328	EUR	(2,449,400)	2017-03-15	HSBC	47,765	0.03
USD	2,429,500	TRY	(8,532,890)	2017-03-15	HSBC	40,792	0.03
USD	289,293	JPY	(29,809,000)	2017-01-24	HSBC	33,417	0.02
USD	1,783,934	EUR	(1,655,000)	2017-03-15	HSBC	32,203	0.02
BRL	2,591,757	USD	(758,600)	2017-03-15	HSBC	22,444	0.01
BRL	2,781,135	USD	(817,500)	2017-03-15	HSBC	20,614	0.01
BRL	2,658,663	USD	(781,500)	2017-03-15	HSBC	19,706	0.01
USD	583,780	CNY	(3,973,500)	2017-01-24	HSBC	16,757	0.01
BRL	889,783	USD	(251,600)	2017-03-15	HSBC	16,542	0.01
USD	199,374	SGD	(277,000)	2017-01-24	HSBC	7,656	0.00
USD	371,400	KRW	(438,474,840)	2017-03-15	HSBC	7,344	0.00
BRL	838,726	USD	(245,500)	2017-03-15	HSBC	7,256	0.00
PLN	1,345,961	EUR	(297,900)	2017-03-15	HSBC	6,735	0.00
USD	990,200	INR	(67,284,090)	2017-03-15	HSBC	6,658	0.00
HUF	108,116,058	EUR	(344,200)	2017-03-16	HSBC	5,531	0.00
USD	859,500	INR	(58,441,703)	2017-03-15	HSBC	5,214	0.00
HUF	108,009,960	EUR	(344,200)	2017-03-16	HSBC	5,168	0.00
USD	111,982	EUR	(101,217)	2017-01-24	HSBC	5,107	0.00
USD	850,800	INR	(57,858,654)	2017-03-15	HSBC	5,037	0.00
PLN	1,337,690	EUR	(297,900)	2017-03-15	HSBC	4,756	0.00
USD	188,700	AUD	(254,945)	2017-03-15	HSBC	4,407	0.00
ZAR	2,946,356	USD	(208,500)	2017-03-15	HSBC	4,167	0.00
USD	340,900	CLP	(226,982,811)	2017-03-15	HSBC	3,574	0.00
EUR	662,000	USD	(697,291)	2017-03-15	HSBC	3,401	0.00
TRY	1,433,726	USD	(398,400)	2017-03-15	HSBC	2,959	0.00
TRY	944,117	USD	(261,500)	2017-03-15	HSBC	2,797	0.00
USD	175,400	NZD	(248,098)	2017-03-15	HSBC	2,779	0.00
USD	97,099	TWD	(3,082,500)	2017-01-24	HSBC	1,886	0.00
EUR	210,000	USD	(219,777)	2017-01-13	Bank of America	1,855	0.00
USD	859,500	INR	(58,703,850)	2017-03-15	HSBC	1,382	0.00
CLP	230,209,770	USD	(340,900)	2017-03-15	HSBC	1,222	0.00
MXN	5,737,922	USD	(274,700)	2017-03-15	HSBC	1,219	0.00
USD	126,584	GBP	(101,500)	2017-01-24	HSBC	1,095	0.00
EUR	96,500	USD	(100,839)	2017-01-24	HSBC	1,056	0.00
USD	1,715,000	INR	(117,254,550)	2017-03-15	HSBC	1,003	0.00
USD	102,216	EUR	(96,000)	2017-01-24	HSBC	849	0.00
USD	6,004,523	HKD	(46,545,000)	2017-01-18	HSBC	780	0.00
USD	717,897	CNY	(5,026,000)	2017-01-24	HSBC	681	0.00
USD	127,327	EUR	(120,000)	2017-01-13	Bank of America	680	0.00
ZAR	2,897,003	USD	(208,500)	2017-03-15	HSBC	605	0.00
USD	274,700	MXN	(5,704,868)	2017-03-15	HSBC	370	0.00
EUR	36,000	USD	(37,676)	2017-01-13	Bank of America	318	0.00
USD	10,146	GBP	(8,000)	2017-01-13	Bank of America	257	0.00
USD	8,905	GBP	(7,000)	2017-01-13	Bank of America	253	0.00

GAM Star Dynamic Global Bond

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts, continued							
USD	50,861	GBP	(41,000)	2017-01-13	Bank of America	184	0.00
USD	8,798	GBP	(7,000)	2017-01-13	Bank of America	146	0.00
USD	22,282	EUR	(21,000)	2017-01-13	Bank of America	119	0.00
EUR	110,000	USD	(115,975)	2017-01-13	Bank of America	118	0.00
EUR	19,700	USD	(20,744)	2017-03-15	HSBC	107	0.00
USD	612,100	INR	(41,867,640)	2017-03-15	HSBC	89	0.00
USD	4,992	GBP	(4,000)	2017-01-13	Bank of America	48	0.00
USD	3,752	GBP	(3,000)	2017-01-13	Bank of America	43	0.00
EUR	19,000	USD	(20,032)	2017-01-13	Bank of America	20	0.00
USD	875	GBP	(700)	2017-01-13	Bank of America	10	0.00
EUR	900	USD	(942)	2017-01-13	Bank of America	8	0.00
USD	531	EUR	(500)	2017-01-13	Bank of America	3	0.00
GBP	700	USD	(864)	2017-01-13	Bank of America	2	0.00
EUR	400	USD	(422)	2017-01-13	Bank of America	-	0.00
GBP	1,600	USD	(1,979)	2017-01-13	Bank of America	(2)	(0.00)
USD	489	GBP	(400)	2017-01-13	Bank of America	(5)	(0.00)
USD	944	EUR	(900)	2017-01-13	Bank of America	(6)	(0.00)
USD	834	EUR	(800)	2017-01-13	Bank of America	(10)	(0.00)
USD	1,256	EUR	(1,200)	2017-01-13	Bank of America	(10)	(0.00)
EUR	1,300	USD	(1,383)	2017-01-13	Bank of America	(11)	(0.00)
GBP	1,600	USD	(2,020)	2017-01-13	Bank of America	(42)	(0.00)
GBP	2,000	USD	(2,519)	2017-01-13	Bank of America	(47)	(0.00)
USD	1,018,900	INR	(69,713,138)	2017-03-15	HSBC	(149)	(0.00)
MXN	5,708,266	USD	(274,700)	2017-03-15	HSBC	(207)	(0.00)
USD	1,016,100	INR	(69,526,643)	2017-03-15	HSBC	(223)	(0.00)
USD	38,821	EUR	(37,000)	2017-01-13	Bank of America	(229)	(0.00)
EUR	71,070	USD	(75,270)	2017-01-13	Bank of America	(264)	(0.00)
INR	41,846,217	USD	(612,100)	2017-03-15	HSBC	(403)	(0.00)
INR	41,846,217	USD	(612,100)	2017-03-15	HSBC	(403)	(0.00)
USD	51,305	EUR	(49,000)	2017-01-13	Bank of America	(409)	(0.00)
USD	36,491	EUR	(35,000)	2017-01-13	Bank of America	(448)	(0.00)
EUR	58,000	USD	(61,690)	2017-01-13	Bank of America	(478)	(0.00)
INR	67,695,023	USD	(990,200)	2017-03-15	HSBC	(651)	(0.00)
JPY	4,208,000	USD	(36,945)	2017-01-24	HSBC	(824)	(0.00)
USD	860,000	INR	(58,892,800)	2017-03-15	HSBC	(880)	(0.00)
EUR	109,000	USD	(116,033)	2017-01-24	HSBC	(940)	(0.00)
USD	220,333	EUR	(210,000)	2017-01-13	Bank of America	(1,299)	(0.00)
USD	126,655	GBP	(103,500)	2017-01-24	HSBC	(1,307)	(0.00)
USD	261,500	TRY	(940,079)	2017-03-15	HSBC	(1,667)	(0.00)
TRY	927,854	USD	(261,500)	2017-03-15	HSBC	(1,755)	(0.00)
GBP	173,850	USD	(216,699)	2017-01-13	Bank of America	(1,815)	(0.00)
TRY	1,296,752	USD	(365,200)	2017-03-15	HSBC	(2,186)	(0.00)
INR	234,478,277	USD	(3,429,800)	2017-03-15	HSBC	(2,256)	(0.00)
USD	293,171	EUR	(280,000)	2017-01-13	Bank of America	(2,339)	(0.00)
USD	208,519	EUR	(200,000)	2017-01-13	Bank of America	(2,560)	(0.00)
EUR	330,000	USD	(350,997)	2017-01-13	Bank of America	(2,717)	(0.00)
TWD	3,082,500	USD	(98,044)	2017-01-24	HSBC	(2,832)	(0.00)
EUR	297,900	PLN	(1,329,721)	2017-03-15	HSBC	(2,849)	(0.00)
EUR	58,839	USD	(64,988)	2017-01-24	HSBC	(2,860)	(0.00)
USD	1,158,500	CLP	(781,639,950)	2017-03-15	HSBC	(3,119)	(0.00)

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
CLP	227,209,850	USD	(340,900)	2017-03-15	HSBC	(3,237)	(0.00)
USD	1,128,700	CLP	(761,703,195)	2017-03-15	HSBC	(3,290)	(0.00)
NZD	247,007	USD	(175,400)	2017-03-15	HSBC	(3,537)	(0.00)
NZD	246,994	USD	(175,400)	2017-03-15	HSBC	(3,547)	(0.00)
CNY	1,027,000	USD	(150,146)	2017-01-24	HSBC	(3,592)	(0.00)
EUR	103,500	USD	(113,055)	2017-01-24	HSBC	(3,770)	(0.00)
AUD	253,886	USD	(188,700)	2017-03-15	HSBC	(5,172)	(0.00)
USD	364,852	GBP	(299,500)	2017-01-24	HSBC	(5,435)	(0.00)
USD	208,500	ZAR	(2,965,971)	2017-03-15	HSBC	(5,583)	(0.00)
AUD	252,937	USD	(188,700)	2017-03-15	HSBC	(5,858)	(0.00)
JPY	11,475,000	USD	(104,488)	2017-01-24	HSBC	(5,988)	(0.00)
EUR	344,200	HUF	(108,358,290)	2017-03-16	HSBC	(6,360)	(0.00)
USD	1,394,368	EUR	(1,323,800)	2017-03-15	HSBC	(6,806)	(0.00)
EUR	642,100	USD	(688,771)	2017-03-15	HSBC	(9,141)	(0.01)
CLP	752,730,030	USD	(1,128,700)	2017-03-15	HSBC	(10,045)	(0.01)
CLP	772,719,500	USD	(1,158,500)	2017-03-15	HSBC	(10,138)	(0.01)
KRW	434,742,270	USD	(371,400)	2017-03-15	HSBC	(10,443)	(0.01)
KRW	434,742,270	USD	(371,400)	2017-03-15	HSBC	(10,443)	(0.01)
JPY	10,460,000	USD	(100,259)	2017-01-24	HSBC	(10,472)	(0.01)
USD	5,029,874	BRL	(16,500,000)	2017-01-24	HSBC	(10,833)	(0.01)
USD	1,128,700	CLP	(766,951,650)	2017-03-15	HSBC	(11,090)	(0.01)
USD	245,500	BRL	(851,517)	2017-03-15	HSBC	(11,110)	(0.01)
INR	116,534,250	USD	(1,715,000)	2017-03-15	HSBC	(11,532)	(0.01)
EUR	3,149,900	USD	(3,336,059)	2017-01-13	Bank of America	(11,679)	(0.01)
CLP	751,526,836	USD	(1,128,700)	2017-03-15	HSBC	(11,833)	(0.01)
JPY	10,702,000	USD	(103,884)	2017-01-24	HSBC	(12,019)	(0.01)
EUR	642,100	USD	(692,595)	2017-03-15	HSBC	(12,965)	(0.01)
INR	138,201,938	USD	(2,035,000)	2017-03-15	HSBC	(14,799)	(0.01)
CNY	3,972,258	USD	(584,499)	2017-01-24	HSBC	(17,653)	(0.01)
USD	1,454,186	GBP	(1,192,000)	2017-01-24	HSBC	(19,542)	(0.01)
USD	758,600	BRL	(2,635,376)	2017-03-15	HSBC	(35,589)	(0.02)
USD	1,859,300	ZAR	(26,070,733)	2017-01-18	HSBC	(42,319)	(0.03)
CAD	4,365,768	USD	(3,300,000)	2017-01-18	HSBC	(43,884)	(0.03)
USD	770,000	BRL	(2,737,350)	2017-03-15	HSBC	(54,919)	(0.03)
USD	830,000	BRL	(2,951,065)	2017-03-15	HSBC	(59,323)	(0.04)
USD	4,460,155	GBP	(3,656,000)	2017-01-24	HSBC	(59,938)	(0.04)
EUR	17,762,800	USD	(18,812,581)	2017-01-13	Bank of America	(65,861)	(0.04)
USD	1,599,000	BRL	(5,534,139)	2017-03-15	HSBC	(68,750)	(0.04)
EUR	4,104,400	USD	(4,450,278)	2017-03-15	HSBC	(105,983)	(0.07)
USD	5,578,100	ZAR	(78,561,505)	2017-01-18	HSBC	(152,235)	(0.10)
SEK	43,909,000	USD	(5,000,000)	2017-01-18	HSBC	(161,674)	(0.10)
MXN	76,243,584	USD	(4,000,000)	2017-01-18	HSBC	(306,145)	(0.19)
USD	5,728,534	ZAR	(83,710,500)	2017-01-24	HSBC	(370,391)	(0.23)
EUR	25,417,371	USD	(28,120,000)	2017-01-18	HSBC	(1,288,844)	(0.81)
JPY	7,824,486,857	USD	(75,833,000)	2017-01-18	HSBC	(8,687,808)	(5.47)
Unrealised gain on Open Forward Contracts						5,784,902	3.62
Unrealised loss on Open Forward Contracts						(11,809,777)	(7.41)
						(6,024,875)	(3.79)

GAM Star Dynamic Global Bond

31 December 2016

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	137,551,448	86.44
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	21,569,760	13.56
Net assets attributable to the shareholders	159,121,208	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		54.33
Transferable securities dealt in on another regulated market		6.22
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		2.94
OTC financial derivative instruments		7.23
Financial derivative instruments dealt on a regulated market		0.20
Current Assets		29.08
		100.00

31 December 2016

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Note/Bond .875% 2017-04-30	15,038,672	Brazil Notas do Tesouro Nacional Serie F 10% 2025-01-01	5,737,221
United States Treasury Note/Bond .875% 2017-11-15	15,008,203	Brazil Notas do Tesouro Nacional Serie F 10% 2023-01-01	2,785,745
United States Treasury Note/Bond 3.375% 2044-05-15	10,023,910	Belgium Kingdom	1,992,668
South Africa Government Bond 10.5% 2026-12-21	1,472,507	South Africa Government Bond 7.75% 2023-02-28	1,900,858
Turkiye Vakiflar Bankasi TAO 2.375% 2021-05-04	1,116,274	Ireland Government Bond 2% 2045-02-18	1,278,290
United Kingdom Gilt 2% 2020-07-22	701,089	Baidu 4.125% 2025-06-30	1,065,500
Kunlun Energy Co Ltd	451,688	European Investment Bank 6% 2028-12-07	1,006,468
China Railway Construction 1.5% Cnv 2021-12-21	434,531	Bulgaria Government International Bond 3.125% 2035-03-26	997,257
Balfour Beatty PLC Ord. GBp 50.00	388,462	Irish Tsy 4 1/2 2020	669,204
NRART 2016-T2 AT2 2.5751% 2049-10-15	375,000	Kunlun Energy Co Ltd	460,041
Intu Jersey 2 2.875% Cnv 2022-11-01	363,324	TOTAL .5% Cnv 2022-12-02	406,800
Indah Capital 0% Cnv 2018-10-24	301,896	Qihoo 360 Technology 1.75% Cnv 2021-08-15	398,800
Shire Acquisitions Investments Ireland Design 2.4% 2021-09-23	299,676	Bed Bath & Beyond 3.749% 2024-08-01	387,954
Ctrip.com International 1.25% Cnv 2022-09-15	292,868	Airbus Group SE 0% Cnv 2021-06-14	358,379
Hospitality Properties Trust 5.25% 2026-02-15	265,998	Sinopec Group Overseas 2012 3.9% 2022-05-17	324,750
Newmont Mining 1.625% Cnv 2017-07-15	265,681	Semiconductor Manufacturing International 0% Cnv 2022-07-07	302,750
Wpx Energy Inc	251,588	Express Scripts Holding 3% 2023-07-15	301,239
NXP Semiconductors 1% Cnv 2019-12-01	236,465	Scripps Networks Interactive 3.5% 2022-06-15	286,424
Anheuser-Busch InBev Finance 3.65% 2026-02-01	235,551	LIXIL Group 0% Cnv 2020-03-04	285,885
Airbus Group SE 0% Cnv 2021-06-14	232,428	Indah Capital 0% Cnv 2018-10-24	283,804
Total for the period	47,755,811	Total for the period	21,230,037

GAM Star Emerging Market Rates

Fund Manager: Paul McNamara/Caroline Gorman/Denise Prime

31 December 2016

Portfolio Analysis

Analysis, by geographical area	31 December 2016 %	30 June 2016 %
United States	72.75	59.27
Argentina	4.78	6.56
Russian Federation	4.18	1.04
Hungary	2.70	6.54
Vietnam	1.03	0.00
Romania	0.90	0.91
United Kingdom	0.08	1.07
Brazil	–	3.48
Luxembourg	–	2.08
Nigeria	–	1.53
Global	–	1.26
Egypt	–	0.89
Mexico	–	(0.03)
Currency Forwards	0.24	–
Net Current Assets	13.34	15.40
	100.00	100.00

Analysis, by investment	31 December 2016 %	30 June 2016 %
Government Bonds	85.23	79.20
Corporate Bonds	1.03	3.56
Interest Rate Swaps	0.08	1.47
Futures – Bond Indices	0.08	–
Total Return Swap	–	0.29
Options	–	0.04
Currency Forwards	0.24	0.04
Net Current Assets	13.34	15.40
	100.00	100.00

Analysis, by industry sector	31 December 2016 %	30 June 2016 %
Fixed Interest	86.26	82.80
Index Futures	0.08	–
Swaps	0.08	1.76
Currency Options	–	0.04
Currency Forwards	0.24	–
Net Current Assets	13.34	15.40
	100.00	100.00

31 December 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %				
Investments in Corporate Bond							
1,694,000	Debt and Asset Trading 1% 2025-10-10	963,463	1.03				
		963,463	1.03				
Investments in Government Bonds							
68,000,000	United States Treasury Bill 0% 2017-03-30	67,916,527	72.67				
4,250,000	Argentine Republic Government International B 7.5% 2026-04-22	4,470,915	4.78				
179,312,000	Russian Federal Bond – OFZ 8.15% 2027-02-03	2,929,444	3.14				
1,846,000	Hungary Government International Bond 5.375% 2024-03-25	2,021,647	2.16				
60,000,000	Russian Foreign Bond – Eurobond 7.85% 2018-03-10	974,395	1.04				
734,000	Romanian Government International Bond 6.75% 2022-02-07	838,169	0.90				
452,000	Hungary Government International Bond 5.75% 2023-11-22	502,041	0.54				
		79,653,138	85.23				
Futures – Bond Indices							
(43)	US 10yr Note Future (CBT) March 2017	67,188	0.07				
(24)	US Long Bond Future (CBT) March 2017	8,750	0.01				
		75,938	0.08				
Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Interest Rate Swaps							
BRL	9,141,017	BRL-CDI	11.76%	2021-01-04	Goldman Sachs	70,791	0.08
BRL	8,539,733	BRL-CDI	11.09%	2021-01-04	Goldman Sachs	45,307	0.05
BRL	8,404,154	BRL-CDI	11.08%	2021-01-04	HSBC	(7,502)	(0.01)
BRL	8,312,029	BRL-CDI	11.18%	2021-01-04	Goldman Sachs	(15,800)	(0.02)
BRL	8,400,931	BRL-CDI	11.87%	2021-01-04	Goldman Sachs	(16,946)	(0.02)
						116,098	0.13
						(40,248)	(0.05)
						75,850	0.08
Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Total Return Swaps							
BRL	11,400,000	3 Month LIBOR	Brazil Nota do Tesuro National	2017-03-13	Citibank	15,835	0.02
USD	4,873,000	JP Morgan CEMBI Diversified Index USD Unhedged	3 Month LIBOR	2017-01-20	JP Morgan	(16,532)	(0.02)
						15,835	0.02
						(16,532)	(0.02)
						(697)	(0.00)

GAM Star Emerging Market Rates

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts							
USD	2,120,000	TRY	(6,920,846)	2017-02-21	HSBC	173,005	0.20
USD	1,970,000	CNH	(13,196,045)	2017-05-18	HSBC	127,451	0.15
USD	2,010,000	CNH	(13,485,090)	2017-05-18	HSBC	127,091	0.15
USD	4,240,000	MXN	(85,684,464)	2017-02-24	HSBC	108,952	0.13
RUB	117,105,294	USD	(1,794,717)	2017-02-22	HSBC	106,032	0.11
USD	3,632,926	TRY	(12,594,265)	2017-02-24	HSBC	92,208	0.10
RUB	70,670,200	USD	(1,060,000)	2017-02-17	HSBC	88,270	0.09
RUB	67,681,000	USD	(1,011,704)	2017-02-17	HSBC	87,996	0.09
USD	1,060,000	TRY	(3,456,342)	2017-02-21	HSBC	87,650	0.09
ZAR	67,034,241	USD	(4,770,000)	2017-02-24	HSBC	85,524	0.09
RUB	121,944,799	USD	(1,895,908)	2017-02-22	HSBC	83,392	0.09
USD	1,060,000	TRY	(3,485,757)	2017-02-21	HSBC	79,375	0.08
RUB	70,013,000	USD	(1,060,000)	2017-02-17	HSBC	77,591	0.08
RUB	68,203,200	USD	(1,040,000)	2017-02-17	HSBC	68,185	0.07
USD	1,060,000	TRY	(3,526,620)	2017-02-21	HSBC	67,879	0.07
USD	1,060,000	TRY	(3,552,166)	2017-02-21	HSBC	60,692	0.06
BRL	3,529,800	USD	(1,011,288)	2017-02-17	HSBC	59,945	0.06
USD	1,060,000	TRY	(3,556,512)	2017-02-21	HSBC	59,470	0.06
RUB	67,527,200	USD	(1,040,000)	2017-02-21	HSBC	56,274	0.06
USD	2,925,000	CNH	(20,126,925)	2017-01-23	HSBC	55,961	0.06
RUB	67,392,000	USD	(1,040,000)	2017-02-17	HSBC	55,005	0.06
RUB	67,414,880	USD	(1,040,000)	2017-02-21	HSBC	54,450	0.06
USD	1,060,000	TRY	(3,582,376)	2017-02-21	HSBC	52,194	0.06
EUR	2,999,000	USD	(3,119,380)	2017-01-13	Bank of America	45,741	0.05
USD	1,060,000	TRY	(3,653,502)	2017-02-17	HSBC	31,276	0.03
PEN	3,585,855	USD	(1,033,090)	2017-02-17	HSBC	30,558	0.03
USD	1,040,000	TRY	(3,595,384)	2017-02-21	HSBC	28,534	0.03
ZAR	15,486,017	USD	(1,096,899)	2017-02-17	HSBC	26,273	0.03
USD	1,023,310	EUR	(946,175)	2017-02-17	HSBC	23,175	0.02
USD	1,194,697	EUR	(1,111,000)	2017-01-13	Bank of America	22,156	0.02
USD	2,080,000	EUR	(1,947,930)	2017-02-14	HSBC	21,261	0.02
USD	1,040,000	TRY	(3,625,232)	2017-02-21	HSBC	20,137	0.02
USD	1,022,790	HUF	(293,408,000)	2017-02-17	HSBC	19,696	0.02
USD	1,040,000	TRY	(3,633,240)	2017-02-21	HSBC	17,884	0.02
USD	1,040,000	TRY	(3,638,232)	2017-02-21	HSBC	16,480	0.02
USD	237,699	CNH	(1,600,000)	2017-05-18	HSBC	14,293	0.02
TRY	3,633,240	USD	(1,009,458)	2017-02-21	HSBC	12,658	0.01
USD	1,631,200	EUR	(1,534,000)	2017-01-13	Bank of America	12,229	0.01
TRY	3,668,808	USD	(1,020,474)	2017-02-21	HSBC	11,648	0.01
MXN	42,842,232	USD	(2,057,497)	2017-02-24	HSBC	8,027	0.01
USD	1,040,000	TRY	(3,668,444)	2017-02-21	HSBC	7,981	0.01
USD	1,040,000	TRY	(3,668,808)	2017-02-21	HSBC	7,878	0.01
USD	251,635	JPY	(28,431,000)	2017-01-13	Bank of America	7,715	0.01
TRY	3,718,156	USD	(1,038,533)	2017-02-21	HSBC	7,471	0.01
RUB	64,480,000	USD	(1,040,000)	2017-02-21	HSBC	6,804	0.01
TRY	3,683,399	USD	(1,029,803)	2017-02-21	HSBC	6,424	0.01
USD	309,238	GBP	(245,000)	2017-01-13	Bank of America	6,411	0.01
INR	71,126,000	USD	(1,037,276)	2017-02-17	HSBC	5,742	0.01
RUB	64,376,000	USD	(1,040,000)	2017-02-21	HSBC	5,115	0.01
EUR	400,000	USD	(417,304)	2017-01-13	Bank of America	4,853	0.01
USD	1,040,000	TRY	(3,680,487)	2017-02-21	HSBC	4,593	0.00

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts, continued							
USD	1,040,000	TRY	(3,683,399)	2017-02-21	HSBC	3,773	0.00
USD	465,718	EUR	(438,000)	2017-01-13	Bank of America	3,456	0.00
MXN	42,842,232	USD	(2,062,301)	2017-02-24	HSBC	3,223	0.00
TRY	3,680,487	USD	(1,032,781)	2017-02-21	HSBC	2,626	0.00
USD	477,477	EUR	(450,000)	2017-01-13	Bank of America	2,551	0.00
EUR	200,000	USD	(209,311)	2017-01-13	Bank of America	1,767	0.00
EUR	120,000	USD	(125,449)	2017-01-13	Bank of America	1,198	0.00
USD	190,991	EUR	(180,000)	2017-01-13	Bank of America	1,020	0.00
USD	25,459	JPY	(2,900,000)	2017-01-13	Bank of America	579	0.00
EUR	35,000	USD	(36,405)	2017-01-13	Bank of America	534	0.00
EUR	20,000	USD	(20,789)	2017-01-13	Bank of America	319	0.00
USD	86,836	GBP	(70,000)	2017-01-13	Bank of America	314	0.00
EUR	39,000	USD	(40,847)	2017-01-13	Bank of America	313	0.00
USD	53,044	EUR	(50,000)	2017-01-13	Bank of America	274	0.00
USD	24,958	GBP	(20,000)	2017-01-13	Bank of America	238	0.00
EUR	15,000	USD	(15,641)	2017-01-13	Bank of America	190	0.00
GBP	40,000	USD	(49,258)	2017-01-13	Bank of America	183	0.00
USD	46,585	EUR	(44,000)	2017-01-13	Bank of America	148	0.00
USD	12,502	GBP	(10,000)	2017-01-13	Bank of America	142	0.00
EUR	9,000	USD	(9,389)	2017-01-13	Bank of America	109	0.00
GBP	5,000	USD	(6,137)	2017-01-13	Bank of America	43	0.00
USD	3,751	GBP	(3,000)	2017-01-13	Bank of America	43	0.00
USD	3,201	EUR	(3,000)	2017-01-13	Bank of America	35	0.00
EUR	3,000	USD	(3,133)	2017-01-13	Bank of America	33	0.00
EUR	3,200	USD	(3,349)	2017-01-13	Bank of America	28	0.00
EUR	4,000	USD	(4,199)	2017-01-13	Bank of America	23	0.00
USD	4,138	EUR	(3,900)	2017-01-13	Bank of America	22	0.00
USD	3,183	EUR	(3,000)	2017-01-13	Bank of America	17	0.00
USD	29,554	CHF	(30,000)	2017-01-13	Bank of America	16	0.00
USD	2,127	EUR	(2,000)	2017-01-13	Bank of America	16	0.00
USD	1,250	GBP	(1,000)	2017-01-13	Bank of America	14	0.00
USD	527	EUR	(500)	2017-01-13	Bank of America	(1)	(0.00)
USD	1,054	EUR	(1,000)	2017-01-13	Bank of America	(1)	(0.00)
JPY	100,000	USD	(860)	2017-01-13	Bank of America	(2)	(0.00)
USD	1,234	GBP	(1,000)	2017-01-13	Bank of America	(2)	(0.00)
USD	2,571	JPY	(300,000)	2017-01-13	Bank of America	(3)	(0.00)
USD	1,679	EUR	(1,600)	2017-01-13	Bank of America	(10)	(0.00)
USD	2,098	EUR	(2,000)	2017-01-13	Bank of America	(12)	(0.00)
USD	1,223	GBP	(1,000)	2017-01-13	Bank of America	(13)	(0.00)
USD	12,338	GBP	(10,000)	2017-01-13	Bank of America	(23)	(0.00)
GBP	1,000	USD	(1,259)	2017-01-13	Bank of America	(23)	(0.00)
EUR	3,000	USD	(3,190)	2017-01-13	Bank of America	(24)	(0.00)
EUR	3,000	USD	(3,196)	2017-01-13	Bank of America	(30)	(0.00)
USD	31,630	EUR	(30,000)	2017-01-13	Bank of America	(32)	(0.00)
GBP	1,000	USD	(1,269)	2017-01-13	Bank of America	(33)	(0.00)
EUR	4,100	USD	(4,368)	2017-01-13	Bank of America	(41)	(0.00)
USD	9,797	CHF	(10,000)	2017-01-13	Bank of America	(49)	(0.00)
USD	4,893	GBP	(4,000)	2017-01-13	Bank of America	(51)	(0.00)
EUR	3,000	USD	(3,226)	2017-01-13	Bank of America	(60)	(0.00)
USD	10,492	EUR	(10,000)	2017-01-13	Bank of America	(62)	(0.00)

GAM Star Emerging Market Rates

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	63,259	EUR	(60,000)	2017-01-13	Bank of America	(64)	(0.00)
CHF	10,000	USD	(9,920)	2017-01-13	Bank of America	(74)	(0.00)
GBP	4,000	USD	(5,037)	2017-01-13	Bank of America	(93)	(0.00)
CHF	20,000	USD	(19,811)	2017-01-13	Bank of America	(120)	(0.00)
USD	12,513	EUR	(12,000)	2017-01-13	Bank of America	(152)	(0.00)
TRY	3,595,384	USD	(1,011,630)	2017-02-21	HSBC	(164)	(0.00)
USD	31,493	EUR	(30,000)	2017-01-13	Bank of America	(169)	(0.00)
EUR	16,000	USD	(17,058)	2017-01-13	Bank of America	(172)	(0.00)
USD	27,231	EUR	(26,000)	2017-01-13	Bank of America	(209)	(0.00)
USD	36,699	GBP	(30,000)	2017-01-13	Bank of America	(382)	(0.00)
JPY	3,000,000	USD	(26,284)	2017-01-13	Bank of America	(546)	(0.00)
GBP	30,000	USD	(37,780)	2017-01-13	Bank of America	(699)	(0.00)
USD	167,873	EUR	(160,000)	2017-01-13	Bank of America	(990)	(0.00)
EUR	301,600	USD	(319,425)	2017-01-13	Bank of America	(1,118)	(0.00)
EUR	308,000	USD	(326,203)	2017-01-13	Bank of America	(1,142)	(0.00)
USD	81,075	EUR	(78,000)	2017-01-13	Bank of America	(1,245)	(0.00)
GBP	133,000	USD	(165,781)	2017-01-13	Bank of America	(1,389)	(0.00)
USD	167,159	EUR	(160,000)	2017-01-13	Bank of America	(1,704)	(0.00)
EUR	190,000	USD	(202,411)	2017-01-13	Bank of America	(1,887)	(0.00)
GBP	153,000	USD	(192,305)	2017-01-13	Bank of America	(3,193)	(0.00)
CHF	1,828,000	USD	(1,803,295)	2017-01-13	Bank of America	(3,483)	(0.00)
GBP	429,000	USD	(534,736)	2017-01-13	Bank of America	(4,480)	(0.00)
EUR	490,000	USD	(522,008)	2017-01-13	Bank of America	(4,866)	(0.01)
ZAR	29,147,880	USD	(2,120,000)	2017-02-17	HSBC	(5,959)	(0.01)
USD	1,040,000	TRY	(3,718,156)	2017-02-21	HSBC	(6,005)	(0.01)
USD	1,039,927	TRY	(3,718,156)	2017-02-21	HSBC	(6,077)	(0.01)
USD	629,086	EUR	(603,000)	2017-01-13	Bank of America	(7,316)	(0.01)
CZK	112,097,440	EUR	(4,160,000)	2017-02-24	HSBC	(12,162)	(0.01)
TRY	3,718,156	USD	(1,060,555)	2017-02-21	HSBC	(14,550)	(0.02)
MXN	21,265,816	USD	(1,040,000)	2017-02-24	HSBC	(14,725)	(0.02)
TRY	3,625,232	USD	(1,036,936)	2017-02-21	HSBC	(17,073)	(0.02)
USD	2,518,314	GBP	(2,051,650)	2017-02-24	HSBC	(20,010)	(0.02)
GBP	755,000	USD	(954,298)	2017-01-13	Bank of America	(21,097)	(0.02)
MXN	42,634,800	USD	(2,080,000)	2017-02-24	HSBC	(24,477)	(0.03)
EUR	1,947,930	USD	(2,084,285)	2017-02-14	HSBC	(25,546)	(0.03)
TRY	3,582,376	USD	(1,036,867)	2017-02-21	HSBC	(29,061)	(0.03)
GBP	3,529,291	USD	(4,399,155)	2017-01-13	Bank of America	(36,853)	(0.04)
USD	2,054,137	RUB	(128,856,000)	2017-02-21	HSBC	(37,782)	(0.04)
TRY	7,306,676	USD	(2,094,564)	2017-02-21	HSBC	(39,024)	(0.04)
TRY	3,552,166	USD	(1,047,606)	2017-02-21	HSBC	(48,299)	(0.05)
TRY	3,556,512	USD	(1,049,893)	2017-02-21	HSBC	(49,363)	(0.05)
TRY	3,526,620	USD	(1,048,887)	2017-02-21	HSBC	(56,766)	(0.06)
EUR	18,323,000	USD	(19,405,889)	2017-01-13	Bank of America	(67,939)	(0.07)
USD	2,359,931	ZAR	(33,521,633)	2017-02-24	HSBC	(68,158)	(0.07)
TRY	3,485,757	USD	(1,048,884)	2017-02-21	HSBC	(68,259)	(0.07)
USD	1,024,849	RUB	(67,681,000)	2017-02-17	HSBC	(74,852)	(0.08)
USD	2,350,442	ZAR	(33,512,608)	2017-02-24	HSBC	(76,993)	(0.08)
USD	4,240,000	ZAR	(59,530,872)	2017-02-17	HSBC	(77,662)	(0.08)
TRY	3,456,342	USD	(1,052,608)	2017-02-21	HSBC	(80,257)	(0.09)
USD	1,065,433	RUB	(70,670,200)	2017-02-17	HSBC	(82,836)	(0.09)

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	2,095,049	RUB	(134,942,080)	2017-02-21	HSBC	(95,675)	(0.10)
JPY	330,931,000	USD	(2,936,858)	2017-01-13	Bank of America	(97,674)	(0.10)
USD	1,786,776	RUB	(117,105,294)	2017-02-22	HSBC	(113,974)	(0.12)
USD	1,860,986	RUB	(121,944,799)	2017-02-22	HSBC	(118,315)	(0.13)
CNH	20,126,925	USD	(3,002,137)	2017-01-23	HSBC	(133,098)	(0.14)
TRY	6,920,846	USD	(2,091,901)	2017-02-21	HSBC	(144,905)	(0.16)
USD	3,230,582	BRL	(11,231,120)	2017-02-24	HSBC	(171,376)	(0.19)
EUR	47,948,000	USD	(50,781,727)	2017-01-13	Bank of America	(177,782)	(0.20)
Unrealised gain on Open Forward Contracts						2,370,852	2.54
Unrealised loss on Open Forward Contracts						(2,150,713)	(2.30)
						220,139	0.24
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						80,987,831	86.66
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						12,462,285	13.34
Net assets attributable to the shareholders						93,450,116	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							69.90
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							7.07
OTC financial derivative instruments							2.39
Financial derivative instruments dealt in on a regulated market							0.07
Current Assets							20.57
							100.00

GAM Star Emerging Market Rates

31 December 2016

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Bill 0% 2017-03-30	67,857,908	United States Treasury Bill 0% 2016-10-06	67,999,547
United States Treasury Bill 0% 2016-10-06	14,994,792	Argentine Republic Government International B 7.625% 2046-04-22	4,765,350
Argentine Republic Government International B 7.5% 2026-04-22	8,053,255	Argentine Republic Government International B 7.5% 2026-04-22	3,315,150
Argentine Republic Government International B 7.625% 2046-04-22	4,745,250	Hungary	2,986,405
Russian Federal Bond – OFZ 8.15% 2027-02-03	2,844,479	Argentine Republic Government International B 7.625% 2046-04-22	2,820,803
Mexican Bonos 6.5% 2021-06-10	1,997,183	Pakistan Government International Bond 7.875% 2036-03-31	2,170,525
Hungary	1,517,020	Vale Overseas 6.25% 2017-01-23	2,035,962
Republic Of Rwanda	1,495,125	Mexican Bonos 6.5% 2021-06-10	2,008,617
Republic Of Ghana	1,415,000	Hungary Government International Bond 5.375% 2024-03-25	2,006,278
Republic Of Indonesia	909,520	Argentine Republic Government International B 6.875% 2021-04-22	1,653,327
Debt and Asset Trading 1% 2025-10-10	897,820	Argentine Republic Government International B 6.875% 2021-04-22	1,646,160
Gtlk Europe Dac	677,000	Republic Of Rwanda	1,528,125
Republic Of Indonesia	639,541	Republic Of Ghana	1,436,225
Egypt Government International Bond 5.875% 2025-06-11	406,688	Nigeria Government International Bond 5.125% 2018-07-12	1,374,310
Pakistan Government International Bond 7.875% 2036-03-31	152,412	Egypt Government International Bond 5.875% 2025-06-11	1,306,520
International Bank for Reconstruction & Devel 6.75% 2023-06-20	83,963	International Bank for Reconstruction & Devel 6.75% 2023-06-20	1,225,766
Romanian Government International Bond 6.75% 2022-02-07	64,638		
Hungary Government International Bond 5.75% 2023-11-22	39,226		
Total for the period	108,790,820	Total for the period	100,279,069

31 December 2016

Portfolio Analysis

Analysis, by geographical area	31 December 2016 %	30 June 2016 %
France	23.28	25.99
Germany	19.82	18.02
United Kingdom	19.09	7.23
Ireland	11.37	10.50
Spain	10.10	9.39
Switzerland	5.16	9.14
Netherlands	3.36	3.71
Sweden	2.84	6.19
Belgium	2.06	2.41
Portugal	2.02	1.99
Denmark	–	3.28
Net Current Assets	0.90	2.15
	100.00	100.00

Analysis, by industry sector	31 December 2016 %	30 June 2016 %
Consumer Durables & Apparel	10.22	10.45
Materials	8.19	3.23
Food Beverage & Tobacco	6.81	7.75
Software & Services	6.57	1.47
Capital Goods	6.43	9.37
Banks	5.91	4.86
Health Care Equipment & Services	5.72	2.99
Insurance	5.62	2.44
Energy	5.13	5.54
Automobiles & Components	4.65	4.87
Retailing	4.25	5.32
Household & Personal Products	4.19	5.12
Media	3.83	4.60
Consumer Services	3.74	1.84
Food & Staples Retailing	3.62	4.08
Pharmaceuticals & Biotechnology	3.61	7.49
Transportation	3.50	3.57
Telecommunication Services	3.36	3.72
Diversified Financials	3.23	2.39
Technology Hardware & Equipment	0.52	6.75
Net Current Assets	0.90	2.15
	100.00	100.00

Analysis, by investment	31 December 2016 %	30 June 2016 %
Equity Quoted	99.10	97.85
Net Current Assets	0.90	2.15
	100.00	100.00

31 December 2016

Portfolio Statement

Holding	Description	Fair Value €	Net Assets %
Investments in Equities Quoted			
202,885	TOTAL	9,884,557	5.14
107,433	SAP SE	8,896,527	4.62
81,525	Henkel	8,069,345	4.19
210,120	Rio Tinto	7,774,886	4.04
351,544	Persimmon	7,314,227	3.80
38,984	LVMH Moet Hennessy Louis Vuitton SE	7,071,698	3.67
273,196	Kingspan Group	7,012,350	3.66
1,494,802	Distribuidora Internacional de Alimentacion	6,973,251	3.62
32,001	Roche	6,943,532	3.61
147,658	Societe Generale	6,902,273	3.59
91,858	Fresenius SE & Co KGaA	6,821,375	3.54
464,807	Ryanair Holdings	6,742,026	3.50
2,298,389	Koninklijke KPN	6,467,667	3.36
158,852	Euronext	6,227,793	3.23
2,034,959	Legal & General Group	5,902,719	3.07
60,315	Arkema	5,605,676	2.91
53,352	Pernod Ricard	5,492,588	2.85
28,816	Continental	5,293,499	2.75
50,933	Paddy Power Betfair	5,235,910	2.72
160,972	Industria de Diseno Textil	5,220,322	2.71
257,495	Prudential	4,909,481	2.55
422,488	Nordea Bank	4,466,512	2.32
52,201	Fresenius Medical Care & KGaA	4,199,570	2.18
39,400	Anheuser-Busch InBev SA/NV	3,961,670	2.06
689,697	NOS SGPS	3,888,512	2.02
86,902	Amadeus IT Holding	3,751,559	1.95
2,774,307	Cairn Homes	3,745,314	1.95
99,535	Faurecia	3,666,372	1.90
147,795	Diageo	3,653,322	1.90
335,997	Atresmedia de Medios de Comunicacion	3,491,009	1.81
81,870	Zalando SE	2,971,062	1.54
71,930	CRH	2,384,747	1.24
304,543	Grafton Group	1,962,262	1.02
19,322	Paddy Power Betfair	1,961,183	1.02
24,867	Duerr	1,898,595	0.99
23,991	Cie Financiere Richemont	1,509,515	0.78
8,818	Schindler Holding-Part Cert	1,477,351	0.77
29,711	Hexagon	1,009,283	0.52
		190,796,052	99.10

31 December 2016

Portfolio Statement

	Fair Value €	Net Assets %
Net Financial Assets and Liabilities at fair value (Cost: €169,889,696)	190,796,052	99.10
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	1,728,778	0.90
Net assets attributable to the shareholders	192,524,830	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		97.79
Current Assets		2.21
		100.00

GAM Star European Equity

31 December 2016

Portfolio Changes

Major Purchases	Cost €	Major Sales	Proceeds €
TOTAL	7,397,390	TOTAL	7,780,548
Rio Tinto	7,290,026	Hexagon	6,288,272
SAP SE	6,543,698	Schindler Holding-Part Cert	4,547,684
Legal & General Group	5,881,537	Novo Nordisk A/S	4,351,511
Persimmon	4,245,746	Duerr	3,863,702
Fresenius Medical Care & KGaA	4,067,673	Zalando SE	3,681,140
Paddy Power Betfair	3,682,871	Ingenico Group	3,542,229
Amadeus IT Holding	3,648,526	Societe Generale	3,260,354
Societe Generale	2,901,590	LVMH Moet Hennessy Louis Vuitton SE	2,809,525
CRH	2,437,077	Cie Financiere Richemont	2,792,725
Anheuser-Busch InBev SA/NV	2,053,374	Henkel	2,401,399
LVMH Moet Hennessy Louis Vuitton SE	1,909,832	Pernod Ricard	2,115,630
Roche	1,782,496	Arkema	1,991,590
Fresenius SE & Co KGaA	1,697,678	Ryanair Holdings	1,510,436
Henkel	1,488,068	Anheuser-Busch InBev SA/NV	1,498,351
Koninklijke KPN	1,465,187	Atresmedia de Medios de Comunicacion	1,457,599
Distribuidora Internacional de Alimentacion	1,392,904	Roche	1,443,349
Euronext	1,340,390	Legal & General Group	1,185,756
Schindler Holding-Part Cert	1,152,805	Persimmon	1,104,058
Diageo	1,115,225	SAP SE	919,486
Pernod Ricard	974,065	Faurecia	874,959
Kingspan Group	935,994	Nordea Bank	780,412
Novo Nordisk A/S	881,257	Distribuidora Internacional de Alimentacion	759,430
		Prudential	730,068
		Fresenius SE & Co KGaA	701,079
Total for the period	66,285,409	Total for the period	62,391,292

31 December 2016

Portfolio Analysis

Analysis, by geographical area	31 December 2016 %	30 June 2016 %
Global	59.47	61.26
United States	23.17	17.02
Europe	6.15	8.16
Emerging Markets Global	3.92	3.11
Japan	1.10	1.23
Europe ex UK	1.02	1.32
Ireland	–	4.21
Luxembourg	–	2.66
Currency Forwards	(0.48)	(5.37)
Net Current Assets	5.65	6.40
	100.00	100.00

Analysis, by investment	31 December 2016 %	30 June 2016 %
Bond Fund	27.23	29.47
Diversified Fund	21.89	26.35
Equity Fund	27.84	26.05
Exchange Traded Fund	11.45	6.17
Trading Fund	6.42	6.86
Other Fund	–	4.07
Currency Forwards	(0.48)	(5.37)
Net Current Assets	5.65	6.40
	100.00	100.00

Analysis, by industry sector	31 December 2016 %	30 June 2016 %
GAM Funds	44.06	43.94
External Funds (Other)	38.20	40.00
Fixed Interest	6.42	6.87
Non-sector specific	6.15	8.16
Currency Forwards	(0.48)	(5.37)
Net Current Assets	5.65	6.40
	100.00	100.00

GAM Star Flexible Global Portfolio

31 December 2016

Portfolio Statement

Holding	Description	Fair Value €	Net Assets %
Investments in Bond Funds			
1,047,473	GAM Star MBS Total Return USD Inst Acc	10,750,614	10.72
361,673	GAM Star Credit Opportunities (EUR) Inst Acc	4,998,206	4.98
220,132	AB Short Duration High Yield Portfolio Class S1 USD	4,030,097	4.02
298,555	GAM Star Cat Bond EUR Institutional Acc	3,947,525	3.94
33,699	Legg Mason Western Asset Global Core Plus Bond Fund EUR PR Acc Hedged	3,581,895	3.57
		27,308,337	27.23
Investments in Diversified Funds			
1,122,325	GAM Star Tactical Opportunities EUR Inst Acc	9,838,581	9.81
57,752	GAM Star (Lux) – European Alpha I EUR	6,165,059	6.15
29,508	GAM Star (Lux) – Merger Arbitrage EUR I	2,980,914	2.97
313	GAM Star Target Return Plus EUR X Acc	2,969,417	2.96
		21,953,971	21.89
Investments in Equity Funds			
56,358	JB BF Total Return-EUR C	5,906,934	5.89
288,285	GAM Star Global Quality USD Inst Acc	4,150,015	4.15
3,571	JB Multistock Emerging Equity Fund EUR S	3,930,394	3.92
2,164,400	Artemis Global Income Fund I	3,111,960	3.10
1,920,936	Old Mutual Global Equity Absolute Return Fund I EUR Acc	3,031,429	3.02
109,622	GAM Global Diversified Inst Acc	2,528,411	2.52
196,753	Polar Capital Global Insurance Fund I Acc USD Hedged	2,133,435	2.13
85,486	CC Japan Alpha Fund Class I EUR	1,100,200	1.10
54,269	GAM Star Continental European Equity EUR Inst Acc	1,025,366	1.02
67,925	GAM Star Capital Appreciation US Equity USD Inst Acc	995,319	0.99
		27,913,463	27.84
Investment in Exchange Traded Funds			
39,229	iShares Core S&P 500 UCITS ETF	7,937,294	7.92
680,620	iShares Edge MSCI USA Value Factor UCITS ETF USD	3,545,871	3.53
		11,483,165	11.45
Investment in Trading Fund			
569,535	GAM Star Global Rates EUR Acc	6,436,409	6.42
		6,436,409	6.42

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) €	Net Assets %
Open Forward Contracts							
USD	14,386,000	EUR	(13,583,231)	2017-01-13	Bank of America	47,719	0.06
EUR	1,273,277	GBP	(1,067,503)	2017-01-13	UBS	23,065	0.02
EUR	1,978,821	USD	(2,073,409)	2017-01-13	UBS	14,235	0.01
USD	553,800	EUR	(518,804)	2017-01-13	UBS	5,930	0.01
EUR	1,176,371	GBP	(1,001,000)	2017-01-13	Bank of America	4,045	0.00
EUR	220,493	GBP	(186,000)	2017-01-13	Bank of America	2,658	0.00
CHF	3,051,000	EUR	(2,844,225)	2017-01-13	Bank of America	2,067	0.00
EUR	263,520	USD	(276,000)	2017-01-13	Bank of America	2,006	0.00
EUR	100,503	USD	(105,000)	2017-01-13	Bank of America	1,014	0.00
EUR	86,420	GBP	(73,000)	2017-01-13	Bank of America	926	0.00
EUR	34,565	GBP	(29,000)	2017-01-13	Bank of America	602	0.00
EUR	21,365	GBP	(18,000)	2017-01-13	Bank of America	285	0.00
EUR	13,057	GBP	(11,000)	2017-01-13	Bank of America	174	0.00
EUR	13,050	GBP	(11,000)	2017-01-13	Bank of America	167	0.00
EUR	5,950	GBP	(5,000)	2017-01-13	Bank of America	94	0.00
EUR	9,462	GBP	(8,000)	2017-01-13	Bank of America	93	0.00
EUR	15,288	GBP	(13,000)	2017-01-13	Bank of America	63	0.00
EUR	3,528	GBP	(3,000)	2017-01-13	Bank of America	15	0.00
EUR	1,182	GBP	(1,000)	2017-01-13	Bank of America	11	0.00
EUR	477,878	USD	(507,000)	2017-01-13	Bank of America	(2,512)	(0.00)
EUR	2,419,928	CHF	(2,600,000)	2017-01-13	UBS	(5,623)	(0.01)
GBP	10,638,000	EUR	(12,525,019)	2017-01-13	Bank of America	(66,272)	(0.07)
GBP	13,504,000	EUR	(15,899,404)	2017-01-13	Bank of America	(84,127)	(0.08)
GBP	17,580,000	EUR	(20,698,425)	2017-01-13	Bank of America	(109,519)	(0.11)
EUR	32,791,195	USD	(34,943,937)	2017-01-13	UBS	(318,709)	(0.31)
Unrealised gain on Open Forward Contracts						105,169	0.10
Unrealised loss on Open Forward Contracts						(586,762)	(0.58)
						(481,593)	(0.48)
						Fair Value €	Net Assets %
Net Financial Assets and Liabilities at fair value						94,613,752	94.35
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						5,661,932	5.65
Net assets attributable to the shareholders						100,275,684	100.00
Analysis of Total Assets							%
UCITS collective investment schemes							94.21
OTC financial derivative instruments							0.10
Current Assets							5.79
							100.00

GAM Star Flexible Global Portfolio

31 December 2016

Portfolio Changes

Major Purchases	Cost €	Major Sales	Proceeds €
BlackRock BSF Amer Div Eq Abs Return Hdgd A2 EUR	3,670,993	Legg Mason Western Asset Global Core Plus Bond Fund EUR PR Acc Hedged	6,648,000
iShares Edge MSCI USA Value Factor UCITS ETF USD	3,506,792	North MaxQ Macro (UCITS) Fund – Inst class EUR	5,784,744
GAM Star (Lux) – Merger Arbitrage EUR I	2,962,000	GAM Star Global Quality USD Inst Acc	5,009,355
iShares Core S&P 500 UCITS ETF	2,586,967	GAM Star (Lux) – European Alpha I EUR	4,654,000
Polar Capital Global Insurance Fund I Acc USD Hedged	2,044,588	GAM Star Tactical Opportunities EUR Inst Acc	4,066,000
Old Mutual Global Equity Absolute Return Fund I EUR Acc	1,455,000	BlackRock BSF Amer Div Eq Abs Return Hdgd A2 EUR	3,585,051
AB Short Duration High Yield Portfolio Class S1 USD	1,329,282	AB Short Duration High Yield Portfolio Class S1 USD	3,558,419
JB Multistock Emerging Equity Fund EUR S	1,317,000	iShares Edge S&P 500 Minimum Volatility UCITS ETF	3,494,275
Artemis Global Income Fund I	1,276,159	GAM Star Credit Opportunities (EUR) Inst Acc	3,246,000
JB BF Total Return-EUR C	1,149,960	GAM Star Global Rates EUR Acc	2,789,000
GAM Star Continental European Equity EUR Inst Acc	1,012,200	JB BF Total Return-EUR C	2,723,000
GAM Global Diversified Inst Acc	668,093	GAM Star Capital Appreciation US Equity USD Inst Acc	2,259,551
GAM Star Credit Opportunities (EUR) Inst Acc	367,000	JB Multistock Emerging Equity Fund EUR S	2,079,000
		GAM Star MBS Total Return USD Inst Acc	2,013,076
Total for the period	23,346,034	GAM Star Continental European Equity EUR Inst Acc	1,890,436
		GAM Star Target Return Plus EUR X Acc	1,887,003
		Natixis H2O Multi Returns Fund I Acc GBP (UCITS)	1,870,016
		GAM Global Diversified Inst Acc	1,784,402
		iShares Core S&P 500 UCITS ETF	1,468,985
		GAM Star Cat Bond EUR Institutional Acc	1,065,670
		Artemis Global Income Fund I	965,683
		Old Mutual Global Equity Absolute Return Fund I EUR Acc	677,000
		Total for the period	63,518,666

31 December 2016

Portfolio Analysis

Analysis, by geographical area	31 December 2016 %	30 June 2016 %
United States	86.38	82.91
Japan	3.46	4.68
United Kingdom	1.92	2.58
Canada	1.46	2.18
Emerging Markets Global	1.44	1.55
Sweden	1.41	1.58
Mexico	1.30	2.05
France	1.28	1.53
Netherlands	0.37	0.18
Germany	0.22	0.21
Net Current Assets	0.76	0.55
	100.00	100.00

Analysis, by industry sector	31 December 2016 %	30 June 2016 %
Capital Goods	24.47	20.51
Media	12.09	13.14
Materials	9.76	12.38
Diversified Financials	8.22	8.12
Consumer Durables & Apparel	7.41	7.86
Food Beverage & Tobacco	5.47	5.63
Banks	4.72	4.13
Telecommunication Services	4.42	5.02
Automobiles & Components	3.25	2.82
Fixed Interest	3.19	–
Retailing	2.94	3.05
Commercial & Professional Services	2.66	5.10
Consumer Services	2.24	1.80
Utilities	2.05	2.45
Technology Hardware & Equipment	1.62	1.21
Real Estate	1.48	1.41
Energy	0.99	1.05
Transportation	0.78	1.91
Insurance	0.49	0.47
Pharmaceuticals & Biotechnology	0.46	0.78
Software & Services	0.36	0.25
Health Care Equipment & Services	0.17	0.36
Net Current Assets	0.76	0.55
	100.00	100.00

Analysis, by investment	31 December 2016 %	30 June 2016 %
Equity Quoted	96.05	99.45
Government Bonds	3.19	–
Net Current Assets	0.76	0.55
	100.00	100.00

GAM Star GAMCO US Equity

31 December 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Government Bond			
1,500,000	United States Treasury Bill 0% 2017-02-23	1,498,930	3.19
		1,498,930	3.19
Investments in Equities Quoted			
35,000	Bank of New York Mellon	1,658,300	3.54
58,000	Sony ADRs	1,625,740	3.46
46,000	Navistar International	1,443,020	3.07
26,000	Kaman	1,272,180	2.71
29,876	Mueller Industries	1,193,845	2.54
23,000	Xylem	1,138,960	2.42
23,000	Textron	1,116,880	2.38
32,000	Newmont Mining	1,090,240	2.32
28,000	Lennar	966,000	2.06
24,000	Herc Holdings	963,840	2.05
17,000	National Fuel Gas	962,880	2.05
49,000	EW Scripps Co/The	947,170	2.02
8,000	Harman International Industries	889,280	1.89
9,000	Time Warner	868,770	1.85
32,000	Griffon	838,400	1.78
9,000	JP Morgan Chase	776,610	1.65
6,500	PNC Financial Services	760,240	1.62
30,500	Tredegar	732,000	1.56
38,000	Dana Holding	721,240	1.54
50,000	Myers Industries	715,000	1.52
11,000	Ryman Hospitality Properties	693,110	1.48
12,000	Republic Services	684,600	1.46
16,000	Millicom International Cellular	677,600	1.44
27,500	Kinnevik	660,816	1.41
15,000	US Cellular	655,800	1.40
8,000	State Street	621,760	1.32
60,000	Federal-Mogul Holdings	618,600	1.32
18,000	Chemtura	597,600	1.27
14,325	Johnson Controls International	590,047	1.26
5,500	Diageo ADRs	571,670	1.22
8,000	Waste Management	567,280	1.21
30,000	Media General	564,900	1.20
19,000	Telephone & Data Systems	548,530	1.17
47,000	Cott	532,510	1.13
40,000	Freeport-McMoRan	527,600	1.12
3,000	Madison Square Garden Co/The	514,530	1.10
6,000	Remy Cointreau	512,735	1.09
18,000	Twenty-First Century Fox	490,500	1.04
10,000	CST Brands	481,500	1.02
12,500	Viacom A New	481,250	1.02
22,000	Grupo Televisa Sa-Spon ADRs	459,580	0.98
7,000	GATX	431,060	0.92
4,500	Genuine Parts Company	429,930	0.92
3,600	Honeywell International	417,060	0.89
7,000	Wells Fargo & Company	385,770	0.82

31 December 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Equities Quoted, continued			
3,200	International Flavors & Fragrances	377,056	0.80
28,000	Janus Capital Group	371,560	0.79
17,000	Hertz Global Holdings	366,520	0.78
25,000	Ferro	358,250	0.76
17,000	Boyd Gaming	342,890	0.73
700	Biglari Holdings	331,240	0.71
13,000	Diebold	326,950	0.70
4,800	Astec Industries	323,808	0.69
5,800	Fortune Brands Home & Security	310,068	0.66
3,500	Wynn Resorts	302,785	0.64
5,000	Citigroup	297,150	0.63
4,000	American Express	296,320	0.63
35,000	Rolls-Royce Holdings	288,895	0.61
3,500	CLARCOR	288,645	0.61
6,000	Mondelez International	265,980	0.57
4,000	Circor International	259,520	0.55
6,000	Morgan Stanley	253,500	0.54
4,000	Hess Corporation	249,160	0.53
7,500	Liberty Global	229,425	0.49
3,500	American International Group	228,585	0.49
7,500	Liberty Global C	222,750	0.47
4,000	WhiteWave Foods Co/The	222,400	0.47
4,000	Zoetis	214,120	0.46
2,000	Harris	204,940	0.44
3,500	DISH Network	202,755	0.43
9,000	MSG Networks	193,500	0.41
4,000	Flowserve	192,200	0.41
20,000	CNH Industrial	173,800	0.37
32,000	Weatherford International	159,680	0.34
10,000	Federal Signal	156,100	0.33
4,000	Rogers Communications	154,320	0.33
2,000	Fomento Economico Mex-Sp ADRs	152,420	0.32
3,000	AutoNation	145,950	0.31
2,000	Scripps Networks Interactive	142,740	0.30
500	O'Reilly Automotive	139,205	0.30
5,000	Discovery Communications	137,050	0.29
10,300	Brocade Communications Systems	128,647	0.27
1,000	Vulcan Materials	125,150	0.27
5,800	Flowers Foods	115,826	0.25
1,200	Dr Pepper Snapple Group	108,804	0.23
1,400	Daimler	103,810	0.22
2,000	Echostar	102,780	0.22
5,000	Liberty Interactive QVC Group	99,900	0.21
800	Pernod Ricard	86,869	0.18
56,000	Internap	86,240	0.18
3,000	Twenty-First Century Fox	84,120	0.18
1,432	Adient	83,915	0.18
2,000	Patterson Cos	82,060	0.17
2,000	Yahoo!	77,340	0.16
7,073	Canterbury Park Holding	73,559	0.16

GAM Star GAMCO US Equity

31 December 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Equities Quoted, continued			
3,600	Ampco-Pittsburgh	60,300	0.13
785	Liberty Broadband	58,145	0.12
800	Anadarko Petroleum	55,784	0.12
1,000	AMETEK	48,600	0.10
1,000	AT&T	42,530	0.09
400	Deere &	41,216	0.09
2,500	Liberty TripAdvisor Holdings	37,625	0.08
720	Liberty Ventures	26,546	0.06
1,000	Liberty Global LiLAC	21,960	0.05
300	Liberty Broadband	21,738	0.05
1,000	Liberty Global LiLAC	21,170	0.05
480	Liberty Expedia Holdings	19,042	0.04
582	Liberty Media Corp-Liberty Braves	11,983	0.03
300	Liberty Media Corp-Liberty Braves	6,147	0.01
240	CommerceHub	3,607	0.01
144	AdvanSix	3,188	0.01
107	TiVo	2,236	0.00
120	CommerceHub	1,801	0.00
50	Liberty Media Group	1,568	0.00
50	Liberty Media Group	1,567	0.00
		45,124,943	96.05
		Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value		46,623,873	99.24
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)		355,393	0.76
Net assets attributable to the shareholders		46,979,856	100.00
Analysis of Total Assets			%
Transferable securities admitted to official stock exchange listing			98.42
Current Assets			1.58
			100.00

31 December 2016

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Bill 0% 2017-02-23	1,874,109	United States Treasury Bill 0% 2017-02-23	1,874,541
United States Treasury Bill 0% 2017-02-23	1,498,280	Chemtura	713,264
Harman International Industries	876,146	Griffon	320,794
Medivation Inc	644,470	Brink's Company	299,763
Herc Holdings	636,109	International Flavors & Fragrances	243,442
CST Brands	373,408	Navistar International	233,495
Wynn Resorts	322,114	Hertz Global Holdings	208,306
CLARCOR	288,607	Sony ADRs	165,961
Millicom International Cellular	271,251	Ferro	157,627
Chemtura	264,640	Xylem	156,742
Twenty-First Century Fox	259,821	Genuine Parts Company	152,202
Mattress Firm Holding Corp	255,540	Superior Industries International	142,024
Hertz Global Holdings	252,420	Diebold	139,676
Mondelez International	251,214	Zoetis	123,824
WhiteWave Foods Co/The	221,554	Interpublic Group of Cos Inc/The	120,475
LinkedIn	192,624	B/E Aerospace	108,182
Diebold	184,599	Astec Industries	89,490
Fleetmatics Group Plc	180,283	Patterson Cos	74,500
Brocade Communications Systems	127,693	Cott	64,701
Vulcan Materials	114,635		
Total for the period		Total for the period	
9,089,517		5,389,009	

GAM Star Global Equity

Fund Manager: Charles Hepworth/James McDaid

31 December 2016

Portfolio Analysis

Analysis, by geographical area	31 December 2016 %	30 June 2016 %
United States	19.07	13.44
United Kingdom	18.97	19.52
Emerging Markets Global	14.42	6.40
Global	13.51	22.80
Europe	6.57	10.02
Europe ex UK	6.57	9.63
Asia-Pacific ex Japan	5.23	2.12
Japan	4.46	9.81
Luxembourg	–	3.15
Net Current Assets	11.20	3.11
	100.00	100.00

Analysis, by investment	31 December 2016 %	30 June 2016 %
Equity Fund	69.99	67.69
Exchange Traded Fund	9.00	10.37
Other Fund	9.81	16.89
Diversified Fund	–	1.94
Net Current Assets	11.20	3.11
	100.00	100.00

Analysis, by industry sector	31 December 2016 %	30 June 2016 %
External Funds (Other)	69.62	77.74
GAM Funds	19.18	19.15
Net Current Assets	11.20	3.11
	100.00	100.00

31 December 2016

Portfolio Statement

Holding	Description	Domicile	Fair Value £	Net Assets %
Investments in Equity Funds				
13,611	GAM North American Growth GBP Inst Inc	United Kingdom	313,857	7.37
144,183	Henderson – European Focus Fund I Acc	United Kingdom	279,860	6.57
25,753	GAM Star Continental European Eq GBP Z II	Ireland	279,847	6.57
2,122	Iridian US Equity Fund – I GBP A	Ireland	270,038	6.34
32,510	JPMorgan Emerging Markets Fund	United Kingdom	229,161	5.38
172	JB Multistock Emerging Equity GBP S	Europe	228,832	5.37
165,463	Investec Fund Series i – UK Alpha Fund	United Kingdom	194,221	4.56
126,141	JPMorgan Fund ICVC – Japan Fund	United Kingdom	190,346	4.47
34,516	River and Mercantile World Recovery Fund	United Kingdom	157,523	3.70
6,904	Templeton Frontier Markets I	Luxembourg	156,101	3.67
100,448	Ardevora UK Income Fund C	Ireland	150,331	3.53
54,450	Ardevora Global Equity Fund Class C	Ireland	116,115	2.73
7,865	GAM Star Technology GBP Z	Ireland	113,653	2.67
101	CompAM Fund – Cadence Strategic Asia GBP C Acc	Luxembourg	113,215	2.66
8,792	GAM Star Asian Equity GBP Inst Acc	Ireland	109,578	2.57
85,779	Premier Pan European Property C Acc	United Kingdom	77,802	1.83
			2,980,480	69.99
Investment in Exchange Traded Funds				
136,077	Old Mutual UK Alpha Fund R	United Kingdom	195,135	4.58
10,134	iShares Physical Gold ETC	Ireland	188,112	4.42
			383,247	9.00
Investments in Other Funds				
113,631	Loomis Sayles U.S. Equity Leaders Fund	United Kingdom	227,898	5.35
15,809	CC Japan Alpha Fund Class Inst GBP	Ireland	189,754	4.46
			417,652	9.81
			Fair Value	Net Assets
			£	%
Net Financial Assets and Liabilities at fair value			3,781,379	88.80
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)			477,022	11.20
Net assets attributable to the shareholders			4,258,401	100.00
Analysis of Total Assets				%
UCITS collective investment scheme				88.40
Current Assets				11.60
				100.00

31 December 2016

Portfolio Changes

Major Purchases	Cost £	Major Sales	Proceeds £
GAM Star Continental European Eq GBP Z II	258,114	GAM Star Continental European Equity GBP Inst Inc	336,942
JB Multistock Emerging Equity GBP S	221,700	CC Japan Alpha Fund Class Inst GBP	162,028
JPMorgan Fund ICVC – Japan Fund	187,267	CC Japan Alpha Class I (GBP unhedged)	140,198
GAM North American Growth GBP Inst Inc	165,897	Henderson – European Focus Fund I Acc	105,983
CC Japan Alpha Class I (GBP unhedged)	150,314	Premier Pan European Property C Acc	104,784
Iridian US Equity Fund – I GBP A	138,665	Ardevora Global Equity Fund Class C	85,517
JPMorgan Emerging Markets Fund	125,917	Old Mutual Global Equity Absolute Return Fund I GBP Acc	64,536
Old Mutual UK Alpha Fund R	101,769	Odey Investments PLC – Odey Odyssey Fund	63,069
CC Japan Alpha Fund Class Inst GBP	78,900	JPM Multi-Asset Macro Opportunities Fund – C Net Acc	61,592
GAM Star Asian Equity GBP Inst Acc	78,819	iShares Physical Gold ETC	58,198
Loomis Sayles U.S. Equity Leaders Fund	77,491	CompAM Fund – Cadence Strategic Asia GBP C Acc	45,238
Templeton Frontier Markets I	71,695	GAM Star Asian Equity GBP Inst Acc	39,554
Henderson – European Focus Fund I Acc	67,484	Ardevora UK Income Fund C	35,039
iShares Physical Gold ETC	63,358	Old Mutual UK Alpha Fund R	34,161
Investec Fund Series i – UK Alpha Fund	60,778	GAM Star Technology GBP Z	25,138
CompAM Fund – Cadence Strategic Asia GBP C Acc	59,242	River and Mercantile World Recovery Fund	21,985
Premier Pan European Property C Acc	56,453	Loomis Sayles U.S. Equity Leaders Fund	21,588
GAM Star Continental European Equity GBP Inst Inc	53,217	Templeton Frontier Markets I	21,010
Ardevora UK Income Fund C	45,180	GAM North American Growth GBP Inst Inc	16,323
Ardevora Global Equity Fund Class C	37,842	Investec Fund Series i – UK Alpha Fund	16,053
River and Mercantile World Recovery Fund	36,051		
GAM Star Technology GBP Z	28,668		
		Total for the period	1,458,936
Total for the period	2,164,821		

31 December 2016

Portfolio Analysis

Analysis, by geographical area	31 December 2016 %	30 June 2016 %
United States	57.20	57.63
United Kingdom	14.25	13.37
France	12.47	11.69
Switzerland	7.61	7.62
Germany	3.07	3.09
Singapore	1.99	2.17
Netherlands	1.04	1.04
Norway	–	1.97
Net Current Assets	2.37	1.42
	100.00	100.00

Analysis, by industry sector	31 December 2016 %	30 June 2016 %
Food Beverage & Tobacco	12.14	14.49
Software & Services	11.81	11.77
Pharmaceuticals & Biotechnology	11.18	10.64
Health Care Equipment & Services	10.52	9.60
Retailing	8.66	9.00
Consumer Durables & Apparel	8.33	5.97
Commercial & Professional Services	6.28	6.42
Household & Personal Products	6.11	6.23
Media	5.95	5.98
Capital Goods	5.02	2.83
Telecommunication Services	5.01	6.08
Diversified Financials	2.58	–
Technology Hardware & Equipment	2.50	2.52
Food & Staples Retailing	1.54	3.18
Semiconductors & Semiconductor Equipment	–	3.87
Net Current Assets	2.37	1.42
	100.00	100.00

Analysis, by investment	31 December 2016 %	30 June 2016 %
Equity Quoted	97.63	98.58
Net Current Assets	2.37	1.42
	100.00	100.00

31 December 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Equities Quoted			
155,310	Nielsen Holdings	6,515,255	3.72
151,730	Oracle	5,834,019	3.33
79,300	Novartis	5,781,601	3.30
25,180	Roche	5,762,649	3.29
75,000	Dollar General	5,555,250	3.17
206,170	Diageo	5,375,306	3.07
238,920	WPP	5,361,220	3.06
29,240	L'Oreal	5,347,810	3.05
49,240	Pernod Ricard	5,346,800	3.05
1,166,190	BT Group	5,287,037	3.02
83,770	Microsoft	5,205,468	2.97
75,630	Express Scripts Holding Co.	5,202,588	2.97
3,520	The Priceline Group	5,160,531	2.94
184,750	Discovery Communications	5,063,998	2.89
25,720	LVMH Moet Hennessy Louis Vuitton SE	4,921,050	2.81
34,190	McKesson	4,801,986	2.74
114,470	Charles Schwab Corp/The	4,518,131	2.58
230,850	Experian	4,489,830	2.56
1,033,060	Kingfisher	4,471,580	2.55
19,740	Kering	4,441,069	2.53
42,220	PepsiCo	4,417,479	2.52
144,910	Cisco Systems	4,379,180	2.50
61,690	Mead Johnson Nutrition	4,365,184	2.49
60,650	Medtronic	4,320,100	2.46
52,770	AmerisourceBergen	4,126,086	2.35
38,100	Mastercard	3,933,825	2.24
50,020	Visa	3,902,560	2.23
42,790	Perrigo	3,561,412	2.03
41,720	Beiersdorf	3,546,736	2.02
15,130	WW Grainger	3,513,943	2.00
1,382,160	Singapore Telecommunications	3,491,994	1.99
72,640	Flowserve	3,490,352	1.99
34,230	CVS Health	2,701,089	1.54
23,090	Johnson & Johnson	2,660,199	1.52
51,960	NIKE	2,641,127	1.51
48,720	VF	2,599,212	1.48
8,710	Allergan	1,829,187	1.04
20,940	SAP SE	1,828,980	1.04
44,160	Unilever	1,821,889	1.04
25,010	Safran	1,804,871	1.02
25,050	Nestle	1,800,465	1.02
		171,179,048	97.63

31 December 2016

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	171,179,048	97.63
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	4,156,782	2.37
Net assets attributable to the shareholders	175,335,830	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		97.04
Current Assets		2.96
		100.00

31 December 2016

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
AmerisourceBergen	4,832,197	QUALCOMM	11,150,607
Charles Schwab Corp/The	4,645,083	Hershey Co/The	5,596,584
WW Grainger	3,889,644	Kering	5,385,226
NIKE	2,980,735	Express Scripts Holding Co.	4,228,905
VF	2,860,208	Discovery Communications	3,569,997
McKesson	2,759,234	Flowserve	3,501,944
BT Group	2,742,196	CVS Health	3,297,059
Allergan	2,518,862	Experian	3,111,663
Nielsen Holdings	1,978,215	LVMH Moet Hennessy Louis Vuitton SE	2,963,247
Safran	1,970,958	The Priceline Group	2,887,425
Perrigo	1,574,125	Microsoft	2,879,908
Dollar General	1,394,880	Merck & Company	2,569,742
Express Scripts Holding Co.	1,340,277	Medtronic	2,459,102
Pernod Ricard	1,296,797	McKesson	2,339,847
Discovery Communications	617,295	Dollar General	2,111,820
Roche	543,046	Oracle	2,108,698
Experian	508,601	Pernod Ricard	1,946,995
Medtronic	400,330	Nielsen Holdings	1,910,246
Mead Johnson Nutrition	393,746	Cisco Systems	1,751,486
Novartis	332,407	PepsiCo	1,675,674
		Kingfisher	1,663,396
		Charles Schwab Corp/The	1,662,548
		Mastercard	1,655,739
		WPP	1,610,929
		L'Oreal	1,483,394
		Novartis	1,436,910
		Visa	1,323,082
		Roche	1,260,588
		Diageo	1,241,622
		BT Group	1,069,449
		Perrigo	1,058,254
		Singapore Telecommunications	981,504
Total for the period	39,578,836	Total for the period	83,893,590

31 December 2016

Portfolio Analysis

Analysis, by geographical area	31 December 2016 %	30 June 2016 %
United States	62.59	71.22
France	8.50	5.75
Spain	8.51	5.74
Sweden	5.06	6.91
United Kingdom	0.45	(3.80)
New Zealand	0.16	0.05
Brazil	0.08	0.37
Poland	0.04	(0.01)
Japan	–	(1.76)
Norway	–	(0.01)
Korea, Republic of	(0.01)	–
Australia	(1.04)	(0.04)
Mexico	(1.64)	0.22
Canada	(1.95)	0.31
Europe	(5.71)	(6.03)
Currency Forwards	2.30	(2.59)
Net Current Assets	22.66	23.67
	100.00	100.00

Analysis, by industry sector	31 December 2016 %	30 June 2016 %
Fixed Interest	79.35	86.54
Non-sector specific	0.53	(3.42)
Currency Options	0.14	(0.01)
Index Futures	0.04	(0.55)
Interest Rate Futures	(0.19)	(2.83)
Other Options	(0.32)	(0.81)
Swaps	(4.51)	–
Currency Forwards	2.30	(2.59)
Net Current Assets	22.66	23.67
	100.00	100.00

Analysis, by investment	31 December 2016 %	30 June 2016 %
Government Bonds	79.35	86.54
Swaps (Inflation Linked)	0.55	–
Options – Currency (Unquoted)	0.14	(0.01)
Futures – Bond Indices	0.04	(0.55)
Options	–	(0.71)
Futures – Interest Rates	(0.19)	(3.27)
Options – Commodity (Quoted)	(0.32)	(0.10)
Interest Rate Swaps	(4.53)	(2.98)
Currency Forwards	2.30	(2.59)
Net Current Assets	22.66	23.67
	100.00	100.00

31 December 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %	
Investments in Government Bonds				
302,682,769	United States Treasury Inflation Indexed Bond .625% I/L 2024-01-15	308,115,840	21.61	
150,000,000	United States Treasury Bill 0% 2017-02-02 (77,355,000 units pledged as collateral)*	149,942,271	10.51	
150,000,000	United States Treasury Bill 0% 2017-05-25	149,639,883	10.49	
140,000,000	United States Treasury Bill 0% 2017-04-27	139,751,053	9.80	
115,000,000	Spain Letras del Tesoro 0% 2017-01-20	121,325,963	8.51	
115,000,000	France Treasury Bill BTF 0% 2017-01-04	121,296,246	8.51	
100,000,000	United States Treasury Bill 0% 2017-09-14 (6,260,000 units pledged as collateral)*	99,501,128	6.98	
16,448,125	United States Treasury Inflation Indexed Bond .75% I/L 2042-02-15	15,563,591	1.09	
12,352,162	United States Treasury Inflation Indexed Bond 1.375% I/L 2044-02-15	13,464,015	0.94	
13,000,000	United States Treasury Bill 0% 2017-03-30	12,984,042	0.91	
		1,131,584,032	79.35	
Holding	Description	Counterparty	Fair Value US\$	Net Assets %
Futures – Bond Indices				
(2,646)	US 10yr Note Futures (CBT) March 2017	JP Morgan	388,195	0.03
(220)	US Ultra Bond Futures (CBT) March 2017	JP Morgan	206,250	0.01
	Unrealised gain on Futures – Bond Index		594,445	0.04
	Unrealised loss on Futures – Bond Index		–	–
			594,445	0.04
Futures – Interest Rates				
14,480	3MO Euro Euribor Futures (ICF) June 2017	JP Morgan	10,524,651	0.74
6,060	90 Day Sterling Futures (ICF) June 2017	JP Morgan	93,600	0.01
(14,480)	3MO Euro Euribor Futures (ICF) June 2018	JP Morgan	(13,318,512)	(0.94)
	Unrealised gain on Futures – Interest Rate		10,618,251	0.75
	Unrealised loss on Futures – Interest Rate		(13,318,512)	(0.94)
			(2,700,261)	(0.19)
Options – Commodity Quoted				
(7,101)	3mo GBP Libor Option (ICE) 98.25 Puts June 2017	JP Morgan	1,551,856	0.11
2,119	3mo GBP Libor Option Puts 99.625 September 2018	JP Morgan	556,398	0.04
(710)	3mo GBP Libor Option (ICE) 98.5 Puts June 2017	JP Morgan	186,946	0.01
(2,119)	3mo GBP Libor Option Calls 99.875 September 2018	JP Morgan	171,829	0.01
672	3mo GBP Libor Option (ICE) 98.875 Puts June 2017	JP Morgan	(319,910)	(0.02)
(2,119)	3mo GBP Libor Option Puts 99.25 September 2018	JP Morgan	(351,840)	(0.02)
(12,118)	3MO GBP Libor Option (LIFFE) 99.25 Calls June 2017	JP Morgan	(3,011,367)	(0.21)
7,101	3mo GBP Libor Option (ICE) 98.75 Puts June 2017	JP Morgan	(3,283,352)	(0.24)
	Unrealised gain on Option – Currency Unquoted		2,467,029	0.17
	Unrealised loss on Option – Currency Unquoted		(6,966,469)	(0.49)
			(4,499,440)	(0.32)

* Pledged as collateral to JP Morgan for OTC positions.

31 December 2016

Portfolio Statement

Holding	Description	Counterparty	Fair Value US\$	Net Assets %
Option – Currency Unquoted				
59,300,000	EUR/SEK (OTC) 9.58 Puts European Vanilla November 2017	JP Morgan	1,794,151	0.13
59,300,000	EUR/SEK (OTC) 9.6 Puts European Vanilla April 2017	JP Morgan	1,022,200	0.07
29,800,000	USD/KRW (OTC) 1215 Calls EU Vanilla May 2017	JP Morgan	806,507	0.06
59,300,000	EUR/SEK (OTC) 9.15 Puts European Vanilla October 2017	JP Morgan	634,411	0.04
59,300,000	EUR/SEK (OTC) 9.23 Puts European Vanilla July 2017	JP Morgan	517,636	0.04
32,425,000	AUD/CAD (OTC) 0.98 Puts European Vanilla February 2017	JP Morgan	460,962	0.03
32,285,000	AUD/NZD (OTC) 1.07 Calls European Vanilla February 2017	JP Morgan	67,982	0.00
61,470,000	USD/MXN (OTC) 17.7 Puts European Vanilla February 2017	JP Morgan	492	0.00
59,300,000	USD/MXN (OTC) 17.7 Puts European Vanilla February 2017	JP Morgan	474	0.00
60,170,000	USD/MXN (OTC) 17.8 Puts European Vanilla February 2017	JP Morgan	301	0.00
62,170,000	USD/KRW (OTC) 1030 Puts European Vanilla February 2017	JP Morgan	62	0.00
59,240,000	USD/MXN (OTC) 17.65 Puts European Vanilla January 2017	JP Morgan	59	0.00
55,090,000	USD/KRW (OTC) 1043 Puts European Vanilla January 2017	JP Morgan	0	0.00
(59,240,000)	USD/MXN (OTC) 16.8 Puts European Vanilla January 2017	JP Morgan	0	0.00
(60,170,000)	USD/MXN (OTC) 17 Puts European Vanilla February 2017	JP Morgan	(60)	(0.00)
(88,600,000)	USD/MXN (OTC) 17 Puts European Vanilla February 2017	JP Morgan	(89)	(0.00)
(91,960,000)	USD/MXN (OTC) 17 Puts European Vanilla February 2017	JP Morgan	(92)	(0.00)
(59,240,000)	USD/KRW (OTC) 1081.5 Puts European Vanilla January 2017	JP Morgan	(296)	(0.00)
(62,170,000)	USD/KRW (OTC) 1071.5 Puts European Vanilla February 2017	JP Morgan	(995)	(0.00)
(32,425,000)	AUD/CAD (OTC) 1.0475 Calls European Vanilla February 2017	JP Morgan	(3,052)	(0.00)
(32,285,000)	AUD/NZD (OTC) 1.1 Calls European Vanilla February 2017	JP Morgan	(12,741)	(0.00)
(29,800,000)	USD/KRW (OTC) 1104 Puts EU Vanilla May 2017	JP Morgan	(83,857)	(0.01)
(59,300,000)	EUR/SEK (OTC) 10.075 Calls European Vanilla April 2017	JP Morgan	(152,239)	(0.01)
(32,285,000)	AUD/NZD (OTC) 1.028 Puts European Vanilla February 2017	JP Morgan	(155,741)	(0.01)
(32,425,000)	AUD/CAD (OTC) 0.96 Puts European Vanilla February 2017	JP Morgan	(190,743)	(0.01)
(55,200,000)	EUR/SEK (OTC) 10.2655 Calls European Vanilla July 2017	JP Morgan	(243,485)	(0.02)
(59,300,000)	EUR/SEK (OTC) 10.6 Calls European Vanilla November 2017	JP Morgan	(271,077)	(0.02)
(55,200,000)	EUR/SEK (OTC) 10.3575 Calls European Vanilla October 2017	JP Morgan	(356,902)	(0.03)
(59,300,000)	EUR/SEK (OTC) 9.4 Puts European Vanilla April 2017	JP Morgan	(456,653)	(0.03)
(29,800,000)	USD/KRW (OTC) 1245 Calls EU Vanilla May 2017	JP Morgan	(557,439)	(0.04)
(59,300,000)	EUR/SEK (OTC) 9.2 Puts European Vanilla November 2017	JP Morgan	(766,447)	(0.05)
Unrealised gain on Option – Currency Unquoted			5,305,237	0.37
Unrealised loss on Option – Currency Unquoted			(3,251,908)	(0.23)
			2,053,329	0.14
Swaps (Inflation Linked)				
35,374,000	Recv ILS USD CPURNSA/1.595% 26-02-2026	JP Morgan	2,229,149	0.16
29,556,000	Recv ILS USD CPURNSA/1.6% 26-02-2026	Barclays Bank	1,848,283	0.13
34,355,000	Recv ILS USD CPURNSA/1.777% 2026-07-11	Barclays Bank	1,743,468	0.12
32,952,000	Recv ILS USD CPURNSA/1.775% 2026-07-11	Deutsche Bank	1,678,658	0.12
4,760,700	Recv ILS USD CPURNSA/1.6% 26-02-2026	Morgan Stanley	298,896	0.02
903,700	Recv ILS USD CPURNSA/1.777% 11-07-2026	Morgan Stanley	45,290	–
866,600	Recv ILS USD CPURNSA/1.775% 2026-07-11	Morgan Stanley	42,525	–
Unrealised gain on Swaps (Inflation Linked)			7,886,269	0.55
			7,886,269	0.55

31 December 2016

Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Unrealised Gain US\$	Net Assets %
Interest Rate Swaps							
SEK	1,418,024,000	SEK-STIBOR-SIDE	2.20%	2028-10-02	Morgan Stanley	8,822,764	0.63
SEK	1,065,147,000	SEK-STIBOR-SIDE	2.30%	2028-09-21	Morgan Stanley	7,773,220	0.56
GBP	171,814,000	GBP-LIBOR-BBA	1.94%	2019-06-19	JP Morgan	5,357,105	0.39
GBP	142,837,000	GBP-LIBOR-BBA	2.10%	2019-06-26	Barclays Bank	4,992,388	0.36
SEK	709,012,000	SEK-STIBOR-SIDE	2.20%	2028-10-02	Morgan Stanley	4,411,382	0.32
GBP	160,496,000	GBP-LIBOR-BBA	1.77%	2019-06-01	Deutsche Bank	4,358,055	0.32
SEK	709,012,000	SEK-STIBOR-SIDE	2.19%	2028-09-28	Morgan Stanley	4,324,347	0.31
USD	56,800,000	1.77%	USD-LIBOR-BBA	2027-10-19	Morgan Stanley	4,279,836	0.31
SEK	341,903,000	SEK-STIBOR-SIDE	2.50%	2028-06-15	JP Morgan	3,588,256	0.26
SEK	343,624,000	SEK-STIBOR-SIDE	2.44%	2028-06-26	JP Morgan	3,387,970	0.25
SEK	366,895,000	SEK-STIBOR-SIDE	2.49%	2028-12-27	JP Morgan	3,234,247	0.24
USD	69,669,000	1.85%	USD-LIBOR-BBA	2027-04-04	JP Morgan	3,076,003	0.23
SEK	343,624,000	SEK-STIBOR-SIDE	2.36%	2028-07-02	JP Morgan	3,072,284	0.23
USD	67,114,000	1.85%	USD-LIBOR-BBA	2027-04-04	Deutsche Bank	2,999,154	0.22
SEK	341,903,000	SEK-STIBOR-SIDE	2.31%	2028-06-11	JP Morgan	2,930,611	0.22
USD	83,600,000	1.98%	USD-LIBOR-BBA	2031-10-03	Morgan Stanley	2,910,027	0.21
SEK	341,903,000	SEK-STIBOR-SIDE	2.28%	2028-06-09	JP Morgan	2,833,202	0.21
GBP	162,676,000	GBP-LIBOR-BBA	1.51%	2018-07-11	Royal Bank of Scotland	2,821,402	0.20
USD	80,900,000	1.99%	USD-LIBOR-BBA	2031-10-05	Morgan Stanley	2,792,217	0.20
USD	79,500,000	1.98%	USD-LIBOR-BBA	2031-10-05	Morgan Stanley	2,750,021	0.19
USD	79,900,000	1.99%	USD-LIBOR-BBA	2031-10-05	Morgan Stanley	2,748,471	0.19
USD	37,100,000	1.66%	USD-LIBOR-BBA	2027-09-18	Morgan Stanley	2,693,538	0.19
SEK	355,049,000	SEK-STIBOR-SIDE	2.31%	2028-09-21	Morgan Stanley	2,627,936	0.18
USD	76,700,000	2.00%	USD-LIBOR-BBA	2031-10-05	Morgan Stanley	2,610,331	0.18
SEK	355,049,000	SEK-STIBOR-SIDE	2.30%	2028-09-21	Morgan Stanley	2,591,073	0.18
SEK	274,889,000	SEK-STIBOR-SIDE	2.39%	2028-06-15	Goldman Sachs	2,583,824	0.18
SEK	359,935,000	SEK-STIBOR-SIDE	2.33%	2028-11-23	Morgan Stanley	2,564,154	0.18
SEK	434,812,000	SEK-STIBOR-SIDE	2.16%	2028-10-01	Morgan Stanley	2,527,490	0.18
USD	38,045,000	1.73%	USD-LIBOR-BBA	2027-08-21	Morgan Stanley	2,500,242	0.18
GBP	126,973,000	GBP-LIBOR-BBA	2.22%	2017-12-10	Credit Suisse	2,461,848	0.17
SEK	354,733,000	SEK-STIBOR-SIDE	2.22%	2028-10-26	Morgan Stanley	2,212,095	0.16
SEK	354,733,000	SEK-STIBOR-SIDE	2.21%	2028-10-26	Morgan Stanley	2,184,519	0.15
GBP	80,261,000	GBP-LIBOR-BBA	1.76%	2019-06-01	Credit Suisse	2,154,769	0.15
SEK	354,733,000	SEK-STIBOR-SIDE	2.19%	2028-11-05	Morgan Stanley	2,072,719	0.15
BRL	1,608,314,947	BRL-CDI	11.49%	2019-01-02	HSBC	2,046,212	0.14
GBP	115,024,000	GBP-LIBOR-BBA	1.48%	2018-07-08	Credit Suisse	1,925,394	0.14
SEK	354,271,000	SEK-STIBOR-SIDE	2.10%	2028-10-29	JP Morgan	1,865,188	0.13
USD	43,862,200	USD-LIBOR-BBA	2.79%	2023-11-29	Morgan Stanley	1,829,615	0.13
GBP	27,500,000	0.76%	GBP-LIBOR-BBA	2027-08-11	Morgan Stanley	1,797,513	0.13
SEK	306,259,000	SEK-STIBOR-SIDE	1.80%	2027-08-20	JP Morgan	1,759,153	0.12
GBP	27,500,000	0.78%	GBP-LIBOR-BBA	2027-08-24	Morgan Stanley	1,754,552	0.12
GBP	27,500,000	0.78%	GBP-LIBOR-BBA	2027-08-23	Morgan Stanley	1,745,241	0.12
GBP	28,200,000	0.80%	GBP-LIBOR-BBA	2027-08-24	Morgan Stanley	1,724,055	0.12
GBP	29,800,000	0.85%	GBP-LIBOR-BBA	2027-09-22	Morgan Stanley	1,687,713	0.12
SEK	290,542,000	SEK-STIBOR-SIDE	1.80%	2027-08-20	Barclays Bank	1,668,847	0.12
SEK	90,440,000	SEK-STIBOR-SIDE	3.16%	2028-02-13	Morgan Stanley	1,651,266	0.12
USD	29,800,000	2.39%	USD-LIBOR-BBA	2047-11-14	Morgan Stanley	1,645,078	0.12
SEK	290,542,000	SEK-STIBOR-SIDE	1.79%	2027-08-21	Royal Bank of Scotland	1,636,580	0.11
SEK	249,361,700	SEK-STIBOR-SIDE	2.26%	2028-12-04	Morgan Stanley	1,580,519	0.11
USD	29,160,000	2.40%	USD-LIBOR-BBA	2047-11-14	Morgan Stanley	1,571,894	0.11
SEK	271,745,000	SEK-STIBOR-SIDE	1.80%	2027-08-20	JP Morgan	1,560,904	0.11

31 December 2016

Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Unrealised Gain US\$	Net Assets %
Interest Rate Swaps, continued							
SEK	82,806,000	SEK-STIBOR-SIDE	3.14%	2028-02-12	Credit Suisse	1,519,731	0.11
GBP	24,600,000	0.82%	GBP-LIBOR-BBA	2027-08-16	Morgan Stanley	1,445,142	0.10
GBP	29,800,000	0.92%	GBP-LIBOR-BBA	2027-09-20	Morgan Stanley	1,434,955	0.10
GBP	29,800,000	0.93%	GBP-LIBOR-BBA	2027-09-21	Morgan Stanley	1,386,757	0.10
SEK	239,767,000	SEK-STIBOR-SIDE	1.80%	2027-08-20	Barclays Bank	1,382,248	0.10
GBP	22,500,000	0.81%	GBP-LIBOR-BBA	2027-08-16	Morgan Stanley	1,324,442	0.09
GBP	28,600,000	0.84%	GBP-LIBOR-BBA	2027-10-05	Morgan Stanley	1,316,110	0.09
GBP	70,870,000	0.65%	GBP-LIBOR-BBA	2022-07-14	Morgan Stanley	1,307,158	0.09
BRL	274,472,670	BRL-CDI	11.95%	2019-01-02	HSBC	1,303,844	0.09
GBP	26,900,000	0.93%	GBP-LIBOR-BBA	2027-09-20	Morgan Stanley	1,266,657	0.09
GBP	138,600,000	0.53%	GBP-LIBOR-BBA	2020-09-20	Morgan Stanley	1,237,828	0.09
GBP	29,550,000	0.97%	GBP-LIBOR-BBA	2027-09-16	Morgan Stanley	1,233,642	0.09
SEK	185,219,000	SEK-STIBOR-SIDE	2.26%	2028-12-04	JP Morgan	1,225,236	0.09
GBP	131,700,000	0.52%	GBP-LIBOR-BBA	2020-09-20	Morgan Stanley	1,200,430	0.08
SEK	150,208,000	SEK-STIBOR-SIDE	2.28%	2028-06-09	Morgan Stanley	1,200,200	0.08
GBP	138,400,000	0.55%	GBP-LIBOR-BBA	2020-09-21	Morgan Stanley	1,176,379	0.08
USD	21,400,000	2.40%	USD-LIBOR-BBA	2047-11-15	Morgan Stanley	1,130,990	0.08
GBP	27,800,000	0.98%	GBP-LIBOR-BBA	2027-09-18	Morgan Stanley	1,117,422	0.08
GBP	126,200,000	0.54%	GBP-LIBOR-BBA	2020-09-20	Morgan Stanley	1,105,420	0.08
SEK	360,083,000	SEK-STIBOR-SIDE	2.00%	2029-03-24	JP Morgan	1,102,325	0.08
GBP	127,500,000	0.55%	GBP-LIBOR-BBA	2020-09-21	Morgan Stanley	1,091,539	0.08
SEK	327,976,000	SEK-STIBOR-SIDE	2.07%	2029-04-26	Morgan Stanley	1,077,079	0.08
EUR	31,200,000	0.46%	EUR-EURIBOR-Telerate	2027-08-18	Morgan Stanley	1,064,218	0.07
NZD	134,847,000	2.55%	NZD-BBR-FRA	2020-04-20	Deutsche Bank	982,640	0.07
SEK	102,052,000	SEK-STIBOR-SIDE	2.39%	2028-06-15	Goldman Sachs	959,239	0.07
GBP	107,000,000	0.53%	GBP-LIBOR-BBA	2020-09-21	Morgan Stanley	951,858	0.07
GBP	49,503,000	0.64%	GBP-LIBOR-BBA	2022-07-13	Morgan Stanley	945,011	0.07
NZD	125,219,000	2.55%	NZD-BBR-FRA	2020-04-20	UBS	924,740	0.06
SEK	161,717,500	SEK-STIBOR-SIDE	2.15%	2028-10-01	Morgan Stanley	923,251	0.06
USD	165,513,000	USD-LIBOR-BBA	2.03%	2019-08-21	Deutsche Bank	907,644	0.06
USD	153,755,000	USD-LIBOR-BBA	2.04%	2019-08-17	Morgan Stanley	891,799	0.06
USD	151,193,000	USD-LIBOR-BBA	2.05%	2019-08-22	Morgan Stanley	890,276	0.06
SEK	155,812,000	SEK-STIBOR-SIDE	1.80%	2027-08-21	JP Morgan	889,193	0.06
USD	19,207,000	1.90%	USD-LIBOR-BBA	2027-05-03	Morgan Stanley	872,947	0.06
USD	19,207,000	1.90%	USD-LIBOR-BBA	2027-05-03	Morgan Stanley	872,524	0.06
GBP	33,500,000	1.12%	GBP-LIBOR-BBA	2027-10-23	Morgan Stanley	857,421	0.06
SEK	98,867,000	SEK-STIBOR-SIDE	2.31%	2028-06-11	JP Morgan	847,436	0.06
USD	19,953,000	1.93%	USD-LIBOR-BBA	2027-04-26	Nomura International	844,612	0.06
USD	12,645,000	1.68%	USD-LIBOR-BBA	2027-06-13	Morgan Stanley	843,866	0.06
SEK	145,272,000	SEK-STIBOR-SIDE	1.81%	2027-08-21	Royal Bank of Scotland	841,326	0.06
USD	19,327,000	1.92%	USD-LIBOR-BBA	2027-04-26	Deutsche Bank	833,904	0.06
SEK	104,045,200	SEK-STIBOR-SIDE	2.44%	2028-12-21	Morgan Stanley	833,697	0.06
USD	18,821,000	1.92%	USD-LIBOR-BBA	2027-04-26	Deutsche Bank	817,198	0.06
GBP	13,800,000	0.83%	GBP-LIBOR-BBA	2027-09-23	Morgan Stanley	808,474	0.06
SEK	373,135,000	SEK-STIBOR-SIDE	1.94%	2029-03-29	Morgan Stanley	806,111	0.06
USD	19,205,000	1.94%	USD-LIBOR-BBA	2027-04-27	UBS	803,413	0.06
USD	23,100,000	1.99%	USD-LIBOR-BBA	2031-10-05	Morgan Stanley	789,276	0.06
USD	8,000,000	2.19%	USD-LIBOR-BBA	2047-11-14	Morgan Stanley	783,905	0.05
GBP	33,900,000	1.14%	GBP-LIBOR-BBA	2027-10-23	Morgan Stanley	781,436	0.05
GBP	18,100,000	0.97%	GBP-LIBOR-BBA	2027-09-18	Morgan Stanley	761,826	0.05
SEK	88,364,000	SEK-STIBOR-SIDE	2.32%	2028-06-25	JP Morgan	756,148	0.05

31 December 2016

Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Unrealised Gain US\$	Net Assets %
Interest Rate Swaps, continued							
USD	117,102,000	USD-LIBOR-BBA	2.07%	2019-08-17	Morgan Stanley	745,466	0.05
GBP	66,000,000	0.44%	GBP-LIBOR-BBA	2020-09-27	Morgan Stanley	741,107	0.05
USD	360,175,000	USD-LIBOR-BBA	1.85%	2019-08-21	JP Morgan	713,867	0.05
GBP	45,506,000	GBP-LIBOR-BBA	2.15%	2017-10-17	Credit Suisse	711,156	0.05
KRW	21,500,000,000	1.44%	KRW-KWDC	2027-09-20	JP Morgan	709,060	0.05
GBP	19,167,400	GBP-LIBOR-BBA	2.10%	2019-06-26	Morgan Stanley	672,754	0.05
SEK	589,900,000	0.32%	SEK-STIBOR-SIDE	2022-09-18	Morgan Stanley	669,218	0.05
SEK	353,280,000	SEK-STIBOR-SIDE	1.92%	2029-04-18	JP Morgan	666,443	0.05
GBP	33,500,000	1.54%	GBP-LIBOR-BBA	2036-10-25	Morgan Stanley	646,228	0.05
SEK	62,333,000	SEK-STIBOR-SIDE	2.44%	2028-06-26	JP Morgan	614,574	0.04
SEK	33,660,200	SEK-STIBOR-SIDE	3.14%	2028-02-12	Morgan Stanley	607,891	0.04
SEK	101,800,000	SEK-STIBOR-SIDE	1.80%	2027-08-21	Credit Suisse	584,183	0.04
SEK	67,707,000	SEK-STIBOR-SIDE	2.32%	2028-06-25	JP Morgan	579,382	0.04
USD	13,543,000	1.93%	USD-LIBOR-BBA	2027-04-27	Morgan Stanley	575,772	0.04
PLN	308,089,000	1.89%	PLN-WIBOR-WIBR	2020-03-08	Barclays Bank	515,363	0.04
USD	12,347,000	USD-LIBOR-BBA	2.79%	2023-11-29	Morgan Stanley	515,028	0.04
GBP	18,692,000	GBP-LIBOR-BBA	1.76%	2019-06-01	Credit Suisse	501,824	0.04
SEK	694,800,000	SEK-STIBOR-SIDE	2.12%	2026-12-09	Morgan Stanley	494,348	0.03
BRL	397,722,256	BRL-CDI	11.48%	2019-01-02	UBS	492,815	0.03
GBP	18,092,000	GBP-LIBOR-BBA	1.76%	2019-06-01	Credit Suisse	485,716	0.03
SEK	213,800,000	SEK-STIBOR-SIDE	1.95%	2029-04-05	JP Morgan	485,040	0.03
CAD	46,300,000	CAD-BA-CDOR	2.26%	2027-12-15	Morgan Stanley	478,308	0.03
EUR	15,708,000	0.49%	EUR-EURIBOR-Telerate	2027-07-19	Morgan Stanley	462,880	0.03
SEK	24,925,000	SEK-STIBOR-SIDE	3.16%	2028-02-13	Credit Suisse	462,399	0.03
SEK	53,309,000	SEK-STIBOR-SIDE	2.28%	2028-06-09	JP Morgan	456,589	0.03
USD	37,800,000	2.37%	USD-LIBOR-BBA	2027-11-28	Morgan Stanley	446,470	0.03
USD	289,045,000	USD-LIBOR-BBA	1.83%	2019-08-21	Morgan Stanley	446,364	0.03
USD	36,400,000	2.36%	USD-LIBOR-BBA	2027-11-29	Morgan Stanley	445,651	0.03
GBP	6,700,000	0.75%	GBP-LIBOR-BBA	2027-08-11	Morgan Stanley	445,482	0.03
GBP	21,900,000	1.17%	GBP-LIBOR-BBA	2027-10-26	Morgan Stanley	440,555	0.03
BRL	333,416,109	BRL-CDI	11.49%	2019-01-02	Credit Suisse	423,584	0.03
USD	67,282,000	USD-LIBOR-BBA	2.07%	2019-08-21	Morgan Stanley	421,320	0.03
GBP	6,090,000	0.75%	GBP-LIBOR-BBA	2027-08-11	Morgan Stanley	415,950	0.03
USD	35,500,000	2.37%	USD-LIBOR-BBA	2027-12-11	Morgan Stanley	407,370	0.03
USD	34,600,000	2.37%	USD-LIBOR-BBA	2027-11-28	Morgan Stanley	391,805	0.03
USD	18,600,000	2.55%	USD-LIBOR-BBA	2031-11-22	Morgan Stanley	391,787	0.03
SEK	37,049,000	SEK-STIBOR-SIDE	2.50%	2028-06-15	JP Morgan	388,828	0.03
CAD	45,400,000	CAD-BA-CDOR	2.24%	2027-12-13	Morgan Stanley	386,389	0.03
USD	5,390,000	1.68%	USD-LIBOR-BBA	2027-06-13	Morgan Stanley	382,895	0.03
GBP	32,100,000	1.24%	GBP-LIBOR-BBA	2027-10-23	Morgan Stanley	375,388	0.03
NZD	36,200,000	3.23%	NZD-BBR-FRA	2019-08-17	UBS	354,025	0.02
SEK	292,400,000	0.25%	SEK-STIBOR-SIDE	2022-07-26	Morgan Stanley	351,011	0.02
GBP	24,100,000	1.59%	GBP-LIBOR-BBA	2036-10-26	Morgan Stanley	342,926	0.02
USD	6,445,600	1.85%	USD-LIBOR-BBA	2027-04-04	Morgan Stanley	338,516	0.02
GBP	17,400,000	1.54%	GBP-LIBOR-BBA	2036-10-25	Morgan Stanley	335,653	0.02
SEK	1,494,200,000	0.12%	SEK-STIBOR-SIDE	2019-11-29	Morgan Stanley	325,584	0.02
SEK	285,300,000	0.27%	SEK-STIBOR-SIDE	2022-07-29	Morgan Stanley	320,929	0.02
SEK	1,569,000,000	0.12%	SEK-STIBOR-SIDE	2019-11-25	Morgan Stanley	319,342	0.02
USD	8,610,000	1.99%	USD-LIBOR-BBA	2031-10-05	Morgan Stanley	308,350	0.02
SEK	51,298,000	SEK-STIBOR-SIDE	1.80%	2027-08-20	Barclays Bank	296,005	0.02
SEK	51,255,000	SEK-STIBOR-SIDE	1.80%	2027-08-21	Credit Suisse	294,129	0.02

31 December 2016

Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Unrealised Gain US\$	Net Assets %
Interest Rate Swaps, continued							
USD	4,270,000	1.77%	USD-LIBOR-BBA	2027-10-19	Morgan Stanley	291,432	0.02
SEK	1,420,000,000	0.12%	SEK-STIBOR-SIDE	2019-11-25	Morgan Stanley	287,036	0.02
GBP	4,550,000	0.80%	GBP-LIBOR-BBA	2027-08-23	Morgan Stanley	286,468	0.02
GBP	38,739,000	1.44%	GBP-LIBOR-BBA	2026-06-30	Morgan Stanley	274,921	0.02
SEK	49,727,300	SEK-STIBOR-SIDE	1.80%	2027-08-21	Morgan Stanley	272,374	0.02
GBP	4,659,200	1.93%	GBP-LIBOR-BBA	2027-04-27	Morgan Stanley	269,756	0.02
GBP	7,678,000	GBP-LIBOR-BBA	2.10%	2019-06-26	Morgan Stanley	269,489	0.02
GBP	9,352,000	GBP-LIBOR-BBA	1.76%	2019-06-01	Credit Suisse	251,073	0.02
GBP	9,031,400	GBP-LIBOR-BBA	1.77%	2019-06-01	Morgan Stanley	246,079	0.02
BRL	191,313,896	BRL-CDI	11.48%	2019-01-02	UBS	237,056	0.02
USD	5,662,000	USD-LIBOR-BBA	2.79%	2023-11-29	Morgan Stanley	236,346	0.02
SEK	32,957,000	SEK-STIBOR-SIDE	2.20%	2028-10-02	Morgan Stanley	205,054	0.01
GBP	172,600,000	GBP-LIBOR-BBA	0.77%	2019-10-23	Morgan Stanley	195,563	0.01
USD	29,092,500	USD-LIBOR-BBA	2.37%	2026-12-27	Morgan Stanley	195,096	0.01
GBP	63,100,000	GBP-LIBOR-BBA	0.86%	2019-11-15	Morgan Stanley	194,342	0.01
SEK	280,000,000	SEK-STIBOR-SIDE	1.43%	2027-12-11	Morgan Stanley	181,892	0.01
USD	29,025,000	USD-LIBOR-BBA	2.07%	2019-08-21	Morgan Stanley	181,755	0.01
SEK	67,060,000	SEK-STIBOR-SIDE	2.07%	2031-10-03	Morgan Stanley	174,489	0.01
SEK	23,286,000	SEK-STIBOR-SIDE	2.30%	2028-12-07	Barclays Bank	164,349	0.01
SEK	8,933,000	SEK-STIBOR-SIDE	3.14%	2028-02-12	Credit Suisse	163,947	0.01
SEK	539,700,000	SEK-STIBOR-SIDE	1.93%	2026-07-06	Morgan Stanley	163,824	0.01
SEK	8,527,000	SEK-STIBOR-SIDE	3.14%	2028-02-12	Credit Suisse	156,495	0.01
GBP	16,870,000	0.53%	GBP-LIBOR-BBA	2020-09-21	Morgan Stanley	150,073	0.01
SEK	7,957,000	SEK-STIBOR-SIDE	3.16%	2028-02-13	Credit Suisse	147,615	0.01
GBP	7,605,000	GBP-LIBOR-BBA	2.22%	2017-12-10	Credit Suisse	147,451	0.01
SEK	1,336,700,000	0.06%	SEK-STIBOR-SIDE	2019-12-11	Morgan Stanley	143,062	0.01
GBP	4,087,000	GBP-LIBOR-BBA	2.10%	2019-06-26	Barclays Bank	142,847	0.01
EUR	29,975,000	1.04%	EUR-EURIBOR-Telerate	2029-04-18	UBS	139,834	0.01
GBP	8,162,000	GBP-LIBOR-BBA	1.48%	2018-07-08	Credit Suisse	136,624	0.01
USD	3,710,000	1.99%	USD-LIBOR-BBA	2031-10-05	Morgan Stanley	135,252	0.01
SEK	23,298,000	SEK-STIBOR-SIDE	1.80%	2027-08-20	Barclays Bank	134,437	0.01
USD	3,710,000	1.99%	USD-LIBOR-BBA	2031-10-05	Morgan Stanley	133,697	0.01
USD	22,943,900	USD-LIBOR-BBA	2.07%	2019-08-21	Morgan Stanley	133,065	0.01
USD	1,680,000	1.66%	USD-LIBOR-BBA	2027-09-18	Morgan Stanley	128,827	0.01
USD	3,500,000	2.00%	USD-LIBOR-BBA	2031-10-05	Morgan Stanley	125,923	0.01
GBP	6,675,200	0.64%	GBP-LIBOR-BBA	2022-07-13	Morgan Stanley	124,872	0.01
SEK	18,585,000	SEK-STIBOR-SIDE	2.20%	2028-10-02	Morgan Stanley	115,634	0.01
SEK	6,084,000	SEK-STIBOR-SIDE	3.16%	2028-02-13	Credit Suisse	112,868	0.01
GBP	5,815,000	GBP-LIBOR-BBA	2.22%	2017-12-10	Credit Suisse	112,746	0.01
SEK	18,342,000	SEK-STIBOR-SIDE	1.80%	2027-08-21	Credit Suisse	105,256	0.01
USD	2,510,000	USD-LIBOR-BBA	2.79%	2023-11-29	Morgan Stanley	104,699	0.01
SEK	5,680,000	SEK-STIBOR-SIDE	3.14%	2028-02-12	Credit Suisse	104,245	0.01
USD	1,610,000	2.39%	USD-LIBOR-BBA	2047-11-14	Morgan Stanley	100,939	0.01
SEK	10,591,000	SEK-STIBOR-SIDE	2.39%	2028-06-15	Goldman Sachs	99,550	0.01
GBP	6,203,000	GBP-LIBOR-BBA	2.15%	2017-10-17	Credit Suisse	96,860	0.01
BRL	74,004,290	BRL-CDI	11.49%	2019-01-02	HSBC	94,154	0.01
GBP	3,501,000	GBP-LIBOR-BBA	1.76%	2019-06-01	Credit Suisse	93,991	0.01
USD	1,470,000	USD-LIBOR-BBA	2.40%	2047-11-15	Morgan Stanley	93,799	0.01
GBP	5,550,000	GBP-LIBOR-BBA	1.48%	2018-07-08	Credit Suisse	92,902	0.01
SEK	4,666,000	SEK-STIBOR-SIDE	3.16%	2028-02-13	Credit Suisse	86,562	0.01
GBP	3,196,900	GBP-LIBOR-BBA	1.76%	2019-06-01	Morgan Stanley	86,120	0.01

31 December 2016

Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Unrealised Gain US\$	Net Assets %
Interest Rate Swaps, continued							
SEK	15,071,000	SEK-STIBOR-SIDE	1.79%	2027-08-21	Royal Bank of Scotland	84,893	0.01
USD	13,281,000	USD-LIBOR-BBA	2.07%	2019-08-21	Morgan Stanley	83,166	0.01
GBP	4,262,000	GBP-LIBOR-BBA	2.22%	2017-12-10	Credit Suisse	82,635	0.01
SEK	4,466,000	SEK-STIBOR-SIDE	3.14%	2028-02-12	Credit Suisse	81,964	0.01
GBP	2,337,000	GBP-LIBOR-BBA	2.10%	2019-06-26	Barclays Bank	81,682	0.01
GBP	1,400,000	0.81%	GBP-LIBOR-BBA	2027-08-16	Morgan Stanley	81,046	0.01
SEK	8,542,000	SEK-STIBOR-SIDE	2.39%	2028-06-15	Goldman Sachs	80,291	0.01
SEK	8,794,800	SEK-STIBOR-SIDE	2.39%	2028-06-15	Morgan Stanley	80,049	0.01
GBP	1,260,000	0.80%	GBP-LIBOR-BBA	2027-08-24	Morgan Stanley	78,019	0.01
SEK	14,391,300	SEK-STIBOR-SIDE	1.79%	2027-08-21	Morgan Stanley	77,306	0.01
GBP	3,830,000	GBP-LIBOR-BBA	2.22%	2017-12-10	Credit Suisse	74,259	0.01
GBP	4,651,000	GBP-LIBOR-BBA	2.15%	2017-10-17	Credit Suisse	72,710	0.01
EUR	38,059,000	1.05%	EUR-EURIBOR-Telerate	2029-03-29	Deutsche Bank	71,180	0.00
GBP	1,190,000	0.82%	GBP-LIBOR-BBA	2027-08-16	Morgan Stanley	71,046	0.00
GBP	4,460,000	GBP-LIBOR-BBA	2.15%	2017-10-17	Credit Suisse	69,700	0.00
GBP	4,089,000	GBP-LIBOR-BBA	1.48%	2018-07-08	Credit Suisse	68,446	0.00
GBP	3,493,000	GBP-LIBOR-BBA	2.22%	2017-12-10	Credit Suisse	67,725	0.00
BRL	14,176,754	BRL-CDI	11.95%	2019-01-02	HSBC	67,345	0.00
SEK	7,526,000	SEK-STIBOR-SIDE	2.36%	2028-07-02	JP Morgan	67,289	0.00
USD	939,400	1.73%	USD-LIBOR-BBA	2027-08-21	Morgan Stanley	65,590	0.00
SEK	9,762,000	SEK-STIBOR-SIDE	2.26%	2028-12-04	Barclays Bank	65,081	0.00
NZD	8,335,600	2.55%	NZD-BBR-FRA	2020-04-20	Morgan Stanley	64,988	0.00
GBP	3,341,000	GBP-LIBOR-BBA	2.22%	2017-12-10	Credit Suisse	64,778	0.00
SEK	3,436,000	SEK-STIBOR-SIDE	3.16%	2028-02-13	Credit Suisse	63,743	0.00
SEK	3,460,000	SEK-STIBOR-SIDE	3.14%	2028-02-12	Credit Suisse	63,501	0.00
SEK	6,004,000	SEK-STIBOR-SIDE	2.50%	2028-06-15	JP Morgan	63,012	0.00
GBP	2,336,000	GBP-LIBOR-BBA	1.76%	2019-06-01	Credit Suisse	62,715	0.00
GBP	1,330,000	0.94%	GBP-LIBOR-BBA	2027-10-05	Morgan Stanley	61,930	0.00
USD	9,880,000	USD-LIBOR-BBA	2.07%	2019-08-21	Morgan Stanley	61,869	0.00
GBP	2,302,000	GBP-LIBOR-BBA	1.76%	2019-06-01	Credit Suisse	61,802	0.00
GBP	3,570,000	GBP-LIBOR-BBA	1.48%	2018-07-08	Morgan Stanley	60,317	0.00
GBP	3,098,000	GBP-LIBOR-BBA	2.22%	2017-12-10	Credit Suisse	60,066	0.00
GBP	1,260,000	0.93%	GBP-LIBOR-BBA	2027-09-20	Morgan Stanley	58,816	0.00
BRL	46,968,581	BRL-CDI	11.48%	2019-01-02	UBS	58,199	0.00
GBP	6,370,000	0.53%	GBP-LIBOR-BBA	2020-09-20	Morgan Stanley	56,890	0.00
GBP	6,090,000	0.52%	GBP-LIBOR-BBA	2020-09-20	Morgan Stanley	55,510	0.00
USD	9,329,000	USD-LIBOR-BBA	2.04%	2019-08-17	Morgan Stanley	54,109	0.00
GBP	6,300,000	0.55%	GBP-LIBOR-BBA	2020-09-21	Morgan Stanley	53,935	0.00
SEK	7,991,200	SEK-STIBOR-SIDE	2.30%	2028-12-07	Morgan Stanley	53,769	0.00
USD	8,281,000	USD-LIBOR-BBA	2.07%	2019-08-17	Morgan Stanley	52,716	0.00
SEK	9,531,900	SEK-STIBOR-SIDE	1.81%	2027-08-21	Morgan Stanley	52,713	0.00
GBP	2,711,000	GBP-LIBOR-BBA	2.22%	2017-12-10	Morgan Stanley	52,612	0.00
USD	8,827,700	USD-LIBOR-BBA	2.07%	2019-08-17	Morgan Stanley	52,126	0.00
USD	9,478,000	USD-LIBOR-BBA	2.05%	2019-08-22	Morgan Stanley	51,422	0.00
GBP	5,810,000	0.54%	GBP-LIBOR-BBA	2020-09-20	Morgan Stanley	50,891	0.00
USD	8,591,000	USD-LIBOR-BBA	2.05%	2019-08-22	Morgan Stanley	50,587	0.00
GBP	35,700,000	1.32%	GBP-LIBOR-BBA	2027-10-23	Morgan Stanley	50,058	0.00
USD	8,288,000	USD-LIBOR-BBA	2.04%	2019-08-17	Morgan Stanley	48,071	0.00
GBP	1,260,000	0.98%	GBP-LIBOR-BBA	2027-09-18	Morgan Stanley	47,818	0.00
GBP	1,610,000	1.12%	GBP-LIBOR-BBA	2027-10-23	Morgan Stanley	45,931	0.00
BRL	5,689,717	BRL-CDI	14.01%	2018-01-02	UBS	45,199	0.00

31 December 2016

Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Unrealised Gain US\$	Net Assets %
Interest Rate Swaps, continued							
SEK	2,434,000	SEK-STIBOR-SIDE	3.16%	2028-02-13	Credit Suisse	45,155	0.00
SEK	2,434,000	SEK-STIBOR-SIDE	3.14%	2028-02-12	Credit Suisse	44,671	0.00
USD	420,000	2.19%	USD-LIBOR-BBA	2047-11-14	Morgan Stanley	44,485	0.00
USD	8,323,700	USD-LIBOR-BBA	2.04%	2019-08-17	Morgan Stanley	44,440	0.00
USD	8,744,400	USD-LIBOR-BBA	2.03%	2019-08-21	Morgan Stanley	43,909	0.00
GBP	2,170,000	1.17%	GBP-LIBOR-BBA	2027-10-26	Morgan Stanley	43,653	0.00
GBP	2,760,000	GBP-LIBOR-BBA	2.15%	2017-10-17	Credit Suisse	43,444	0.00
EUR	21,736,000	1.05%	EUR-EURIBOR-Telerate	2029-04-05	JP Morgan	42,743	0.00
GBP	1,610,000	1.14%	GBP-LIBOR-BBA	2027-10-23	Morgan Stanley	37,112	0.00
USD	5,698,000	USD-LIBOR-BBA	2.07%	2019-08-17	Morgan Stanley	36,273	0.00
GBP	840,000	0.97%	GBP-LIBOR-BBA	2027-09-18	Morgan Stanley	36,157	0.00
GBP	2,041,000	GBP-LIBOR-BBA	1.51%	2018-07-11	Royal Bank of Scotland	35,398	0.00
SEK	3,742,000	SEK-STIBOR-SIDE	2.39%	2028-06-15	Goldman Sachs	35,173	0.00
GBP	2,051,000	GBP-LIBOR-BBA	1.48%	2018-07-08	Credit Suisse	34,332	0.00
GBP	3,010,000	0.44%	GBP-LIBOR-BBA	2020-09-27	Morgan Stanley	33,799	0.00
NZD	1,748,000	NZD-BBR-FRA	3.96%	2027-08-17	Barclays Bank	33,648	0.00
SEK	27,160,000	0.32%	SEK-STIBOR-SIDE	2022-09-18	Morgan Stanley	30,812	0.00
SEK	5,503,000	SEK-STIBOR-SIDE	1.80%	2027-08-21	Credit Suisse	30,541	0.00
SEK	1,624,000	SEK-STIBOR-SIDE	3.16%	2028-02-13	Credit Suisse	30,128	0.00
SEK	1,624,000	SEK-STIBOR-SIDE	3.14%	2028-02-12	Credit Suisse	29,805	0.00
USD	24,125,500	USD-LIBOR-BBA	1.83%	2019-08-21	Morgan Stanley	26,100	0.00
NZD	3,541,300	2.55%	NZD-BBR-FRA	2020-04-20	Morgan Stanley	25,806	0.00
GBP	1,530,000	GBP-LIBOR-BBA	1.48%	2018-07-08	Credit Suisse	25,611	0.00
USD	502,600	1.90%	USD-LIBOR-BBA	2027-05-03	Morgan Stanley	25,023	0.00
USD	502,600	1.90%	USD-LIBOR-BBA	2027-05-04	Morgan Stanley	24,710	0.00
USD	980,000	2.55%	USD-LIBOR-BBA	2031-11-22	Morgan Stanley	24,526	0.00
SEK	1,334,000	SEK-STIBOR-SIDE	3.14%	2028-02-12	Credit Suisse	24,483	0.00
GBP	1,552,000	GBP-LIBOR-BBA	2.15%	2017-10-17	Credit Suisse	24,263	0.00
USD	522,200	1.93%	USD-LIBOR-BBA	2027-04-26	Morgan Stanley	24,150	0.00
SEK	4,107,000	SEK-STIBOR-SIDE	1.80%	2027-08-20	Barclays Bank	23,699	0.00
USD	504,000	1.94%	USD-LIBOR-BBA	2027-04-27	Morgan Stanley	23,273	0.00
USD	492,800	1.92%	USD-LIBOR-BBA	2027-04-26	Morgan Stanley	23,100	0.00
GBP	1,610,000	1.59%	GBP-LIBOR-BBA	2036-10-26	Morgan Stanley	22,909	0.00
GBP	1,164,000	GBP-LIBOR-BBA	2.22%	2017-12-10	Credit Suisse	22,569	0.00
GBP	1,161,000	GBP-LIBOR-BBA	2.22%	2017-12-10	Credit Suisse	22,510	0.00
NZD	2,725,000	2.55%	NZD-BBR-FRA	2020-04-20	Morgan Stanley	21,245	0.00
USD	3,622,000	USD-LIBOR-BBA	2.07%	2019-08-17	Morgan Stanley	20,836	0.00
USD	1,820,000	2.37%	USD-LIBOR-BBA	2027-11-28	Morgan Stanley	20,609	0.00
GBP	1,276,000	GBP-LIBOR-BBA	2.15%	2017-10-17	Credit Suisse	19,941	0.00
GBP	1,680,000	1.24%	GBP-LIBOR-BBA	2027-10-23	Morgan Stanley	19,646	0.00
BRL	15,379,985	BRL-CDI	11.49%	2019-01-02	Credit Suisse	19,539	0.00
SEK	61,670,000	SEK-STIBOR-SIDE	1.93%	2026-07-06	Morgan Stanley	18,720	0.00
PLN	11,017,000	1.89%	PLN-WIBOR-WIBR	2020-03-08	Barclays Bank	18,429	0.00
GBP	2,380,000	1.44%	GBP-LIBOR-BBA	2026-06-30	Morgan Stanley	16,890	0.00
SEK	13,650,000	0.27%	SEK-STIBOR-SIDE	2022-07-31	Morgan Stanley	15,355	0.00
GBP	776,000	GBP-LIBOR-BBA	2.22%	2017-12-10	Credit Suisse	15,046	0.00
SEK	813,000	SEK-STIBOR-SIDE	3.14%	2028-02-12	Credit Suisse	14,921	0.00
SEK	12,250,000	0.25%	SEK-STIBOR-SIDE	2022-07-26	Morgan Stanley	14,705	0.00
USD	2,341,000	USD-LIBOR-BBA	2.07%	2019-08-21	Morgan Stanley	14,659	0.00
USD	12,682,000	USD-LIBOR-BBA	1.83%	2019-08-21	Morgan Stanley	13,720	0.00
PLN	8,600,000	1.89%	PLN-WIBOR-WIBR	2020-03-08	Morgan Stanley	13,053	0.00

31 December 2016

Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Interest Rate Swaps, continued							
GBP	635,000	GBP-LIBOR-BBA	2.22%	2017-12-10	Credit Suisse	12,312	0.00
SEK	667,000	SEK-STIBOR-SIDE	3.14%	2028-02-12	Credit Suisse	12,241	0.00
USD	1,775,000	USD-LIBOR-BBA	2.37%	2026-12-27	Morgan Stanley	11,903	0.00
SEK	1,849,000	SEK-STIBOR-SIDE	1.80%	2027-08-20	JP Morgan	10,621	0.00
GBP	3,220,000	GBP-LIBOR-BBA	0.86%	2019-11-15	Morgan Stanley	9,917	0.00
GBP	8,120,000	GBP-LIBOR-BBA	0.77%	2019-10-23	Morgan Stanley	9,200	0.00
BRL	281,374,679	BRL-CDI	14.06%	2017-01-02	UBS	9,027	0.00
USD	1,553,000	USD-LIBOR-BBA	2.04%	2019-08-17	Morgan Stanley	9,008	0.00
USD	5,442,000	USD-LIBOR-BBA	1.83%	2019-08-21	Morgan Stanley	8,404	0.00
USD	1,554,000	USD-LIBOR-BBA	2.04%	2019-08-17	Morgan Stanley	8,297	0.00
SEK	1,372,000	SEK-STIBOR-SIDE	1.79%	2027-08-21	Royal Bank of Scotland	7,728	0.00
USD	888,000	USD-LIBOR-BBA	2.37%	2026-12-28	Morgan Stanley	5,955	0.00
CAD	2,520,000	CAD-BA-CDOR	2.10%	2027-12-05	Morgan Stanley	5,089	0.00
USD	100,000	1.85%	USD-LIBOR-BBA	2027-04-04	Morgan Stanley	4,892	0.00
USD	781,000	USD-LIBOR-BBA	2.05%	2019-08-22	Morgan Stanley	4,599	0.00
USD	776,000	USD-LIBOR-BBA	2.37%	2026-12-27	Morgan Stanley	2,600	0.00
GBP	1,680,000	1.32%	GBP-LIBOR-BBA	2027-10-23	Morgan Stanley	2,419	0.00
USD	334,000	USD-LIBOR-BBA	2.37%	2026-12-27	Morgan Stanley	2,240	0.00
GBP	66,000	GBP-LIBOR-BBA	1.51%	2018-07-11	Royal Bank of Scotland	1,145	0.00
USD	200,000	USD-LIBOR-BBA	2.37%	2026-12-27	Morgan Stanley	670	0.00
BRL	216,257	BRL-CDI	13.35%	2018-01-02	HSBC	534	0.00
SEK	27,000	SEK-STIBOR-SIDE	3.14%	2028-02-12	Credit Suisse	496	0.00
BRL	13,484,203	BRL-CDI	14.06%	2017-01-02	UBS	461	0.00
CAD	2,520,000	CAD-BA-CDOR	2.07%	2027-12-06	Morgan Stanley	377	0.00
USD	97,300,000	2.40%	USD-LIBOR-BBA	2047-11-14	Morgan Stanley	0.00	0.00
KRW	21,500,000,000	1.42%	KRW-KWDCD	2027-09-19	JP Morgan	0.00	0.00
CAD	2,590,000	CAD-BA-CDOR	2.10%	2027-12-05	Morgan Stanley	(1,114)	(0.00)
BRL	2,107,640	BRL-CDI	13.93%	2017-01-02	JP Morgan	(1,282)	(0.00)
GBP	27,000	1.94%	GBP-LIBOR-BBA	2021-07-11	Royal Bank of Scotland	(1,661)	(0.00)
BRL	4,209,252	14.28%	BRL-CDI	2017-01-02	Citi	(3,794)	(0.00)
BRL	6,322,920	BRL-CDI	13.93%	2017-01-02	JP Morgan	(3,846)	(0.00)
USD	173,000	2.70%	USD-LIBOR-BBA	2027-08-22	Morgan Stanley	(4,318)	(0.00)
SEK	15,960,000	SEK-STIBOR-SIDE	1.33%	2027-11-25	Morgan Stanley	(4,620)	(0.00)
GBP	10,570,000	GBP-LIBOR-BBA	0.70%	2019-10-26	Morgan Stanley	(6,712)	(0.00)
CAD	2,450,000	CAD-BA-CDOR	2.02%	2027-11-21	Morgan Stanley	(6,977)	(0.00)
GBP	8,050,000	GBP-LIBOR-BBA	0.69%	2019-10-23	Morgan Stanley	(7,196)	(0.00)
EUR	142,000	1.18%	EUR-EURIBOR-Telerate	2026-12-27	Credit Suisse	(7,930)	(0.00)
USD	342,000	2.69%	USD-LIBOR-BBA	2027-08-17	Morgan Stanley	(8,369)	(0.00)
USD	344,000	2.69%	USD-LIBOR-BBA	2027-08-17	Morgan Stanley	(8,418)	(0.00)
SEK	80,976,000	SEK-STIBOR-SIDE	1.27%	2027-08-20	Morgan Stanley	(9,109)	(0.00)
BRL	15,422,415	BRL-CDI	13.93%	2017-01-02	JP Morgan	(9,382)	(0.00)
GBP	1,330,000	1.13%	GBP-LIBOR-BBA	2022-11-15	Morgan Stanley	(9,531)	(0.00)
USD	1,192,000	2.51%	USD-LIBOR-BBA	2027-08-21	Morgan Stanley	(10,396)	(0.00)
SEK	6,425,000	0.65%	SEK-STIBOR-SIDE	2019-08-21	Royal Bank of Scotland	(11,105)	(0.00)
USD	557,200	2.70%	USD-LIBOR-BBA	2027-08-22	Morgan Stanley	(12,194)	(0.00)
GBP	7,770,000	GBP-LIBOR-BBA	0.66%	2019-10-23	Morgan Stanley	(12,672)	(0.00)
USD	516,000	2.70%	USD-LIBOR-BBA	2027-08-21	Morgan Stanley	(12,879)	(0.00)
GBP	7,700,000	GBP-LIBOR-BBA	0.65%	2019-10-23	Morgan Stanley	(13,409)	(0.00)
EUR	72,000	2.96%	EUR-EURIBOR-Telerate	2028-02-12	Credit Suisse	(15,582)	(0.00)
USD	2,763,000	2.51%	USD-LIBOR-BBA	2027-08-21	Morgan Stanley	(15,607)	(0.00)
SEK	8,652,000	0.69%	SEK-STIBOR-SIDE	2019-08-20	JP Morgan	(15,708)	(0.00)

31 December 2016

Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Unrealised Loss US\$	Net Assets %
Interest Rate Swaps, continued							
EUR	420,000	EUR-EURIBOR-Telerate	1.36%	2036-10-27	Morgan Stanley	(15,832)	(0.00)
BRL	17,893,472	14.28%	BRL-CDI	2017-01-02	Citi	(16,129)	(0.00)
CAD	2,450,000	CAD-BA-CDOR	1.97%	2027-10-05	Morgan Stanley	(17,202)	(0.00)
EUR	329,000	1.18%	EUR-EURIBOR-Telerate	2026-12-24	Morgan Stanley	(17,750)	(0.00)
USD	801,000	2.70%	USD-LIBOR-BBA	2027-08-17	Morgan Stanley	(17,957)	(0.00)
EUR	88,000	2.96%	EUR-EURIBOR-Telerate	2028-02-12	Credit Suisse	(19,044)	(0.00)
CAD	2,450,000	CAD-BA-CDOR	1.99%	2027-11-22	Morgan Stanley	(19,491)	(0.00)
CAD	46,600,000	CAD-BA-CDOR	2.10%	2027-12-05	Morgan Stanley	(20,043)	(0.00)
GBP	1,470,000	1.46%	GBP-LIBOR-BBA	2027-11-22	Morgan Stanley	(20,097)	(0.00)
CAD	2,590,000	CAD-BA-CDOR	1.99%	2027-11-22	Morgan Stanley	(20,381)	(0.00)
EUR	378,000	1.18%	EUR-EURIBOR-Telerate	2026-12-27	Credit Suisse	(21,110)	(0.00)
BRL	24,566,697	14.28%	BRL-CDI	2017-01-02	Citi	(21,188)	(0.00)
BRL	6,238,601	BRL-CDI	13.34%	2017-01-02	UBS	(21,726)	(0.00)
SEK	6,370,000	SEK-STIBOR-SIDE	0.94%	2027-07-26	Morgan Stanley	(21,895)	(0.00)
USD	4,410,000	USD-LIBOR-BBA	2.38%	2023-11-22	Morgan Stanley	(22,586)	(0.00)
GBP	1,470,000	1.49%	GBP-LIBOR-BBA	2027-12-06	Morgan Stanley	(24,041)	(0.00)
GBP	1,400,000	1.48%	GBP-LIBOR-BBA	2027-10-05	Morgan Stanley	(24,252)	(0.00)
GBP	1,540,000	1.49%	GBP-LIBOR-BBA	2027-12-06	Morgan Stanley	(25,619)	(0.00)
GBP	1,400,000	1.51%	GBP-LIBOR-BBA	2027-11-21	Morgan Stanley	(26,486)	(0.00)
EUR	840,000	EUR-EURIBOR-Telerate	1.43%	2036-10-28	Morgan Stanley	(26,564)	(0.00)
USD	8,540,000	USD-LIBOR-BBA	1.73%	2019-11-28	Morgan Stanley	(28,916)	(0.00)
EUR	135,000	2.96%	EUR-EURIBOR-Telerate	2028-02-12	Credit Suisse	(29,216)	(0.00)
USD	5,175,800	2.51%	USD-LIBOR-BBA	2027-08-21	Morgan Stanley	(29,237)	(0.00)
BRL	8,868,449	BRL-CDI	13.34%	2017-01-02	UBS	(30,885)	(0.00)
EUR	840,000	EUR-EURIBOR-Telerate	1.36%	2036-10-27	Morgan Stanley	(31,664)	(0.00)
USD	1,259,000	2.70%	USD-LIBOR-BBA	2027-08-17	Morgan Stanley	(31,924)	(0.00)
BRL	38,634,330	14.28%	BRL-CDI	2017-01-02	Citi	(34,825)	(0.00)
SEK	19,258,000	0.69%	SEK-STIBOR-SIDE	2019-08-20	Barclays Bank	(34,964)	(0.00)
USD	1,922,900	2.67%	USD-LIBOR-BBA	2027-08-21	Morgan Stanley	(37,131)	(0.00)
GBP	627,000	1.91%	GBP-LIBOR-BBA	2021-07-08	Credit Suisse	(37,254)	(0.00)
GBP	630,000	0.83%	GBP-LIBOR-BBA	2027-09-25	Morgan Stanley	(37,280)	(0.00)
CAD	45,300,000	CAD-BA-CDOR	2.10%	2027-12-05	Morgan Stanley	(39,014)	(0.00)
EUR	179,000	2.98%	EUR-EURIBOR-Telerate	2028-02-13	Credit Suisse	(39,089)	(0.00)
USD	1,838,900	2.69%	USD-LIBOR-BBA	2027-08-17	Morgan Stanley	(39,353)	(0.00)
GBP	3,080,000	1.79%	GBP-LIBOR-BBA	2026-06-30	Morgan Stanley	(40,165)	(0.00)
EUR	754,000	1.18%	EUR-EURIBOR-Telerate	2026-12-24	Credit Suisse	(42,102)	(0.00)
EUR	518,000	1.72%	EUR-EURIBOR-Telerate	2028-06-22	JP Morgan	(42,208)	(0.00)
USD	1,922,900	2.70%	USD-LIBOR-BBA	2027-08-17	Morgan Stanley	(42,852)	(0.00)
NZD	7,475,000	3.23%	NZD-BBR-FRA	2019-08-17	UBS	(43,651)	(0.00)
SEK	13,930,000	SEK-STIBOR-SIDE	1.00%	2027-09-18	Morgan Stanley	(44,659)	(0.00)
USD	1,830,000	2.69%	USD-LIBOR-BBA	2027-08-17	Morgan Stanley	(44,783)	(0.00)
SEK	25,749,000	0.67%	SEK-STIBOR-SIDE	2019-08-21	Credit Suisse	(45,765)	(0.00)
USD	1,829,000	2.70%	USD-LIBOR-BBA	2027-08-17	Morgan Stanley	(46,377)	(0.00)
GBP	291,000	3.91%	GBP-LIBOR-BBA	2023-12-10	Credit Suisse	(46,824)	(0.00)
USD	1,050,000	USD-LIBOR-BBA	2.23%	2036-10-28	Morgan Stanley	(46,933)	(0.00)
USD	1,889,000	2.70%	USD-LIBOR-BBA	2027-08-22	Morgan Stanley	(47,145)	(0.00)
EUR	223,000	2.96%	EUR-EURIBOR-Telerate	2028-02-12	Credit Suisse	(48,260)	(0.00)
GBP	3,500,000	1.46%	GBP-LIBOR-BBA	2027-11-22	Morgan Stanley	(49,452)	(0.00)
USD	1,050,000	USD-LIBOR-BBA	2.19%	2036-10-27	Morgan Stanley	(49,887)	(0.00)
GBP	841,000	1.91%	GBP-LIBOR-BBA	2021-07-08	Credit Suisse	(49,969)	(0.00)
USD	2,060,000	2.69%	USD-LIBOR-BBA	2027-08-17	Morgan Stanley	(50,411)	(0.00)

31 December 2016

Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Unrealised Loss US\$	Net Assets %
Interest Rate Swaps, continued							
GBP	838,000	1.94%	GBP-LIBOR-BBA	2021-07-11	Royal Bank of Scotland	(51,550)	(0.00)
NZD	9,145,000	3.23%	NZD-BBR-FRA	2019-08-17	UBS	(53,403)	(0.00)
CAD	1,190,000	CAD-BA-CDOR	1.42%	2027-09-25	Morgan Stanley	(53,689)	(0.00)
MXN	10,619,000	MXN-TIIE-Banxico	6.48%	2027-04-13	HSBC	(54,111)	(0.00)
USD	4,458,300	USD-LIBOR-BBA	1.15%	2019-08-21	Morgan Stanley	(55,560)	(0.00)
MXN	10,877,300	MXN-TIIE-Banxico	6.47%	2027-04-12	HSBC	(55,597)	(0.00)
GBP	353,000	3.91%	GBP-LIBOR-BBA	2023-12-10	Credit Suisse	(56,801)	(0.00)
EUR	267,000	2.96%	EUR-EURIBOR-Telerate	2028-02-12	Credit Suisse	(57,782)	(0.00)
MXN	37,700,000	MXN-TIIE-Banxico	5.82%	2020-03-02	Morgan Stanley	(58,608)	(0.00)
EUR	269,000	2.98%	EUR-EURIBOR-Telerate	2028-02-13	Credit Suisse	(58,742)	(0.00)
GBP	2,940,000	1.52%	GBP-LIBOR-BBA	2027-12-05	Morgan Stanley	(58,908)	(0.00)
EUR	1,157,000	1.54%	EUR-EURIBOR-Telerate	2028-12-23	Morgan Stanley	(59,038)	(0.00)
BRL	16,682,692	BRL-CDI	13.34%	2017-01-02	UBS	(60,150)	(0.00)
CAD	1,610,000	CAD-BA-CDOR	1.52%	2027-09-18	Morgan Stanley	(60,507)	(0.00)
AUD	5,390,000	AUD-BBR-BBSW	1.92%	2020-09-28	Morgan Stanley	(60,873)	(0.00)
EUR	283,000	2.96%	EUR-EURIBOR-Telerate	2028-02-12	Credit Suisse	(61,245)	(0.00)
EUR	810,000	1.74%	EUR-EURIBOR-Telerate	2028-09-21	Credit Suisse	(62,095)	(0.00)
MXN	33,703,000	MXN-TIIE-Banxico	5.48%	2020-04-14	Morgan Stanley	(62,171)	(0.00)
EUR	810,000	1.75%	EUR-EURIBOR-Telerate	2028-09-21	Credit Suisse	(62,934)	(0.00)
GBP	957,000	2.03%	GBP-LIBOR-BBA	2022-06-01	Credit Suisse	(63,033)	(0.00)
GBP	962,000	2.03%	GBP-LIBOR-BBA	2022-06-01	Credit Suisse	(63,362)	(0.00)
USD	2,030,000	USD-LIBOR-BBA	1.54%	2022-11-14	Morgan Stanley	(64,569)	(0.00)
GBP	104,000,000	GBP-LIBOR-BBA	0.70%	2019-10-26	Morgan Stanley	(66,039)	(0.00)
EUR	839,000	1.74%	EUR-EURIBOR-Telerate	2028-09-21	Credit Suisse	(66,475)	(0.00)
EUR	313,000	2.96%	EUR-EURIBOR-Telerate	2028-02-12	Credit Suisse	(67,737)	(0.00)
USD	2,893,000	2.70%	USD-LIBOR-BBA	2027-08-22	Morgan Stanley	(72,203)	(0.01)
SEK	27,440,000	SEK-STIBOR-SIDE	2.08%	2031-10-02	Morgan Stanley	(72,521)	(0.01)
USD	2,924,000	2.70%	USD-LIBOR-BBA	2027-08-21	Morgan Stanley	(72,981)	(0.01)
MXN	50,200,000	MXN-TIIE-Banxico	5.82%	2020-03-02	Morgan Stanley	(78,040)	(0.01)
SEK	44,777,600	0.67%	SEK-STIBOR-SIDE	2019-08-21	Morgan Stanley	(78,831)	(0.01)
GBP	5,600,000	1.46%	GBP-LIBOR-BBA	2027-11-22	Morgan Stanley	(79,123)	(0.01)
AUD	10,430,000	AUD-BBR-BBSW	2.01%	2020-09-21	Morgan Stanley	(79,180)	(0.01)
EUR	908,000	1.79%	EUR-EURIBOR-Telerate	2028-06-11	Credit Suisse	(79,490)	(0.01)
CAD	2,170,000	CAD-BA-CDOR	1.48%	2027-09-20	Morgan Stanley	(79,521)	(0.01)
MXN	43,811,600	MXN-TIIE-Banxico	5.48%	2020-04-15	Morgan Stanley	(80,823)	(0.01)
EUR	381,000	2.96%	EUR-EURIBOR-Telerate	2028-02-12	Credit Suisse	(82,453)	(0.01)
EUR	379,000	2.98%	EUR-EURIBOR-Telerate	2028-02-13	Credit Suisse	(82,764)	(0.01)
EUR	1,386,000	1.58%	EUR-EURIBOR-Telerate	2028-10-02	Credit Suisse	(83,154)	(0.01)
GBP	961,000	2.38%	GBP-LIBOR-BBA	2022-06-26	Barclays Bank	(83,161)	(0.01)
AUD	11,130,000	AUD-BBR-BBSW	2.01%	2020-09-24	Morgan Stanley	(84,857)	(0.01)
GBP	531,000	3.91%	GBP-LIBOR-BBA	2023-12-10	Credit Suisse	(85,442)	(0.01)
GBP	1,316,000	GBP-LIBOR-BBA	2.03%	2022-06-01	Morgan Stanley	(85,459)	(0.01)
CAD	2,310,000	CAD-BA-CDOR	1.53%	2027-09-18	Morgan Stanley	(85,614)	(0.01)
GBP	533,000	3.91%	GBP-LIBOR-BBA	2023-12-10	Credit Suisse	(85,764)	(0.01)
SEK	298,300,000	SEK-STIBOR-SIDE	1.33%	2027-11-25	Morgan Stanley	(86,344)	(0.01)
GBP	1,464,000	1.91%	GBP-LIBOR-BBA	2021-07-08	Morgan Stanley	(87,460)	(0.01)
AUD	11,410,000	AUD-BBR-BBSW	2.01%	2020-09-21	Morgan Stanley	(87,654)	(0.01)
GBP	591,000	3.83%	GBP-LIBOR-BBA	2023-10-17	Credit Suisse	(93,199)	(0.01)
GBP	1,440,000	2.03%	GBP-LIBOR-BBA	2022-06-01	Credit Suisse	(94,846)	(0.01)
EUR	1,631,000	1.60%	EUR-EURIBOR-Telerate	2028-12-21	Morgan Stanley	(95,489)	(0.01)
SEK	327,500,000	SEK-STIBOR-SIDE	1.33%	2027-11-25	Morgan Stanley	(98,177)	(0.01)

31 December 2016

Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Unrealised Loss US\$	Net Assets %
Interest Rate Swaps, continued							
CAD	2,240,000	CAD-BA-CDOR	1.36%	2027-08-24	Morgan Stanley	(98,178)	(0.01)
GBP	1,677,000	1.91%	GBP-LIBOR-BBA	2021-07-08	Credit Suisse	(99,640)	(0.01)
SEK	307,307,000	SEK-STIBOR-SIDE	1.20%	2027-06-13	Morgan Stanley	(101,842)	(0.01)
MXN	20,445,600	MXN-TIIE-Banxico	6.48%	2027-04-13	Goldman Sachs	(103,846)	(0.01)
CAD	2,100,000	CAD-BA-CDOR	1.34%	2027-08-23	Morgan Stanley	(104,138)	(0.01)
SEK	416,545,000	0.02%	SEK-STIBOR-SIDE	2019-08-20	Morgan Stanley	(106,177)	(0.01)
EUR	493,000	2.96%	EUR-EURIBOR-Telerate	2028-02-12	Credit Suisse	(106,691)	(0.01)
MXN	20,491,800	MXN-TIIE-Banxico	6.44%	2027-04-20	HSBC	(107,296)	(0.01)
AUD	10,850,000	AUD-BBR-BBSW	2.01%	2020-09-21	Morgan Stanley	(108,210)	(0.01)
USD	2,510,000	2.79%	USD-LIBOR-BBA	2023-11-29	Credit Suisse	(109,416)	(0.01)
SEK	313,900,000	SEK-STIBOR-SIDE	1.33%	2027-11-29	Morgan Stanley	(111,850)	(0.01)
GBP	710,000	3.83%	GBP-LIBOR-BBA	2023-10-17	Credit Suisse	(111,965)	(0.01)
EUR	515,000	2.98%	EUR-EURIBOR-Telerate	2028-02-13	Credit Suisse	(112,462)	(0.01)
SEK	67,699,100	0.65%	SEK-STIBOR-SIDE	2019-08-21	Morgan Stanley	(116,935)	(0.01)
EUR	2,528,000	1.49%	EUR-EURIBOR-Telerate	2028-12-04	Credit Suisse	(117,875)	(0.01)
SEK	70,664,000	0.65%	SEK-STIBOR-SIDE	2019-08-21	Royal Bank of Scotland	(122,137)	(0.01)
BRL	35,392,019	BRL-CDI	13.34%	2017-01-02	UBS	(123,254)	(0.01)
EUR	1,341,000	1.82%	EUR-EURIBOR-Telerate	2028-06-15	UBS	(123,852)	(0.01)
CAD	47,700,000	CAD-BA-CDOR	2.07%	2027-12-06	Morgan Stanley	(124,225)	(0.01)
CAD	45,200,000	CAD-BA-CDOR	2.07%	2027-12-06	Morgan Stanley	(125,506)	(0.01)
USD	3,290,000	USD-LIBOR-BBA	1.38%	2022-09-18	Morgan Stanley	(126,172)	(0.01)
EUR	1,240,000	1.94%	EUR-EURIBOR-Telerate	2028-06-15	Barclays Bank	(129,751)	(0.01)
EUR	28,477,000	1.16%	EUR-EURIBOR-Telerate	2029-04-26	Morgan Stanley	(130,788)	(0.01)
GBP	2,277,000	1.91%	GBP-LIBOR-BBA	2021-07-08	Credit Suisse	(135,290)	(0.01)
EUR	626,000	2.96%	EUR-EURIBOR-Telerate	2028-02-12	Credit Suisse	(135,474)	(0.01)
USD	6,790,000	USD-LIBOR-BBA	1.80%	2022-11-15	Morgan Stanley	(136,073)	(0.01)
EUR	16,059,000	0.77%	EUR-EURIBOR-Telerate	2027-03-23	JP Morgan	(136,269)	(0.01)
GBP	156,300,000	GBP-LIBOR-BBA	0.69%	2019-10-23	Morgan Stanley	(139,710)	(0.01)
EUR	1,823,000	1.74%	EUR-EURIBOR-Telerate	2028-09-21	Credit Suisse	(141,716)	(0.01)
USD	6,499,500	2.70%	USD-LIBOR-BBA	2027-08-21	Morgan Stanley	(142,251)	(0.01)
USD	7,070,000	USD-LIBOR-BBA	1.80%	2022-11-14	Morgan Stanley	(143,165)	(0.01)
EUR	655,900	2.98%	EUR-EURIBOR-Telerate	2028-02-13	Morgan Stanley	(144,712)	(0.01)
EUR	675,000	2.96%	EUR-EURIBOR-Telerate	2028-02-12	Credit Suisse	(146,079)	(0.01)
EUR	670,000	2.98%	EUR-EURIBOR-Telerate	2028-02-13	Credit Suisse	(146,310)	(0.01)
GBP	1,694,000	2.38%	GBP-LIBOR-BBA	2022-06-26	Barclays Bank	(146,592)	(0.01)
USD	1,610,000	USD-LIBOR-BBA	1.51%	2028-08-18	Morgan Stanley	(149,686)	(0.01)
USD	1,890,000	USD-LIBOR-BBA	1.55%	2027-08-18	Morgan Stanley	(150,075)	(0.01)
SEK	85,827,000	0.67%	SEK-STIBOR-SIDE	2019-08-21	Credit Suisse	(152,147)	(0.01)
USD	7,420,000	USD-LIBOR-BBA	1.79%	2022-11-14	Morgan Stanley	(152,537)	(0.01)
USD	6,347,000	2.70%	USD-LIBOR-BBA	2027-08-22	Morgan Stanley	(158,407)	(0.01)
EUR	18,717,000	0.77%	EUR-EURIBOR-Telerate	2027-03-23	JP Morgan	(158,824)	(0.01)
EUR	1,887,200	1.77%	EUR-EURIBOR-Telerate	2028-06-11	Morgan Stanley	(165,235)	(0.01)
GBP	1,067,000	3.91%	GBP-LIBOR-BBA	2023-12-10	Credit Suisse	(171,689)	(0.01)
EUR	2,940,000	1.58%	EUR-EURIBOR-Telerate	2028-10-01	Morgan Stanley	(180,448)	(0.01)
GBP	25,400,000	1.13%	GBP-LIBOR-BBA	2022-11-15	Morgan Stanley	(182,016)	(0.01)
BRL	53,881,113	BRL-CDI	13.34%	2017-01-02	UBS	(187,643)	(0.01)
MXN	102,751,600	MXN-TIIE-Banxico	5.48%	2020-04-14	Morgan Stanley	(189,544)	(0.01)
EUR	876,000	2.98%	EUR-EURIBOR-Telerate	2028-02-13	Credit Suisse	(191,295)	(0.01)
GBP	1,255,000	3.83%	GBP-LIBOR-BBA	2023-10-17	Credit Suisse	(197,910)	(0.01)
SEK	109,238,000	0.69%	SEK-STIBOR-SIDE	2019-08-20	Barclays Bank	(198,329)	(0.01)
EUR	907,900	2.96%	EUR-EURIBOR-Telerate	2028-02-12	Morgan Stanley	(198,610)	(0.01)

31 December 2016

Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Unrealised Loss US\$	Net Assets %
Interest Rate Swaps, continued							
GBP	3,347,000	1.91%	GBP-LIBOR-BBA	2021-07-08	Credit Suisse	(198,865)	(0.01)
GBP	1,239,000	3.91%	GBP-LIBOR-BBA	2023-12-10	Morgan Stanley	(202,376)	(0.01)
EUR	937,000	2.96%	EUR-EURIBOR-Telerate	2028-02-12	Credit Suisse	(202,779)	(0.01)
EUR	3,551,000	1.58%	EUR-EURIBOR-Telerate	2028-10-01	Credit Suisse	(213,960)	(0.02)
EUR	2,807,000	1.74%	EUR-EURIBOR-Telerate	2028-09-21	Credit Suisse	(216,931)	(0.02)
EUR	38,168,000	1.12%	EUR-EURIBOR-Telerate	2029-03-25	Deutsche Bank	(217,495)	(0.02)
EUR	28,826,000	0.76%	EUR-EURIBOR-Telerate	2027-03-29	HSBC	(219,953)	(0.02)
SEK	80,710,000	SEK-STIBOR-SIDE	2.06%	2031-10-02	Morgan Stanley	(220,713)	(0.02)
USD	5,622,000	2.79%	USD-LIBOR-BBA	2023-11-29	Morgan Stanley	(220,748)	(0.02)
GBP	1,416,000	3.91%	GBP-LIBOR-BBA	2023-12-10	Credit Suisse	(227,846)	(0.02)
BRL	452,655,008	14.20%	BRL-CDI	2017-01-02	HSBC	(232,797)	(0.02)
AUD	30,450,000	AUD-BBR-BBSW	2.01%	2020-09-24	Morgan Stanley	(232,849)	(0.02)
USD	20,230,000	USD-LIBOR-BBA	1.23%	2019-10-19	Morgan Stanley	(237,104)	(0.02)
GBP	1,528,000	3.91%	GBP-LIBOR-BBA	2023-12-10	Credit Suisse	(245,868)	(0.02)
GBP	3,724,700	2.05%	GBP-LIBOR-BBA	2022-06-01	Morgan Stanley	(248,503)	(0.02)
GBP	3,847,000	2.03%	GBP-LIBOR-BBA	2022-06-01	Credit Suisse	(253,383)	(0.02)
MXN	48,500,000	MXN-TIIE-Banxico	6.42%	2027-04-12	Citi	(255,941)	(0.02)
BRL	445,708,037	BRL-CDI	13.93%	2017-01-02	JP Morgan	(262,410)	(0.02)
GBP	164,300,000	GBP-LIBOR-BBA	0.66%	2019-10-23	Morgan Stanley	(267,958)	(0.02)
GBP	3,159,000	2.38%	GBP-LIBOR-BBA	2022-06-26	Barclays Bank	(275,827)	(0.02)
USD	24,500,000	USD-LIBOR-BBA	1.11%	2019-06-13	Morgan Stanley	(280,279)	(0.02)
CAD	47,800,000	CAD-BA-CDOR	2.02%	2027-11-21	Morgan Stanley	(280,372)	(0.02)
GBP	1,759,000	3.91%	GBP-LIBOR-BBA	2023-12-10	Credit Suisse	(283,038)	(0.02)
CAD	47,100,000	CAD-BA-CDOR	2.01%	2027-11-21	Morgan Stanley	(284,394)	(0.02)
GBP	163,600,000	GBP-LIBOR-BBA	0.65%	2019-10-23	Morgan Stanley	(284,905)	(0.02)
USD	30,514,400	USD-LIBOR-BBA	1.10%	2019-04-04	Morgan Stanley	(292,838)	(0.02)
EUR	4,878,000	1.58%	EUR-EURIBOR-Telerate	2028-10-02	Credit Suisse	(299,860)	(0.02)
GBP	1,950,000	3.91%	GBP-LIBOR-BBA	2023-12-10	Credit Suisse	(313,772)	(0.02)
GBP	2,040,000	3.83%	GBP-LIBOR-BBA	2023-10-17	Credit Suisse	(321,703)	(0.02)
SEK	1,477,999,000	0.10%	SEK-STIBOR-SIDE	2019-06-13	Morgan Stanley	(328,687)	(0.02)
GBP	2,128,000	3.83%	GBP-LIBOR-BBA	2023-10-17	Credit Suisse	(335,580)	(0.02)
CAD	48,100,000	CAD-BA-CDOR	1.97%	2027-10-05	Morgan Stanley	(337,726)	(0.02)
CAD	45,700,000	CAD-BA-CDOR	1.97%	2027-10-05	Morgan Stanley	(342,369)	(0.02)
EUR	9,200,000	EUR-EURIBOR-Telerate	1.36%	2036-10-27	Morgan Stanley	(346,798)	(0.02)
EUR	7,280,000	1.49%	EUR-EURIBOR-Telerate	2028-12-04	Morgan Stanley	(354,766)	(0.02)
EUR	5,859,700	1.58%	EUR-EURIBOR-Telerate	2028-10-02	Morgan Stanley	(359,422)	(0.03)
USD	15,043,000	2.70%	USD-LIBOR-BBA	2027-08-21	Morgan Stanley	(375,461)	(0.03)
CAD	48,100,000	CAD-BA-CDOR	1.99%	2027-11-22	Morgan Stanley	(382,657)	(0.03)
CAD	49,500,000	CAD-BA-CDOR	1.99%	2027-11-22	Morgan Stanley	(389,525)	(0.03)
EUR	12,400,000	EUR-EURIBOR-Telerate	1.43%	2036-10-28	Morgan Stanley	(392,133)	(0.03)
CAD	9,310,000	CAD-BA-CDOR	1.47%	2027-10-05	Morgan Stanley	(392,159)	(0.03)
EUR	5,094,000	1.74%	EUR-EURIBOR-Telerate	2028-09-21	Credit Suisse	(400,484)	(0.03)
GBP	28,900,000	1.46%	GBP-LIBOR-BBA	2027-11-22	Morgan Stanley	(404,917)	(0.03)
SEK	151,800,000	SEK-STIBOR-SIDE	2.07%	2031-10-03	Morgan Stanley	(406,531)	(0.03)
SEK	234,619,700	0.67%	SEK-STIBOR-SIDE	2019-08-21	Morgan Stanley	(415,648)	(0.03)
SEK	240,032,000	0.67%	SEK-STIBOR-SIDE	2019-08-21	Credit Suisse	(425,509)	(0.03)
MXN	82,402,600	MXN-TIIE-Banxico	6.42%	2027-04-12	Citi	(434,850)	(0.03)
SEK	240,243,000	0.69%	SEK-STIBOR-SIDE	2019-08-20	Barclays Bank	(436,177)	(0.03)
USD	85,300,000	USD-LIBOR-BBA	2.38%	2023-11-22	Morgan Stanley	(436,866)	(0.03)
KRW	101,800,000,000	KRW-KWDCD	1.30%	2019-09-20	JP Morgan	(442,520)	(0.03)
GBP	26,700,000	1.49%	GBP-LIBOR-BBA	2027-12-06	Morgan Stanley	(447,326)	(0.03)

31 December 2016

Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Unrealised Loss US\$	Net Assets %
Interest Rate Swaps, continued							
GBP	2,837,000	3.83%	GBP-LIBOR-BBA	2023-10-17	Credit Suisse	(447,387)	(0.03)
KRW	101,800,000,000	KRW-KWDC	1.29%	2019-09-19	JP Morgan	(450,295)	(0.03)
GBP	27,200,000	1.49%	GBP-LIBOR-BBA	2027-12-06	Morgan Stanley	(452,491)	(0.03)
GBP	27,500,000	1.48%	GBP-LIBOR-BBA	2027-10-05	Morgan Stanley	(478,318)	(0.03)
EUR	6,034,000	1.74%	EUR-EURIBOR-Telerate	2030-09-21	Morgan Stanley	(478,810)	(0.03)
GBP	60,700,000	1.74%	GBP-LIBOR-BBA	2026-12-07	Morgan Stanley	(479,433)	(0.03)
GBP	27,500,000	1.48%	GBP-LIBOR-BBA	2027-10-05	Morgan Stanley	(486,452)	(0.03)
GBP	27,300,000	1.50%	GBP-LIBOR-BBA	2027-11-21	Morgan Stanley	(486,525)	(0.03)
GBP	7,429,000	2.03%	GBP-LIBOR-BBA	2022-06-01	Credit Suisse	(489,311)	(0.03)
SEK	146,100,000	SEK-STIBOR-SIDE	0.95%	2027-07-29	Morgan Stanley	(490,673)	(0.03)
CAD	10,600,000	CAD-BA-CDOR	1.37%	2027-08-11	Morgan Stanley	(499,107)	(0.03)
GBP	7,688,000	2.03%	GBP-LIBOR-BBA	2022-06-01	Credit Suisse	(506,370)	(0.04)
GBP	3,193,000	3.91%	GBP-LIBOR-BBA	2023-12-10	Credit Suisse	(513,781)	(0.04)
USD	12,347,000	2.79%	USD-LIBOR-BBA	2023-11-29	Credit Suisse	(515,401)	(0.04)
SEK	152,000,000	SEK-STIBOR-SIDE	0.94%	2027-07-26	Morgan Stanley	(522,461)	(0.04)
USD	11,350,000	USD-LIBOR-BBA	2.20%	2036-10-27	Morgan Stanley	(533,088)	(0.04)
GBP	27,700,000	1.51%	GBP-LIBOR-BBA	2027-11-21	Morgan Stanley	(536,205)	(0.04)
USD	159,200,000	USD-LIBOR-BBA	1.73%	2019-11-28	Morgan Stanley	(539,039)	(0.04)
USD	62,367,000	2.51%	USD-LIBOR-BBA	2027-08-21	Morgan Stanley	(543,928)	(0.04)
USD	167,400,000	USD-LIBOR-BBA	1.74%	2019-11-29	Morgan Stanley	(548,265)	(0.04)
GBP	3,477,000	3.91%	GBP-LIBOR-BBA	2023-12-10	Credit Suisse	(559,479)	(0.04)
EUR	5,525,800	1.94%	EUR-EURIBOR-Telerate	2028-06-15	Morgan Stanley	(577,005)	(0.04)
USD	174,600,000	USD-LIBOR-BBA	1.73%	2019-11-28	Morgan Stanley	(598,805)	(0.04)
USD	162,900,000	USD-LIBOR-BBA	1.73%	2019-12-11	Morgan Stanley	(620,182)	(0.04)
EUR	6,706,000	1.86%	EUR-EURIBOR-Telerate	2028-06-26	JP Morgan	(642,619)	(0.05)
GBP	26,900,000	1.56%	GBP-LIBOR-BBA	2027-12-13	Morgan Stanley	(668,510)	(0.05)
EUR	18,000,000	EUR-EURIBOR-Telerate	1.36%	2036-10-27	Morgan Stanley	(678,519)	(0.05)
USD	15,300,000	USD-LIBOR-BBA	2.23%	2036-10-28	Morgan Stanley	(683,886)	(0.05)
GBP	7,877,800	2.38%	GBP-LIBOR-BBA	2022-06-26	Morgan Stanley	(686,689)	(0.05)
USD	28,455,000	2.70%	USD-LIBOR-BBA	2027-08-17	Morgan Stanley	(721,512)	(0.05)
SEK	572,180,000	SEK-STIBOR-SIDE	1.63%	2026-07-06	Morgan Stanley	(740,445)	(0.05)
USD	64,747,000	USD-LIBOR-BBA	1.11%	2019-06-13	Morgan Stanley	(740,702)	(0.05)
EUR	12,218,000	1.58%	EUR-EURIBOR-Telerate	2028-10-01	Morgan Stanley	(752,954)	(0.05)
USD	18,392,000	USD-LIBOR-BBA	1.92%	2027-03-29	Morgan Stanley	(754,155)	(0.05)
CAD	16,450,000	CAD-BA-CDOR	1.37%	2027-08-11	Morgan Stanley	(774,558)	(0.05)
BRL	900,891,189	14.28%	BRL-CDI	2017-01-02	Citi	(776,997)	(0.05)
BRL	223,724,912	BRL-CDI	13.34%	2017-01-02	UBS	(779,131)	(0.05)
GBP	27,400,000	1.60%	GBP-LIBOR-BBA	2027-12-15	Morgan Stanley	(788,637)	(0.06)
GBP	59,200,000	1.79%	GBP-LIBOR-BBA	2026-06-30	Morgan Stanley	(807,648)	(0.06)
USD	36,398,000	2.67%	USD-LIBOR-BBA	2027-08-21	Deutsche Bank	(811,839)	(0.06)
USD	19,445,000	USD-LIBOR-BBA	1.90%	2027-03-23	Deutsche Bank	(816,146)	(0.06)
USD	33,285,000	2.70%	USD-LIBOR-BBA	2027-08-22	Morgan Stanley	(830,720)	(0.06)
SEK	468,951,000	0.67%	SEK-STIBOR-SIDE	2019-08-21	Credit Suisse	(831,318)	(0.06)
USD	34,091,000	2.69%	USD-LIBOR-BBA	2027-08-17	Morgan Stanley	(834,259)	(0.06)
EUR	10,665,000	1.74%	EUR-EURIBOR-Telerate	2028-09-21	Credit Suisse	(838,469)	(0.06)
EUR	10,547,000	1.75%	EUR-EURIBOR-Telerate	2028-09-21	Credit Suisse	(839,955)	(0.06)
CAD	17,100,000	CAD-BA-CDOR	1.34%	2027-08-24	Morgan Stanley	(845,668)	(0.06)
USD	78,548,100	2.54%	USD-LIBOR-BBA	2027-08-21	JP Morgan	(883,144)	(0.06)
SEK	302,200,000	SEK-STIBOR-SIDE	1.00%	2027-09-18	Morgan Stanley	(968,839)	(0.07)
EUR	10,945,200	1.82%	EUR-EURIBOR-Telerate	2028-06-15	Morgan Stanley	(1,011,536)	(0.07)
BRL	292,068,984	BRL-CDI	13.32%	2017-01-02	HSBC	(1,041,008)	(0.07)

31 December 2016

Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Unrealised Loss US\$	Net Assets %
Interest Rate Swaps, continued							
USD	22,200,000	USD-LIBOR-BBA	2.19%	2036-10-27	Morgan Stanley	(1,054,756)	(0.07)
EUR	13,260,000	1.72%	EUR-EURIBOR-Telerate	2028-06-22	JP Morgan	(1,080,449)	(0.08)
GBP	53,400,000	1.52%	GBP-LIBOR-BBA	2027-12-05	Morgan Stanley	(1,095,004)	(0.08)
CAD	25,100,000	CAD-BA-CDOR	1.42%	2027-09-25	Morgan Stanley	(1,132,435)	(0.08)
SEK	683,253,000	0.67%	SEK-STIBOR-SIDE	2019-08-21	Royal Bank of Scotland	(1,203,648)	(0.08)
USD	38,600,000	USD-LIBOR-BBA	1.54%	2022-11-14	Morgan Stanley	(1,247,960)	(0.09)
SEK	721,203,000	0.66%	SEK-STIBOR-SIDE	2019-08-21	JP Morgan	(1,254,526)	(0.09)
EUR	26,081,000	1.49%	EUR-EURIBOR-Telerate	2028-12-04	Credit Suisse	(1,280,228)	(0.09)
CAD	34,700,000	CAD-BA-CDOR	1.52%	2027-09-18	Morgan Stanley	(1,304,092)	(0.09)
AUD	116,500,000	AUD-BBR-BBSW	1.92%	2020-09-28	Morgan Stanley	(1,313,361)	(0.09)
EUR	16,318,000	1.76%	EUR-EURIBOR-Telerate	2028-06-09	Credit Suisse	(1,414,674)	(0.10)
USD	18,583,000	USD-LIBOR-BBA	1.56%	2027-07-19	Morgan Stanley	(1,480,145)	(0.10)
EUR	26,665,000	1.18%	EUR-EURIBOR-Telerate	2026-12-24	Credit Suisse	(1,488,935)	(0.10)
MXN	291,523,000	MXN-TIIE-Banxico	6.44%	2027-04-12	JP Morgan	(1,528,738)	(0.11)
SEK	595,500,000	SEK-STIBOR-SIDE	2.08%	2031-10-02	Morgan Stanley	(1,573,851)	(0.11)
USD	38,889,000	USD-LIBOR-BBA	1.90%	2027-03-23	Deutsche Bank	(1,632,250)	(0.11)
EUR	36,294,000	1.43%	EUR-EURIBOR-Telerate	2028-10-29	JP Morgan	(1,638,220)	(0.11)
CAD	39,400,000	CAD-BA-CDOR	1.47%	2027-10-05	Morgan Stanley	(1,659,621)	(0.12)
EUR	16,445,000	1.94%	EUR-EURIBOR-Telerate	2028-06-15	Barclays Bank	(1,720,765)	(0.12)
EUR	22,927,800	1.74%	EUR-EURIBOR-Telerate	2028-09-21	Morgan Stanley	(1,805,220)	(0.13)
SEK	658,000,000	SEK-STIBOR-SIDE	2.06%	2031-10-05	Morgan Stanley	(1,817,280)	(0.13)
CAD	49,400,000	CAD-BA-CDOR	1.53%	2027-09-18	Morgan Stanley	(1,830,888)	(0.13)
EUR	36,960,000	1.50%	EUR-EURIBOR-Telerate	2028-12-07	Goldman Sachs	(1,866,672)	(0.13)
EUR	36,137,000	1.51%	EUR-EURIBOR-Telerate	2028-11-23	UBS	(1,874,635)	(0.13)
EUR	8,808,000	2.96%	EUR-EURIBOR-Telerate	2028-02-12	Credit Suisse	(1,906,162)	(0.13)
AUD	192,300,000	AUD-BBR-BBSW	2.01%	2020-09-24	Morgan Stanley	(1,906,309)	(0.13)
AUD	248,500,000	AUD-BBR-BBSW	2.01%	2020-09-21	Morgan Stanley	(1,909,038)	(0.13)
USD	43,862,200	2.79%	USD-LIBOR-BBA	2023-11-29	Credit Suisse	(1,912,026)	(0.13)
CAD	47,200,000	CAD-BA-CDOR	1.48%	2027-09-20	Morgan Stanley	(1,913,737)	(0.13)
EUR	20,731,000	1.82%	EUR-EURIBOR-Telerate	2028-06-15	UBS	(1,914,665)	(0.13)
EUR	36,689,000	1.54%	EUR-EURIBOR-Telerate	2028-12-23	Credit Suisse	(1,961,050)	(0.14)
CAD	52,600,000	CAD-BA-CDOR	1.52%	2027-09-16	Morgan Stanley	(1,980,657)	(0.14)
USD	100,900,000	USD-LIBOR-BBA	1.80%	2022-11-15	Morgan Stanley	(2,022,050)	(0.14)
CAD	52,200,000	CAD-BA-CDOR	1.50%	2027-09-21	Morgan Stanley	(2,028,023)	(0.14)
SEK	1,120,592,000	0.69%	SEK-STIBOR-SIDE	2019-08-20	Barclays Bank	(2,034,509)	(0.14)
MXN	405,475,000	MXN-TIIE-Banxico	6.48%	2027-04-13	HSBC	(2,066,181)	(0.14)
EUR	35,271,000	1.60%	EUR-EURIBOR-Telerate	2028-12-21	Barclays Bank	(2,092,678)	(0.15)
EUR	36,183,000	1.55%	EUR-EURIBOR-Telerate	2028-10-26	Goldman Sachs	(2,092,764)	(0.15)
MXN	415,368,000	MXN-TIIE-Banxico	6.47%	2027-04-12	HSBC	(2,123,074)	(0.15)
CAD	52,600,000	CAD-BA-CDOR	1.48%	2027-09-20	Morgan Stanley	(2,123,579)	(0.15)
EUR	37,389,000	1.55%	EUR-EURIBOR-Telerate	2028-10-26	Barclays Bank	(2,158,706)	(0.15)
GBP	33,023,000	2.03%	GBP-LIBOR-BBA	2022-06-01	Credit Suisse	(2,175,061)	(0.15)
MXN	1,435,829,000	MXN-TIIE-Banxico	5.82%	2020-03-02	Morgan Stanley	(2,232,117)	(0.16)
AUD	226,700,000	AUD-BBR-BBSW	2.01%	2020-09-21	Morgan Stanley	(2,236,046)	(0.16)
CAD	51,400,000	CAD-BA-CDOR	1.44%	2027-09-22	Morgan Stanley	(2,247,832)	(0.16)
USD	180,628,000	USD-LIBOR-BBA	1.15%	2019-08-21	Morgan Stanley	(2,251,017)	(0.16)
AUD	227,900,000	AUD-BBR-BBSW	2.01%	2020-09-24	Morgan Stanley	(2,253,996)	(0.16)
USD	27,800,000	USD-LIBOR-BBA	1.55%	2027-08-18	Morgan Stanley	(2,258,736)	(0.16)
CAD	46,100,000	CAD-BA-CDOR	1.34%	2027-08-23	Morgan Stanley	(2,286,077)	(0.16)
SEK	1,272,886,000	0.69%	SEK-STIBOR-SIDE	2019-08-20	JP Morgan	(2,310,903)	(0.16)
AUD	236,100,000	AUD-BBR-BBSW	2.01%	2020-09-21	Morgan Stanley	(2,354,683)	(0.17)

31 December 2016

Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Unrealised Loss US\$	Net Assets %
Interest Rate Swaps, continued							
SEK	1,366,505,000	0.65%	SEK-STIBOR-SIDE	2019-08-21	Royal Bank of Scotland	(2,361,888)	(0.17)
CAD	49,700,000	CAD-BA-CDOR	1.36%	2027-08-24	Morgan Stanley	(2,380,383)	(0.17)
CAD	47,700,000	CAD-BA-CDOR	1.33%	2027-08-23	Morgan Stanley	(2,390,214)	(0.17)
AUD	247,400,000	AUD-BBR-BBSW	2.02%	2020-09-22	Morgan Stanley	(2,407,130)	(0.17)
SEK	1,360,120,000	0.69%	SEK-STIBOR-SIDE	2019-08-20	Barclays Bank	(2,469,388)	(0.17)
EUR	37,578,000	1.63%	EUR-EURIBOR-Telerate	2028-09-29	Credit Suisse	(2,525,737)	(0.18)
EUR	11,601,000	2.98%	EUR-EURIBOR-Telerate	2028-02-13	Credit Suisse	(2,533,349)	(0.18)
EUR	37,578,000	1.63%	EUR-EURIBOR-Telerate	2028-09-28	Deutsche Bank	(2,537,395)	(0.18)
SEK	1,435,697,000	0.69%	SEK-STIBOR-SIDE	2019-08-20	JP Morgan	(2,606,484)	(0.18)
USD	71,700,000	USD-LIBOR-BBA	1.38%	2022-09-18	Morgan Stanley	(2,749,699)	(0.19)
USD	136,500,000	USD-LIBOR-BBA	1.80%	2022-11-14	Morgan Stanley	(2,764,076)	(0.19)
GBP	47,013,000	1.91%	GBP-LIBOR-BBA	2021-07-08	Credit Suisse	(2,793,315)	(0.20)
MXN	1,549,104,000	MXN-TIIE-Banxico	5.48%	2020-04-14	Morgan Stanley	(2,857,599)	(0.20)
USD	139,800,000	USD-LIBOR-BBA	1.79%	2022-11-14	Morgan Stanley	(2,873,950)	(0.20)
USD	35,700,000	USD-LIBOR-BBA	1.55%	2027-08-18	Morgan Stanley	(2,900,608)	(0.20)
EUR	33,535,000	1.77%	EUR-EURIBOR-Telerate	2028-06-11	UBS	(2,936,490)	(0.21)
USD	318,894,000	USD-LIBOR-BBA	1.10%	2019-04-04	Deutsche Bank	(2,963,782)	(0.21)
USD	328,800,000	USD-LIBOR-BBA	1.11%	2019-04-04	JP Morgan	(2,991,442)	(0.21)
EUR	37,848,000	1.75%	EUR-EURIBOR-Telerate	2028-09-21	Credit Suisse	(3,014,185)	(0.21)
USD	37,300,000	USD-LIBOR-BBA	1.55%	2027-08-18	Morgan Stanley	(3,030,607)	(0.21)
MXN	1,668,204,000	MXN-TIIE-Banxico	5.48%	2020-04-15	Morgan Stanley	(3,077,482)	(0.22)
EUR	35,308,000	1.79%	EUR-EURIBOR-Telerate	2028-06-11	Credit Suisse	(3,151,382)	(0.22)
EUR	35,754,000	1.79%	EUR-EURIBOR-Telerate	2028-07-02	JP Morgan	(3,157,475)	(0.22)
USD	68,246,000	USD-LIBOR-BBA	1.15%	2022-07-15	Morgan Stanley	(3,193,226)	(0.22)
GBP	20,599,000	3.83%	GBP-LIBOR-BBA	2023-10-17	Credit Suisse	(3,248,408)	(0.23)
USD	268,200,000	USD-LIBOR-BBA	1.23%	2019-10-19	Morgan Stanley	(3,275,127)	(0.23)
EUR	35,754,000	1.86%	EUR-EURIBOR-Telerate	2028-06-26	JP Morgan	(3,426,217)	(0.24)
MXN	780,742,000	MXN-TIIE-Banxico	6.48%	2027-04-13	Goldman Sachs	(3,965,488)	(0.28)
MXN	782,497,000	MXN-TIIE-Banxico	6.44%	2027-04-19	HSBC	(4,097,191)	(0.29)
GBP	66,736,000	1.94%	GBP-LIBOR-BBA	2021-07-11	Royal Bank of Scotland	(4,105,331)	(0.29)
USD	94,397,000	USD-LIBOR-BBA	1.18%	2022-07-18	Morgan Stanley	(4,318,583)	(0.30)
EUR	72,179,000	1.56%	EUR-EURIBOR-Telerate	2028-10-02	Morgan Stanley	(4,333,889)	(0.31)
GBP	66,197,000	2.05%	GBP-LIBOR-BBA	2022-06-01	Deutsche Bank	(4,439,961)	(0.32)
EUR	74,729,000	1.56%	EUR-EURIBOR-Telerate	2028-10-02	Barclays Bank	(4,471,753)	(0.32)
EUR	56,808,000	1.75%	EUR-EURIBOR-Telerate	2028-09-21	Deutsche Bank	(4,524,144)	(0.33)
EUR	74,801,000	1.58%	EUR-EURIBOR-Telerate	2028-10-02	Credit Suisse	(4,598,154)	(0.33)
EUR	74,801,000	1.58%	EUR-EURIBOR-Telerate	2028-10-01	Credit Suisse	(4,617,364)	(0.33)
SEK	1,755,000,000	SEK-STIBOR-SIDE	2.06%	2031-10-02	Morgan Stanley	(4,799,305)	(0.35)
GBP	58,737,000	2.38%	GBP-LIBOR-BBA	2022-06-26	Barclays Bank	(5,082,872)	(0.37)
GBP	70,513,000	2.26%	GBP-LIBOR-BBA	2022-06-19	JP Morgan	(5,607,395)	(0.40)
GBP	58,320,000	3.91%	GBP-LIBOR-BBA	2023-12-10	Credit Suisse	(9,384,182)	(0.67)
Unrealised gain on Interest Rate Swaps						234,861,980	16.47
Unrealised loss on Interest Rate Swaps						(299,464,101)	(21.00)
						(64,602,121)	(4.53)

GAM Star Global Rates

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts							
SEK	7,346,969,453	EUR	(751,366,000)	2017-02-07	JP Morgan	16,577,083	1.17
USD	127,309,709	EUR	(115,418,175)	2017-01-04	JP Morgan	5,572,394	0.39
USD	126,771,279	EUR	(115,084,453)	2017-01-20	JP Morgan	5,274,892	0.37
USD	230,153,000	KRW	(273,261,000,000)	2017-02-22	JP Morgan	3,415,884	0.24
SEK	1,177,864,034	NZD	(181,643,000)	2017-02-07	JP Morgan	3,408,336	0.24
USD	63,900,000	CNH	(432,730,800)	2017-02-16	JP Morgan	2,621,503	0.18
MXN	1,105,788,684	GBP	(42,042,000)	2017-02-07	JP Morgan	1,439,655	0.10
USD	379,995,000	CAD	(507,480,663)	2017-02-07	JP Morgan	1,410,068	0.10
SEK	358,006,387	AUD	(52,822,000)	2017-02-07	JP Morgan	1,274,730	0.09
SEK	724,591,067	CAD	(105,644,000)	2017-02-07	JP Morgan	1,117,048	0.08
USD	11,960,000	KRW	(13,250,723,200)	2017-02-08	JP Morgan	973,734	0.07
USD	9,680,000	MXN	(180,048,000)	2017-01-31	JP Morgan	971,636	0.07
USD	12,390,000	KRW	(13,795,026,000)	2017-01-31	JP Morgan	949,134	0.07
MXN	6,554,918,062	USD	(315,854,000)	2017-02-07	JP Morgan	901,287	0.06
MXN	752,117,366	AUD	(49,049,000)	2017-02-07	JP Morgan	858,201	0.06
USD	8,970,000	MXN	(168,815,400)	2017-02-08	JP Morgan	813,387	0.06
USD	15,975,000	CNH	(108,054,900)	2017-02-16	JP Morgan	673,473	0.05
USD	15,975,000	CNH	(108,086,850)	2017-02-16	JP Morgan	668,949	0.05
USD	15,975,000	CNH	(108,102,825)	2017-02-16	JP Morgan	666,687	0.05
USD	15,975,000	CNH	(108,126,788)	2017-02-16	JP Morgan	663,293	0.05
USD	53,900,000	JPY	(6,199,039,000)	2017-02-07	JP Morgan	653,172	0.05
USD	5,390,000	MXN	(100,307,900)	2017-02-09	JP Morgan	544,103	0.04
USD	4,930,000	MXN	(91,678,280)	2017-02-09	JP Morgan	501,002	0.04
SEK	933,179,863	PLN	(427,966,000)	2017-02-07	JP Morgan	477,223	0.03
EUR	26,362,180	GBP	(22,137,641)	2017-02-07	JP Morgan	474,046	0.03
SEK	241,190,784	EUR	(24,768,000)	2017-01-13	JP Morgan	429,684	0.03
MXN	1,421,914,340	CAD	(91,630,000)	2017-02-07	JP Morgan	354,830	0.02
MXN	355,857,233	NZD	(24,255,000)	2017-02-07	JP Morgan	301,862	0.02
SEK	87,350,340	NZD	(13,475,000)	2017-02-08	JP Morgan	250,513	0.02
CAD	44,906,111	GBP	(26,950,000)	2017-02-07	JP Morgan	169,764	0.01
USD	11,500,215	EUR	(10,769,000)	2017-01-13	Bank of America	134,697	0.01
USD	25,797,616	EUR	(24,322,000)	2017-01-13	Bank of America	128,367	0.01
USD	4,961,215	EUR	(4,606,000)	2017-01-13	Bank of America	100,078	0.01
USD	1,200,000	CNH	(7,936,800)	2017-02-16	JP Morgan	76,079	0.01
USD	1,100,000	CNH	(7,352,950)	2017-02-16	JP Morgan	58,757	0.00
USD	2,132,411	GBP	(1,692,000)	2017-01-13	Bank of America	41,051	0.00
EUR	5,600,000	USD	(5,876,304)	2017-01-13	Bank of America	33,892	0.00
USD	995,498	GBP	(783,000)	2017-01-13	Bank of America	27,689	0.00
USD	5,197,675	EUR	(4,900,000)	2017-01-13	Bank of America	26,253	0.00
EUR	2,186,000	USD	(2,283,909)	2017-01-13	Bank of America	23,179	0.00
EUR	2,850,000	USD	(2,985,632)	2017-01-13	Bank of America	22,236	0.00
USD	1,746,465	GBP	(1,398,000)	2017-01-13	Bank of America	18,498	0.00
USD	1,275,602	GBP	(1,020,000)	2017-01-13	Bank of America	14,853	0.00
GBP	1,150,000	USD	(1,408,739)	2017-01-13	Bank of America	12,694	0.00
USD	531,020	EUR	(493,000)	2017-01-13	Bank of America	10,712	0.00
USD	475,216	EUR	(445,000)	2017-01-13	Bank of America	5,566	0.00
USD	999,151	EUR	(942,000)	2017-01-13	Bank of America	4,972	0.00
USD	382,043	CHF	(385,000)	2017-01-13	Bank of America	2,980	0.00
EUR	310,000	USD	(325,295)	2017-01-13	Bank of America	1,876	0.00
PLN	65,181,029	SEK	(141,451,958)	2017-02-07	JP Morgan	1,805	0.00

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts, continued							
GBP	132,000	USD	(161,421)	2017-01-13	Bank of America	1,734	0.00
USD	318,225	EUR	(300,000)	2017-01-13	Bank of America	1,607	0.00
PLN	323,400,000	SEK	(701,891,190)	2017-02-07	JP Morgan	1,466	0.00
EUR	800,000	CZK	(21,572,184)	2017-04-10	JP Morgan	1,354	0.00
EUR	700,000	CZK	(18,875,486)	2017-04-06	JP Morgan	1,272	0.00
EUR	86,000	USD	(89,852)	2017-01-13	Bank of America	912	0.00
USD	33,341	JPY	(3,800,000)	2017-01-13	Bank of America	740	0.00
CHF	120,000	USD	(117,412)	2017-01-13	Bank of America	737	0.00
CHF	76,000	USD	(74,263)	2017-01-13	Bank of America	565	0.00
EUR	63,000	USD	(65,998)	2017-01-13	Bank of America	492	0.00
USD	954,501	GBP	(772,000)	2017-01-13	Bank of America	287	0.00
EUR	90,000	CZK	(2,424,443)	2017-04-10	JP Morgan	248	0.00
EUR	80,000	CZK	(2,155,292)	2017-04-06	JP Morgan	220	0.00
EUR	320,000	CZK	(8,639,120)	2017-04-06	JP Morgan	176	0.00
EUR	280,000	CZK	(7,559,054)	2017-04-10	JP Morgan	129	0.00
CHF	14,000	USD	(13,680)	2017-01-13	Bank of America	104	0.00
EUR	20,000	CZK	(538,823)	2017-04-06	JP Morgan	55	0.00
EUR	70,000	CZK	(1,889,808)	2017-04-06	JP Morgan	39	0.00
USD	2,986	CHF	(3,000)	2017-01-13	Bank of America	32	0.00
CHF	77,000	USD	(75,802)	2017-01-13	Bank of America	10	0.00
CHF	1,300	USD	(1,272)	2017-01-13	Bank of America	8	0.00
USD	2,461	CHF	(2,500)	2017-01-13	Bank of America	(1)	(0.00)
USD	29,533	CHF	(30,000)	2017-01-13	Bank of America	(4)	(0.00)
USD	127,965	CHF	(130,000)	2017-01-13	Bank of America	(30)	(0.00)
GBP	91,000	USD	(112,512)	2017-01-13	Bank of America	(34)	(0.00)
CZK	5,400,000	EUR	(200,000)	2017-04-06	JP Morgan	(89)	(0.00)
CZK	5,400,000	EUR	(200,000)	2017-04-06	JP Morgan	(89)	(0.00)
JPY	4,600,000	USD	(39,554)	2017-01-13	Bank of America	(89)	(0.00)
CZK	8,100,000	EUR	(300,000)	2017-04-10	JP Morgan	(98)	(0.00)
CZK	13,502,500	EUR	(500,000)	2017-04-06	JP Morgan	(124)	(0.00)
EUR	18,000	USD	(19,222)	2017-01-13	Bank of America	(225)	(0.00)
CZK	24,300,000	EUR	(900,000)	2017-04-10	JP Morgan	(295)	(0.00)
CHF	29,000	USD	(28,862)	2017-01-13	Bank of America	(310)	(0.00)
USD	43,972	CHF	(45,000)	2017-01-13	Bank of America	(334)	(0.00)
USD	73,162	JPY	(8,600,000)	2017-01-13	Bank of America	(621)	(0.00)
EUR	125,000	USD	(132,584)	2017-01-13	Bank of America	(660)	(0.00)
CHF	353,100	USD	(348,328)	2017-01-13	Bank of America	(673)	(0.00)
USD	2,409,537	GBP	(1,950,000)	2017-01-13	Bank of America	(717)	(0.00)
JPY	6,500,000	USD	(56,534)	2017-01-13	Bank of America	(768)	(0.00)
USD	185,657	CHF	(190,000)	2017-01-13	Bank of America	(1,413)	(0.00)
USD	224,789	CHF	(230,000)	2017-01-13	Bank of America	(1,665)	(0.00)
CHF	190,000	USD	(189,071)	2017-01-13	Bank of America	(2,001)	(0.00)
EUR	1,500,000	CZK	(40,576,035)	2017-04-06	JP Morgan	(2,318)	(0.00)
EUR	115,000	USD	(123,869)	2017-01-13	Bank of America	(2,499)	(0.00)
EUR	900,000	CZK	(24,386,580)	2017-04-06	JP Morgan	(2,998)	(0.00)
GBP	88,000	USD	(111,882)	2017-01-13	Bank of America	(3,112)	(0.00)
EUR	1,900,000	CZK	(51,398,249)	2017-04-10	JP Morgan	(3,235)	(0.00)
EUR	684,000	USD	(725,498)	2017-01-13	Bank of America	(3,610)	(0.00)
EUR	1,200,000	CZK	(32,514,240)	2017-04-10	JP Morgan	(4,091)	(0.00)
USD	515,081	EUR	(493,000)	2017-01-13	Bank of America	(5,227)	(0.00)

GAM Star Global Rates

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	564,025	EUR	(540,000)	2017-01-13	Bank of America	(5,887)	(0.00)
GBP	304,000	USD	(383,128)	2017-01-13	Bank of America	(7,376)	(0.00)
USD	785,095	GBP	(642,000)	2017-01-13	Bank of America	(8,435)	(0.00)
USD	1,186,919	EUR	(1,133,000)	2017-01-13	Bank of America	(8,840)	(0.00)
EUR	430,000	USD	(463,410)	2017-01-13	Bank of America	(9,591)	(0.00)
EUR	830,000	USD	(886,357)	2017-01-13	Bank of America	(10,382)	(0.00)
CNH	1,824,570	USD	(270,507)	2017-02-16	JP MORGAN	(12,132)	(0.00)
CZK	161,924,425	EUR	(6,010,000)	2017-04-06	JP Morgan	(16,225)	(0.00)
EUR	1,044,000	USD	(1,124,513)	2017-01-13	Bank of America	(22,684)	(0.00)
GBP	2,348,000	USD	(2,933,262)	2017-01-13	Bank of America	(31,069)	(0.00)
CHF	18,187,000	USD	(17,941,205)	2017-01-13	Bank of America	(34,650)	(0.00)
GBP	1,610,000	USD	(2,032,269)	2017-01-13	Bank of America	(42,264)	(0.00)
PLN	39,384,971	SEK	(85,893,502)	2017-02-07	JP Morgan	(45,525)	(0.00)
CZK	647,697,700	EUR	(24,040,000)	2017-04-06	JP Morgan	(64,901)	(0.00)
USD	6,437,990	EUR	(6,162,000)	2017-01-13	Bank of America	(65,337)	(0.00)
CZK	809,547,000	EUR	(30,050,000)	2017-04-10	JP Morgan	(80,603)	(0.01)
USD	9,504,859	EUR	(9,100,000)	2017-01-13	Bank of America	(99,210)	(0.01)
AUD	26,950,000	NZD	(28,158,034)	2017-02-07	JP Morgan	(114,787)	(0.01)
EUR	43,707,000	USD	(46,290,084)	2017-01-13	Bank of America	(162,058)	(0.01)
EUR	7,300,000	USD	(7,867,188)	2017-01-13	Bank of America	(162,825)	(0.01)
CZK	1,449,510,092	EUR	(53,845,100)	2017-04-10	JP Morgan	(186,698)	(0.01)
JPY	634,454,000	USD	(5,630,482)	2017-01-13	Bank of America	(187,259)	(0.01)
EUR	33,418,000	CAD	(47,639,531)	2017-02-07	JP Morgan	(231,774)	(0.02)
NOK	101,795,163	CAD	(16,170,000)	2017-02-08	JP Morgan	(233,438)	(0.02)
GBP	22,286,060	EUR	(26,362,180)	2017-02-07	JP Morgan	(290,488)	(0.02)
USD	43,700,217	EUR	(41,715,000)	2017-01-13	Bank of America	(325,468)	(0.02)
EUR	24,768,000	SEK	(240,909,667)	2017-01-13	JP Morgan	(398,716)	(0.03)
GBP	26,950,000	CAD	(45,671,626)	2017-02-07	JP Morgan	(740,844)	(0.05)
EUR	80,311,000	USD	(85,608,715)	2017-02-07	JP Morgan	(756,279)	(0.05)
EUR	53,900,000	USD	(57,726,092)	2017-02-07	JP Morgan	(778,148)	(0.05)
AUD	53,900,000	USD	(39,816,092)	2017-02-07	JP Morgan	(819,835)	(0.06)
MXN	168,573,210	USD	(8,970,000)	2017-02-08	JP Morgan	(825,089)	(0.06)
KRW	13,802,460,000	USD	(12,390,000)	2017-01-31	JP Morgan	(942,969)	(0.07)
MXN	180,086,720	USD	(9,680,000)	2017-01-31	JP Morgan	(969,764)	(0.07)
KRW	13,232,544,000	USD	(11,960,000)	2017-02-08	JP Morgan	(988,807)	(0.07)
MXN	192,070,680	USD	(10,320,000)	2017-02-09	JP Morgan	(1,041,023)	(0.07)
JPY	6,135,437,000	USD	(53,900,000)	2017-02-07	JP Morgan	(1,199,483)	(0.08)
CNH	209,945,550	USD	(31,029,493)	2017-02-16	JP Morgan	(1,299,352)	(0.09)
CNH	221,957,600	USD	(32,800,000)	2017-02-16	JP Morgan	(1,368,847)	(0.10)
CNH	222,024,000	USD	(33,000,000)	2017-02-16	JP Morgan	(1,559,444)	(0.11)
GBP	159,337,000	USD	(198,608,790)	2017-01-13	Bank of America	(1,663,812)	(0.12)
CNH	219,714,000	USD	(33,000,000)	2017-02-16	JP Morgan	(1,886,559)	(0.14)
EUR	751,017,000	USD	(795,402,105)	2017-01-13	Bank of America	(2,784,641)	(0.21)
Unrealised gain on Open Forward Contracts						55,165,994	3.88
Unrealised loss on Open Forward Contracts						(22,520,848)	(1.58)
						32,645,146	2.30

31 December 2016

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	1,102,961,399	77.34
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	323,103,966	22.66
Net assets attributable to the shareholders	1,426,065,365	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		33.30
OTC financial derivative instruments		9.00
Financial derivative instruments dealt in on a regulated market		0.33
Current Assets		57.38
		100.00

GAM Star Global Rates

31 December 2016

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Bill 0% 2017-09-14	99,420,236	United States Treasury Note/Bond 2.75% 2023-11-15	377,984,835
United States Treasury Inflation Indexed Bond .75% I/L 2042-02-15	15,869,228	United States Treasury Bill 0% 2017-04-27	149,473,167
		United States Treasury Bill 0% 2016-10-13	99,954,375
		United States Treasury Bill 0% 2016-11-10	99,925,750
		United States Treasury Bill 0% 2017-03-30	59,842,333
		United States Treasury Bill 0% 2017-02-02	49,972,188
		United States Treasury Inflation Indexed Bond .625% I/L 2024-01-15	45,865,529
Total for the period	115,289,464	Total for the period	883,018,177

31 December 2016

Portfolio Analysis

Analysis, by geographical area	31 December 2016 %	30 June 2016 %
United States	71.87	69.08
Norway	10.29	13.30
Canada	1.11	0.60
Australia	0.45	0.41
United Kingdom	0.34	1.43
Currency Forwards	(0.23)	(0.14)
Net Current Assets	16.17	15.32
	100.00	100.00

Analysis, by industry sector	31 December 2016 %	30 June 2016 %
Energy	31.57	30.09
Fixed Interest	27.27	24.97
Semiconductors & Semiconductor Equipment	9.29	6.68
External Funds	4.84	4.47
Diversified Financials	4.75	6.41
Insurance	2.33	2.61
Media	1.98	1.86
Capital Goods	1.72	2.33
Consumer Durables & Apparel	0.31	4.21
Banks	–	1.19
Currency Forwards	(0.23)	(0.14)
Net Current Assets	16.17	15.32
	100.00	100.00

Analysis, by investment	31 December 2016 %	30 June 2016 %
Equity Quoted	49.72	51.59
Government Bonds	27.27	23.67
Exchange Traded Fund	4.84	4.47
Equity Warrants	1.92	2.33
Preference Shares	0.31	1.44
Corporate Bonds	–	1.32
Currency Forwards	(0.23)	(0.14)
Net Current Assets	16.17	15.32
	100.00	100.00

GAM Star Global Selector

31 December 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %				
Investments in Government Bond							
15,000,000	United States Treasury Bill 0% 2017-02-02	14,994,227	27.27				
		14,994,227	27.27				
Investments in Equities Quoted							
232,942	Micron Technology	5,106,089	9.29				
106,470	Cheniere Energy	4,411,052	8.02				
898,500	BW LPG	3,792,245	6.90				
151,983	Cheniere Energy Partners LP Holdings	3,399,860	6.18				
369,381	Dorian LPG	3,032,618	5.52				
14,894	Berkshire Hathaway	2,427,424	4.41				
606,366	Avance Gas Holding	1,866,782	3.40				
31,100	Tribune Media	1,087,878	1.98				
22,740	AerCap Holdings	946,211	1.72				
48,000	Enerflex	610,268	1.11				
500,805	Liquefied Natural Gas	244,777	0.45				
1,204,900	St. Peter Port Capital	186,104	0.34				
62,128	PMI Group	132,022	0.24				
57,851	WMIH	89,669	0.16				
		27,332,999	49.72				
Investments in Equity Warrant							
45,097	American International-Cw21	1,057,976	1.92				
		1,057,976	1.92				
Investments in Preference Share							
6,675	M/I Homes 9.75% Pfd Perp	170,480	0.31				
		170,480	0.31				
Holding	Description	Domicile	Fair Value US\$	Net Assets %			
Investments in Exchange Traded Fund							
143,725	db x-trackers S&P 500 Inverse Daily UCITS ETF	Luxembourg	2,662,146	4.84			
			2,662,146	4.84			
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts							
EUR	170,000	USD	(177,792)	2017-01-13	Bank of America	1,626	0.01
EUR	99,000	USD	(103,229)	2017-01-13	Bank of America	1,256	0.01
EUR	120,000	USD	(125,500)	2017-01-13	Bank of America	1,147	0.00
EUR	100,000	USD	(104,584)	2017-01-13	Bank of America	956	0.00
USD	201,107	EUR	(190,000)	2017-01-13	Bank of America	583	0.00
USD	79,718	EUR	(75,000)	2017-01-13	Bank of America	563	0.00
USD	23,727	EUR	(22,000)	2017-01-13	Bank of America	508	0.00

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts, continued							
USD	26,870	EUR	(25,000)	2017-01-13	Bank of America	486	0.00
USD	53,210	EUR	(50,000)	2017-01-13	Bank of America	440	0.00
USD	137,600	EUR	(130,000)	2017-01-13	Bank of America	399	0.00
EUR	40,000	USD	(41,833)	2017-01-13	Bank of America	382	0.00
USD	30,947	EUR	(29,000)	2017-01-13	Bank of America	341	0.00
USD	116,431	EUR	(110,000)	2017-01-13	Bank of America	337	0.00
USD	25,612	EUR	(24,000)	2017-01-13	Bank of America	282	0.00
USD	52,923	EUR	(50,000)	2017-01-13	Bank of America	153	0.00
USD	24,398	EUR	(23,000)	2017-01-13	Bank of America	124	0.00
EUR	8,000	USD	(8,320)	2017-01-13	Bank of America	123	0.00
USD	7,504	GBP	(6,000)	2017-01-13	Bank of America	87	0.00
USD	6,253	GBP	(5,000)	2017-01-13	Bank of America	73	0.00
USD	3,752	GBP	(3,000)	2017-01-13	Bank of America	44	0.00
GBP	6,000	USD	(7,383)	2017-01-13	Bank of America	33	0.00
USD	90,796	EUR	(86,000)	2017-01-13	Bank of America	32	0.00
EUR	3,000	USD	(3,138)	2017-01-13	Bank of America	29	0.00
USD	6,207	GBP	(5,000)	2017-01-13	Bank of America	27	0.00
GBP	4,000	USD	(4,922)	2017-01-13	Bank of America	22	0.00
GBP	3,000	USD	(3,692)	2017-01-13	Bank of America	16	0.00
USD	3,724	GBP	(3,000)	2017-01-13	Bank of America	16	0.00
USD	4,234	EUR	(4,000)	2017-01-13	Bank of America	12	0.00
USD	63,334	EUR	(60,000)	2017-01-13	Bank of America	11	0.00
CHF	1,400	USD	(1,368)	2017-01-13	Bank of America	10	0.00
USD	52,779	EUR	(50,000)	2017-01-13	Bank of America	9	0.00
USD	42,223	EUR	(40,000)	2017-01-13	Bank of America	7	0.00
USD	42,220	EUR	(40,000)	2017-01-13	Bank of America	4	0.00
USD	2,474	GBP	(2,000)	2017-01-13	Bank of America	2	0.00
USD	10,556	EUR	(10,000)	2017-01-13	Bank of America	2	0.00
USD	12,666	EUR	(12,000)	2017-01-13	Bank of America	1	0.00
CHF	1,800	USD	(1,771)	2017-01-13	Bank of America	1	0.00
USD	591	CHF	(600)	2017-01-13	Bank of America	-	0.00
USD	1,056	EUR	(1,000)	2017-01-13	Bank of America	-	0.00
USD	1,477	CHF	(1,500)	2017-01-13	Bank of America	-	(0.00)
USD	1,234	GBP	(1,000)	2017-01-13	Bank of America	(2)	(0.00)
USD	1,234	GBP	(1,000)	2017-01-13	Bank of America	(2)	(0.00)
EUR	2,000	USD	(2,113)	2017-01-13	Bank of America	(2)	(0.00)
USD	2,468	GBP	(2,000)	2017-01-13	Bank of America	(4)	(0.00)
CHF	900	USD	(894)	2017-01-13	Bank of America	(8)	(0.00)
CHF	1,600	USD	(1,585)	2017-01-13	Bank of America	(9)	(0.00)
USD	971	CHF	(1,000)	2017-01-13	Bank of America	(13)	(0.00)
CHF	1,300	USD	(1,294)	2017-01-13	Bank of America	(14)	(0.00)
EUR	149,000	USD	(157,270)	2017-01-13	Bank of America	(16)	(0.00)
EUR	1,000	USD	(1,076)	2017-01-13	Bank of America	(21)	(0.00)
GBP	2,000	USD	(2,494)	2017-01-13	Bank of America	(22)	(0.00)
EUR	3,000	USD	(3,190)	2017-01-13	Bank of America	(24)	(0.00)
USD	2,082	EUR	(2,000)	2017-01-13	Bank of America	(29)	(0.00)
EUR	2,000	USD	(2,146)	2017-01-13	Bank of America	(36)	(0.00)
EUR	30,000	USD	(31,698)	2017-01-13	Bank of America	(36)	(0.00)
EUR	4,000	USD	(4,261)	2017-01-13	Bank of America	(39)	(0.00)
GBP	2,000	USD	(2,518)	2017-01-13	Bank of America	(46)	(0.00)

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
GBP	2,000	USD	(2,520)	2017-01-13	Bank of America	(48)	(0.00)
GBP	2,000	USD	(2,520)	2017-01-13	Bank of America	(48)	(0.00)
GBP	2,000	USD	(2,525)	2017-01-13	Bank of America	(52)	(0.00)
EUR	5,000	USD	(5,331)	2017-01-13	Bank of America	(54)	(0.00)
USD	8,379	EUR	(8,000)	2017-01-13	Bank of America	(64)	(0.00)
GBP	3,000	USD	(3,777)	2017-01-13	Bank of America	(69)	(0.00)
GBP	3,000	USD	(3,780)	2017-01-13	Bank of America	(71)	(0.00)
GBP	3,000	USD	(3,780)	2017-01-13	Bank of America	(72)	(0.00)
GBP	2,000	USD	(2,545)	2017-01-13	Bank of America	(73)	(0.00)
GBP	2,000	USD	(2,545)	2017-01-13	Bank of America	(73)	(0.00)
GBP	3,000	USD	(3,787)	2017-01-13	Bank of America	(79)	(0.00)
GBP	4,000	USD	(5,040)	2017-01-13	Bank of America	(96)	(0.00)
EUR	80,000	USD	(84,528)	2017-01-13	Bank of America	(96)	(0.00)
USD	14,663	EUR	(14,000)	2017-01-13	Bank of America	(112)	(0.00)
GBP	5,000	USD	(6,296)	2017-01-13	Bank of America	(116)	(0.00)
EUR	20,000	USD	(21,233)	2017-01-13	Bank of America	(125)	(0.00)
USD	12,536	EUR	(12,000)	2017-01-13	Bank of America	(128)	(0.00)
GBP	5,000	USD	(6,311)	2017-01-13	Bank of America	(131)	(0.00)
GBP	6,000	USD	(7,560)	2017-01-13	Bank of America	(144)	(0.00)
GBP	4,000	USD	(5,089)	2017-01-13	Bank of America	(145)	(0.00)
EUR	20,000	USD	(21,265)	2017-01-13	Bank of America	(157)	(0.00)
CHF	87,500	USD	(86,317)	2017-01-13	Bank of America	(167)	(0.00)
EUR	140,000	USD	(147,924)	2017-01-13	Bank of America	(169)	(0.00)
USD	14,560	EUR	(14,000)	2017-01-13	Bank of America	(216)	(0.00)
EUR	220,000	USD	(232,452)	2017-01-13	Bank of America	(265)	(0.00)
EUR	40,000	USD	(42,607)	2017-01-13	Bank of America	(392)	(0.00)
EUR	20,000	USD	(21,527)	2017-01-13	Bank of America	(420)	(0.00)
USD	31,224	EUR	(30,000)	2017-01-13	Bank of America	(438)	(0.00)
EUR	179,660	USD	(190,278)	2017-01-13	Bank of America	(666)	(0.00)
EUR	30,000	USD	(32,331)	2017-01-13	Bank of America	(669)	(0.00)
EUR	130,000	USD	(138,220)	2017-01-13	Bank of America	(1,019)	(0.00)
EUR	51,000	USD	(54,845)	2017-01-13	Bank of America	(1,020)	(0.00)
USD	83,345	EUR	(80,000)	2017-01-13	Bank of America	(1,087)	(0.00)
USD	83,345	EUR	(80,000)	2017-01-13	Bank of America	(1,087)	(0.00)
EUR	120,000	USD	(127,822)	2017-01-13	Bank of America	(1,175)	(0.00)
EUR	60,000	USD	(64,582)	2017-01-13	Bank of America	(1,259)	(0.00)
EUR	140,000	USD	(149,125)	2017-01-13	Bank of America	(1,370)	(0.00)
USD	138,759	EUR	(133,000)	2017-01-13	Bank of America	(1,608)	(0.00)
USD	125,017	EUR	(120,000)	2017-01-13	Bank of America	(1,630)	(0.00)
GBP	165,000	USD	(205,668)	2017-01-13	Bank of America	(1,723)	(0.00)
EUR	149,000	USD	(159,005)	2017-01-13	Bank of America	(1,752)	(0.00)
EUR	180,000	USD	(191,732)	2017-01-13	Bank of America	(1,762)	(0.00)
EUR	100,000	USD	(107,637)	2017-01-13	Bank of America	(2,098)	(0.00)
EUR	120,000	USD	(128,788)	2017-01-13	Bank of America	(2,141)	(0.00)
EUR	100,000	USD	(107,770)	2017-01-13	Bank of America	(2,230)	(0.01)
GBP	219,300	USD	(273,351)	2017-01-13	Bank of America	(2,290)	(0.01)
USD	157,037	EUR	(151,000)	2017-01-13	Bank of America	(2,327)	(0.01)
EUR	150,000	USD	(161,655)	2017-01-13	Bank of America	(3,346)	(0.01)
GBP	356,000	USD	(443,743)	2017-01-13	Bank of America	(3,717)	(0.01)
EUR	2,229,000	USD	(2,360,734)	2017-01-13	Bank of America	(8,265)	(0.02)

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
EUR	6,511,000	USD	(6,895,800)	2017-01-13	Bank of America	(24,142)	(0.04)
EUR	7,333,000	USD	(7,766,380)	2017-01-13	Bank of America	(27,190)	(0.06)
EUR	10,197,800	USD	(10,800,490)	2017-01-13	Bank of America	(37,811)	(0.08)
Unrealised gain on Open Forward Contracts						10,144	0.02
Unrealised loss on Open Forward Contracts						(137,727)	(0.25)
						(127,583)	(0.23)
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						46,090,245	83.83
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						8,887,702	16.17
Net assets attributable to the shareholders						54,977,947	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							78.45
OTC financial derivative instruments							0.02
UCITS collective investment schemes							4.80
Current Assets							16.73
							100.00

GAM Star Global Selector

31 December 2016

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Wi Treasury Sec	16,997,911	Retail Holdings	2,697,335
United States Treasury Bill	14,997,101	Berkshire Hathaway	1,970,563
Wi Treasury Sec	14,996,500	Micron Technology	1,637,547
United States Treasury Bill 0% 2017-02-02	14,994,110	AerCap Holdings	1,010,952
United States Treasury Bill	12,997,260	DynCorp International 11.875% 2020-11-30	797,162
		American International-Cw21	762,594
		Dorian LPG	481,482
		Cheniere Energy Partners LP Holdings	193,986
Total for the period	74,982,882		
		Total for the period	9,551,621

31 December 2016

Portfolio Analysis

Analysis, by geographical area	31 December 2016 %	30 June 2016 %
Global	24.46	25.39
United States	21.85	14.72
United Kingdom	18.38	19.27
Emerging Markets Global	10.89	5.26
Europe ex UK	6.70	7.52
Europe	6.19	9.87
Asia-Pacific ex Japan	4.79	2.07
Japan	3.92	7.88
Luxembourg	–	2.07
Currency Forwards	0.38	3.80
Net Current Assets	2.44	2.15
	100.00	100.00

Analysis, by investment	31 December 2016 %	30 June 2016 %
Equity Fund	68.95	55.95
Other Fund	12.62	15.82
Bond Fund	5.88	9.22
Diversified Fund	4.88	2.87
Exchange Traded Fund	4.85	10.19
Currency Forwards	0.38	3.80
Net Current Assets	2.44	2.15
	100.00	100.00

Analysis, by investment	31 December 2016 %	30 June 2016 %
External Funds (Other)	69.80	69.03
GAM Funds	27.38	25.02
Currency Forwards	0.38	3.80
Net Current Assets	2.44	2.15
	100.00	100.00

31 December 2016

Portfolio Statement

Holding	Description	Fair Value £	Net Assets %
Investments in Bond Funds			
344,031	GAM Star MBS Total Return GBP W Acc	3,739,720	1.98
257,595	GAM Star Credit Opportunities GBP Institutional Acc	3,710,737	1.96
340,438	GAM Star MBS Total Return GBP Inst Acc	3,666,582	1.94
		11,117,039	5.88
Investments in Diversified Funds			
3,580,305	JPM Multi-Asset Macro Opportunities Fund – C Net Acc	4,615,014	2.44
45,444	GAM Star (Lux) – Merger Arbitrage GBPI	4,605,746	2.44
		9,220,760	4.88
Investments in Equity Funds			
580,212	GAM North American Growth GBP Inst Inc	13,379,427	7.08
1,166,256	GAM Star Continental European Eq GBP Z II	12,673,239	6.70
6,029,437	Henderson – European Focus Fund I Acc	11,703,136	6.19
88,602	Iridian US Equity Fund – I GBP A	11,274,576	5.96
5,536,747	JPMorgan Fund ICVC – Japan Fund	8,354,952	4.42
5,314,750	Old Mutual UK Alpha Fund R	7,621,351	4.03
6,460,610	Investec Fund Series i – UK Alpha Fund	7,583,464	4.01
1,058,444	JPMorgan Emerging Markets Fund	7,460,973	3.95
5,599	JB Multistock Emerging Equity GBP S	7,427,352	3.93
1,261,415	River and Mercantile World Recovery Fund	5,756,848	3.04
252,527	Templeton Frontier Markets I	5,709,626	3.02
6,273,212	Premier Pan European Property C Acc	5,689,803	3.01
2,649,706	Ardevora Global Equity Fund Class C	5,650,497	2.99
383,809	GAM Star Technology GBP Z	5,545,943	2.93
3,672,065	Ardevora UK Income Fund C	5,495,612	2.91
4,116	CompAM Fund – Cadence Strategic Asia GBP C Acc	4,603,661	2.43
356,672	GAM Star Asian Equity GBP Inst Acc	4,445,412	2.35
		130,375,872	68.95
Investment in Exchange Traded Funds			
494,299	iShares Physical Gold ETC	9,175,425	4.85
		9,175,425	4.85
Investments in Other Funds			
4,617,070	Loomis Sayles U.S. Equity Leaders Fund	9,258,149	4.90
617,594	CC Japan Alpha Fund Class Inst GBP	7,412,981	3.92
3,757,609	Allianz Strategic Bond Fund – I (Income) GBP	3,650,142	1.93
30,590	Odey Investments PLC – Odey Odyssey Fund	3,544,832	1.87
		23,866,104	12.62

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain £	Net Assets %
Open Forward Contracts							
USD	70,200,440	GBP	(56,319,398)	2017-01-13	Bank of America	475,790	0.26
USD	10,776,000	GBP	(8,645,214)	2017-01-13	Bank of America	73,034	0.05
USD	10,284,000	GBP	(8,250,499)	2017-01-13	Bank of America	69,700	0.05
EUR	12,801,665	GBP	(10,872,966)	2017-01-13	Bank of America	57,837	0.03
USD	2,652,000	GBP	(2,127,608)	2017-01-13	Bank of America	17,974	0.01
USD	700,000	GBP	(550,921)	2017-01-13	Bank of America	15,409	0.01
USD	2,030,000	GBP	(1,628,599)	2017-01-13	Bank of America	13,759	0.01
USD	900,000	GBP	(714,572)	2017-01-13	Bank of America	13,567	0.01
USD	700,000	GBP	(555,816)	2017-01-13	Bank of America	10,514	0.01
USD	2,000,000	GBP	(1,611,214)	2017-01-13	Bank of America	6,872	0.00
USD	287,000	GBP	(225,985)	2017-01-13	Bank of America	6,210	0.00
USD	280,000	GBP	(220,783)	2017-01-13	Bank of America	5,750	0.00
USD	300,000	GBP	(237,359)	2017-01-13	Bank of America	5,354	0.00
USD	700,000	GBP	(561,320)	2017-01-13	Bank of America	5,010	0.00
USD	185,000	GBP	(146,570)	2017-01-13	Bank of America	3,103	0.00
USD	100,000	GBP	(78,703)	2017-01-13	Bank of America	2,201	0.00
EUR	140,000	GBP	(117,471)	2017-01-13	Bank of America	2,069	0.00
EUR	134,000	GBP	(112,451)	2017-01-13	Bank of America	1,966	0.00
USD	93,000	GBP	(73,331)	2017-01-13	Bank of America	1,910	0.00
EUR	200,000	GBP	(168,943)	2017-01-13	Bank of America	1,828	0.00
USD	100,000	GBP	(79,222)	2017-01-13	Bank of America	1,683	0.00
USD	241,400	GBP	(193,667)	2017-01-13	Bank of America	1,636	0.00
USD	71,000	GBP	(55,810)	2017-01-13	Bank of America	1,632	0.00
EUR	170,000	GBP	(143,549)	2017-01-13	Bank of America	1,607	0.00
USD	100,000	GBP	(79,397)	2017-01-13	Bank of America	1,507	0.00
USD	100,000	GBP	(79,402)	2017-01-13	Bank of America	1,502	0.00
USD	62,000	GBP	(48,715)	2017-01-13	Bank of America	1,446	0.00
USD	182,000	GBP	(145,842)	2017-01-13	Bank of America	1,404	0.00
EUR	266,000	GBP	(225,924)	2017-01-13	Bank of America	1,202	0.00
EUR	262,300	GBP	(222,782)	2017-01-13	Bank of America	1,185	0.00
USD	174,500	GBP	(139,995)	2017-01-13	Bank of America	1,183	0.00
USD	51,000	GBP	(40,089)	2017-01-13	Bank of America	1,172	0.00
USD	60,000	GBP	(47,472)	2017-01-13	Bank of America	1,071	0.00
EUR	130,000	GBP	(110,007)	2017-01-13	Bank of America	994	0.00
USD	74,000	GBP	(58,878)	2017-01-13	Bank of America	991	0.00
USD	44,000	GBP	(34,629)	2017-01-13	Bank of America	969	0.00
USD	60,000	GBP	(47,638)	2017-01-13	Bank of America	904	0.00
USD	40,000	GBP	(31,481)	2017-01-13	Bank of America	881	0.00
EUR	85,000	GBP	(71,703)	2017-01-13	Bank of America	875	0.00
EUR	55,000	GBP	(46,109)	2017-01-13	Bank of America	853	0.00
USD	47,000	GBP	(37,186)	2017-01-13	Bank of America	839	0.00
USD	54,000	GBP	(42,874)	2017-01-13	Bank of America	814	0.00
USD	55,000	GBP	(43,697)	2017-01-13	Bank of America	800	0.00
USD	110,000	GBP	(88,207)	2017-01-13	Bank of America	787	0.00
USD	212,000	GBP	(170,743)	2017-01-13	Bank of America	774	0.00
CHF	113,300	GBP	(89,498)	2017-01-13	Bank of America	753	0.00
USD	50,000	GBP	(39,701)	2017-01-13	Bank of America	751	0.00
USD	32,000	GBP	(25,168)	2017-01-13	Bank of America	721	0.00
USD	39,000	GBP	(30,857)	2017-01-13	Bank of America	696	0.00
EUR	203,000	GBP	(172,652)	2017-01-13	Bank of America	682	0.00
USD	30,000	GBP	(23,611)	2017-01-13	Bank of America	660	0.00
USD	43,000	GBP	(34,143)	2017-01-13	Bank of America	646	0.00

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain £	Net Assets %
Open Forward Contracts, continued							
USD	40,000	GBP	(31,759)	2017-01-13	Bank of America	603	0.00
GBP	53,144	USD	(65,000)	2017-01-13	Bank of America	556	0.00
EUR	94,400	GBP	(80,178)	2017-01-13	Bank of America	427	0.00
EUR	28,000	GBP	(23,492)	2017-01-13	Bank of America	416	0.00
USD	33,000	GBP	(26,348)	2017-01-13	Bank of America	351	0.00
USD	216,000	GBP	(174,413)	2017-01-13	Bank of America	341	0.00
USD	20,000	GBP	(15,880)	2017-01-13	Bank of America	300	0.00
GBP	25,346	USD	(31,000)	2017-01-13	Bank of America	265	0.00
GBP	23,711	USD	(29,000)	2017-01-13	Bank of America	249	0.00
USD	17,000	GBP	(13,506)	2017-01-13	Bank of America	247	0.00
USD	12,000	GBP	(9,466)	2017-01-13	Bank of America	242	0.00
USD	32,000	GBP	(25,672)	2017-01-13	Bank of America	217	0.00
EUR	63,000	GBP	(53,582)	2017-01-13	Bank of America	212	0.00
EUR	57,000	GBP	(48,469)	2017-01-13	Bank of America	201	0.00
USD	44,000	GBP	(35,400)	2017-01-13	Bank of America	198	0.00
USD	10,000	GBP	(7,912)	2017-01-13	Bank of America	178	0.00
USD	8,000	GBP	(6,311)	2017-01-13	Bank of America	162	0.00
EUR	10,000	GBP	(8,390)	2017-01-13	Bank of America	149	0.00
SGD	1,892,200	GBP	(1,059,462)	2017-01-13	Bank of America	138	0.00
SGD	24,200	GBP	(13,414)	2017-01-13	Bank of America	137	0.00
EUR	27,000	GBP	(22,932)	2017-01-13	Bank of America	122	0.00
USD	21,000	GBP	(16,873)	2017-01-13	Bank of America	117	0.00
USD	34,000	GBP	(27,391)	2017-01-13	Bank of America	117	0.00
EUR	36,000	GBP	(30,633)	2017-01-13	Bank of America	106	0.00
EUR	22,300	GBP	(18,940)	2017-01-13	Bank of America	101	0.00
GBP	80,999	USD	(100,000)	2017-01-13	Bank of America	95	0.00
USD	25,000	GBP	(20,153)	2017-01-13	Bank of America	73	0.00
GBP	9,149	AUD	(15,500)	2017-01-13	Bank of America	71	0.00
SGD	19,600	GBP	(10,906)	2017-01-13	Bank of America	70	0.00
USD	12,000	GBP	(9,641)	2017-01-13	Bank of America	67	0.00
EUR	30,000	GBP	(25,551)	2017-01-13	Bank of America	65	0.00
USD	2,500	GBP	(1,968)	2017-01-13	Bank of America	55	0.00
EUR	3,300	GBP	(2,767)	2017-01-13	Bank of America	50	0.00
USD	3,200	GBP	(2,541)	2017-01-13	Bank of America	48	0.00
GBP	12,398	AUD	(21,100)	2017-01-13	Bank of America	41	0.00
USD	2,500	GBP	(1,985)	2017-01-13	Bank of America	38	0.00
USD	2,400	GBP	(1,906)	2017-01-13	Bank of America	36	0.00
USD	3,000	GBP	(2,395)	2017-01-13	Bank of America	32	0.00
EUR	2,000	GBP	(1,677)	2017-01-13	Bank of America	31	0.00
EUR	3,000	GBP	(2,533)	2017-01-13	Bank of America	28	0.00
EUR	3,100	GBP	(2,619)	2017-01-13	Bank of America	28	0.00
EUR	2,000	GBP	(1,680)	2017-01-13	Bank of America	27	0.00
USD	1,800	GBP	(1,429)	2017-01-13	Bank of America	27	0.00
USD	2,000	GBP	(1,591)	2017-01-13	Bank of America	27	0.00
EUR	130,000	GBP	(110,976)	2017-01-13	Bank of America	25	0.00
EUR	2,000	GBP	(1,684)	2017-01-13	Bank of America	24	0.00
EUR	3,000	GBP	(2,539)	2017-01-13	Bank of America	23	0.00
CHF	1,200	GBP	(935)	2017-01-13	Bank of America	21	0.00
EUR	2,700	GBP	(2,285)	2017-01-13	Bank of America	21	0.00
CHF	1,400	GBP	(1,096)	2017-01-13	Bank of America	19	0.00
EUR	212,000	GBP	(180,999)	2017-01-13	Bank of America	19	0.00

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
Open Forward Contracts, continued							
USD	2,400	GBP	(1,925)	2017-01-13	Bank of America	17	0.00
USD	1,100	GBP	(873)	2017-01-13	Bank of America	17	0.00
USD	3,800	GBP	(3,059)	2017-01-13	Bank of America	15	0.00
USD	28,000	GBP	(22,638)	2017-01-13	Bank of America	15	0.00
EUR	1,000	GBP	(839)	2017-01-13	Bank of America	15	0.00
GBP	1,771	AUD	(3,000)	2017-01-13	Bank of America	14	0.00
EUR	1,000	GBP	(840)	2017-01-13	Bank of America	14	0.00
USD	3,000	GBP	(2,414)	2017-01-13	Bank of America	13	0.00
GBP	2,574	EUR	(3,000)	2017-01-13	Bank of America	12	0.00
EUR	1,300	GBP	(1,098)	2017-01-13	Bank of America	12	0.00
GBP	3,526	AUD	(6,000)	2017-01-13	Bank of America	12	0.00
EUR	1,200	GBP	(1,013)	2017-01-13	Bank of America	11	0.00
EUR	1,000	GBP	(843)	2017-01-13	Bank of America	11	0.00
CHF	1,100	GBP	(865)	2017-01-13	Bank of America	11	0.00
EUR	2,000	GBP	(1,697)	2017-01-13	Bank of America	10	0.00
USD	1,000	GBP	(799)	2017-01-13	Bank of America	10	0.00
USD	1,000	GBP	(799)	2017-01-13	Bank of America	10	0.00
GBP	8,100	USD	(10,000)	2017-01-13	Bank of America	10	0.00
EUR	1,000	GBP	(846)	2017-01-13	Bank of America	8	0.00
GBP	6,480	USD	(8,000)	2017-01-13	Bank of America	8	0.00
USD	1,000	GBP	(802)	2017-01-13	Bank of America	7	0.00
USD	400	GBP	(318)	2017-01-13	Bank of America	6	0.00
EUR	1,000	GBP	(849)	2017-01-13	Bank of America	5	0.00
USD	100,000	GBP	(80,900)	2017-01-13	Bank of America	5	0.00
EUR	300	GBP	(252)	2017-01-13	Bank of America	4	0.00
EUR	1,000	GBP	(850)	2017-01-13	Bank of America	4	0.00
EUR	200	GBP	(168)	2017-01-13	Bank of America	3	0.00
USD	1,000	GBP	(806)	2017-01-13	Bank of America	3	0.00
EUR	300	GBP	(253)	2017-01-13	Bank of America	3	0.00
EUR	300	GBP	(253)	2017-01-13	Bank of America	3	0.00
EUR	200	GBP	(169)	2017-01-13	Bank of America	2	0.00
EUR	200	GBP	(169)	2017-01-13	Bank of America	2	0.00
USD	1,000	GBP	(807)	2017-01-13	Bank of America	2	0.00
EUR	200	GBP	(169)	2017-01-13	Bank of America	2	0.00
EUR	200	GBP	(169)	2017-01-13	Bank of America	2	0.00
USD	30,000	GBP	(24,270)	2017-01-13	Bank of America	1	0.00
CHF	1,100	GBP	(875)	2017-01-13	Bank of America	1	0.00
GBP	567	USD	(700)	2017-01-13	Bank of America	1	0.00
USD	1,000	GBP	(808)	2017-01-13	Bank of America	1	0.00
EUR	1,000	GBP	(854)	2017-01-13	Bank of America	-	0.00
EUR	1,000	GBP	(854)	2017-01-13	Bank of America	-	0.00
GBP	319	CHF	(400)	2017-01-13	Bank of America	-	0.00
USD	900	GBP	(728)	2017-01-13	Bank of America	-	0.00
GBP	171	EUR	(200)	2017-01-13	Bank of America	-	(0.00)
GBP	171	EUR	(200)	2017-01-13	Bank of America	-	(0.00)
GBP	427	EUR	(500)	2017-01-13	Bank of America	-	(0.00)
GBP	85	EUR	(100)	2017-01-13	Bank of America	(1)	(0.00)
USD	800	GBP	(648)	2017-01-13	Bank of America	(1)	(0.00)
EUR	1,000	GBP	(855)	2017-01-13	Bank of America	(1)	(0.00)
GBP	1,063	SGD	(1,900)	2017-01-13	Bank of America	(1)	(0.00)
AUD	12,300	GBP	(7,205)	2017-01-13	Bank of America	(1)	(0.00)

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss £	Net Assets %
Open Forward Contracts, continued							
GBP	170	EUR	(200)	201)7-01-13	Bank of America	(1)	(0.00)
GBP	585	AUD	(1,000)	2017-01-13	Bank of America	(1)	(0.00)
AUD	4,000	GBP	(2,344)	2017-01-13	Bank of America	(2)	(0.00)
GBP	1,169	AUD	(2,000)	2017-01-13	Bank of America	(2)	(0.00)
GBP	851	EUR	(1,000)	2017-01-13	Bank of America	(3)	(0.00)
GBP	339	EUR	(400)	201)7-01-13	Bank of America	(3)	(0.00)
GBP	339	EUR	(400)	201)7-01-13	Bank of America	(3)	(0.00)
GBP	34,151	EUR	(40,000)	2017-01-13	Bank of America	(3)	(0.00)
GBP	34,151	EUR	(40,000)	2017-01-13	Bank of America	(4)	(0.00)
GBP	320	USD	(400)	201)7-01-13	Bank of America	(4)	(0.00)
GBP	315	CHF	(400)	201)7-01-13	Bank of America	(4)	(0.00)
AUD	3,000	GBP	(1,761)	2017-01-13	Bank of America	(4)	(0.00)
GBP	763	EUR	(900)	201)7-01-13	Bank of America	(5)	(0.00)
GBP	8,893	USD	(11,000)	2017-01-13	Bank of America	(6)	(0.00)
GBP	8,893	USD	(11,000)	2017-01-13	Bank of America	(6)	(0.00)
GBP	1,103	EUR	(1,300)	2017-01-13	Bank of America	(7)	(0.00)
GBP	2,790	SGD	(5,000)	2017-01-13	Bank of America	(10)	(0.00)
SGD	22,500	GBP	(12,612)	2017-01-13	Bank of America	(12)	(0.00)
GBP	1,439	EUR	(1,700)	2017-01-13	Bank of America	(13)	(0.00)
AUD	3,000	GBP	(1,770)	2017-01-13	Bank of America	(13)	(0.00)
GBP	1,604	USD	(2,000)	2017-01-13	Bank of America	(14)	(0.00)
GBP	3,222	USD	(4,000)	2017-01-13	Bank of America	(15)	(0.00)
GBP	1,360	USD	(1,700)	2017-01-13	Bank of America	(15)	(0.00)
AUD	12,300	GBP	(7,221)	2017-01-13	Bank of America	(17)	(0.00)
GBP	2,545	EUR	(3,000)	2017-01-13	Bank of America	(17)	(0.00)
USD	2,600	GBP	(2,121)	2017-01-13	Bank of America	(18)	(0.00)
GBP	789	USD	(1,000)	2017-01-13	Bank of America	(21)	(0.00)
USD	3,000	GBP	(2,453)	2017-01-13	Bank of America	(26)	(0.00)
GBP	4,242	EUR	(5,000)	2017-01-13	Bank of America	(27)	(0.00)
GBP	2,480	USD	(3,100)	2017-01-13	Bank of America	(28)	(0.00)
AUD	5,000	GBP	(2,957)	2017-01-13	Bank of America	(28)	(0.00)
GBP	1,564	CHF	(2,000)	2017-01-13	Bank of America	(29)	(0.00)
GBP	2,273	EUR	(2,700)	2017-01-13	Bank of America	(33)	(0.00)
GBP	4,232	EUR	(5,000)	2017-01-13	Bank of America	(37)	(0.00)
USD	5,000	GBP	(4,088)	2017-01-13	Bank of America	(43)	(0.00)
AUD	12,800	GBP	(7,553)	2017-01-13	Bank of America	(56)	(0.00)
GBP	2,512	USD	(3,200)	2017-01-13	Bank of America	(76)	(0.00)
AUD	15,700	GBP	(9,284)	2017-01-13	Bank of America	(89)	(0.00)
AUD	12,600	GBP	(7,474)	2017-01-13	Bank of America	(95)	(0.00)
USD	27,000	GBP	(21,942)	2017-01-13	Bank of America	(98)	(0.00)
GBP	3,376	USD	(4,300)	2017-01-13	Bank of America	(103)	(0.00)
GBP	10,642	SGD	(19,200)	2017-01-13	Bank of America	(109)	(0.00)
USD	40,000	GBP	(32,496)	2017-01-13	Bank of America	(134)	(0.00)
USD	43,000	GBP	(34,933)	2017-01-13	Bank of America	(144)	(0.00)
GBP	5,506	USD	(7,000)	2017-01-13	Bank of America	(158)	(0.00)
USD	20,000	GBP	(16,352)	2017-01-13	Bank of America	(171)	(0.00)
GBP	18,608	EUR	(22,000)	2017-01-13	Bank of America	(177)	(0.00)
GBP	16,003	USD	(20,000)	2017-01-13	Bank of America	(178)	(0.00)
GBP	64,489	USD	(80,000)	2017-01-13	Bank of America	(234)	(0.00)
GBP	42,414	EUR	(50,000)	2017-01-13	Bank of America	(279)	(0.00)
GBP	16,615	USD	(21,000)	2017-01-13	Bank of America	(375)	(0.00)
GBP	40,008	USD	(50,000)	2017-01-13	Bank of America	(445)	(0.00)

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss £	Net Assets %
Open Forward Contracts, continued							
GBP	45,609	USD	(57,000)	2017-01-13	Bank of America	(507)	(0.00)
GBP	93,201	USD	(116,000)	2017-01-13	Bank of America	(648)	(0.00)
USD	86,000	GBP	(70,314)	2017-01-13	Bank of America	(736)	(0.00)
GBP	189,318	USD	(235,000)	2017-01-13	Bank of America	(808)	(0.00)
GBP	44,492	USD	(56,000)	2017-01-13	Bank of America	(815)	(0.00)
GBP	80,015	USD	(100,000)	2017-01-13	Bank of America	(889)	(0.00)
GBP	31,406	USD	(40,000)	2017-01-13	Bank of America	(956)	(0.00)
GBP	70,513	EUR	(84,000)	2017-01-13	Bank of America	(1,211)	(0.00)
GBP	61,797	USD	(78,000)	2017-01-13	Bank of America	(1,308)	(0.00)
GBP	194,677	EUR	(230,000)	2017-01-13	Bank of America	(1,711)	(0.00)
GBP	58,101	USD	(74,000)	2017-01-13	Bank of America	(1,768)	(0.00)
GBP	62,812	USD	(80,000)	2017-01-13	Bank of America	(1,911)	(0.00)
AUD	361,700	GBP	(214,100)	2017-01-13	Bank of America	(2,259)	(0.00)
USD	700,000	GBP	(568,680)	2017-01-13	Bank of America	(2,350)	(0.00)
GBP	402,266	USD	(502,000)	2017-01-13	Bank of America	(3,874)	(0.00)
GBP	157,030	USD	(200,000)	2017-01-13	Bank of America	(4,778)	(0.00)
GBP	315,324	USD	(398,000)	2017-01-13	Bank of America	(6,675)	(0.00)
AUD	1,202,800	GBP	(711,969)	2017-01-13	Bank of America	(7,513)	(0.00)
GBP	720,138	USD	(900,000)	2017-01-13	Bank of America	(8,000)	(0.00)
GBP	942,181	USD	(1,200,000)	2017-01-13	Bank of America	(28,669)	(0.03)
GBP	5,361,525	USD	(6,664,000)	2017-01-13	Bank of America	(29,938)	(0.03)
Unrealised gain on Open Forward Contracts						830,992	0.44
Unrealised loss on Open Forward Contracts						(110,724)	(0.06)
						720,268	0.38
						Fair Value	Net Assets
						£	%
Net Financial Assets and Liabilities at fair value						184,475,468	97.56
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						4,600,871	2.44
Net assets attributable to the shareholders						189,076,339	100.00
Analysis of Total Assets							%
UCITS collective investment schemes							96.91
OTC financial derivative instruments							0.44
Current Assets							2.66
							100.00

31 December 2016

Portfolio Changes

Major Purchases	Cost £	Major Sales	Proceeds £
GAM Star MBS Total Return GBP W Acc	12,138,675	GAM Star Continental European Equity GBP Inst Inc	14,195,193
GAM Star Continental European Eq GBP Z II	11,765,592	GAM Star MBS Total Return GBP W Acc	8,665,453
JPMorgan Fund ICVC – Japan Fund	8,321,614	JPM Japan Fund C – Net Accumulation	7,051,795
CC Japan Alpha Class I (GBP unhedged)	7,185,389	GAM Star MBS Total Return GBP Inst Acc	6,834,541
JB Multistock Emerging Equity GBP S	7,078,268	CC Japan Alpha Class I (GBP unhedged)	6,674,125
GAM North American Growth GBP Inst Inc	7,021,930	CC Japan Alpha Fund Class Inst GBP	6,487,028
JPM Japan Fund C – Net Accumulation	6,854,956	GAM Star Credit Opportunities GBP Institutional Acc	5,233,512
Iridian US Equity Fund – I GBP A	5,727,197	Old Mutual Global Equity Absolute Return Fund I GBP Acc	4,861,470
Allianz Strategic Bond Fund – I (Income) GBP	5,681,209	Henderson – European Focus Fund I Acc	3,864,026
GAM Star (Lux) – Merger Arbitrage GBPI	4,700,561	SLI Emerging Market Debt Fund Inst Inc GBP	3,688,682
SLI Emerging Market Debt Fund Inst Inc GBP	3,750,900	Alken Fund – Absolute Return Europe	3,285,167
GAM Star MBS Total Return GBP Inst Acc	2,855,306	iShares Physical Gold ETC	2,829,137
JPMorgan Emerging Markets Fund	2,592,593	Premier Pan European Property C Acc	2,576,123
Loomis Sayles U.S. Equity Leaders Fund	2,541,659	Ardevora UK Income Fund C	2,505,450
Old Mutual UK Alpha Fund R	2,436,629	Ardevora Global Equity Fund Class C	2,464,119
CompAM Fund – Cadence Strategic Asia GBP C Acc	2,163,132	Allianz Strategic Bond Fund – I (Income) GBP	1,822,910
GAM Star Asian Equity GBP Inst Acc	2,079,545	Old Mutual UK Alpha Fund R	1,776,134
Templeton Frontier Markets I	1,739,792	GAM Star Asian Equity GBP Inst Acc	1,429,752
iShares Physical Gold ETC	1,696,258	JPM Multi-Asset Macro Opportunities Fund – C Net Acc	1,425,007
JPM Multi-Asset Macro Opportunities Fund – C Net Acc	1,584,946	CompAM Fund – Cadence Strategic Asia GBP C Acc	1,265,855
GAM Star Continental European Equity GBP Inst Inc	1,503,087	GAM Star Technology GBP Z	1,231,268
CC Japan Alpha Fund Class Inst GBP	1,466,143		
Henderson – European Focus Fund I Acc	1,372,268		
Old Mutual Global Equity Absolute Return Fund I GBP Acc	1,129,018		
		Total for the period	90,166,747
Total for the period	105,386,667		

31 December 2016

Portfolio Analysis

Analysis, by geographical area	31 December 2016 %	30 June 2016 %
India	94.03	93.59
Currency Forwards	(0.09)	(0.04)
Net Current Assets	6.06	6.45
	100.00	100.00

Analysis, by investment	31 December 2016 %	30 June 2016 %
Equity Quoted	84.53	79.25
Equity Participation Note	9.50	14.34
Currency Forwards	(0.09)	(0.04)
Net Current Assets	6.06	6.45
	100.00	100.00

Analysis, by industry sector	31 December 2016 %	30 June 2016 %
Banks	23.24	22.35
Pharmaceuticals & Biotechnology	17.14	18.48
Automobiles & Components	12.04	8.04
Diversified Financials	9.01	10.87
Food Beverage & Tobacco	8.51	9.07
Software & Services	4.91	4.50
Consumer Services	4.72	3.16
Energy	4.04	5.56
Insurance	3.77	4.47
Consumer Durables & Apparel	3.34	2.27
Capital Goods	3.31	–
Media	–	2.19
Transportation	–	2.63
Currency Forwards	(0.09)	(0.04)
Net Current Assets	6.06	6.45
	100.00	100.00

GAM Star India Equity

31 December 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %				
Investments in Equity Participation Notes							
410,910	Parag Milk Foods Ltd INR 10.00 P-Notes	1,576,860	4.64				
30,000	Bajaj Finserv P-Notes	1,279,586	3.77				
140,000	Cox & Kings P-Notes	370,679	1.09				
		3,227,125	9.50				
Investments in Equities Quoted							
246,500	Bajaj Finance	3,058,823	9.01				
225,000	Glenmark Pharmaceuticals	2,945,355	8.67				
310,000	Sun Pharmaceutical Industries	2,877,560	8.47				
117,000	Yes Bank	1,993,586	5.87				
842,000	KPIT Technologies	1,666,756	4.91				
100,400	IndusInd Bank	1,638,915	4.83				
413,000	ICICI Bank	1,553,542	4.57				
34,550	Hero MotoCorp	1,549,405	4.56				
143,000	Kotak Mahindra Bank	1,516,386	4.46				
86,000	Reliance Industries	1,371,540	4.04				
161,500	Manpasand Beverages	1,313,273	3.87				
292,000	Tata Motors	1,286,831	3.79				
16,000	Maruti Suzuki India	1,254,056	3.69				
465,000	Cox & Kings	1,231,185	3.62				
1,350,000	IDFC Bank	1,194,453	3.52				
370,000	JBF Industries	1,134,750	3.34				
3,500	Eicher Motors	1,124,365	3.31				
		28,710,781	84.53				
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
EUR	749,000	USD	(779,117)	2017-01-13	Bank of America	11,371	0.04
USD	100,705	EUR	(94,000)	2017-01-13	Bank of America	1,498	0.00
USD	128,646	EUR	(121,000)	2017-01-13	Bank of America	944	0.00
EUR	53,000	USD	(56,342)	2017-01-13	Bank of America	(406)	(0.00)
USD	80,510	EUR	(77,000)	2017-01-13	Bank of America	(756)	(0.00)
USD	100,461	EUR	(96,000)	2017-01-13	Bank of America	(857)	(0.00)
EUR	144,000	USD	(152,988)	2017-01-13	Bank of America	(1,012)	(0.00)
USD	155,968	EUR	(149,000)	2017-01-13	Bank of America	(1,285)	(0.00)
EUR	226,000	USD	(240,328)	2017-01-13	Bank of America	(1,810)	(0.01)
USD	190,130	EUR	(182,000)	2017-01-13	Bank of America	(1,951)	(0.01)
EUR	109,000	USD	(117,468)	2017-01-13	Bank of America	(2,430)	(0.01)
EUR	8,832,000	USD	(9,353,971)	2017-01-13	Bank of America	(32,748)	(0.10)
						13,813	0.04
						(43,255)	(0.13)
						(29,442)	(0.09)

31 December 2016

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	31,908,464	93.94
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	2,056,871	6.06
Net assets attributable to the shareholders	33,965,335	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		92.70
OTC financial derivative instruments		0.04
Current Assets		7.26
		100.00

GAM Star India Equity

31 December 2016

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Manpasand Beverages	1,925,142	Dr Reddy's Laboratories	2,209,671
Yes Bank	1,463,045	Reliance Industries	1,783,868
Max Financial Services	1,356,730	Yes Bank	1,458,975
Maruti Suzuki India	1,304,279	Yes Bank Ltd P-Notes	1,455,809
Eicher Motors	1,248,185	ITC	1,430,329
		DCB Bank	1,357,000
		United Spirits	1,246,470
		Shemaroo Entertainment	1,206,705
		Max Financial Services Ltd	1,168,847
		Tata Motors	1,158,019
		Bajaj Finance	1,107,710
		PTC India Financial Services	981,482
		Bajaj Finserv	870,428
		ICICI Bank	829,807
		PTC India Financial Services Limited P-Notes	790,035
		Gati Ltd P-Notes	764,676
		Bajaj Finserv P-Notes	664,873
		Sun Pharmaceutical Industries	545,258
		Parag Milk Foods Ltd INR 10.00 P-Notes	400,593
		Hero MotoCorp	387,085
		Kotak Mahindra Bank	374,129
		Gati	373,227
		IndusInd Bank	357,804
		Glenmark Pharmaceuticals	354,556
Total for the period	7,297,381	Total for the period	23,277,356

31 December 2016

Portfolio Analysis

Analysis, by geographical area	31 December 2016 %	30 June 2016 %
Japan	97.94	100.80
Currency Forwards	0.74	(1.50)
Net Current Assets	1.32	0.70
	100.00	100.00

Analysis, by industry sector	31 December 2016 %	30 June 2016 %
Capital Goods	25.14	25.42
Automobiles & Components	13.66	11.90
Household & Personal Products	7.41	8.62
Software & Services	6.49	8.15
Health Care Equipment & Services	6.45	8.61
Materials	5.22	4.10
Food & Staples Retailing	4.71	4.52
Diversified Financials	4.59	3.94
Banks	4.19	3.94
Consumer Durables & Apparel	4.12	4.16
Technology Hardware & Equipment	4.10	4.18
Retailing	4.09	4.53
Real Estate	3.96	4.48
Transportation	3.81	4.25
Currency Forwards	0.74	(1.50)
Net Current Assets	1.32	0.70
	100.00	100.00

Analysis, by investment	31 December 2016 %	30 June 2016 %
Equity Quoted	97.94	100.80
Currency Forwards	0.74	(1.50)
Net Current Assets	1.32	0.70
	100.00	100.00

GAM Star Japan Equity

31 December 2016

Portfolio Statement

Holding	Description	Fair Value ¥	Net Assets %
Investments in Equities Quoted			
107,000	Shin-Etsu Chemical	970,169,000	5.23
231,700	Suzuki Motor Corp NPV	953,213,800	5.14
112,500	FamilyMart UNY Holdings	875,250,000	4.71
85,100	Nidec	858,233,500	4.62
468,400	ORIX	854,361,600	4.59
76,600	Daikin Industries	822,301,000	4.42
236,000	Honda Motor Company	805,940,000	4.33
40,300	Fanuc	798,544,500	4.29
185,300	Bridgestone	780,854,200	4.20
186,290	Sumitomo Mitsui Trust Holdings	779,251,070	4.19
41,800	Shimano Inc NPV	766,612,000	4.12
298,900	Unicharm	764,436,750	4.11
9,500	Keyence	761,900,000	4.10
56,900	Nitori Holdings	760,184,000	4.09
96,500	Makita Corp NPV	755,595,000	4.06
386,100	MISUMI Group	742,856,400	4.00
41,900	Daito Trust Construction	736,602,000	3.96
70,100	East Japan Railway	708,010,000	3.81
24,900	SMC Corp/Japan NPV	694,834,500	3.74
91,300	Systemex	618,101,000	3.32
110,800	Kao Corp NPV	613,942,800	3.30
1,355,500	Yahoo Japan	608,619,500	3.27
116,900	Obic	597,359,000	3.21
197,600	M3	581,932,000	3.13
		18,209,103,620	97.94

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain ¥	Net Assets %
Open Forward Contracts							
CHF	25,674,300	JPY	(2,855,701,040)	2017-01-13	Bank of America	87,721,626	0.48
USD	8,919,651	JPY	(1,005,084,089)	2017-01-13	Bank of America	36,176,154	0.20
EUR	1,368,400	JPY	(163,241,910)	2017-01-13	Bank of America	5,329,147	0.04
USD	1,110,500	JPY	(125,133,361)	2017-01-13	Bank of America	4,503,945	0.02
EUR	14,204,000	JPY	(1,747,648,797)	2017-01-13	Bank of America	2,119,763	0.01
USD	650,000	JPY	(74,043,450)	2017-01-13	Bank of America	1,836,108	0.01
EUR	1,023,000	JPY	(124,954,335)	2017-01-13	Bank of America	1,067,436	0.01
USD	221,000	JPY	(25,047,035)	2017-01-13	Bank of America	752,015	0.00
USD	272,000	JPY	(31,052,146)	2017-01-13	Bank of America	700,531	0.00
CHF	946,200	JPY	(107,868,692)	2017-01-13	Bank of America	606,795	0.00
USD	300,000	JPY	(34,524,600)	2017-01-13	Bank of America	496,734	0.00
USD	99,000	JPY	(11,207,592)	2017-01-13	Bank of America	349,448	0.00
EUR	181,000	JPY	(21,997,744)	2017-01-13	Bank of America	299,363	0.00
EUR	229,000	JPY	(27,925,840)	2017-01-13	Bank of America	284,312	0.00
EUR	79,000	JPY	(9,454,957)	2017-01-13	Bank of America	276,930	0.00
EUR	49,000	JPY	(5,830,020)	2017-01-13	Bank of America	206,213	0.00
JPY	89,036,650	CHF	(775,000)	2017-01-13	Bank of America	188,095	0.00
USD	36,000	JPY	(4,064,796)	2017-01-13	Bank of America	137,764	0.00
USD	250,000	JPY	(29,085,000)	2017-01-13	Bank of America	99,445	0.00
USD	36,000	JPY	(4,109,843)	2017-01-13	Bank of America	92,717	0.00

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) ¥	Net Assets %
Open Forward Contracts, continued							
USD	24,000	JPY	(2,737,142)	2017-01-13	Bank of America	64,565	0.00
EUR	89,200	JPY	(10,927,000)	2017-01-13	Bank of America	61,409	0.00
CHF	18,000	JPY	(2,002,608)	2017-01-13	Bank of America	60,971	0.00
CHF	34,000	JPY	(3,837,281)	2017-01-13	Bank of America	60,591	0.00
CHF	19,000	JPY	(2,119,273)	2017-01-13	Bank of America	58,950	0.00
CHF	27,000	JPY	(3,039,930)	2017-01-13	Bank of America	55,439	0.00
EUR	149,000	JPY	(18,303,294)	2017-01-13	Bank of America	51,783	0.00
EUR	69,000	JPY	(8,459,855)	2017-01-13	Bank of America	40,147	0.00
CHF	38,000	JPY	(4,320,813)	2017-01-13	Bank of America	35,632	0.00
CHF	18,000	JPY	(2,031,336)	2017-01-13	Bank of America	32,243	0.00
EUR	19,000	JPY	(2,315,511)	2017-01-13	Bank of America	25,069	0.00
CHF	11,000	JPY	(1,236,433)	2017-01-13	Bank of America	24,643	0.00
EUR	12,000	JPY	(1,454,857)	2017-01-13	Bank of America	23,404	0.00
CHF	9,000	JPY	(1,010,162)	2017-01-13	Bank of America	21,628	0.00
CHF	21,000	JPY	(2,388,225)	2017-01-13	Bank of America	19,284	0.00
CHF	6,000	JPY	(670,170)	2017-01-13	Bank of America	17,690	0.00
CHF	95,000	JPY	(10,874,517)	2017-01-13	Bank of America	16,596	0.00
CHF	22,000	JPY	(2,505,624)	2017-01-13	Bank of America	16,529	0.00
EUR	19,000	JPY	(2,325,410)	2017-01-13	Bank of America	15,170	0.00
JPY	1,762,110	USD	(15,000)	2017-01-13	Bank of America	11,043	0.00
CHF	6,000	JPY	(677,489)	2017-01-13	Bank of America	10,371	0.00
USD	3,000	JPY	(340,194)	2017-01-13	Bank of America	10,019	0.00
EUR	59,000	JPY	(7,259,313)	2017-01-13	Bank of America	8,805	0.00
CHF	13,000	JPY	(1,483,599)	2017-01-13	Bank of America	6,764	0.00
JPY	940,321	USD	(8,000)	2017-01-13	Bank of America	6,419	0.00
CHF	9,000	JPY	(1,025,872)	2017-01-13	Bank of America	5,918	0.00
CHF	10,000	JPY	(1,141,014)	2017-01-13	Bank of America	5,419	0.00
EUR	10,000	JPY	(1,228,409)	2017-01-13	Bank of America	3,475	0.00
EUR	11,000	JPY	(1,351,602)	2017-01-13	Bank of America	3,471	0.00
CHF	1,000	JPY	(113,202)	2017-01-13	Bank of America	1,441	0.00
JPY	1,262,425	CHF	(11,000)	2017-01-13	Bank of America	1,349	0.00
USD	3,000	JPY	(349,020)	2017-01-13	Bank of America	1,193	0.00
JPY	803,469	CHF	(7,000)	2017-01-13	Bank of America	966	0.00
JPY	344,032	CHF	(3,000)	2017-01-13	Bank of America	102	0.00
CHF	14,000	JPY	(1,605,484)	2017-01-13	Bank of America	(478)	(0.00)
JPY	228,246	CHF	(2,000)	2017-01-13	Bank of America	(1,041)	(0.00)
CHF	10,000	JPY	(1,147,659)	2017-01-13	Bank of America	(1,226)	(0.00)
CHF	13,000	JPY	(1,492,157)	2017-01-13	Bank of America	(1,794)	(0.00)
CHF	10,000	JPY	(1,148,860)	2017-01-13	Bank of America	(2,427)	(0.00)
USD	3,000	JPY	(353,348)	2017-01-13	Bank of America	(3,135)	(0.00)
JPY	111,256	CHF	(1,000)	2017-01-13	Bank of America	(3,387)	(0.00)
USD	5,000	JPY	(587,580)	2017-01-13	Bank of America	(3,891)	(0.00)
JPY	683,352	CHF	(6,000)	2017-01-13	Bank of America	(4,508)	(0.00)
JPY	339,252	CHF	(3,000)	2017-01-13	Bank of America	(4,678)	(0.00)
JPY	568,528	CHF	(5,000)	2017-01-13	Bank of America	(4,688)	(0.00)
JPY	451,408	CHF	(4,000)	2017-01-13	Bank of America	(7,165)	(0.00)
JPY	1,481,815	CHF	(13,000)	2017-01-13	Bank of America	(8,548)	(0.00)
JPY	1,346,290	EUR	(11,000)	2017-01-13	Bank of America	(8,783)	(0.00)
JPY	905,620	CHF	(8,000)	2017-01-13	Bank of America	(11,526)	(0.00)
JPY	332,190	CHF	(3,000)	2017-01-13	Bank of America	(11,740)	(0.00)

GAM Star Japan Equity

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss ¥	Net Assets %
Open Forward Contracts, continued							
JPY	920,464	USD	(8,000)	2017-01-13	Bank of America	(13,438)	(0.00)
JPY	1,413,680	EUR	(11,600)	2017-01-13	Bank of America	(15,306)	(0.00)
JPY	4,107,650	CHF	(36,000)	2017-01-13	Bank of America	(19,509)	(0.00)
JPY	1,351,080	CHF	(12,000)	2017-01-13	Bank of America	(24,640)	(0.00)
JPY	1,236,433	CHF	(11,000)	2017-01-13	Bank of America	(24,643)	(0.00)
JPY	3,752,925	CHF	(33,000)	2017-01-13	Bank of America	(30,304)	(0.00)
JPY	2,416,722	USD	(21,000)	2017-01-13	Bank of America	(34,771)	(0.00)
USD	49,000	JPY	(5,758,289)	2017-01-13	Bank of America	(38,138)	(0.00)
JPY	3,656,070	EUR	(30,000)	2017-01-13	Bank of America	(39,583)	(0.00)
JPY	2,284,600	USD	(20,000)	2017-01-13	Bank of America	(50,156)	(0.00)
JPY	2,050,434	USD	(18,000)	2017-01-13	Bank of America	(50,846)	(0.00)
USD	49,000	JPY	(5,771,352)	2017-01-13	Bank of America	(51,201)	(0.00)
JPY	2,010,510	CHF	(18,000)	2017-01-13	Bank of America	(53,069)	(0.00)
JPY	3,144,726	EUR	(26,000)	2017-01-13	Bank of America	(58,173)	(0.00)
JPY	8,962,318	CHF	(78,800)	2017-01-13	Bank of America	(71,574)	(0.00)
JPY	2,353,869	USD	(21,000)	2017-01-13	Bank of America	(97,624)	(0.00)
JPY	7,226,554	CHF	(64,000)	2017-01-13	Bank of America	(110,617)	(0.00)
JPY	7,110,256	CHF	(63,000)	2017-01-13	Bank of America	(112,272)	(0.00)
JPY	4,573,169	CHF	(41,000)	2017-01-13	Bank of America	(127,206)	(0.00)
JPY	7,520,093	CHF	(67,000)	2017-01-13	Bank of America	(161,008)	(0.00)
JPY	5,306,817	USD	(47,000)	2017-01-13	Bank of America	(179,859)	(0.00)
JPY	19,352,797	EUR	(158,800)	2017-01-13	Bank of America	(209,527)	(0.00)
JPY	162,545,412	CHF	(1,420,000)	2017-01-13	Bank of America	(248,069)	(0.00)
USD	400,000	JPY	(46,995,000)	2017-01-13	Bank of America	(299,887)	(0.00)
JPY	13,895,310	USD	(123,000)	2017-01-13	Bank of America	(463,437)	(0.01)
JPY	80,739,376	USD	(712,000)	2017-01-13	Bank of America	(2,377,924)	(0.02)
Unrealised gain on Open Forward Contracts						144,023,039	0.77
Unrealised loss on Open Forward Contracts						(5,041,796)	(0.03)
						138,981,243	0.74
						Fair Value	Net Assets
						¥	%
Net Financial Assets and Liabilities at fair value (Cost : ¥16,908,489,703)						18,348,084,863	98.68
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						25,567,561	1.32
Net assets attributable to the shareholders						18,593,652,424	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							97.48
OTC financial derivative instruments							0.77
Current Assets							1.75
							100.00

31 December 2016

Portfolio Changes

Major Purchases	Cost ¥	Major Sales	Proceeds ¥
Suzuki Motor Corp NPV	236,897,602	Suzuki Motor Corp NPV	67,936,418
Shin-Etsu Chemical	236,451,696	Shin-Etsu Chemical	66,946,815
Nidec	226,958,933	Nidec	66,259,591
FamilyMart UNY Holdings	216,450,245	Keyence	66,149,532
ORIX	213,637,785	FamilyMart UNY Holdings	65,515,786
Daikin Industries	208,698,849	ORIX	62,079,563
Fanuc	208,282,944	Unicharm	61,950,663
Honda Motor Company	208,093,741	Honda Motor Company	61,761,189
Keyence	205,510,352	SMC Corp/Japan NPV	61,739,798
Sumitomo Mitsui Trust Holdings	200,879,241	Daikin Industries	61,200,914
Shimano Inc NPV	200,493,544	Nitori Holdings	61,055,570
MISUMI Group	199,867,819	Makita Corp NPV	60,527,782
SMC Corp/Japan NPV	198,452,861	Fanuc	59,915,028
Unicharm	198,313,569	MISUMI Group	59,614,648
Makita Corp NPV	194,649,865	Sumitomo Mitsui Trust Holdings	59,405,032
Daito Trust Construction	192,031,999	Daito Trust Construction	59,089,857
Nitori Holdings	190,332,311	East Japan Railway	57,202,013
East Japan Railway	181,953,158	M3	57,055,173
Systemex	168,972,572	Systemex	55,829,663
Obic	167,693,114	Shimano Inc NPV	55,500,794
Kao Corp NPV	165,063,841	Obic	55,328,861
M3	160,212,815	Kao Corp NPV	53,810,271
Yahoo Japan	156,157,219	Yahoo Japan	50,913,330
Total for the period	4,536,056,075	Total for the period	1,386,788,291

GAM Star Keynes Quantitative Strategies

Fund Manager: Dr Sushil Wadhvani, Wadhvani Asset Management LLP

31 December 2016

Portfolio Analysis

Analysis, by investment	31 December 2016 %	30 June 2016 %
Corporate Bonds	35.26	–
Bond Fund	9.16	9.55
Futures – Bond Indices	0.10	–
Total Return Swaps	–	(0.03)
Futures – Equity Indices	(0.23)	1.29
Futures – Interest Rates	(0.17)	–
Currency Forwards	(0.39)	(1.79)
Net Current Assets	56.27	90.98
	100.00	100.00

Analysis, by Geographical area	31 December 2016 %	30 June 2016 %
Japan	35.14	0.17
Global	9.18	9.55
Germany	0.16	0.47
United Kingdom	0.15	0.12
Australia	0.04	0.01
France	0.03	0.01
Netherlands	0.02	0.01
Thailand	0.02	0.01
Poland	0.01	(0.02)
Europe	(0.01)	–
Malaysia	(0.01)	0.01
Mexico	(0.01)	–
Taiwan	(0.01)	–
Turkey	(0.01)	–
Sweden	(0.03)	–
Brazil	(0.06)	–
Canada	(0.06)	0.26
Singapore	(0.10)	0.06
United States	(0.33)	0.15
Currency forwards	(0.39)	(1.79)
Net Current Assets	56.27	90.98
	100.00	100.00

Analysis, by industry sector	31 December 2016 %	30 June 2016 %
Fixed Interest	35.38	–
External Funds (Other)	9.16	9.55
Index Futures	(0.11)	1.26
Interest Rate Futures	(0.15)	–
Non-sector specific	(0.09)	–
Swaps	(0.07)	–
Currency forwards	(0.39)	(1.79)
Net Current Assets	56.27	90.98
	100.00	100.00

31 December 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Corporate Bonds			
22,000,000	Natixis NY 17-03-2017	21,956,807	8.17
22,000,000	Standard Chartered Bank 17-03-2017	21,955,878	8.16
17,000,000	Nordea Bank CP 17-03-2017	16,971,827	6.31
17,000,000	Sumitomo Bank CP 17-03-2017	16,968,418	6.31
17,000,000	Bank Tokyo Mit CP 17-03-2017	16,967,341	6.31
		94,820,271	35.26

Investments in Bond Fund			
24,637,492	Global Institutional Liquidity Funds PLC – Global Liquidity US Dollar Fund	24,637,492	9.16
		24,637,492	9.16

Holding	Description	Counterparty	Fair Value US\$	Net Assets %
Futures – Bond Indices				
531	EURO-BOBL Futures (EUX) March 2017	Credit Suisse	327,742	0.12
201	LONG GILT FUTURES (ICF) March 2017	Credit Suisse	317,059	0.12
75	US Long Bond Futures (CBT) March 2017	Morgan Stanley	131,313	0.05
155	Australian 10yr Bond Futures (SFE) March 2017	Credit Suisse	89,775	0.03
257	Short Euro-BTP Fu Mar17	Credit Suisse	49,443	0.02
47	Canada 10yr Bond Futures (MSE) March 2017	Morgan Stanley	21,711	0.01
(29)	Euro-Bund Futures (EUX) March 2017	Credit Suisse	6,105	0.00
145	Euro-Schatz Future (EUX) Mar17	Credit Suisse	5,553	0.00
(3)	Euro Buxl Futures (EUX) March 2017	Credit Suisse	3,242	0.00
12	Euro-OAT Future March 2017	Credit Suisse	(4,611)	(0.00)
(20)	US 2yr Note Futures (CBT) March 2017	Morgan Stanley	(6,531)	(0.00)
(163)	KOREA 3YR BND FUT Mar17	Credit Suisse	(11,335)	(0.00)
(243)	Australian 3yr Bond Futures (SFE) March 2017	Credit Suisse	(34,499)	(0.01)
(78)	Euro-BTP Futures (EUX) March 2017	Credit Suisse	(64,580)	(0.02)
(30)	US Ultra Bond Futures (CBT) March 2017	Morgan Stanley	(71,438)	(0.03)
(38)	JPN 10y Bond Futures (OSE) March 2017	Morgan Stanley	(150,674)	(0.05)
(644)	US 10yr Note Futures (CBT) March 2017	Morgan Stanley	(174,203)	(0.06)
(218)	US 5Yr Note Futures (CBT) March 2017	Morgan Stanley	(181,398)	(0.08)
	Unrealised gain on Futures – Bond Indices		951,943	0.35
	Unrealised loss on Futures – Bond Indices		(699,269)	(0.25)
			252,674	0.10

Futures – Equity Indices				
199	Ftse 100 Index Futures (ICF) March 2017	Credit Suisse	266,174	0.10
72	SPI 200 Futures (SFE) March 2017	Credit Suisse	89,286	0.03
150	CAC40 10 Euro Futures (EOP) January 2017	Credit Suisse	85,649	0.03
65	Amsterdam Idx Futures (EOE) January 2017	Credit Suisse	66,843	0.02
274	DJ Euro Stoxx 50 Futures (EUX) March 2017	Credit Suisse	60,296	0.02
978	Thai Set 50 Index (TEF) March 2017	Credit Suisse	48,336	0.02
33	DAX Index Futures (EUX) March 2017	Credit Suisse	45,501	0.02
96	Kospi2 Index Futures (KFE) March 2017	Credit Suisse	24,487	0.01
280	WSE WIG 20 Index March 2017	Credit Suisse	15,122	0.01

GAM Star Keynes Quantitative Strategies

31 December 2016

Portfolio Statement

Holding	Description	Counterparty	Fair Value US\$	Net Assets %
Futures – Equity Indices, continued				
(346)	3Mo Euro CHF Futures (ICF) September 2017	Credit Suisse	14,092	0.01
18	Hang Seng Index Futures (HKG) January 2017	Credit Suisse	13,450	0.01
733	OBX Index Futures (OBX) January 2017	Credit Suisse	12,536	0.00
37	IBEX 35 Index Futures (MFM) January 2017	Credit Suisse	8,282	0.00
(188)	FTSE/JSE TOP 40 (SAF) March 2017	Credit Suisse	4,214	0.00
(2)	Cboe Spx Volatility Indx February 2017	Morgan Stanley	2,500	0.00
(2)	CBOE SPX Volatility Index January 2017	Morgan Stanley	1,700	0.00
9	Swiss Market Index Futures (EUX) March 2017	Credit Suisse	1,552	0.00
(99)	FTSE China A50 Future (SGX) January 2017	Morgan Stanley	(100)	(0.00)
8	FTSE/MIB Index Futures (MIL) March 2017	Credit Suisse	(237)	(0.00)
(2)	Cboe Spx Volatility Indx April 2017	Morgan Stanley	(650)	(0.00)
(3)	Cboe Spx Volatility Indx March 2017	Morgan Stanley	(700)	(0.00)
(3)	H-Shares Index Futures (HKG) January 2017	Credit Suisse	(3,849)	(0.00)
53	MSCI Sing IX ETS Futures (SGX) January 2017	Morgan Stanley	(6,118)	(0.00)
(329)	FTSE KLCI Futures (MDE) January 2017	Credit Suisse	(13,709)	(0.01)
(1,026)	BIST 30 Index Futures (IST) February 2017	Credit Suisse	(16,534)	(0.01)
(105)	MEX Bolsa Index Futures (MDX) March 2017	Credit Suisse	(26,279)	(0.01)
(61)	MSCI Taiwan Index Futures (SGX) January 2017	Morgan Stanley	(26,535)	(0.01)
71	S&P/TSX 60 Index Futures (MSE) March 2017	Morgan Stanley	(38,294)	(0.01)
127	Russell 2000 Mini Futures (NYF) March 2017	Morgan Stanley	(78,350)	(0.03)
442	OMXS30 Index Futures (SSE) January 2017	Credit Suisse	(83,442)	(0.03)
(373)	SGX S&P CNX Nifty Futures (SGX) January 2017	Morgan Stanley	(113,956)	(0.04)
89	Topix Index Futures (OSE) March 2017	Morgan Stanley	(141,647)	(0.05)
136	Nikkei 225 Futures (SGX) March 2017	Morgan Stanley	(152,543)	(0.06)
(217)	Brazil Bovespa Stock Index Future (BMF) February 2017	Morgan Stanley	(169,287)	(0.06)
162	Nasdaq 100 E-Mini Futures (CME) March 2017	Morgan Stanley	(237,100)	(0.09)
261	S&P500 Emini Futures (CME) March 2017	Morgan Stanley	(264,878)	(0.10)
Unrealised gain on Futures – Equity Indices			760,020	0.28
Unrealised loss on Futures – Equity Indices			(1,374,208)	(0.51)
			(614,188)	(0.23)
Futures – Interest Rates				
203	90 Day Euro\$ Futures (CME) September 2017	Morgan Stanley	36,963	0.02
(366)	3Mo Euro CHF Futures (ICF) June 2017	Credit Suisse	13,184	0.00
(323)	3Mo Euro CHF Futures (ICF) December 2017	Credit Suisse	13,135	0.00
(59)	90 Day Euro\$ Futures (CME) September 2019	Morgan Stanley	2,525	0.00
24	90Day Sterling Futures (ICF) September 2017	Credit Suisse	2,126	0.00
(111)	90 Day Euro\$ Futures (CME) December 2018	Morgan Stanley	1,400	0.00
(174)	90 Day Euro\$ Futures (CME) June 2018	Morgan Stanley	1,375	0.00
(94)	90 Day Euro Futures (CME) March 2019	Morgan Stanley	(438)	(0.00)
(21)	3MO Euro Euribor Futures (ICF) September 2017	Credit Suisse	(539)	(0.00)
(51)	90 Day Euro\$ Futures (CME) December 2017	Morgan Stanley	(1,375)	(0.00)
65	90 Day Bank Bill Futures (SFE) March 2018	Credit Suisse	(4,651)	(0.00)
(182)	3MO Euro Euribor Futures (ICF) June 2018	Credit Suisse	(4,658)	(0.00)
(275)	3MO Euroyen Futures (TFX) September 2017	Morgan Stanley	(5,604)	(0.00)
(93)	90 Day Euro\$ Futures (CME) June 2019	Morgan Stanley	(5,613)	(0.00)
(168)	3MO Euro Euribor Futures (ICF) September 2018	Credit Suisse	(5,724)	(0.00)
(213)	3MO Euro Euribor Futures (ICF) March 2018	Credit Suisse	(6,355)	(0.00)

31 December 2016

Portfolio Statement

Holding	Description	Counterparty	Fair Value US\$	Net Assets %
Futures – Interest Rates, continued				
(130)	90DAY STERLING FUT Mar18	Credit Suisse	(6,563)	(0.00)
(317)	3MO Euroyen Futures (TFX) June 2017	Morgan Stanley	(7,968)	(0.00)
(235)	3MO Euro Euribor Futures (ICF) December 2017	Credit Suisse	(8,119)	(0.00)
(350)	90 Day Bank Bill Futures (SFE) June 2017	Credit Suisse	(8,955)	(0.00)
(164)	90 Day Euro\$ Futures (CME) September 2018	Morgan Stanley	(9,350)	(0.00)
(283)	3MO Euroyen Futures (TFX) December 2017	Morgan Stanley	(10,781)	(0.00)
(191)	3MO Euro Euribor Futures (ICF) December 2018	Credit Suisse	(12,842)	(0.00)
(150)	3MO Euro Euribor Futures (ICF) June 2019	Credit Suisse	(14,987)	(0.01)
(163)	90 Day Sterling Futures (ICF) December 2017	Credit Suisse	(15,004)	(0.01)
(181)	3MO Euro Euribor Futures (ICF) March 2019	Credit Suisse	(15,487)	(0.01)
(253)	90 Day Bank Bill Futures (SFE) September 2017	Credit Suisse	(16,197)	(0.01)
(290)	3MO Euroyen Futures (TFX) March 2018	Morgan Stanley	(16,963)	(0.01)
(259)	90 Day Bank Bill Futures (SFE) December 2017	Credit Suisse	(17,494)	(0.01)
(55)	90 Day Euro\$ Futures (CME) December 2019	Morgan Stanley	(23,713)	(0.01)
(492)	Bank Accept Futures (MSE) June 2017	Morgan Stanley	(24,262)	(0.01)
(190)	90 Day Euro\$ Futures (CME) March 2018	Morgan Stanley	(26,625)	(0.01)
(206)	90 Day Sterling Future Jun18	Credit Suisse	(28,545)	(0.01)
(217)	90DAY STERLING FU Sep18	Credit Suisse	(33,090)	(0.01)
(434)	Bank Accept Futures (MSE) September 2017	Morgan Stanley	(34,763)	(0.01)
(221)	90 Day Sterling Libor Futures March 2019	Credit Suisse	(37,141)	(0.02)
(219)	90Day Sterling Future Dec18	Credit Suisse	(37,742)	(0.02)
(498)	Bank Accept Futures (MSE) December 2017	Morgan Stanley	(73,968)	(0.03)
Unrealised gain on Futures – Interest Rates			70,708	0.02
Unrealised loss on Futures – Interest Rates			(515,516)	(0.19)
			(444,808)	(0.17)

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts							
USD	50,198,000	JPY	(5,763,051,667)	2017-01-18	JP Morgan	844,422	0.32
USD	31,472,026	EUR	(29,517,000)	2017-01-18	JP Morgan	375,260	0.15
USD	26,849,147	EUR	(25,182,000)	2017-01-18	JP Morgan	319,392	0.13
BRL	19,710,012	USD	(5,740,000)	2017-01-04	JP Morgan	315,860	0.13
USD	11,520,000	SGD	(16,400,195)	2017-01-18	JP Morgan	196,343	0.08
USD	20,331,000	CHF	(20,493,109)	2017-01-18	JP Morgan	187,442	0.08
USD	6,068,964	GBP	(4,790,000)	2017-01-18	JP Morgan	163,220	0.07
USD	7,120,000	TWD	(225,725,360)	2017-01-18	JP Morgan	152,236	0.07
USD	4,700,000	KRW	(5,491,950,000)	2017-01-18	JP Morgan	150,929	0.07
USD	5,333,046	GBP	(4,210,000)	2017-01-18	JP Morgan	142,404	0.06
USD	3,850,000	KRW	(4,498,725,000)	2017-01-18	JP Morgan	123,633	0.06
USD	6,826,000	JPY	(783,635,722)	2017-01-18	JP Morgan	115,106	0.05
USD	14,050,000	CNH	(97,708,041)	2017-01-18	JP Morgan	114,029	0.05
USD	4,730,000	CAD	(6,197,757)	2017-01-18	JP Morgan	113,043	0.05
USD	2,931,455	AUD	(3,910,000)	2017-01-18	JP Morgan	110,853	0.05
USD	17,760,482	GBP	(14,317,000)	2017-01-13	Bank of America	110,664	0.05
BRL	12,261,158	USD	(3,640,000)	2017-02-02	JP Morgan	96,388	0.05
USD	3,016,399	AUD	(4,050,000)	2017-01-18	JP Morgan	94,803	0.05
USD	10,240,000	CHF	(10,322,133)	2017-01-18	JP Morgan	93,933	0.04

GAM Star Keynes Quantitative Strategies

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
USD	2,079,461	AUD	(2,770,000)	2017-01-18	JP Morgan	81,234	0.04
USD	6,691,391	GBP	(5,370,000)	2017-01-18	JP Morgan	70,548	0.04
EUR	7,780,000	USD	(8,127,688)	2017-01-18	JP Morgan	68,702	0.04
SEK	50,291,767	USD	(5,455,822)	2017-01-13	Bank of America	68,441	0.04
USD	2,200,527	GBP	(1,730,000)	2017-01-18	JP Morgan	67,555	0.04
EUR	8,160,000	USD	(8,532,635)	2017-01-18	JP Morgan	64,093	0.03
CAD	10,594,178	USD	(7,830,000)	2017-01-18	JP Morgan	62,027	0.03
USD	3,680,000	JPY	(422,582,128)	2017-01-18	JP Morgan	61,094	0.03
JPY	912,101,375	USD	(7,750,000)	2017-01-18	JP Morgan	61,047	0.03
USD	2,427,343	GBP	(1,920,000)	2017-01-18	JP Morgan	60,115	0.03
USD	5,923,000	CHF	(5,970,152)	2017-01-18	JP Morgan	54,682	0.03
EUR	6,890,000	USD	(7,204,763)	2017-01-18	JP Morgan	53,994	0.03
CAD	8,888,767	USD	(6,570,000)	2017-01-18	JP Morgan	51,598	0.03
USD	2,360,000	TWD	(74,819,080)	2017-01-18	JP Morgan	50,461	0.03
EUR	6,350,000	USD	(6,640,894)	2017-01-18	JP Morgan	48,962	0.03
USD	4,125,977	EUR	(3,870,000)	2017-01-18	JP Morgan	48,852	0.03
USD	1,990,000	CAD	(2,606,604)	2017-01-18	JP Morgan	48,236	0.03
USD	1,776,062	AUD	(2,400,000)	2017-01-18	JP Morgan	44,746	0.03
EUR	5,370,000	USD	(5,613,154)	2017-01-18	JP Morgan	44,252	0.03
JPY	549,312,412	USD	(4,660,000)	2017-01-18	JP Morgan	44,197	0.03
USD	4,290,335	AUD	(5,890,000)	2017-01-18	JP Morgan	41,397	0.03
BRL	2,737,600	USD	(800,000)	2017-01-04	JP Morgan	41,122	0.03
USD	2,840,000	CAD	(3,759,223)	2017-01-18	JP Morgan	39,605	0.02
CHF	4,698,920	USD	(4,580,000)	2017-01-18	JP Morgan	38,770	0.02
JPY	646,673,500	USD	(5,500,000)	2017-01-18	JP Morgan	37,978	0.02
BRL	2,073,900	USD	(600,000)	2017-01-04	JP Morgan	37,202	0.02
CHF	5,441,259	USD	(5,312,500)	2017-01-18	JP Morgan	35,947	0.02
JPY	343,865,970	USD	(2,910,000)	2017-01-18	JP Morgan	34,797	0.02
JPY	425,553,623	USD	(3,610,000)	2017-01-18	JP Morgan	34,353	0.02
USD	1,297,831	GBP	(1,025,000)	2017-01-18	JP Morgan	34,076	0.02
EUR	2,730,000	USD	(2,842,940)	2017-01-18	JP Morgan	33,171	0.02
BRL	2,678,100	USD	(790,000)	2017-01-04	JP Morgan	32,841	0.02
EUR	3,080,000	USD	(3,212,594)	2017-01-18	JP Morgan	32,249	0.02
USD	5,500,000	THB	(195,833,055)	2017-01-18	JP Morgan	32,091	0.02
USD	4,630,000	CAD	(6,172,605)	2017-01-18	JP Morgan	31,780	0.02
USD	990,951	AUD	(1,330,000)	2017-01-18	JP Morgan	31,514	0.02
JPY	352,208,508	USD	(2,985,000)	2017-01-18	JP Morgan	31,241	0.02
USD	1,140,723	GBP	(900,000)	2017-01-13	Bank of America	31,214	0.02
CHF	5,436,175	USD	(5,312,500)	2017-01-18	JP Morgan	30,950	0.02
USD	1,632,104	AUD	(2,220,000)	2017-01-18	JP Morgan	30,637	0.01
USD	773,231	AUD	(1,030,000)	2017-01-18	JP Morgan	30,208	0.01
USD	4,550,000	CAD	(6,067,525)	2017-01-18	JP Morgan	30,058	0.01
USD	1,854,566	AUD	(2,530,000)	2017-01-18	JP Morgan	29,470	0.01
EUR	3,730,000	USD	(3,900,938)	2017-01-18	JP Morgan	28,693	0.01
USD	1,408,416	GBP	(1,120,000)	2017-01-18	JP Morgan	27,532	0.01
USD	2,790,000	TRY	(9,773,529)	2017-01-18	JP Morgan	27,397	0.01
USD	1,690,000	TWD	(53,868,750)	2017-01-18	JP Morgan	27,162	0.01
EUR	2,220,000	USD	(2,312,716)	2017-01-18	JP Morgan	26,100	0.01
USD	2,866,803	EUR	(2,697,000)	2017-01-13	Bank of America	26,075	0.01
CHF	4,085,720	USD	(3,990,000)	2017-01-18	JP Morgan	26,030	0.01

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
USD	2,454,764	GBP	(1,970,000)	2017-01-18	JP Morgan	25,889	0.01
USD	2,139,129	AUD	(2,930,000)	2017-01-18	JP Morgan	25,480	0.01
BRL	3,134,472	USD	(930,000)	2017-02-02	JP Morgan	25,179	0.01
EUR	3,590,000	USD	(3,757,732)	2017-01-18	JP Morgan	24,407	0.01
JPY	363,664,757	USD	(3,090,000)	2017-01-18	JP Morgan	24,349	0.01
EUR	2,860,000	USD	(2,988,966)	2017-01-18	JP Morgan	24,103	0.01
JPY	281,868,235	USD	(2,390,000)	2017-01-18	JP Morgan	23,861	0.01
USD	960,000	MXN	(19,454,880)	2017-01-18	JP Morgan	23,388	0.01
CAD	4,796,316	USD	(3,550,000)	2017-01-18	JP Morgan	22,968	0.01
BRL	1,213,450	USD	(350,000)	2017-01-04	JP Morgan	22,830	0.01
EUR	2,400,000	USD	(2,505,737)	2017-01-18	JP Morgan	22,712	0.01
SEK	10,561,547	EUR	(1,080,000)	2017-01-18	JP Morgan	22,643	0.01
JPY	295,720,670	USD	(2,510,000)	2017-01-18	JP Morgan	22,490	0.01
USD	3,230,000	CAD	(4,306,178)	2017-01-18	JP Morgan	22,156	0.01
PHP	100,540,000	USD	(2,000,000)	2017-01-18	JP Morgan	21,988	0.01
JPY	872,484,400	USD	(7,450,000)	2017-01-18	JP Morgan	21,775	0.01
CAD	4,848,326	USD	(3,590,000)	2017-01-18	JP Morgan	21,712	0.01
USD	2,091,692	AUD	(2,870,000)	2017-01-18	JP Morgan	21,327	0.01
USD	1,500,240	GBP	(1,200,000)	2017-01-13	Bank of America	20,895	0.01
EUR	1,480,000	USD	(1,538,445)	2017-01-18	JP Morgan	20,765	0.01
EUR	2,660,000	USD	(2,781,852)	2017-01-18	JP Morgan	20,513	0.01
EUR	2,038,000	NOK	(18,360,778)	2017-01-18	JP Morgan	20,455	0.01
USD	3,380,000	CAD	(4,509,934)	2017-01-18	JP Morgan	20,370	0.01
SEK	9,294,135	EUR	(950,000)	2017-01-18	JP Morgan	20,345	0.01
BRL	1,237,032	USD	(360,000)	2017-01-04	JP Morgan	20,076	0.01
USD	5,050,000	CAD	(6,752,254)	2017-01-18	JP Morgan	19,976	0.01
JPY	256,873,106	USD	(2,180,000)	2017-01-18	JP Morgan	19,808	0.01
CHF	2,014,098	USD	(1,960,000)	2017-01-18	JP Morgan	19,743	0.01
BRL	975,492	USD	(280,000)	2017-01-04	JP Morgan	19,718	0.01
SEK	8,996,745	EUR	(920,000)	2017-01-18	JP Morgan	19,275	0.01
CHF	2,898,472	USD	(2,830,000)	2017-01-18	JP Morgan	19,032	0.01
SEK	8,990,198	EUR	(920,000)	2017-01-18	JP Morgan	18,555	0.01
SEK	8,030,586	EUR	(820,000)	2017-01-18	JP Morgan	18,470	0.01
EUR	1,980,000	USD	(2,068,496)	2017-01-18	JP Morgan	17,475	0.01
EUR	2,260,000	USD	(2,363,689)	2017-01-18	JP Morgan	17,268	0.01
USD	3,313,661	AUD	(4,570,000)	2017-01-18	JP Morgan	16,947	0.01
JPY	367,446,350	USD	(3,130,000)	2017-01-18	JP Morgan	16,734	0.01
EUR	2,010,000	USD	(2,100,998)	2017-01-18	JP Morgan	16,579	0.01
USD	1,237,162	GBP	(990,000)	2017-01-18	JP Morgan	16,559	0.01
CHF	2,621,235	USD	(2,560,000)	2017-01-18	JP Morgan	16,525	0.01
USD	1,130,000	CAD	(1,495,001)	2017-01-18	JP Morgan	16,314	0.01
PHP	149,970,000	USD	(3,000,000)	2017-01-18	JP Morgan	16,089	0.01
AUD	4,040,000	USD	(2,898,328)	2017-01-18	JP Morgan	16,054	0.01
USD	1,660,734	AUD	(2,280,000)	2017-01-18	JP Morgan	15,983	0.01
USD	740,000	KRW	(874,088,000)	2017-01-18	JP Morgan	15,979	0.01
CHF	2,050,388	USD	(2,000,000)	2017-01-18	JP Morgan	15,414	0.01
CHF	2,426,778	USD	(2,370,000)	2017-01-18	JP Morgan	15,384	0.01
USD	1,837,888	EUR	(1,730,000)	2017-01-18	JP Morgan	15,297	0.01
PHP	208,602,900	USD	(4,180,000)	2017-01-18	JP Morgan	15,272	0.01
PLN	6,501,697	EUR	(1,460,000)	2017-01-18	JP Morgan	15,139	0.01

GAM Star Keynes Quantitative Strategies

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
USD	2,030,000	TWD	(65,274,650)	2017-01-18	JP Morgan	15,081	0.01
USD	828,485	GBP	(660,000)	2017-01-18	JP Morgan	14,750	0.01
USD	1,139,705	AUD	(1,560,000)	2017-01-18	JP Morgan	14,349	0.01
CHF	1,723,646	USD	(1,680,000)	2017-01-18	JP Morgan	14,246	0.01
GBP	1,690,000	USD	(2,069,564)	2017-01-18	JP Morgan	14,091	0.01
EUR	2,110,000	USD	(2,209,174)	2017-01-18	JP Morgan	13,754	0.01
PHP	63,333,900	USD	(1,260,000)	2017-01-18	JP Morgan	13,726	0.01
USD	1,240,000	CAD	(1,646,187)	2017-01-18	JP Morgan	13,690	0.01
USD	2,020,000	CAD	(2,693,782)	2017-01-18	JP Morgan	13,294	0.00
EUR	998,000	USD	(1,038,060)	2017-01-13	Bank of America	13,126	0.00
BRL	627,840	USD	(180,000)	2017-01-04	JP Morgan	12,903	0.00
USD	590,000	KRW	(696,790,000)	2017-01-18	JP Morgan	12,838	0.00
USD	1,258,080	GBP	(1,010,000)	2017-01-18	JP Morgan	12,819	0.00
USD	925,170	GBP	(740,000)	2017-01-18	JP Morgan	12,801	0.00
JPY	769,251,330	USD	(6,575,000)	2017-01-18	JP Morgan	12,709	0.00
GBP	5,367,500	USD	(6,605,138)	2017-01-18	JP Morgan	12,622	0.00
EUR	2,340,000	USD	(2,452,666)	2017-01-18	JP Morgan	12,572	0.00
EUR	1,820,000	USD	(1,905,038)	2017-01-18	JP Morgan	12,370	0.00
USD	331,771	NZD	(460,000)	2017-01-18	JP Morgan	12,355	0.00
EUR	1,010,000	USD	(1,051,777)	2017-01-18	JP Morgan	12,279	0.00
JPY	205,758,455	USD	(1,750,000)	2017-01-18	JP Morgan	12,073	0.00
USD	860,000	ILS	(3,265,583)	2017-01-18	JP Morgan	11,991	0.00
BRL	1,515,780	USD	(450,000)	2017-02-02	JP Morgan	11,909	0.00
BRL	884,650	USD	(260,000)	2017-01-04	JP Morgan	11,807	0.00
USD	1,108,931	NZD	(1,580,000)	2017-01-18	JP Morgan	11,804	0.00
USD	1,712,941	GBP	(1,380,000)	2017-01-18	JP Morgan	11,495	0.00
AUD	2,400,000	USD	(1,719,864)	2017-01-18	JP Morgan	11,452	0.00
USD	1,940,000	THB	(69,075,446)	2017-01-18	JP Morgan	11,325	0.00
USD	2,210,000	TWD	(71,228,300)	2017-01-18	JP Morgan	11,302	0.00
JPY	769,085,640	USD	(6,575,000)	2017-01-18	JP Morgan	11,290	0.00
USD	810,000	MXN	(16,590,874)	2017-01-18	JP Morgan	11,269	0.00
USD	348,630	KRW	(407,374,657)	2017-01-18	JP Morgan	11,195	0.00
USD	2,448,398	GBP	(1,977,000)	2017-01-13	Bank of America	11,177	0.00
BRL	687,240	USD	(200,000)	2017-01-04	JP Morgan	11,153	0.00
USD	1,300,000	CNH	(9,037,314)	2017-01-18	JP Morgan	11,020	0.00
SEK	5,085,483	EUR	(520,000)	2017-01-18	JP Morgan	10,935	0.00
CHF	2,213,600	USD	(2,165,000)	2017-01-18	JP Morgan	10,842	0.00
USD	1,633,262	EUR	(1,540,000)	2017-01-18	JP Morgan	10,841	0.00
USD	853,640	EUR	(800,000)	2017-01-18	JP Morgan	10,824	0.00
USD	5,320,000	CAD	(7,127,044)	2017-01-18	JP Morgan	10,780	0.00
NZD	2,100,000	USD	(1,447,467)	2017-01-18	JP Morgan	10,739	0.00
JPY	119,763,910	USD	(1,015,000)	2017-01-18	JP Morgan	10,633	0.00
EUR	1,990,000	USD	(2,086,097)	2017-01-18	JP Morgan	10,409	0.00
AUD	2,610,000	USD	(1,872,414)	2017-01-18	JP Morgan	10,392	0.00
BRL	1,205,280	USD	(360,000)	2017-01-04	JP Morgan	10,320	0.00
USD	2,390,000	INR	(161,886,650)	2017-01-18	JP Morgan	10,310	0.00
USD	2,255,000	CNH	(15,738,378)	2017-01-18	JP Morgan	10,256	0.00
CHF	1,119,241	USD	(1,090,000)	2017-01-18	JP Morgan	10,150	0.00
USD	2,771,872	GBP	(2,240,000)	2017-01-18	JP Morgan	10,105	0.00
USD	2,500,000	CAD	(3,343,038)	2017-01-18	JP Morgan	9,637	0.00

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
EUR	900,000	USD	(938,334)	2017-01-13	Bank of America	9,629	0.00
USD	2,130,000	CAD	(2,846,698)	2017-01-18	JP Morgan	9,381	0.00
USD	1,210,000	SGD	(1,738,884)	2017-01-18	JP Morgan	9,373	0.00
USD	800,000	KRW	(954,560,000)	2017-01-18	JP Morgan	9,323	0.00
SEK	4,687,235	EUR	(480,000)	2017-01-18	JP Morgan	9,318	0.00
CHF	1,443,836	USD	(1,410,000)	2017-01-18	JP Morgan	9,208	0.00
USD	696,436	NZD	(990,000)	2017-01-18	JP Morgan	8,996	0.00
CHF	1,107,758	USD	(1,080,000)	2017-01-18	JP Morgan	8,863	0.00
SEK	4,778,715	EUR	(490,000)	2017-01-18	JP Morgan	8,834	0.00
EUR	1,050,000	USD	(1,097,369)	2017-01-18	JP Morgan	8,828	0.00
CHF	1,117,846	USD	(1,090,000)	2017-01-18	JP Morgan	8,779	0.00
USD	1,260,000	CAD	(1,679,686)	2017-01-18	JP Morgan	8,735	0.00
ZAR	4,525,311	USD	(320,000)	2017-01-18	JP Morgan	8,668	0.00
CAD	1,152,636	USD	(850,000)	2017-01-18	JP Morgan	8,644	0.00
USD	3,770,000	JPY	(439,236,668)	2017-01-18	JP Morgan	8,468	0.00
USD	362,578	NZD	(510,000)	2017-01-18	JP Morgan	8,443	0.00
CAD	2,360,466	USD	(1,750,000)	2017-01-18	JP Morgan	8,406	0.00
USD	869,411	NZD	(1,240,000)	2017-01-18	JP Morgan	8,375	0.00
CHF	822,338	USD	(800,000)	2017-01-18	JP Morgan	8,311	0.00
SEK	4,293,892	EUR	(440,000)	2017-01-18	JP Morgan	8,241	0.00
SEK	3,334,846	EUR	(340,000)	2017-01-18	JP Morgan	8,218	0.00
EUR	1,540,000	NOK	(13,936,714)	2017-01-18	JP Morgan	8,215	0.00
EUR	1,100,000	USD	(1,150,686)	2017-01-18	JP Morgan	8,187	0.00
HUF	203,475,350	EUR	(650,000)	2017-01-18	JP Morgan	8,157	0.00
JPY	325,569,692	USD	(2,780,000)	2017-01-18	JP Morgan	8,111	0.00
EUR	1,340,000	USD	(1,403,643)	2017-01-18	JP Morgan	8,074	0.00
HUF	234,383,250	EUR	(750,000)	2017-01-18	JP Morgan	8,064	0.00
EUR	820,000	USD	(856,023)	2017-01-18	JP Morgan	7,864	0.00
JPY	121,188,842	USD	(1,030,000)	2017-01-18	JP Morgan	7,836	0.00
USD	2,288,622	GBP	(1,850,000)	2017-01-18	JP Morgan	7,699	0.00
CHF	1,269,248	USD	(1,240,000)	2017-01-18	JP Morgan	7,598	0.00
USD	1,260,000	CAD	(1,681,219)	2017-01-18	JP Morgan	7,593	0.00
USD	439,068	GBP	(350,000)	2017-01-18	JP Morgan	7,542	0.00
USD	1,280,000	SGD	(1,843,228)	2017-01-18	JP Morgan	7,327	0.00
USD	2,265,244	AUD	(3,130,000)	2017-01-18	JP Morgan	7,319	0.00
NZD	980,000	USD	(673,207)	2017-01-18	JP Morgan	7,289	0.00
USD	1,721,042	GBP	(1,390,000)	2017-01-18	JP Morgan	7,267	0.00
AUD	2,450,000	USD	(1,760,154)	2017-01-18	JP Morgan	7,232	0.00
USD	450,000	TWD	(14,345,100)	2017-01-18	JP Morgan	7,191	0.00
USD	1,301,717	GBP	(1,050,000)	2017-01-18	JP Morgan	7,138	0.00
USD	375,036	AUD	(510,000)	2017-01-18	JP Morgan	7,131	0.00
BRL	348,600	USD	(100,000)	2017-01-04	JP Morgan	7,107	0.00
EUR	540,000	USD	(561,835)	2017-01-18	JP Morgan	7,066	0.00
USD	954,954	EUR	(900,000)	2017-01-13	Bank of America	6,991	0.00
BRL	413,040	USD	(120,000)	2017-01-04	JP Morgan	6,906	0.00
BRL	803,520	USD	(240,000)	2017-01-04	JP Morgan	6,880	0.00
NZD	900,000	USD	(618,069)	2017-01-18	JP Morgan	6,877	0.00
USD	309,854	AUD	(420,000)	2017-01-18	JP Morgan	6,873	0.00
GBP	680,000	USD	(831,668)	2017-01-18	JP Morgan	6,725	0.00
EUR	1,010,000	USD	(1,057,354)	2017-01-18	JP Morgan	6,702	0.00

GAM Star Keynes Quantitative Strategies

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
CAD	1,082,864	USD	(800,000)	2017-01-18	JP Morgan	6,669	0.00
USD	1,170,000	SGD	(1,684,884)	2017-01-18	JP Morgan	6,657	0.00
USD	1,690,000	CAD	(2,259,714)	2017-01-18	JP Morgan	6,649	0.00
GBP	1,030,000	USD	(1,263,292)	2017-01-18	JP Morgan	6,628	0.00
SEK	3,031,657	EUR	(310,000)	2017-01-18	JP Morgan	6,511	0.00
USD	1,970,000	CAD	(2,635,903)	2017-01-18	JP Morgan	6,411	0.00
USD	179,484	AUD	(240,000)	2017-01-18	JP Morgan	6,353	0.00
USD	2,484,537	GBP	(2,010,000)	2017-01-18	JP Morgan	6,345	0.00
EUR	590,000	USD	(615,296)	2017-01-18	JP Morgan	6,281	0.00
USD	550,000	KRW	(656,480,000)	2017-01-18	JP Morgan	6,227	0.00
EUR	1,060,000	NOK	(9,588,129)	2017-01-18	JP Morgan	6,196	0.00
EUR	1,010,000	NOK	(9,133,502)	2017-01-18	JP Morgan	6,177	0.00
SEK	2,932,701	EUR	(300,000)	2017-01-18	JP Morgan	6,173	0.00
SEK	11,082,693	EUR	(1,150,000)	2017-01-18	JP Morgan	6,158	0.00
EUR	840,000	USD	(878,854)	2017-01-18	JP Morgan	6,103	0.00
USD	436,898	EUR	(409,000)	2017-01-13	Bank of America	6,102	0.00
EUR	761,000	USD	(795,553)	2017-01-13	Bank of America	6,002	0.00
JPY	351,012,720	USD	(3,000,000)	2017-01-18	JP Morgan	6,000	0.00
CHF	677,536	USD	(660,000)	2017-01-18	JP Morgan	5,979	0.00
JPY	126,809,388	USD	(1,080,000)	2017-01-18	JP Morgan	5,969	0.00
NZD	990,000	USD	(681,565)	2017-01-18	JP Morgan	5,876	0.00
USD	1,145,647	AUD	(1,580,000)	2017-01-18	JP Morgan	5,864	0.00
CHF	1,013,102	USD	(990,000)	2017-01-18	JP Morgan	5,821	0.00
EUR	580,000	NOK	(5,225,635)	2017-01-18	JP Morgan	5,788	0.00
USD	580,000	KRW	(693,274,000)	2017-01-18	JP Morgan	5,750	0.00
JPY	68,396,384	USD	(580,000)	2017-01-18	JP Morgan	5,732	0.00
USD	450,000	TWD	(14,395,500)	2017-01-18	JP Morgan	5,635	0.00
USD	831,886	NZD	(1,190,000)	2017-01-18	JP Morgan	5,569	0.00
USD	214,700	AUD	(290,000)	2017-01-18	JP Morgan	5,500	0.00
JPY	331,095,850	USD	(2,830,000)	2017-01-18	JP Morgan	5,436	0.00
EUR	1,430,000	USD	(1,501,131)	2017-01-18	JP Morgan	5,403	0.00
USD	1,780,000	JPY	(207,224,930)	2017-01-18	JP Morgan	5,369	0.00
USD	375,060	GBP	(300,000)	2017-01-13	Bank of America	5,224	0.00
AUD	1,640,000	USD	(1,177,862)	2017-01-18	JP Morgan	5,204	0.00
GBP	590,000	USD	(722,273)	2017-01-18	JP Morgan	5,156	0.00
USD	380,000	CAD	(503,268)	2017-01-18	JP Morgan	5,095	0.00
SEK	2,731,110	EUR	(280,000)	2017-01-18	JP Morgan	5,094	0.00
AUD	1,530,000	USD	(1,098,649)	2017-01-18	JP Morgan	5,065	0.00
USD	329,670	AUD	(450,000)	2017-01-18	JP Morgan	5,048	0.00
JPY	72,977,348	USD	(620,000)	2017-01-18	JP Morgan	4,963	0.00
EUR	2,100,000	CZK	(56,625,450)	2017-01-18	JP Morgan	4,940	0.00
USD	2,926,987	GBP	(2,370,000)	2017-01-18	JP Morgan	4,940	0.00
THB	30,619,380	USD	(850,000)	2017-01-18	JP Morgan	4,932	0.00
USD	1,640,000	TWD	(52,972,000)	2017-01-18	JP Morgan	4,843	0.00
HUF	78,754,250	EUR	(250,000)	2017-01-18	JP Morgan	4,821	0.00
USD	473,712	AUD	(650,000)	2017-01-18	JP Morgan	4,813	0.00
JPY	71,792,120	USD	(610,000)	2017-01-18	JP Morgan	4,813	0.00
CHF	727,198	USD	(710,000)	2017-01-18	JP Morgan	4,794	0.00
CHF	828,889	USD	(810,000)	2017-01-18	JP Morgan	4,751	0.00
EUR	700,000	USD	(732,634)	2017-01-13	Bank of America	4,670	0.00

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
CHF	513,422	USD	(500,000)	2017-01-18	JP Morgan	4,665	0.00
USD	260,000	KRW	(308,438,000)	2017-01-18	JP Morgan	4,516	0.00
USD	310,000	MXN	(6,345,720)	2017-01-18	JP Morgan	4,499	0.00
USD	1,706,905	AUD	(2,360,000)	2017-01-18	JP Morgan	4,445	0.00
USD	157,258	GBP	(124,000)	2017-01-13	Bank of America	4,392	0.00
JPY	96,262,678	USD	(820,000)	2017-01-18	JP Morgan	4,374	0.00
SEK	2,916,155	EUR	(300,000)	2017-01-18	JP Morgan	4,355	0.00
JPY	125,450,224	USD	(1,070,000)	2017-01-18	JP Morgan	4,330	0.00
PLN	2,884,477	EUR	(650,000)	2017-01-18	JP Morgan	4,324	0.00
EUR	1,830,000	CZK	(49,345,035)	2017-01-18	JP Morgan	4,304	0.00
EUR	640,000	NOK	(5,784,409)	2017-01-18	JP Morgan	4,280	0.00
EUR	590,000	USD	(617,321)	2017-01-18	JP Morgan	4,257	0.00
USD	176,863	GBP	(140,000)	2017-01-18	JP Morgan	4,253	0.00
EUR	830,000	USD	(870,239)	2017-01-18	JP Morgan	4,183	0.00
USD	1,990,000	CAD	(2,665,923)	2017-01-18	JP Morgan	4,047	0.00
USD	855,000	CNH	(5,966,521)	2017-01-18	JP Morgan	4,003	0.00
EUR	1,050,000	NOK	(9,516,115)	2017-01-18	JP Morgan	4,002	0.00
USD	2,416,977	NZD	(3,475,000)	2017-01-18	JP Morgan	3,993	0.00
CAD	1,441,671	USD	(1,070,000)	2017-01-18	JP Morgan	3,958	0.00
EUR	340,000	USD	(354,245)	2017-01-18	JP Morgan	3,952	0.00
USD	490,982	KRW	(587,999,995)	2017-01-18	JP Morgan	3,932	0.00
USD	390,000	JPY	(45,083,727)	2017-01-18	JP Morgan	3,912	0.00
USD	300,000	IDR	(4,004,100,000)	2017-01-18	JP Morgan	3,905	0.00
BRL	1,719,120	USD	(520,000)	2017-02-02	JP Morgan	3,874	0.00
BRL	338,050	USD	(100,000)	2017-01-04	JP Morgan	3,865	0.00
USD	230,000	SGD	(327,519)	2017-01-18	JP Morgan	3,862	0.00
CAD	555,528	USD	(410,000)	2017-01-18	JP Morgan	3,835	0.00
NZD	1,010,000	USD	(697,526)	2017-01-18	JP Morgan	3,802	0.00
USD	127,094	GBP	(100,000)	2017-01-18	JP Morgan	3,801	0.00
BRL	305,190	USD	(90,000)	2017-01-04	JP Morgan	3,769	0.00
BRL	504,600	USD	(150,000)	2017-02-02	JP Morgan	3,769	0.00
HUF	115,559,843	EUR	(370,000)	2017-01-18	JP Morgan	3,742	0.00
USD	484,546	GBP	(390,000)	2017-01-18	JP Morgan	3,702	0.00
USD	180,000	MXN	(3,662,893)	2017-01-18	JP Morgan	3,658	0.00
USD	470,000	SGD	(675,443)	2017-01-18	JP Morgan	3,634	0.00
EUR	770,000	USD	(807,615)	2017-01-18	JP Morgan	3,596	0.00
BRL	471,170	USD	(140,000)	2017-02-02	JP Morgan	3,581	0.00
HUF	103,130,742	EUR	(330,000)	2017-01-18	JP Morgan	3,555	0.00
CAD	1,078,683	USD	(800,000)	2017-01-18	JP Morgan	3,554	0.00
EUR	1,180,000	USD	(1,239,614)	2017-01-18	JP Morgan	3,541	0.00
EUR	510,000	USD	(533,817)	2017-01-18	JP Morgan	3,478	0.00
HUF	127,856,368	EUR	(410,000)	2017-01-18	JP Morgan	3,478	0.00
EUR	1,090,000	NOK	(9,885,135)	2017-01-18	JP Morgan	3,401	0.00
USD	1,072,738	NZD	(1,540,000)	2017-01-18	JP Morgan	3,387	0.00
CAD	756,281	USD	(560,000)	2017-01-18	JP Morgan	3,384	0.00
USD	510,000	CAD	(680,097)	2017-01-18	JP Morgan	3,368	0.00
USD	249,910	GBP	(200,000)	2017-01-18	JP Morgan	3,324	0.00
EUR	500,000	NOK	(4,519,241)	2017-01-18	JP Morgan	3,324	0.00
EUR	370,000	USD	(386,481)	2017-01-18	JP Morgan	3,322	0.00
JPY	49,429,170	USD	(420,000)	2017-01-18	JP Morgan	3,301	0.00

GAM Star Keynes Quantitative Strategies

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
USD	347,720	EUR	(327,000)	2017-01-13	Bank of America	3,294	0.00
USD	551,118	EUR	(520,000)	2017-01-18	JP Morgan	3,287	0.00
EUR	440,000	USD	(460,264)	2017-01-18	JP Morgan	3,285	0.00
USD	570,000	SGD	(820,786)	2017-01-18	JP Morgan	3,281	0.00
NZD	570,000	USD	(392,523)	2017-01-18	JP Morgan	3,276	0.00
JPY	36,580,992	USD	(310,000)	2017-01-18	JP Morgan	3,272	0.00
NOK	10,215,576	EUR	(1,120,000)	2017-01-18	JP Morgan	3,266	0.00
SEK	2,043,253	EUR	(210,000)	2017-01-18	JP Morgan	3,262	0.00
ZAR	2,660,683	USD	(190,000)	2017-01-18	JP Morgan	3,242	0.00
PLN	3,629,615	EUR	(820,000)	2017-01-18	JP Morgan	3,241	0.00
EUR	590,000	NOK	(5,338,980)	2017-01-18	JP Morgan	3,195	0.00
JPY	64,593,100	USD	(550,000)	2017-01-18	JP Morgan	3,162	0.00
USD	710,000	CNH	(4,955,838)	2017-01-18	JP Morgan	3,155	0.00
USD	503,650	GBP	(406,000)	2017-01-13	Bank of America	3,138	0.00
ZAR	1,695,289	USD	(120,000)	2017-01-18	JP Morgan	3,127	0.00
EUR	390,000	USD	(407,766)	2017-01-18	JP Morgan	3,107	0.00
EUR	250,000	USD	(260,295)	2017-01-18	JP Morgan	3,085	0.00
HUF	72,057,114	EUR	(230,000)	2017-01-18	JP Morgan	3,084	0.00
USD	841,462	GBP	(680,000)	2017-01-18	JP Morgan	3,069	0.00
NZD	540,000	USD	(371,903)	2017-01-18	JP Morgan	3,064	0.00
CHF	572,809	USD	(560,000)	2017-01-18	JP Morgan	3,038	0.00
ZAR	2,106,584	USD	(150,000)	2017-01-18	JP Morgan	2,998	0.00
EUR	450,000	USD	(471,106)	2017-01-18	JP Morgan	2,978	0.00
USD	250,000	TWD	(8,002,500)	2017-01-18	JP Morgan	2,976	0.00
NZD	590,000	USD	(406,722)	2017-01-18	JP Morgan	2,965	0.00
ZAR	1,555,336	USD	(110,000)	2017-01-18	JP Morgan	2,962	0.00
SEK	2,040,340	EUR	(210,000)	2017-01-18	JP Morgan	2,942	0.00
EUR	500,000	NOK	(4,522,541)	2017-01-18	JP Morgan	2,941	0.00
CAD	701,973	USD	(520,000)	2017-01-18	JP Morgan	2,928	0.00
USD	670,000	CNH	(4,677,001)	2017-01-18	JP Morgan	2,925	0.00
USD	600,000	CNH	(4,186,226)	2017-01-18	JP Morgan	2,924	0.00
JPY	58,726,500	USD	(500,000)	2017-01-18	JP Morgan	2,922	0.00
EUR	380,000	USD	(397,422)	2017-01-18	JP Morgan	2,916	0.00
GBP	1,085,000	USD	(1,334,821)	2017-01-18	JP Morgan	2,910	0.00
USD	520,721	GBP	(420,000)	2017-01-18	JP Morgan	2,890	0.00
JPY	150,969,990	USD	(1,290,000)	2017-01-18	JP Morgan	2,876	0.00
EUR	390,000	NOK	(3,522,852)	2017-01-18	JP Morgan	2,842	0.00
PLN	1,423,031	EUR	(320,000)	2017-01-18	JP Morgan	2,841	0.00
EUR	660,000	NOK	(5,978,850)	2017-01-18	JP Morgan	2,829	0.00
PLN	1,422,917	EUR	(320,000)	2017-01-18	JP Morgan	2,813	0.00
JPY	96,076,522	USD	(820,000)	2017-01-18	JP Morgan	2,779	0.00
JPY	63,379,071	USD	(540,000)	2017-01-18	JP Morgan	2,765	0.00
EUR	360,000	USD	(376,549)	2017-01-18	JP Morgan	2,718	0.00
CHF	307,961	USD	(300,000)	2017-01-18	JP Morgan	2,708	0.00
USD	695,223	AUD	(960,000)	2017-01-18	JP Morgan	2,697	0.00
JPY	45,855,303	USD	(390,000)	2017-01-18	JP Morgan	2,695	0.00
NZD	360,000	USD	(247,289)	2017-01-18	JP Morgan	2,690	0.00
CHF	511,403	USD	(500,000)	2017-01-18	JP Morgan	2,679	0.00
USD	162,957	GBP	(130,000)	2017-01-18	JP Morgan	2,676	0.00
EUR	460,000	NOK	(4,161,186)	2017-01-18	JP Morgan	2,654	0.00

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
USD	490,000	CHF	(495,807)	2017-01-18	JP Morgan	2,651	0.00
USD	107,432	GBP	(85,000)	2017-01-13	Bank of America	2,645	0.00
JPY	229,177,900	USD	(1,960,000)	2017-01-18	JP Morgan	2,632	0.00
EUR	350,000	USD	(366,108)	2017-01-18	JP Morgan	2,624	0.00
EUR	640,000	NOK	(5,798,753)	2017-01-18	JP Morgan	2,618	0.00
PLN	1,245,570	EUR	(280,000)	2017-01-18	JP Morgan	2,585	0.00
GBP	1,167,500	USD	(1,436,910)	2017-01-18	JP Morgan	2,538	0.00
BRL	138,440	USD	(40,000)	2017-01-04	JP Morgan	2,535	0.00
CHF	419,678	USD	(410,000)	2017-01-18	JP Morgan	2,519	0.00
EUR	370,000	USD	(387,303)	2017-01-18	JP Morgan	2,500	0.00
USD	121,513	EUR	(113,000)	2017-01-13	Bank of America	2,491	0.00
JPY	75,020,806	USD	(640,000)	2017-01-18	JP Morgan	2,463	0.00
USD	252,413	NZD	(360,000)	2017-01-18	JP Morgan	2,435	0.00
AUD	2,360,000	USD	(1,700,033)	2017-01-18	JP Morgan	2,428	0.00
AUD	930,000	USD	(668,459)	2017-01-18	JP Morgan	2,426	0.00
AUD	500,000	USD	(358,273)	2017-01-18	JP Morgan	2,418	0.00
GBP	270,000	USD	(330,484)	2017-01-18	JP Morgan	2,408	0.00
CHF	399,213	USD	(390,000)	2017-01-18	JP Morgan	2,404	0.00
USD	88,687	GBP	(70,000)	2017-01-18	JP Morgan	2,381	0.00
AUD	670,000	USD	(480,960)	2017-01-18	JP Morgan	2,365	0.00
USD	532,524	GBP	(430,000)	2017-01-18	JP Morgan	2,363	0.00
CHF	409,333	USD	(400,000)	2017-01-18	JP Morgan	2,351	0.00
CHF	317,769	USD	(310,000)	2017-01-18	JP Morgan	2,349	0.00
NZD	800,000	USD	(553,183)	2017-01-18	JP Morgan	2,324	0.00
EUR	400,000	NOK	(3,618,464)	2017-01-18	JP Morgan	2,303	0.00
ZAR	2,096,559	USD	(150,000)	2017-01-18	JP Morgan	2,270	0.00
USD	507,227	AUD	(700,000)	2017-01-18	JP Morgan	2,260	0.00
USD	2,151,422	EUR	(2,040,000)	2017-01-18	JP Morgan	2,240	0.00
USD	160,000	TRY	(558,132)	2017-01-18	JP Morgan	2,237	0.00
NZD	740,000	USD	(511,615)	2017-01-18	JP Morgan	2,230	0.00
USD	76,198	GBP	(60,000)	2017-01-18	JP Morgan	2,222	0.00
TRY	2,360,493	USD	(665,000)	2017-01-18	JP Morgan	2,221	0.00
USD	670,000	TRY	(2,362,487)	2017-01-18	JP Morgan	2,215	0.00
USD	170,000	MXN	(3,485,191)	2017-01-18	JP Morgan	2,213	0.00
SEK	7,211,436	EUR	(750,000)	2017-01-18	JP Morgan	2,213	0.00
PLN	1,773,174	EUR	(400,000)	2017-01-18	JP Morgan	2,210	0.00
USD	940,000	TWD	(30,380,800)	2017-01-18	JP Morgan	2,196	0.00
CHF	307,410	USD	(300,000)	2017-01-18	JP Morgan	2,166	0.00
AUD	490,000	USD	(351,315)	2017-01-18	JP Morgan	2,162	0.00
USD	581,590	GBP	(470,000)	2017-01-18	JP Morgan	2,112	0.00
SEK	4,046,276	EUR	(420,000)	2017-01-18	JP Morgan	2,104	0.00
EUR	250,000	USD	(261,303)	2017-01-18	JP Morgan	2,077	0.00
SEK	1,361,204	EUR	(140,000)	2017-01-18	JP Morgan	2,069	0.00
JPY	38,771,720	USD	(330,000)	2017-01-18	JP Morgan	2,033	0.00
JPY	23,591,180	USD	(200,000)	2017-01-18	JP Morgan	2,030	0.00
EUR	300,000	USD	(313,986)	2017-01-13	Bank of America	2,002	0.00
SEK	976,984	EUR	(100,000)	2017-01-18	JP Morgan	1,994	0.00
NZD	1,290,000	USD	(893,792)	2017-01-18	JP Morgan	1,963	0.00
USD	140,000	MXN	(2,867,310)	2017-01-18	JP Morgan	1,960	0.00
USD	182,488	NZD	(260,000)	2017-01-18	JP Morgan	1,948	0.00

GAM Star Keynes Quantitative Strategies

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
USD	600,689	AUD	(830,000)	2017-01-18	JP Morgan	1,943	0.00
USD	1,136,226	GBP	(920,000)	2017-01-18	JP Morgan	1,929	0.00
JPY	109,988,714	USD	(940,000)	2017-01-18	JP Morgan	1,921	0.00
USD	720,000	JPY	(83,850,912)	2017-01-18	JP Morgan	1,918	0.00
NZD	420,000	USD	(289,727)	2017-01-18	JP Morgan	1,914	0.00
EUR	290,000	USD	(303,633)	2017-01-18	JP Morgan	1,888	0.00
CHF	459,721	USD	(450,000)	2017-01-18	JP Morgan	1,879	0.00
ZAR	1,815,730	USD	(130,000)	2017-01-18	JP Morgan	1,874	0.00
CHF	215,546	USD	(210,000)	2017-01-18	JP Morgan	1,869	0.00
SEK	4,331,747	EUR	(450,000)	2017-01-18	JP Morgan	1,865	0.00
HUF	43,853,908	EUR	(140,000)	2017-01-18	JP Morgan	1,854	0.00
JPY	46,924,320	USD	(400,000)	2017-01-18	JP Morgan	1,850	0.00
CAD	297,799	USD	(220,000)	2017-01-18	JP Morgan	1,842	0.00
NZD	360,000	USD	(248,137)	2017-01-18	JP Morgan	1,842	0.00
HUF	71,691,506	EUR	(230,000)	2017-01-18	JP Morgan	1,839	0.00
USD	480,000	TRY	(1,691,693)	2017-01-18	JP Morgan	1,823	0.00
SEK	3,276,633	EUR	(340,000)	2017-01-18	JP Morgan	1,822	0.00
USD	170,000	TWD	(5,449,350)	2017-01-18	JP Morgan	1,788	0.00
ZAR	1,126,036	USD	(80,000)	2017-01-18	JP Morgan	1,783	0.00
BRL	135,980	USD	(40,000)	2017-01-04	JP Morgan	1,780	0.00
EUR	240,000	USD	(251,066)	2017-01-18	JP Morgan	1,779	0.00
SEK	570,000	USD	(60,833)	2017-01-13	Bank of America	1,778	0.00
EUR	230,000	USD	(240,532)	2017-01-18	JP Morgan	1,778	0.00
AUD	610,000	USD	(438,270)	2017-01-18	JP Morgan	1,772	0.00
AUD	380,000	USD	(272,354)	2017-01-18	JP Morgan	1,771	0.00
USD	1,015,558	NZD	(1,460,000)	2017-01-18	JP Morgan	1,758	0.00
EUR	221,000	USD	(231,035)	2017-01-13	Bank of America	1,743	0.00
USD	1,340,000	THB	(47,930,152)	2017-01-18	JP Morgan	1,729	0.00
USD	571,114	NZD	(820,000)	2017-01-18	JP Morgan	1,720	0.00
BRL	168,300	USD	(50,000)	2017-01-04	JP Morgan	1,710	0.00
GBP	390,000	USD	(479,149)	2017-01-18	JP Morgan	1,694	0.00
BRL	694,680	USD	(210,000)	2017-02-02	JP Morgan	1,692	0.00
JPY	35,228,523	USD	(300,000)	2017-01-18	JP Morgan	1,690	0.00
USD	987,690	NZD	(1,420,000)	2017-01-18	JP Morgan	1,664	0.00
JPY	25,883,539	USD	(220,000)	2017-01-18	JP Morgan	1,661	0.00
NZD	370,000	USD	(255,270)	2017-01-18	JP Morgan	1,652	0.00
USD	170,000	CLP	(112,871,500)	2017-01-18	JP Morgan	1,650	0.00
INR	62,698,000	USD	(920,000)	2017-01-18	JP Morgan	1,644	0.00
CAD	485,464	USD	(360,000)	2017-01-18	JP Morgan	1,641	0.00
NOK	8,109,376	EUR	(890,000)	2017-01-18	JP Morgan	1,627	0.00
USD	210,000	TRY	(737,190)	2017-01-18	JP Morgan	1,625	0.00
BRL	102,915	USD	(30,000)	2017-01-04	JP Morgan	1,620	0.00
ZAR	1,261,341	USD	(90,000)	2017-01-18	JP Morgan	1,610	0.00
EUR	370,000	NOK	(3,351,580)	2017-01-18	JP Morgan	1,609	0.00
EUR	260,000	USD	(272,314)	2017-01-18	JP Morgan	1,602	0.00
JPY	65,578,520	USD	(560,000)	2017-01-18	JP Morgan	1,601	0.00
BRL	167,925	USD	(50,000)	2017-01-04	JP Morgan	1,595	0.00
USD	275,700	AUD	(380,000)	2017-01-18	JP Morgan	1,574	0.00
PLN	1,461,824	EUR	(330,000)	2017-01-18	JP Morgan	1,573	0.00
GBP	200,000	USD	(245,021)	2017-01-18	JP Morgan	1,565	0.00
USD	980,641	NZD	(1,410,000)	2017-01-18	JP Morgan	1,560	0.00

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
EUR	260,000	NOK	(2,351,473)	2017-01-18	JP Morgan	1,558	0.00
EUR	250,000	USD	(261,823)	2017-01-18	JP Morgan	1,557	0.00
USD	212,212	EUR	(200,000)	2017-01-13	Bank of America	1,554	0.00
JPY	29,373,350	USD	(250,000)	2017-01-18	JP Morgan	1,547	0.00
HUF	108,724,000	EUR	(350,000)	2017-01-18	JP Morgan	1,533	0.00
GBP	240,000	USD	(294,372)	2017-01-18	JP Morgan	1,532	0.00
USD	140,000	KRW	(167,174,000)	2017-01-18	JP Morgan	1,527	0.00
NZD	360,000	USD	(248,474)	2017-01-18	JP Morgan	1,504	0.00
CHF	154,125	USD	(150,000)	2017-01-18	JP Morgan	1,496	0.00
JPY	17,690,250	USD	(150,000)	2017-01-18	JP Morgan	1,496	0.00
EUR	170,000	USD	(177,608)	2017-01-18	JP Morgan	1,491	0.00
USD	864,528	GBP	(700,000)	2017-01-18	JP Morgan	1,476	0.00
USD	137,097	GBP	(110,000)	2017-01-18	JP Morgan	1,475	0.00
EUR	540,000	SEK	(5,164,338)	2017-01-18	JP Morgan	1,472	0.00
JPY	38,705,106	USD	(330,000)	2017-01-18	JP Morgan	1,462	0.00
USD	60,000	CAD	(78,586)	2017-01-18	JP Morgan	1,458	0.00
SEK	520,000	USD	(55,662)	2017-01-13	Bank of America	1,457	0.00
EUR	270,000	USD	(282,999)	2017-01-18	JP Morgan	1,452	0.00
JPY	28,192,392	USD	(240,000)	2017-01-18	JP Morgan	1,434	0.00
CHF	337,185	USD	(330,000)	2017-01-18	JP Morgan	1,433	0.00
AUD	680,000	USD	(489,107)	2017-01-18	JP Morgan	1,433	0.00
HUF	53,008,720	EUR	(170,000)	2017-01-18	JP Morgan	1,425	0.00
USD	145,697	AUD	(200,000)	2017-01-18	JP Morgan	1,421	0.00
CHF	398,205	USD	(390,000)	2017-01-18	JP Morgan	1,413	0.00
EUR	1,500,000	NOK	(13,631,625)	2017-01-18	JP Morgan	1,411	0.00
NOK	4,469,148	EUR	(490,000)	2017-01-18	JP Morgan	1,410	0.00
NZD	270,000	USD	(186,105)	2017-01-18	JP Morgan	1,378	0.00
EUR	250,000	NOK	(2,262,236)	2017-01-18	JP Morgan	1,359	0.00
COP	1,117,770,000	USD	(370,000)	2017-01-18	JP Morgan	1,354	0.00
USD	70,000	KRW	(82,880,000)	2017-01-18	JP Morgan	1,349	0.00
HUF	127,228,904	EUR	(410,000)	2017-01-18	JP Morgan	1,341	0.00
EUR	260,000	NOK	(2,353,385)	2017-01-18	JP Morgan	1,337	0.00
EUR	830,000	NOK	(7,538,035)	2017-01-18	JP Morgan	1,336	0.00
CHF	306,556	USD	(300,000)	2017-01-18	JP Morgan	1,327	0.00
USD	417,950	NZD	(600,000)	2017-01-18	JP Morgan	1,320	0.00
USD	124,593	GBP	(100,000)	2017-01-18	JP Morgan	1,299	0.00
USD	106,646	EUR	(100,000)	2017-01-18	JP Morgan	1,294	0.00
USD	120,000	MXN	(2,465,779)	2017-01-18	JP Morgan	1,291	0.00
HUF	40,592,903	EUR	(130,000)	2017-01-18	JP Morgan	1,284	0.00
EUR	220,000	NOK	(1,990,010)	2017-01-18	JP Morgan	1,283	0.00
USD	120,000	KRW	(143,352,000)	2017-01-18	JP Morgan	1,259	0.00
CAD	189,574	USD	(140,000)	2017-01-18	JP Morgan	1,221	0.00
ZAR	980,532	USD	(70,000)	2017-01-18	JP Morgan	1,215	0.00
EUR	140,000	USD	(146,282)	2017-01-18	JP Morgan	1,211	0.00
ZAR	980,462	USD	(70,000)	2017-01-18	JP Morgan	1,210	0.00
BRL	101,490	USD	(30,000)	2017-01-04	JP Morgan	1,183	0.00
USD	360,000	TWD	(11,624,400)	2017-01-18	JP Morgan	1,174	0.00
USD	160,000	MXN	(3,299,152)	2017-01-18	JP Morgan	1,170	0.00
BRL	101,445	USD	(30,000)	2017-01-04	JP Morgan	1,169	0.00
USD	70,000	SGD	(99,695)	2017-01-18	JP Morgan	1,165	0.00
CHF	102,916	USD	(100,000)	2017-01-18	JP Morgan	1,161	0.00

GAM Star Keynes Quantitative Strategies

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
EUR	480,000	CZK	(12,942,360)	2017-01-18	JP Morgan	1,152	0.00
USD	100,000	CAD	(132,692)	2017-01-18	JP Morgan	1,152	0.00
USD	290,000	CAD	(387,760)	2017-01-18	JP Morgan	1,142	0.00
USD	110,000	TWD	(3,526,930)	2017-01-18	JP Morgan	1,130	0.00
EUR	90,000	USD	(93,697)	2017-01-18	JP Morgan	1,120	0.00
USD	360,000	SGD	(519,783)	2017-01-18	JP Morgan	1,111	0.00
ZAR	703,731	USD	(50,000)	2017-01-18	JP Morgan	1,111	0.00
USD	40,559	GBP	(32,000)	2017-01-13	Bank of America	1,110	0.00
USD	180,000	ILS	(688,893)	2017-01-18	JP Morgan	1,108	0.00
SEK	730,000	USD	(79,085)	2017-01-13	Bank of America	1,101	0.00
PLN	577,886	EUR	(130,000)	2017-01-18	JP Morgan	1,101	0.00
EUR	120,000	USD	(125,324)	2017-01-18	JP Morgan	1,098	0.00
NOK	5,194,108	EUR	(570,000)	2017-01-18	JP Morgan	1,096	0.00
GBP	100,000	USD	(122,202)	2017-01-18	JP Morgan	1,091	0.00
USD	431,602	NZD	(620,000)	2017-01-18	JP Morgan	1,084	0.00
PLN	1,018,748	EUR	(230,000)	2017-01-18	JP Morgan	1,073	0.00
USD	231,907	AUD	(320,000)	2017-01-18	JP Morgan	1,065	0.00
NOK	5,284,792	EUR	(580,000)	2017-01-18	JP Morgan	1,064	0.00
NZD	180,000	USD	(123,927)	2017-01-18	JP Morgan	1,062	0.00
SEK	7,104,848	EUR	(740,000)	2017-01-18	JP Morgan	1,037	0.00
EUR	450,000	CZK	(12,134,880)	2017-01-18	JP Morgan	1,025	0.00
EUR	100,000	USD	(104,329)	2017-01-18	JP Morgan	1,023	0.00
EUR	70,000	USD	(72,728)	2017-01-18	JP Morgan	1,018	0.00
EUR	160,000	USD	(167,545)	2017-01-18	JP Morgan	1,018	0.00
USD	80,000	MXN	(1,640,654)	2017-01-18	JP Morgan	1,014	0.00
USD	420,000	CNH	(2,937,600)	2017-01-18	JP Morgan	1,014	0.00
EUR	200,000	NOK	(1,810,434)	2017-01-18	JP Morgan	1,012	0.00
USD	60,000	SGD	(85,439)	2017-01-18	JP Morgan	1,008	0.00
JPY	17,632,052	USD	(150,000)	2017-01-18	JP Morgan	997	0.00
USD	200,000	TWD	(6,447,000)	2017-01-18	JP Morgan	992	0.00
AUD	680,000	USD	(489,549)	2017-01-18	JP Morgan	991	0.00
HUF	31,226,200	EUR	(100,000)	2017-01-18	JP Morgan	990	0.00
USD	50,305	GBP	(40,000)	2017-01-18	JP Morgan	988	0.00
JPY	12,958,660	USD	(110,000)	2017-01-18	JP Morgan	975	0.00
USD	100,000	TWD	(3,208,000)	2017-01-18	JP Morgan	974	0.00
AUD	830,000	USD	(597,773)	2017-01-18	JP Morgan	973	0.00
USD	180,000	MXN	(3,718,757)	2017-01-18	JP Morgan	969	0.00
EUR	90,000	USD	(93,833)	2017-01-13	Bank of America	963	0.00
USD	73,631	EUR	(69,000)	2017-01-13	Bank of America	953	0.00
USD	1,402,126	EUR	(1,330,000)	2017-01-18	JP Morgan	944	0.00
USD	67,297	EUR	(63,000)	2017-01-13	Bank of America	940	0.00
TRY	746,253	USD	(210,000)	2017-01-18	JP Morgan	937	0.00
USD	50,000	KRW	(59,235,000)	2017-01-18	JP Morgan	935	0.00
SEK	3,268,541	EUR	(340,000)	2017-01-18	JP Morgan	933	0.00
HUF	15,737,345	EUR	(50,000)	2017-01-18	JP Morgan	918	0.00
USD	200,000	JPY	(23,247,540)	2017-01-18	JP Morgan	913	0.00
USD	130,000	TRY	(456,696)	2017-01-18	JP Morgan	909	0.00
NZD	170,000	USD	(117,151)	2017-01-18	JP Morgan	894	0.00
USD	130,000	KRW	(155,870,000)	2017-01-18	JP Morgan	890	0.00
USD	360,000	ILS	(1,382,917)	2017-01-18	JP Morgan	883	0.00
EUR	150,000	NOK	(1,356,757)	2017-01-18	JP Morgan	883	0.00

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
USD	420,076	GBP	(340,000)	2017-01-18	JP Morgan	879	0.00
EUR	170,000	NOK	(1,538,711)	2017-01-18	JP Morgan	879	0.00
USD	94,619	EUR	(89,000)	2017-01-13	Bank of America	876	0.00
PLN	488,729	EUR	(110,000)	2017-01-18	JP Morgan	872	0.00
USD	1,020,000	ILS	(3,924,552)	2017-01-18	JP Morgan	869	0.00
USD	493,872	NZD	(710,000)	2017-01-18	JP Morgan	859	0.00
SGD	1,797,151	USD	(1,240,000)	2017-01-18	JP Morgan	858	0.00
HUF	31,185,100	EUR	(100,000)	2017-01-18	JP Morgan	850	0.00
USD	790,000	CAD	(1,059,347)	2017-01-18	JP Morgan	850	0.00
EUR	390,000	SEK	(3,731,739)	2017-01-18	JP Morgan	850	0.00
NZD	270,000	USD	(186,648)	2017-01-18	JP Morgan	836	0.00
BRL	67,800	USD	(20,000)	2017-01-04	JP Morgan	831	0.00
USD	180,000	JPY	(20,921,963)	2017-01-18	JP Morgan	829	0.00
EUR	80,000	USD	(83,455)	2017-01-18	JP Morgan	827	0.00
SEK	2,788,099	EUR	(290,000)	2017-01-18	JP Morgan	820	0.00
USD	161,099	GBP	(130,000)	2017-01-18	JP Morgan	818	0.00
NZD	220,000	USD	(151,949)	2017-01-18	JP Morgan	815	0.00
USD	296,718	GBP	(240,000)	2017-01-18	JP Morgan	815	0.00
USD	62,458	GBP	(50,000)	2017-01-18	JP Morgan	812	0.00
ZAR	423,882	USD	(30,000)	2017-01-18	JP Morgan	786	0.00
EUR	100,000	USD	(104,567)	2017-01-18	JP Morgan	785	0.00
HUF	31,165,820	EUR	(100,000)	2017-01-18	JP Morgan	785	0.00
USD	80,000	TWD	(2,566,400)	2017-01-18	JP Morgan	780	0.00
PLN	1,811,239	EUR	(410,000)	2017-01-18	JP Morgan	768	0.00
EUR	130,000	NOK	(1,175,838)	2017-01-18	JP Morgan	767	0.00
NZD	140,000	USD	(96,449)	2017-01-18	JP Morgan	765	0.00
AUD	1,750,000	USD	(1,261,654)	2017-01-18	JP Morgan	764	0.00
USD	280,000	MXN	(5,800,228)	2017-01-18	JP Morgan	761	0.00
EUR	270,000	SEK	(2,582,005)	2017-01-18	JP Morgan	754	0.00
PLN	1,281,997	EUR	(290,000)	2017-01-18	JP Morgan	753	0.00
ZAR	561,107	USD	(40,000)	2017-01-18	JP Morgan	752	0.00
TRY	763,229	USD	(215,000)	2017-01-18	JP Morgan	736	0.00
EUR	300,000	CZK	(8,088,639)	2017-01-18	JP Morgan	733	0.00
JPY	11,762,326	USD	(100,000)	2017-01-18	JP Morgan	730	0.00
JPY	35,115,600	USD	(300,000)	2017-01-18	JP Morgan	723	0.00
USD	222,646	GBP	(180,000)	2017-01-18	JP Morgan	718	0.00
JPY	12,928,410	USD	(110,000)	2017-01-18	JP Morgan	716	0.00
JPY	15,262,910	USD	(130,000)	2017-01-18	JP Morgan	708	0.00
INR	26,578,890	USD	(390,000)	2017-01-18	JP Morgan	703	0.00
USD	95,495	EUR	(90,000)	2017-01-13	Bank of America	699	0.00
JPY	37,446,771	USD	(320,000)	2017-01-18	JP Morgan	686	0.00
USD	40,000	KRW	(47,466,400)	2017-01-18	JP Morgan	683	0.00
EUR	660,000	NOK	(5,997,381)	2017-01-18	JP Morgan	683	0.00
NOK	6,372,989	EUR	(700,000)	2017-01-18	JP Morgan	681	0.00
HUF	21,854,385	EUR	(70,000)	2017-01-18	JP Morgan	680	0.00
USD	70,000	CAD	(93,059)	2017-01-18	JP Morgan	676	0.00
GBP	160,000	USD	(196,593)	2017-01-18	JP Morgan	676	0.00
SEK	8,252,156	EUR	(860,000)	2017-01-18	JP Morgan	674	0.00
JPY	35,109,600	USD	(300,000)	2017-01-18	JP Morgan	671	0.00
JPY	30,438,452	USD	(260,000)	2017-01-18	JP Morgan	669	0.00
JPY	11,754,810	USD	(100,000)	2017-01-18	JP Morgan	666	0.00

GAM Star Keynes Quantitative Strategies

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
NOK	3,007,364	EUR	(330,000)	2017-01-18	JP Morgan	663	0.00
EUR	280,000	CZK	(7,550,001)	2017-01-18	JP Morgan	661	0.00
USD	91,241	EUR	(86,000)	2017-01-13	Bank of America	658	0.00
USD	110,000	COP	(329,120,000)	2017-01-18	JP Morgan	657	0.00
USD	123,948	GBP	(100,000)	2017-01-18	JP Morgan	655	0.00
AUD	640,000	USD	(461,031)	2017-01-18	JP Morgan	653	0.00
ZAR	422,040	USD	(30,000)	2017-01-18	JP Morgan	652	0.00
NOK	3,007,260	EUR	(330,000)	2017-01-18	JP Morgan	651	0.00
USD	290,000	JPY	(33,787,799)	2017-01-18	JP Morgan	648	0.00
USD	148,596	GBP	(120,000)	2017-01-18	JP Morgan	645	0.00
USD	50,000	KRW	(59,585,500)	2017-01-18	JP Morgan	644	0.00
PLN	443,674	EUR	(100,000)	2017-01-18	JP Morgan	643	0.00
USD	432,169	GBP	(350,000)	2017-01-18	JP Morgan	643	0.00
JPY	12,919,336	USD	(110,000)	2017-01-18	JP Morgan	639	0.00
ZAR	421,820	USD	(30,000)	2017-01-18	JP Morgan	636	0.00
THB	5,394,810	USD	(150,000)	2017-01-18	JP Morgan	630	0.00
EUR	320,000	CZK	(8,631,843)	2017-01-18	JP Morgan	628	0.00
USD	45,007	GBP	(36,000)	2017-01-13	Bank of America	627	0.00
USD	40,000	TWD	(1,275,840)	2017-01-18	JP Morgan	617	0.00
ZAR	559,226	USD	(40,000)	2017-01-18	JP Morgan	616	0.00
GBP	90,000	USD	(110,352)	2017-01-18	JP Morgan	611	0.00
JPY	7,076,100	USD	(60,000)	2017-01-18	JP Morgan	598	0.00
EUR	60,000	USD	(62,613)	2017-01-18	JP Morgan	598	0.00
PLN	399,372	EUR	(90,000)	2017-01-18	JP Morgan	595	0.00
EUR	100,000	USD	(104,759)	2017-01-18	JP Morgan	593	0.00
SEK	720,000	USD	(78,497)	2017-01-13	Bank of America	591	0.00
USD	40,000	TWD	(1,276,800)	2017-01-18	JP Morgan	587	0.00
CAD	121,598	USD	(90,000)	2017-01-18	JP Morgan	583	0.00
USD	74,546	GBP	(60,000)	2017-01-18	JP Morgan	570	0.00
USD	62,214	GBP	(50,000)	2017-01-18	JP Morgan	568	0.00
USD	642,595	AUD	(890,000)	2017-01-18	JP Morgan	565	0.00
ZAR	283,075	USD	(20,000)	2017-01-18	JP Morgan	559	0.00
USD	1,406,101	GBP	(1,140,000)	2017-01-18	JP Morgan	559	0.00
USD	160,000	JPY	(18,618,352)	2017-01-18	JP Morgan	556	0.00
THB	3,243,168	USD	(90,000)	2017-01-18	JP Morgan	553	0.00
TRY	603,362	USD	(170,000)	2017-01-18	JP Morgan	547	0.00
SEK	963,738	EUR	(100,000)	2017-01-18	JP Morgan	538	0.00
JPY	9,404,339	USD	(80,000)	2017-01-18	JP Morgan	537	0.00
EUR	80,000	USD	(83,730)	2017-01-13	Bank of America	534	0.00
SEK	411,000	USD	(44,616)	2017-01-13	Bank of America	530	0.00
USD	40,000	MXN	(820,009)	2017-01-18	JP Morgan	522	0.00
JPY	8,234,681	USD	(70,000)	2017-01-18	JP Morgan	520	0.00
EUR	49,000	USD	(51,091)	2017-01-13	Bank of America	520	0.00
USD	80,000	TWD	(2,574,960)	2017-01-18	JP Morgan	515	0.00
HUF	18,711,960	EUR	(60,000)	2017-01-18	JP Morgan	513	0.00
NZD	260,000	USD	(180,028)	2017-01-18	JP Morgan	512	0.00
USD	300,000	CAD	(402,042)	2017-01-18	JP Morgan	503	0.00
EUR	120,000	USD	(125,926)	2017-01-18	JP Morgan	497	0.00
THB	4,673,630	USD	(130,000)	2017-01-18	JP Morgan	494	0.00
EUR	750,000	NOK	(6,817,655)	2017-01-18	JP Morgan	492	0.00

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
PLN	928,082	EUR	(210,000)	2017-01-18	JP Morgan	483	0.00
NOK	3,187,717	EUR	(350,000)	2017-01-18	JP Morgan	482	0.00
CHF	81,875	USD	(80,000)	2017-01-18	JP Morgan	479	0.00
USD	90,000	CNH	(627,657)	2017-01-18	JP Morgan	478	0.00
NOK	2,550,967	EUR	(280,000)	2017-01-18	JP Morgan	478	0.00
USD	170,000	KRW	(204,663,000)	2017-01-18	JP Morgan	474	0.00
USD	120,000	SGD	(173,121)	2017-01-18	JP Morgan	467	0.00
AUD	230,000	USD	(165,454)	2017-01-18	JP Morgan	464	0.00
CHF	102,199	USD	(100,000)	2017-01-18	JP Morgan	456	0.00
JPY	11,728,391	USD	(100,000)	2017-01-18	JP Morgan	440	0.00
CHF	102,180	USD	(100,000)	2017-01-18	JP Morgan	437	0.00
EUR	80,000	USD	(83,848)	2017-01-18	JP Morgan	434	0.00
SGD	898,575	USD	(620,000)	2017-01-18	JP Morgan	429	0.00
INR	8,192,400	USD	(120,000)	2017-01-18	JP Morgan	426	0.00
USD	370,305	GBP	(300,000)	2017-01-18	JP Morgan	426	0.00
USD	150,000	SGD	(216,651)	2017-01-18	JP Morgan	411	0.00
EUR	240,000	CZK	(6,475,452)	2017-01-18	JP Morgan	410	0.00
USD	50,000	CAD	(66,573)	2017-01-18	JP Morgan	407	0.00
GBP	60,000	USD	(73,569)	2017-01-18	JP Morgan	407	0.00
NZD	100,000	USD	(69,033)	2017-01-18	JP Morgan	405	0.00
NZD	150,000	USD	(103,754)	2017-01-18	JP Morgan	404	0.00
USD	20,000	MXN	(407,058)	2017-01-18	JP Morgan	403	0.00
GBP	50,000	USD	(61,245)	2017-01-18	JP Morgan	402	0.00
USD	42,530	EUR	(40,000)	2017-01-13	Bank of America	398	0.00
USD	330,000	CNH	(2,310,924)	2017-01-18	JP Morgan	396	0.00
EUR	60,000	NOK	(542,353)	2017-01-18	JP Morgan	394	0.00
USD	12,722	GBP	(10,000)	2017-01-18	JP Morgan	393	0.00
USD	74,123	EUR	(70,000)	2017-01-13	Bank of America	393	0.00
USD	99,023	GBP	(80,000)	2017-01-18	JP Morgan	388	0.00
USD	12,714	GBP	(10,000)	2017-01-13	Bank of America	386	0.00
JPY	8,218,966	USD	(70,000)	2017-01-18	JP Morgan	386	0.00
CHF	61,433	USD	(60,000)	2017-01-18	JP Morgan	385	0.00
USD	100,000	IDR	(1,347,100,000)	2017-01-18	JP Morgan	385	0.00
GBP	120,000	USD	(147,573)	2017-01-18	JP Morgan	379	0.00
USD	16,177	EUR	(15,000)	2017-01-13	Bank of America	377	0.00
ZAR	280,526	USD	(20,000)	2017-01-18	JP Morgan	374	0.00
THB	2,162,292	USD	(60,000)	2017-01-18	JP Morgan	374	0.00
NOK	1,640,477	EUR	(180,000)	2017-01-18	JP Morgan	373	0.00
MXN	2,500,308	USD	(120,000)	2017-01-18	JP Morgan	372	0.00
JPY	15,223,169	USD	(130,000)	2017-01-18	JP Morgan	368	0.00
PLN	398,421	EUR	(90,000)	2017-01-18	JP Morgan	367	0.00
USD	123,660	GBP	(100,000)	2017-01-18	JP Morgan	367	0.00
EUR	180,000	CZK	(4,855,111)	2017-01-18	JP Morgan	365	0.00
SGD	145,356	USD	(100,000)	2017-01-18	JP Morgan	362	0.00
PLN	310,179	EUR	(70,000)	2017-01-18	JP Morgan	356	0.00
JPY	5,879,814	USD	(50,000)	2017-01-18	JP Morgan	354	0.00
USD	34,059	EUR	(32,000)	2017-01-13	Bank of America	353	0.00
PLN	839,340	EUR	(190,000)	2017-01-18	JP Morgan	352	0.00
USD	25,008	GBP	(20,000)	2017-01-18	JP Morgan	349	0.00
TRY	567,278	USD	(160,000)	2017-01-18	JP Morgan	348	0.00

GAM Star Keynes Quantitative Strategies

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
EUR	50,000	USD	(52,329)	2017-01-18	JP Morgan	347	0.00
HUF	21,755,552	EUR	(70,000)	2017-01-18	JP Morgan	343	0.00
JPY	8,213,885	USD	(70,000)	2017-01-18	JP Morgan	342	0.00
CHF	61,389	USD	(60,000)	2017-01-18	JP Morgan	341	0.00
EUR	60,000	USD	(62,875)	2017-01-18	JP Morgan	336	0.00
USD	86,641	GBP	(70,000)	2017-01-18	JP Morgan	335	0.00
HUF	31,032,440	EUR	(100,000)	2017-01-18	JP Morgan	330	0.00
SEK	482,394	EUR	(50,000)	2017-01-18	JP Morgan	327	0.00
USD	191,282	NZD	(275,000)	2017-01-18	JP Morgan	326	0.00
USD	35,078	EUR	(33,000)	2017-01-13	Bank of America	319	0.00
SEK	283,000	USD	(30,767)	2017-01-13	Bank of America	319	0.00
SEK	100,000	USD	(10,668)	2017-01-13	Bank of America	317	0.00
EUR	160,000	NOK	(1,452,605)	2017-01-18	JP Morgan	317	0.00
NZD	100,000	USD	(69,122)	2017-01-18	JP Morgan	316	0.00
PLN	177,712	EUR	(40,000)	2017-01-18	JP Morgan	315	0.00
EUR	40,000	USD	(41,828)	2017-01-18	JP Morgan	313	0.00
GBP	40,000	USD	(49,012)	2017-01-18	JP Morgan	305	0.00
USD	230,000	CNH	(1,610,445)	2017-01-18	JP Morgan	304	0.00
THB	1,801,634	USD	(50,000)	2017-01-18	JP Morgan	304	0.00
PLN	442,232	EUR	(100,000)	2017-01-18	JP Morgan	299	0.00
JPY	7,041,082	USD	(60,000)	2017-01-18	JP Morgan	298	0.00
PLN	442,227	EUR	(100,000)	2017-01-18	JP Morgan	298	0.00
SEK	673,875	EUR	(70,000)	2017-01-18	JP Morgan	295	0.00
PLN	309,918	EUR	(70,000)	2017-01-18	JP Morgan	294	0.00
USD	739,966	GBP	(600,000)	2017-01-13	Bank of America	294	0.00
ZAR	279,412	USD	(20,000)	2017-01-18	JP Morgan	293	0.00
SGD	290,086	USD	(200,000)	2017-01-18	JP Morgan	292	0.00
NOK	2,367,438	EUR	(260,000)	2017-01-18	JP Morgan	291	0.00
NZD	60,000	USD	(41,378)	2017-01-18	JP Morgan	285	0.00
JPY	3,536,430	USD	(30,000)	2017-01-18	JP Morgan	285	0.00
JPY	3,536,385	USD	(30,000)	2017-01-18	JP Morgan	285	0.00
EUR	190,000	CZK	(5,127,416)	2017-01-18	JP Morgan	285	0.00
EUR	130,000	CZK	(3,505,990)	2017-01-18	JP Morgan	282	0.00
USD	30,826	EUR	(29,000)	2017-01-13	Bank of America	280	0.00
EUR	270,000	CZK	(7,289,649)	2017-01-18	JP Morgan	275	0.00
USD	86,579	GBP	(70,000)	2017-01-18	JP Morgan	274	0.00
ZAR	141,447	USD	(10,000)	2017-01-18	JP Morgan	273	0.00
USD	50,000	SGD	(72,025)	2017-01-18	JP Morgan	270	0.00
PHP	1,505,100	USD	(30,000)	2017-01-18	JP Morgan	269	0.00
BRL	99,330	USD	(30,000)	2017-02-02	JP Morgan	269	0.00
USD	70,000	TWD	(2,259,250)	2017-01-18	JP Morgan	261	0.00
USD	190,000	THB	(6,795,510)	2017-01-18	JP Morgan	261	0.00
USD	40,000	CAD	(53,348)	2017-01-18	JP Morgan	259	0.00
HUF	9,355,872	EUR	(30,000)	2017-01-18	JP Morgan	256	0.00
NZD	70,000	USD	(48,351)	2017-01-18	JP Morgan	256	0.00
USD	110,000	SGD	(158,946)	2017-01-18	JP Morgan	254	0.00
EUR	18,000	USD	(18,709)	2017-01-13	Bank of America	250	0.00
JPY	5,867,435	USD	(50,000)	2017-01-18	JP Morgan	248	0.00
AUD	80,000	USD	(57,468)	2017-01-18	JP Morgan	242	0.00
USD	180,000	TRY	(635,966)	2017-01-18	JP Morgan	237	0.00

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
USD	25,515	EUR	(24,000)	2017-01-13	Bank of America	236	0.00
USD	69,673	NZD	(100,000)	2017-01-18	JP Morgan	235	0.00
USD	140,000	SGD	(202,427)	2017-01-18	JP Morgan	232	0.00
SEK	77,000	USD	(8,228)	2017-01-13	Bank of America	230	0.00
ZAR	553,913	USD	(40,000)	2017-01-18	JP Morgan	230	0.00
EUR	130,000	CZK	(3,507,369)	2017-01-18	JP Morgan	228	0.00
EUR	100,000	CZK	(2,696,627)	2017-01-18	JP Morgan	228	0.00
JPY	5,865,151	USD	(50,000)	2017-01-18	JP Morgan	228	0.00
PLN	441,934	EUR	(100,000)	2017-01-18	JP Morgan	228	0.00
EUR	30,000	USD	(31,384)	2017-01-18	JP Morgan	222	0.00
SEK	78,000	USD	(8,353)	2017-01-13	Bank of America	215	0.00
USD	632,190	EUR	(600,000)	2017-01-13	Bank of America	215	0.00
USD	40,000	KRW	(48,036,000)	2017-01-18	JP Morgan	211	0.00
JPY	4,695,312	USD	(40,000)	2017-01-18	JP Morgan	210	0.00
USD	100,000	CNH	(699,652)	2017-01-18	JP Morgan	209	0.00
CHF	30,733	USD	(30,000)	2017-01-18	JP Morgan	209	0.00
HUF	15,528,250	EUR	(50,000)	2017-01-18	JP Morgan	206	0.00
AUD	300,000	USD	(216,210)	2017-01-18	JP Morgan	204	0.00
SEK	64,000	USD	(6,827)	2017-01-13	Bank of America	203	0.00
PHP	7,468,500	USD	(150,000)	2017-01-18	JP Morgan	201	0.00
USD	91,837	EUR	(87,000)	2017-01-13	Bank of America	201	0.00
ILS	231,824	USD	(60,000)	2017-01-18	JP Morgan	200	0.00
USD	20,000	TWD	(641,440)	2017-01-18	JP Morgan	200	0.00
GBP	20,000	USD	(24,461)	2017-01-18	JP Morgan	198	0.00
SEK	672,958	EUR	(70,000)	2017-01-18	JP Morgan	195	0.00
TRY	142,197	USD	(40,000)	2017-01-18	JP Morgan	194	0.00
USD	40,000	TWD	(1,289,600)	2017-01-18	JP Morgan	192	0.00
JPY	8,196,370	USD	(70,000)	2017-01-18	JP Morgan	192	0.00
USD	50,000	ILS	(191,823)	2017-01-18	JP Morgan	187	0.00
NZD	70,000	USD	(48,421)	2017-01-18	JP Morgan	186	0.00
USD	26,074	GBP	(21,000)	2017-01-13	Bank of America	186	0.00
CHF	30,709	USD	(30,000)	2017-01-18	JP Morgan	185	0.00
EUR	130,000	HUF	(40,162,213)	2017-01-18	JP Morgan	183	0.00
TRY	955,850	USD	(270,000)	2017-01-18	JP Morgan	182	0.00
THB	3,946,140	USD	(110,000)	2017-01-18	JP Morgan	181	0.00
ILS	385,784	USD	(100,000)	2017-01-18	JP Morgan	181	0.00
SEK	207,000	USD	(22,559)	2017-01-13	Bank of America	179	0.00
USD	60,000	TWD	(1,938,000)	2017-01-18	JP Morgan	177	0.00
EUR	50,000	NOK	(453,272)	2017-01-18	JP Morgan	176	0.00
INR	6,134,400	USD	(90,000)	2017-01-18	JP Morgan	174	0.00
EUR	20,000	USD	(20,900)	2017-01-18	JP Morgan	170	0.00
USD	100,000	CAD	(134,015)	2017-01-18	JP Morgan	167	0.00
NZD	90,000	USD	(62,329)	2017-01-18	JP Morgan	165	0.00
THB	1,438,360	USD	(40,000)	2017-01-18	JP Morgan	161	0.00
JPY	8,192,679	USD	(70,000)	2017-01-18	JP Morgan	160	0.00
GBP	40,000	USD	(49,159)	2017-01-18	JP Morgan	158	0.00
NZD	20,000	USD	(13,729)	2017-01-18	JP Morgan	158	0.00
HUF	12,420,584	EUR	(40,000)	2017-01-18	JP Morgan	158	0.00
SEK	768,500	EUR	(80,000)	2017-01-18	JP Morgan	157	0.00
USD	14,901	EUR	(14,000)	2017-01-13	Bank of America	155	0.00

GAM Star Keynes Quantitative Strategies

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
USD	24,812	GBP	(20,000)	2017-01-18	JP Morgan	153	0.00
EUR	30,000	USD	(31,453)	2017-01-18	JP Morgan	152	0.00
USD	10,000	MXN	(204,565)	2017-01-18	JP Morgan	152	0.00
EUR	100,000	CZK	(2,698,671)	2017-01-18	JP Morgan	149	0.00
EUR	100,000	HUF	(30,893,420)	2017-01-18	JP Morgan	143	0.00
CAD	147,848	USD	(110,000)	2017-01-18	JP Morgan	138	0.00
USD	40,000	TRY	(141,025)	2017-01-18	JP Morgan	138	0.00
USD	50,000	TRY	(176,410)	2017-01-18	JP Morgan	136	0.00
SEK	660,000	USD	(72,362)	2017-01-13	Bank of America	136	0.00
USD	50,000	ILS	(192,028)	2017-01-18	JP Morgan	134	0.00
EUR	140,000	CZK	(3,780,041)	2017-01-18	JP Morgan	134	0.00
EUR	20,000	USD	(20,936)	2017-01-18	JP Morgan	134	0.00
THB	721,013	USD	(20,000)	2017-01-18	JP Morgan	132	0.00
EUR	20,000	NOK	(180,785)	2017-01-18	JP Morgan	131	0.00
MXN	2,079,856	USD	(100,000)	2017-01-18	JP Morgan	130	0.00
MXN	2,079,846	USD	(100,000)	2017-01-18	JP Morgan	130	0.00
USD	36,197	AUD	(50,000)	2017-01-18	JP Morgan	128	0.00
EUR	90,000	CZK	(2,428,983)	2017-01-18	JP Morgan	127	0.00
PLN	132,820	EUR	(30,000)	2017-01-18	JP Morgan	126	0.00
AUD	710,000	USD	(512,056)	2017-01-18	JP Morgan	125	0.00
EUR	100,000	SEK	(957,710)	2017-01-18	JP Morgan	124	0.00
HUF	9,316,419	EUR	(30,000)	2017-01-18	JP Morgan	122	0.00
EUR	150,000	PLN	(660,966)	2017-01-18	JP Morgan	121	0.00
EUR	10,000	USD	(10,415)	2017-01-18	JP Morgan	120	0.00
USD	20,000	CAD	(26,691)	2017-01-18	JP Morgan	117	0.00
USD	150,000	ZAR	(2,063,696)	2017-01-18	JP Morgan	116	0.00
CAD	13,580	USD	(10,000)	2017-01-18	JP Morgan	116	0.00
USD	70,000	TRY	(247,244)	2017-01-18	JP Morgan	114	0.00
CHF	10,000	USD	(9,714)	2017-01-13	Bank of America	112	0.00
INR	12,252,600	USD	(180,000)	2017-01-18	JP Morgan	110	0.00
USD	60,000	TRY	(211,884)	2017-01-18	JP Morgan	108	0.00
USD	50,000	CNH	(349,807)	2017-01-18	JP Morgan	107	0.00
EUR	70,000	CZK	(1,889,020)	2017-01-18	JP Morgan	106	0.00
SGD	202,913	USD	(140,000)	2017-01-18	JP Morgan	103	0.00
USD	30,000	JPY	(3,491,169)	2017-01-18	JP Morgan	102	0.00
INR	12,251,880	USD	(180,000)	2017-01-18	JP Morgan	99	0.00
JPY	1,179,123	USD	(10,000)	2017-01-18	JP Morgan	98	0.00
USD	50,000	SGD	(72,276)	2017-01-18	JP Morgan	97	0.00
USD	230,000	INR	(15,640,000)	2017-01-18	JP Morgan	96	0.00
HUF	6,214,882	EUR	(20,000)	2017-01-18	JP Morgan	95	0.00
USD	130,000	SGD	(188,144)	2017-01-18	JP Morgan	94	0.00
PLN	617,767	EUR	(140,000)	2017-01-18	JP Morgan	94	0.00
USD	40,000	TRY	(141,183)	2017-01-18	JP Morgan	93	0.00
THB	719,610	USD	(20,000)	2017-01-18	JP Morgan	92	0.00
THB	3,226,590	USD	(90,000)	2017-01-18	JP Morgan	91	0.00
SGD	87,029	USD	(60,000)	2017-01-18	JP Morgan	90	0.00
USD	20,000	MXN	(413,572)	2017-01-18	JP Morgan	89	0.00
SEK	65,000	USD	(7,051)	2017-01-13	Bank of America	89	0.00
PLN	88,567	EUR	(20,000)	2017-01-18	JP Morgan	89	0.00
GBP	30,000	USD	(36,900)	2017-01-18	JP Morgan	88	0.00

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
USD	40,113	EUR	(38,000)	2017-01-13	Bank of America	88	0.00
PLN	705,936	EUR	(160,000)	2017-01-18	JP Morgan	87	0.00
EUR	10,000	USD	(10,447)	2017-01-13	Bank of America	86	0.00
EUR	10,000	USD	(10,447)	2017-01-13	Bank of America	86	0.00
HUF	15,492,340	EUR	(50,000)	2017-01-18	JP Morgan	84	0.00
PLN	264,940	EUR	(60,000)	2017-01-18	JP Morgan	84	0.00
USD	10,000	ZAR	(136,552)	2017-01-18	JP Morgan	82	0.00
USD	70,000	TRY	(247,355)	2017-01-18	JP Morgan	82	0.00
USD	20,000	SGD	(28,848)	2017-01-18	JP Morgan	82	0.00
EUR	100,000	NOK	(908,915)	2017-01-18	JP Morgan	78	0.00
EUR	10,000	USD	(10,457)	2017-01-18	JP Morgan	78	0.00
EUR	110,000	PLN	(484,760)	2017-01-18	JP Morgan	76	0.00
USD	30,000	TRY	(105,865)	2017-01-18	JP Morgan	76	0.00
EUR	10,000	USD	(10,460)	2017-01-18	JP Morgan	75	0.00
EUR	10,000	USD	(10,462)	2017-01-18	JP Morgan	73	0.00
USD	210,730	EUR	(200,000)	2017-01-13	Bank of America	72	0.00
USD	50,000	CNH	(350,059)	2017-01-18	JP Morgan	72	0.00
USD	50,000	TRY	(176,637)	2017-01-18	JP Morgan	71	0.00
USD	45,107	SEK	(410,000)	2017-01-13	Bank of America	71	0.00
EUR	9,000	USD	(9,409)	2017-01-13	Bank of America	71	0.00
USD	40,000	TRY	(141,263)	2017-01-18	JP Morgan	70	0.00
CHF	8,000	USD	(7,790)	2017-01-13	Bank of America	70	0.00
JPY	2,343,542	USD	(20,000)	2017-01-18	JP Morgan	70	0.00
EUR	40,000	CZK	(1,079,256)	2017-01-18	JP Morgan	68	0.00
EUR	40,000	CZK	(1,079,267)	2017-01-18	JP Morgan	67	0.00
USD	3,226	EUR	(3,000)	2017-01-13	Bank of America	66	0.00
EUR	10,000	USD	(10,469)	2017-01-18	JP Morgan	66	0.00
SEK	136,000	USD	(14,873)	2017-01-13	Bank of America	66	0.00
USD	12,395	GBP	(10,000)	2017-01-18	JP Morgan	65	0.00
USD	5,960	CHF	(6,000)	2017-01-13	Bank of America	65	0.00
MXN	1,455,341	USD	(70,000)	2017-01-18	JP Morgan	64	0.00
INR	13,610,000	USD	(200,000)	2017-01-18	JP Morgan	63	0.00
USD	100,000	ILS	(384,847)	2017-01-18	JP Morgan	63	0.00
PLN	88,455	EUR	(20,000)	2017-01-18	JP Morgan	62	0.00
THB	360,341	USD	(10,000)	2017-01-18	JP Morgan	61	0.00
USD	30,000	CAD	(40,191)	2017-01-18	JP Morgan	60	0.00
NOK	182,436	EUR	(20,000)	2017-01-18	JP Morgan	60	0.00
USD	30,000	IDR	(404,880,000)	2017-01-18	JP Morgan	60	0.00
EUR	80,000	NOK	(727,170)	2017-01-18	JP Morgan	58	0.00
USD	20,000	CHF	(20,290)	2017-01-18	JP Morgan	56	0.00
EUR	20,000	SEK	(191,268)	2017-01-18	JP Morgan	55	0.00
EUR	40,000	CZK	(1,079,608)	2017-01-18	JP Morgan	54	0.00
USD	7,427	EUR	(7,000)	2017-01-13	Bank of America	54	0.00
USD	2,517	GBP	(2,000)	2017-01-13	Bank of America	52	0.00
NOK	273,317	EUR	(30,000)	2017-01-18	JP Morgan	51	0.00
CHF	8,900	USD	(8,694)	2017-01-13	Bank of America	51	0.00
EUR	10,000	NOK	(90,521)	2017-01-18	JP Morgan	51	0.00
USD	20,000	SGD	(28,893)	2017-01-18	JP Morgan	51	0.00
USD	5,317	EUR	(5,000)	2017-01-13	Bank of America	50	0.00
SEK	61,000	USD	(6,650)	2017-01-13	Bank of America	50	0.00

GAM Star Keynes Quantitative Strategies

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
SEK	60,000	USD	(6,541)	2017-01-13	Bank of America	49	0.00
EUR	50,000	CZK	(1,349,985)	2017-01-18	JP Morgan	49	0.00
SEK	383,968	EUR	(40,000)	2017-01-18	JP Morgan	47	0.00
USD	40,000	ZAR	(550,104)	2017-01-18	JP Morgan	47	0.00
USD	40,000	SGD	(57,866)	2017-01-18	JP Morgan	46	0.00
NZD	100,000	USD	(69,395)	2017-01-18	JP Morgan	43	0.00
EUR	20,000	CZK	(539,435)	2017-01-18	JP Morgan	41	0.00
USD	50,000	ZAR	(687,865)	2017-01-18	JP Morgan	41	0.00
USD	70,000	THB	(2,505,587)	2017-01-18	JP Morgan	41	0.00
TRY	141,655	USD	(40,000)	2017-01-18	JP Morgan	40	0.00
USD	100,000	INR	(6,800,100)	2017-01-18	JP Morgan	40	0.00
EUR	20,000	CZK	(539,462)	2017-01-18	JP Morgan	40	0.00
USD	520,000	TRY	(1,839,525)	2017-01-18	JP Morgan	36	0.00
SEK	39,000	USD	(4,248)	2017-01-13	Bank of America	36	0.00
EUR	6,000	USD	(6,284)	2017-01-13	Bank of America	36	0.00
EUR	20,000	CZK	(539,593)	2017-01-18	JP Morgan	35	0.00
NOK	7,004,124	EUR	(770,000)	2017-01-18	JP Morgan	35	0.00
USD	1,268	GBP	(1,000)	2017-01-13	Bank of America	35	0.00
USD	30,000	INR	(2,038,500)	2017-01-18	JP Morgan	35	0.00
SEK	90,000	USD	(9,852)	2017-01-13	Bank of America	34	0.00
SEK	26,000	USD	(2,822)	2017-01-13	Bank of America	34	0.00
CHF	3,000	USD	(2,914)	2017-01-13	Bank of America	34	0.00
KRW	156,985,400	USD	(130,000)	2017-01-18	JP Morgan	34	0.00
HUF	3,103,109	EUR	(10,000)	2017-01-18	JP Morgan	33	0.00
EUR	3,000	USD	(3,128)	2017-01-13	Bank of America	32	0.00
PLN	397,016	EUR	(90,000)	2017-01-18	JP Morgan	32	0.00
USD	1,141	GBP	(900)	2017-01-13	Bank of America	31	0.00
USD	2,136	EUR	(2,000)	2017-01-13	Bank of America	30	0.00
PLN	308,810	EUR	(70,000)	2017-01-18	JP Morgan	29	0.00
CHF	6,000	USD	(5,867)	2017-01-13	Bank of America	29	0.00
USD	70,000	SGD	(101,342)	2017-01-18	JP Morgan	28	0.00
USD	2,975	CHF	(3,000)	2017-01-13	Bank of America	27	0.00
USD	40,000	SGD	(57,895)	2017-01-18	JP Morgan	26	0.00
USD	2,132	EUR	(2,000)	2017-01-13	Bank of America	26	0.00
USD	73,756	EUR	(70,000)	2017-01-13	Bank of America	25	0.00
USD	9,556	CHF	(9,700)	2017-01-13	Bank of America	25	0.00
INR	6,124,230	USD	(90,000)	2017-01-18	JP Morgan	25	0.00
TRY	778,400	USD	(220,000)	2017-01-18	JP Morgan	24	0.00
USD	10,556	EUR	(10,000)	2017-01-13	Bank of America	23	0.00
USD	1,075	EUR	(1,000)	2017-01-13	Bank of America	22	0.00
SEK	27,000	USD	(2,944)	2017-01-13	Bank of America	21	0.00
USD	2,969	CHF	(3,000)	2017-01-13	Bank of America	21	0.00
USD	50,000	INR	(3,400,000)	2017-01-18	JP Morgan	21	0.00
USD	1,500	GBP	(1,200)	2017-01-13	Bank of America	21	0.00
EUR	3,000	USD	(3,140)	2017-01-13	Bank of America	20	0.00
SEK	15,000	USD	(1,630)	2017-01-13	Bank of America	17	0.00
EUR	2,000	USD	(2,089)	2017-01-13	Bank of America	17	0.00
SEK	14,000	USD	(1,521)	2017-01-13	Bank of America	17	0.00
USD	21,657	AUD	(30,000)	2017-01-18	JP Morgan	16	0.00
USD	2,122	EUR	(2,000)	2017-01-13	Bank of America	16	0.00

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts, continued							
USD	1,247	GBP	(1,000)	2017-01-13	Bank of America	14	0.00
USD	1,247	GBP	(1,000)	2017-01-13	Bank of America	14	0.00
CHF	2,000	USD	(1,952)	2017-01-13	Bank of America	13	0.00
USD	30,832	GBP	(25,000)	2017-01-13	Bank of America	12	0.00
USD	70,000	BRL	(230,930)	2017-02-22	JP Morgan	12	0.00
USD	1,245	GBP	(1,000)	2017-01-13	Bank of America	12	0.00
BRL	297,000	USD	(90,000)	2017-02-22	JP Morgan	12	0.00
USD	190,000	KRW	(229,368,000)	2017-01-18	JP Morgan	11	0.00
EUR	90,000	CZK	(2,431,962)	2017-01-18	JP Morgan	11	0.00
EUR	50,000	SEK	(479,327)	2017-01-18	JP Morgan	10	0.00
USD	100,000	INR	(6,802,200)	2017-01-18	JP Morgan	10	0.00
USD	50,000	SGD	(72,402)	2017-01-18	JP Morgan	9	0.00
USD	10,000	SGD	(14,470)	2017-01-18	JP Morgan	9	0.00
USD	10,000	INR	(679,700)	2017-01-18	JP Morgan	9	0.00
USD	10,000	JPY	(1,166,910)	2017-01-18	JP Morgan	7	0.00
PLN	749,696	EUR	(170,000)	2017-01-18	JP Morgan	7	0.00
USD	40,000	JPY	(4,670,057)	2017-01-18	JP Morgan	7	0.00
TRY	106,157	USD	(30,000)	2017-01-18	JP Morgan	7	0.00
USD	40,000	INR	(2,720,800)	2017-01-18	JP Morgan	5	0.00
USD	6,981	CHF	(7,100)	2017-01-13	Bank of America	5	0.00
USD	663	SEK	(6,000)	2017-01-13	Bank of America	4	0.00
PLN	132,311	EUR	(30,000)	2017-01-18	JP Morgan	4	0.00
CZK	3,513,324	EUR	(130,000)	2017-01-18	JP Morgan	4	0.00
SEK	36,000	USD	(3,951)	2017-01-13	Bank of America	3	0.00
SGD	28,970	USD	(20,000)	2017-01-18	JP Morgan	3	0.00
SEK	8,000	USD	(876)	2017-01-13	Bank of America	2	0.00
SEK	21,000	USD	(2,306)	2017-01-13	Bank of America	1	0.00
USD	2,107	EUR	(2,000)	2017-01-13	Bank of America	1	0.00
USD	740	GBP	(600)	2017-01-13	Bank of America	-	0.00
USD	982	CHF	(1,000)	2017-01-13	Bank of America	-	0.00
EUR	10,000	CZK	(270,266)	2017-01-18	JP Morgan	(1)	(0.00)
NZD	40,000	USD	(27,777)	2017-01-18	JP Morgan	(2)	(0.00)
HUF	3,092,930	EUR	(10,000)	2017-01-18	JP Morgan	(2)	(0.00)
EUR	50,000	HUF	(15,468,535)	2017-01-18	JP Morgan	(3)	(0.00)
EUR	10,000	SEK	(95,912)	2017-01-18	JP Morgan	(3)	(0.00)
USD	545	SEK	(5,000)	2017-01-13	Bank of America	(4)	(0.00)
INR	680,000	USD	(10,000)	2017-01-18	JP Morgan	(4)	(0.00)
CZK	2,432,124	EUR	(90,000)	2017-01-18	JP Morgan	(4)	(0.00)
USD	20,000	SGD	(28,974)	2017-01-18	JP Morgan	(5)	(0.00)
USD	1,047	EUR	(1,000)	2017-01-13	Bank of America	(6)	(0.00)
USD	10,000	INR	(680,720)	2017-01-18	JP Morgan	(6)	(0.00)
EUR	80,000	HUF	(24,750,231)	2017-01-18	JP Morgan	(7)	(0.00)
USD	872	SEK	(8,000)	2017-01-13	Bank of America	(7)	(0.00)
USD	7,682	SEK	(70,000)	2017-01-13	Bank of America	(7)	(0.00)
MXN	415,288	USD	(20,000)	2017-01-18	JP Morgan	(7)	(0.00)
NZD	100,000	USD	(69,445)	2017-01-18	JP Morgan	(7)	(0.00)
TRY	141,487	USD	(40,000)	2017-01-18	JP Morgan	(7)	(0.00)
USD	350,000	INR	(23,810,500)	2017-01-18	JP Morgan	(8)	(0.00)
GBP	2,000	USD	(2,474)	2017-01-13	Bank of America	(8)	(0.00)
USD	760	SEK	(7,000)	2017-01-13	Bank of America	(9)	(0.00)

GAM Star Keynes Quantitative Strategies

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	2,078	SEK	(19,000)	2017-01-13	Bank of America	(9)	(0.00)
USD	220,000	SGD	(318,643)	2017-01-18	JP Morgan	(10)	(0.00)
INR	3,400,750	USD	(50,000)	2017-01-18	JP Morgan	(10)	(0.00)
GBP	10,000	USD	(12,341)	2017-01-18	JP Morgan	(11)	(0.00)
GBP	900	USD	(1,121)	2017-01-13	Bank of America	(11)	(0.00)
EUR	20,000	NOK	(182,016)	2017-01-18	JP Morgan	(11)	(0.00)
USD	3,284	SEK	(30,000)	2017-01-13	Bank of America	(11)	(0.00)
USD	1,467	GBP	(1,200)	2017-01-13	Bank of America	(12)	(0.00)
EUR	10,000	PLN	(44,150)	2017-01-18	JP Morgan	(12)	(0.00)
CZK	7,026,136	EUR	(260,000)	2017-01-18	JP Morgan	(13)	(0.00)
EUR	4,000	USD	(4,226)	2017-01-13	Bank of America	(13)	(0.00)
USD	20,000	COP	(60,240,000)	2017-01-18	JP Morgan	(13)	(0.00)
USD	130,000	TRY	(459,962)	2017-01-18	JP Morgan	(14)	(0.00)
USD	535	SEK	(5,000)	2017-01-13	Bank of America	(14)	(0.00)
USD	1,039	EUR	(1,000)	2017-01-13	Bank of America	(14)	(0.00)
GBP	1,000	USD	(1,247)	2017-01-13	Bank of America	(14)	(0.00)
GBP	800	USD	(1,000)	2017-01-13	Bank of America	(14)	(0.00)
USD	140,000	TRY	(495,349)	2017-01-18	JP Morgan	(16)	(0.00)
USD	1,948	CHF	(2,000)	2017-01-13	Bank of America	(18)	(0.00)
SGD	43,424	USD	(30,000)	2017-01-18	JP Morgan	(18)	(0.00)
USD	3,142	EUR	(3,000)	2017-01-13	Bank of America	(18)	(0.00)
USD	2,398	SEK	(22,000)	2017-01-13	Bank of America	(19)	(0.00)
SGD	159,286	USD	(110,000)	2017-01-18	JP Morgan	(20)	(0.00)
USD	1,737	SEK	(16,000)	2017-01-13	Bank of America	(20)	(0.00)
USD	50,000	TRY	(176,962)	2017-01-18	JP Morgan	(20)	(0.00)
MXN	415,006	USD	(20,000)	2017-01-18	JP Morgan	(20)	(0.00)
EUR	9,000	USD	(9,500)	2017-01-13	Bank of America	(21)	(0.00)
USD	129,828	AUD	(180,000)	2017-01-18	JP Morgan	(21)	(0.00)
MXN	830,420	USD	(40,000)	2017-01-18	JP Morgan	(21)	(0.00)
CZK	2,701,938	EUR	(100,000)	2017-01-18	JP Morgan	(21)	(0.00)
EUR	10,000	PLN	(44,188)	2017-01-18	JP Morgan	(21)	(0.00)
CHF	15,500	USD	(15,252)	2017-01-13	Bank of America	(22)	(0.00)
EUR	30,000	HUF	(9,287,271)	2017-01-18	JP Morgan	(23)	(0.00)
USD	4,189	EUR	(4,000)	2017-01-13	Bank of America	(24)	(0.00)
SEK	34,000	USD	(3,759)	2017-01-13	Bank of America	(24)	(0.00)
CZK	269,630	EUR	(10,000)	2017-01-18	JP Morgan	(24)	(0.00)
EUR	2,000	USD	(2,132)	2017-01-13	Bank of America	(25)	(0.00)
HUF	37,115,088	EUR	(120,000)	2017-01-18	JP Morgan	(25)	(0.00)
USD	3,904	CHF	(4,000)	2017-01-13	Bank of America	(26)	(0.00)
GBP	40,000	USD	(49,344)	2017-01-18	JP Morgan	(27)	(0.00)
USD	10,000	JPY	(1,170,842)	2017-01-18	JP Morgan	(27)	(0.00)
CNH	140,026	USD	(20,000)	2017-01-18	JP Morgan	(28)	(0.00)
USD	2,278	SEK	(21,000)	2017-01-13	Bank of America	(29)	(0.00)
EUR	100,000	HUF	(30,943,820)	2017-01-18	JP Morgan	(29)	(0.00)
USD	20,000	INR	(1,362,580)	2017-01-18	JP Morgan	(30)	(0.00)
GBP	1,100	USD	(1,386)	2017-01-13	Bank of America	(30)	(0.00)
GBP	1,100	USD	(1,386)	2017-01-13	Bank of America	(30)	(0.00)
USD	59,285	SEK	(540,000)	2017-01-13	Bank of America	(31)	(0.00)
GBP	1,200	USD	(1,511)	2017-01-13	Bank of America	(32)	(0.00)
SGD	275,128	USD	(190,000)	2017-01-18	JP Morgan	(36)	(0.00)

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	10,000	JPY	(1,171,941)	2017-01-18	JP Morgan	(36)	(0.00)
EUR	3,000	USD	(3,196)	2017-01-13	Bank of America	(36)	(0.00)
TRY	35,244	USD	(10,000)	2017-01-18	JP Morgan	(38)	(0.00)
NOK	272,548	EUR	(30,000)	2017-01-18	JP Morgan	(38)	(0.00)
EUR	10,000	NOK	(91,289)	2017-01-18	JP Morgan	(38)	(0.00)
USD	10,000	JPY	(1,172,175)	2017-01-18	JP Morgan	(38)	(0.00)
CZK	539,483	EUR	(20,000)	2017-01-18	JP Morgan	(40)	(0.00)
USD	60,000	COP	(180,720,000)	2017-01-18	JP Morgan	(40)	(0.00)
MXN	2,284,029	USD	(110,000)	2017-01-18	JP Morgan	(40)	(0.00)
INR	22,446,600	USD	(330,000)	2017-01-18	JP Morgan	(41)	(0.00)
TRY	141,366	USD	(40,000)	2017-01-18	JP Morgan	(41)	(0.00)
HUF	46,390,995	EUR	(150,000)	2017-01-18	JP Morgan	(41)	(0.00)
USD	60,000	KRW	(72,486,000)	2017-01-18	JP Morgan	(41)	(0.00)
TRY	353,633	USD	(100,000)	2017-01-18	JP Morgan	(41)	(0.00)
USD	90,000	SGD	(130,409)	2017-01-18	JP Morgan	(42)	(0.00)
USD	10,078	CHF	(10,300)	2017-01-13	Bank of America	(42)	(0.00)
SGD	144,769	USD	(100,000)	2017-01-18	JP Morgan	(43)	(0.00)
CAD	13,365	USD	(10,000)	2017-01-18	JP Morgan	(44)	(0.00)
EUR	30,000	NOK	(273,260)	2017-01-18	JP Morgan	(44)	(0.00)
ZAR	687,799	USD	(50,000)	2017-01-18	JP Morgan	(46)	(0.00)
SGD	57,864	USD	(40,000)	2017-01-18	JP Morgan	(48)	(0.00)
USD	72,090	AUD	(100,000)	2017-01-18	JP Morgan	(48)	(0.00)
USD	150,000	KRW	(181,149,000)	2017-01-18	JP Morgan	(49)	(0.00)
USD	34,668	NZD	(50,000)	2017-01-18	JP Morgan	(51)	(0.00)
USD	40,000	MXN	(831,927)	2017-01-18	JP Morgan	(51)	(0.00)
AUD	30,000	USD	(21,693)	2017-01-18	JP Morgan	(52)	(0.00)
SGD	144,756	USD	(100,000)	2017-01-18	JP Morgan	(52)	(0.00)
USD	100,000	CNH	(701,520)	2017-01-18	JP Morgan	(57)	(0.00)
USD	7,961	SEK	(73,000)	2017-01-13	Bank of America	(58)	(0.00)
NOK	181,417	EUR	(20,000)	2017-01-18	JP Morgan	(58)	(0.00)
USD	190,000	SGD	(275,266)	2017-01-18	JP Morgan	(60)	(0.00)
NOK	272,360	EUR	(30,000)	2017-01-18	JP Morgan	(60)	(0.00)
SGD	57,845	USD	(40,000)	2017-01-18	JP Morgan	(60)	(0.00)
USD	25,312	SEK	(231,000)	2017-01-13	Bank of America	(62)	(0.00)
HUF	15,448,910	EUR	(50,000)	2017-01-18	JP Morgan	(64)	(0.00)
TRY	105,899	USD	(30,000)	2017-01-18	JP Morgan	(66)	(0.00)
USD	90,000	SGD	(130,445)	2017-01-18	JP Morgan	(67)	(0.00)
TRY	636,564	USD	(180,000)	2017-01-18	JP Morgan	(68)	(0.00)
NOK	181,330	EUR	(20,000)	2017-01-18	JP Morgan	(68)	(0.00)
CZK	808,987	EUR	(30,000)	2017-01-18	JP Morgan	(69)	(0.00)
HUF	12,353,764	EUR	(40,000)	2017-01-18	JP Morgan	(69)	(0.00)
PLN	264,297	EUR	(60,000)	2017-01-18	JP Morgan	(70)	(0.00)
GBP	8,000	USD	(9,933)	2017-01-13	Bank of America	(71)	(0.00)
USD	20,000	INR	(1,365,400)	2017-01-18	JP Morgan	(71)	(0.00)
JPY	18,674,941	USD	(160,000)	2017-01-18	JP Morgan	(72)	(0.00)
CNH	209,831	USD	(30,000)	2017-01-18	JP Morgan	(72)	(0.00)
EUR	50,000	PLN	(220,794)	2017-01-18	JP Morgan	(72)	(0.00)
JPY	9,333,150	USD	(80,000)	2017-01-18	JP Morgan	(73)	(0.00)
EUR	80,000	PLN	(353,096)	2017-01-18	JP Morgan	(74)	(0.00)
USD	8,823	SEK	(81,000)	2017-01-13	Bank of America	(74)	(0.00)

GAM Star Keynes Quantitative Strategies

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
EUR	5,000	USD	(5,341)	2017-01-13	Bank of America	(75)	(0.00)
EUR	90,000	PLN	(397,198)	2017-01-18	JP Morgan	(75)	(0.00)
EUR	100,000	NOK	(910,253)	2017-01-18	JP Morgan	(77)	(0.00)
GBP	3,000	USD	(3,776)	2017-01-13	Bank of America	(78)	(0.00)
USD	24,579	GBP	(20,000)	2017-01-18	JP Morgan	(79)	(0.00)
USD	50,417	AUD	(70,000)	2017-01-18	JP Morgan	(79)	(0.00)
HUF	15,444,335	EUR	(50,000)	2017-01-18	JP Morgan	(80)	(0.00)
USD	100,000	TRY	(354,064)	2017-01-18	JP Morgan	(80)	(0.00)
EUR	90,000	PLN	(397,230)	2017-01-18	JP Morgan	(83)	(0.00)
CZK	1,078,841	EUR	(40,000)	2017-01-18	JP Morgan	(84)	(0.00)
USD	60,000	MXN	(1,248,050)	2017-01-18	JP Morgan	(85)	(0.00)
USD	100,000	MXN	(2,078,952)	2017-01-18	JP Morgan	(87)	(0.00)
EUR	30,000	NOK	(273,682)	2017-01-18	JP Morgan	(93)	(0.00)
ZAR	1,100,202	USD	(80,000)	2017-01-18	JP Morgan	(94)	(0.00)
SGD	43,308	USD	(30,000)	2017-01-18	JP Morgan	(97)	(0.00)
CHF	12,400	USD	(12,284)	2017-01-13	Bank of America	(100)	(0.00)
USD	20,000	CAD	(26,982)	2017-01-18	JP Morgan	(100)	(0.00)
EUR	20,000	PLN	(88,617)	2017-01-18	JP Morgan	(100)	(0.00)
PLN	440,555	EUR	(100,000)	2017-01-18	JP Morgan	(102)	(0.00)
EUR	120,000	NOK	(1,092,390)	2017-01-18	JP Morgan	(103)	(0.00)
CAD	134,098	USD	(100,000)	2017-01-18	JP Morgan	(105)	(0.00)
ZAR	411,611	USD	(30,000)	2017-01-18	JP Morgan	(105)	(0.00)
USD	39,877	SEK	(364,000)	2017-01-13	Bank of America	(106)	(0.00)
USD	110,994	NZD	(160,000)	2017-01-18	JP Morgan	(108)	(0.00)
USD	57,600	AUD	(80,000)	2017-01-18	JP Morgan	(111)	(0.00)
TRY	247,254	USD	(70,000)	2017-01-18	JP Morgan	(111)	(0.00)
USD	90,000	TRY	(318,803)	2017-01-18	JP Morgan	(113)	(0.00)
USD	20,000	JPY	(2,348,698)	2017-01-18	JP Morgan	(114)	(0.00)
USD	30,000	TRY	(106,537)	2017-01-18	JP Morgan	(114)	(0.00)
NOK	180,923	EUR	(20,000)	2017-01-18	JP Morgan	(115)	(0.00)
USD	50,000	TRY	(177,300)	2017-01-18	JP Morgan	(116)	(0.00)
EUR	40,000	PLN	(176,879)	2017-01-18	JP Morgan	(116)	(0.00)
CZK	1,348,252	EUR	(50,000)	2017-01-18	JP Morgan	(117)	(0.00)
EUR	12,000	USD	(12,759)	2017-01-13	Bank of America	(119)	(0.00)
NOK	908,557	EUR	(100,000)	2017-01-18	JP Morgan	(119)	(0.00)
USD	170,000	CNH	(1,192,764)	2017-01-18	JP Morgan	(122)	(0.00)
AUD	30,000	USD	(21,764)	2017-01-18	JP Morgan	(123)	(0.00)
USD	20,000	CAD	(27,013)	2017-01-18	JP Morgan	(123)	(0.00)
CZK	1,618,314	EUR	(60,000)	2017-01-18	JP Morgan	(124)	(0.00)
INR	20,400,000	USD	(300,000)	2017-01-18	JP Morgan	(126)	(0.00)
USD	10,410	EUR	(10,000)	2017-01-18	JP Morgan	(126)	(0.00)
CZK	1,618,248	EUR	(60,000)	2017-01-18	JP Morgan	(126)	(0.00)
USD	20,000	THB	(720,860)	2017-01-18	JP Morgan	(127)	(0.00)
EUR	30,000	HUF	(9,318,561)	2017-01-18	JP Morgan	(129)	(0.00)
TRY	176,413	USD	(50,000)	2017-01-18	JP Morgan	(135)	(0.00)
USD	30,000	THB	(1,079,310)	2017-01-18	JP Morgan	(136)	(0.00)
USD	30,000	JPY	(3,519,060)	2017-01-18	JP Morgan	(137)	(0.00)
USD	41,524	NZD	(60,000)	2017-01-18	JP Morgan	(139)	(0.00)
THB	6,441,696	USD	(180,000)	2017-01-18	JP Morgan	(140)	(0.00)
SGD	144,628	USD	(100,000)	2017-01-18	JP Morgan	(140)	(0.00)

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
NOK	635,498	EUR	(70,000)	2017-01-18	JP Morgan	(140)	(0.00)
EUR	30,000	HUF	(9,321,981)	2017-01-18	JP Morgan	(141)	(0.00)
EUR	20,000	HUF	(6,228,731)	2017-01-18	JP Morgan	(142)	(0.00)
INR	13,596,000	USD	(200,000)	2017-01-18	JP Morgan	(142)	(0.00)
USD	160,000	TRY	(566,570)	2017-01-18	JP Morgan	(148)	(0.00)
USD	8,090	SEK	(75,000)	2017-01-13	Bank of America	(148)	(0.00)
EUR	80,000	PLN	(353,405)	2017-01-18	JP Morgan	(148)	(0.00)
NOK	453,511	EUR	(50,000)	2017-01-18	JP Morgan	(149)	(0.00)
CHF	17,000	USD	(16,854)	2017-01-13	Bank of America	(150)	(0.00)
USD	41,512	NZD	(60,000)	2017-01-18	JP Morgan	(151)	(0.00)
CZK	1,887,872	EUR	(70,000)	2017-01-18	JP Morgan	(151)	(0.00)
USD	420,000	JPY	(49,061,796)	2017-01-18	JP Morgan	(155)	(0.00)
USD	60,000	TRY	(212,821)	2017-01-18	JP Morgan	(156)	(0.00)
INR	6,111,900	USD	(90,000)	2017-01-18	JP Morgan	(157)	(0.00)
USD	50,000	JPY	(5,856,897)	2017-01-18	JP Morgan	(157)	(0.00)
USD	24,500	GBP	(20,000)	2017-01-18	JP Morgan	(159)	(0.00)
USD	793,360	AUD	(1,100,000)	2017-01-18	JP Morgan	(160)	(0.00)
USD	15,213	SEK	(140,000)	2017-01-13	Bank of America	(165)	(0.00)
ZAR	548,420	USD	(40,000)	2017-01-18	JP Morgan	(169)	(0.00)
EUR	50,000	NOK	(456,260)	2017-01-18	JP Morgan	(170)	(0.00)
USD	86,395	AUD	(120,000)	2017-01-18	JP Morgan	(171)	(0.00)
EUR	40,000	HUF	(12,424,604)	2017-01-18	JP Morgan	(172)	(0.00)
GBP	5,000	USD	(6,339)	2017-01-13	Bank of America	(175)	(0.00)
USD	130,000	INR	(8,855,600)	2017-01-18	JP Morgan	(175)	(0.00)
USD	2,840,000	CLP	(1,904,220,000)	2017-01-18	JP Morgan	(178)	(0.00)
USD	69,261	NZD	(100,000)	2017-01-18	JP Morgan	(178)	(0.00)
CZK	2,697,904	EUR	(100,000)	2017-01-18	JP Morgan	(179)	(0.00)
ILS	538,434	USD	(140,000)	2017-01-18	JP Morgan	(179)	(0.00)
USD	100,813	AUD	(140,000)	2017-01-18	JP Morgan	(180)	(0.00)
KRW	11,855,000	USD	(10,000)	2017-01-18	JP Morgan	(180)	(0.00)
USD	70,000	JPY	(8,195,156)	2017-01-18	JP Morgan	(182)	(0.00)
CNH	5,818,027	USD	(830,000)	2017-01-18	JP Morgan	(182)	(0.00)
USD	300,000	INR	(20,421,000)	2017-01-18	JP Morgan	(183)	(0.00)
EUR	100,000	NOK	(911,181)	2017-01-18	JP Morgan	(185)	(0.00)
USD	20,646	NZD	(30,000)	2017-01-18	JP Morgan	(185)	(0.00)
USD	150,000	SGD	(217,516)	2017-01-18	JP Morgan	(186)	(0.00)
USD	27,589	NZD	(40,000)	2017-01-18	JP Morgan	(186)	(0.00)
TWD	1,937,700	USD	(60,000)	2017-01-18	JP Morgan	(186)	(0.00)
USD	40,000	JPY	(4,692,656)	2017-01-18	JP Morgan	(187)	(0.00)
USD	220,000	CHF	(224,008)	2017-01-18	JP Morgan	(187)	(0.00)
CZK	1,886,885	EUR	(70,000)	2017-01-18	JP Morgan	(189)	(0.00)
KRW	35,987,250	USD	(30,000)	2017-01-18	JP Morgan	(191)	(0.00)
TRY	353,093	USD	(100,000)	2017-01-18	JP Morgan	(194)	(0.00)
CZK	2,697,488	EUR	(100,000)	2017-01-18	JP Morgan	(195)	(0.00)
USD	7,052	SEK	(66,000)	2017-01-13	Bank of America	(197)	(0.00)
CZK	2,697,400	EUR	(100,000)	2017-01-18	JP Morgan	(198)	(0.00)
USD	61,447	GBP	(50,000)	2017-01-18	JP Morgan	(200)	(0.00)
THB	3,574,330	USD	(100,000)	2017-01-18	JP Morgan	(200)	(0.00)
EUR	8,000	USD	(8,628)	2017-01-13	Bank of America	(201)	(0.00)
JPY	43,181,590	USD	(370,000)	2017-01-18	JP Morgan	(202)	(0.00)

GAM Star Keynes Quantitative Strategies

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	270,000	INR	(18,381,600)	2017-01-18	JP Morgan	(205)	(0.00)
USD	30,000	CHF	(30,729)	2017-01-18	JP Morgan	(205)	(0.00)
AUD	55,000	USD	(39,884)	2017-01-18	JP Morgan	(208)	(0.00)
USD	81,076	SEK	(740,000)	2017-01-13	Bank of America	(208)	(0.00)
CZK	2,697,127	EUR	(100,000)	2017-01-18	JP Morgan	(209)	(0.00)
EUR	80,000	NOK	(729,479)	2017-01-18	JP Morgan	(210)	(0.00)
SGD	144,527	USD	(100,000)	2017-01-18	JP Morgan	(210)	(0.00)
EUR	100,000	PLN	(441,873)	2017-01-18	JP Morgan	(213)	(0.00)
USD	110,000	MXN	(2,289,307)	2017-01-18	JP Morgan	(214)	(0.00)
EUR	70,000	PLN	(309,583)	2017-01-18	JP Morgan	(214)	(0.00)
USD	40,000	JPY	(4,696,110)	2017-01-18	JP Morgan	(217)	(0.00)
CNH	699,602	USD	(100,000)	2017-01-18	JP Morgan	(217)	(0.00)
EUR	10,000	SEK	(97,890)	2017-01-18	JP Morgan	(220)	(0.00)
SGD	245,894	USD	(170,000)	2017-01-18	JP Morgan	(220)	(0.00)
USD	400,000	CHF	(407,167)	2017-01-18	JP Morgan	(222)	(0.00)
TRY	282,236	USD	(80,000)	2017-01-18	JP Morgan	(223)	(0.00)
USD	34,497	NZD	(50,000)	2017-01-18	JP Morgan	(223)	(0.00)
USD	62,271	NZD	(90,000)	2017-01-18	JP Morgan	(224)	(0.00)
USD	490,000	INR	(33,349,400)	2017-01-18	JP Morgan	(227)	(0.00)
USD	50,000	JPY	(5,865,250)	2017-01-18	JP Morgan	(229)	(0.00)
EUR	120,000	PLN	(530,150)	2017-01-18	JP Morgan	(232)	(0.00)
NOK	1,635,242	EUR	(180,000)	2017-01-18	JP Morgan	(233)	(0.00)
CZK	2,426,226	EUR	(90,000)	2017-01-18	JP Morgan	(234)	(0.00)
TRY	529,836	USD	(150,000)	2017-01-18	JP Morgan	(235)	(0.00)
USD	80,000	JPY	(9,369,210)	2017-01-18	JP Morgan	(236)	(0.00)
USD	69,202	NZD	(100,000)	2017-01-18	JP Morgan	(236)	(0.00)
TRY	246,807	USD	(70,000)	2017-01-18	JP Morgan	(237)	(0.00)
SGD	216,903	USD	(150,000)	2017-01-18	JP Morgan	(237)	(0.00)
CAD	617,177	USD	(460,000)	2017-01-18	JP Morgan	(240)	(0.00)
USD	22,826	SEK	(210,000)	2017-01-13	Bank of America	(241)	(0.00)
USD	120,000	TRY	(425,396)	2017-01-18	JP Morgan	(243)	(0.00)
EUR	40,000	HUF	(12,445,688)	2017-01-18	JP Morgan	(244)	(0.00)
EUR	100,000	NOK	(911,728)	2017-01-18	JP Morgan	(248)	(0.00)
USD	41,891	EUR	(40,000)	2017-01-18	JP Morgan	(249)	(0.00)
USD	18,709	EUR	(18,000)	2017-01-13	Bank of America	(250)	(0.00)
USD	158,453	AUD	(220,000)	2017-01-18	JP Morgan	(251)	(0.00)
USD	73,721	GBP	(60,000)	2017-01-18	JP Morgan	(255)	(0.00)
TRY	1,060,439	USD	(300,000)	2017-01-18	JP Morgan	(255)	(0.00)
USD	40,000	THB	(1,441,748)	2017-01-18	JP Morgan	(255)	(0.00)
EUR	90,000	PLN	(397,966)	2017-01-18	JP Morgan	(259)	(0.00)
TRY	352,863	USD	(100,000)	2017-01-18	JP Morgan	(259)	(0.00)
USD	90,000	ZAR	(1,242,764)	2017-01-18	JP Morgan	(260)	(0.00)
USD	10,000	BRL	(33,695)	2017-02-02	JP Morgan	(268)	(0.00)
USD	60,000	THB	(2,158,554)	2017-01-18	JP Morgan	(270)	(0.00)
USD	350,000	KRW	(422,870,000)	2017-01-18	JP Morgan	(270)	(0.00)
USD	40,000	JPY	(4,702,576)	2017-01-18	JP Morgan	(272)	(0.00)
EUR	30,000	HUF	(9,361,659)	2017-01-18	JP Morgan	(276)	(0.00)
USD	22,900	SEK	(211,000)	2017-01-13	Bank of America	(277)	(0.00)
EUR	50,000	HUF	(15,550,005)	2017-01-18	JP Morgan	(280)	(0.00)
USD	310,000	INR	(21,107,900)	2017-01-18	JP Morgan	(280)	(0.00)

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
NOK	907,158	EUR	(100,000)	2017-01-18	JP Morgan	(281)	(0.00)
USD	73,694	GBP	(60,000)	2017-01-18	JP Morgan	(282)	(0.00)
EUR	40,000	HUF	(12,457,480)	2017-01-18	JP Morgan	(284)	(0.00)
USD	57,426	AUD	(80,000)	2017-01-18	JP Morgan	(285)	(0.00)
MXN	1,240,277	USD	(60,000)	2017-01-18	JP Morgan	(290)	(0.00)
USD	20,000	ZAR	(279,406)	2017-01-18	JP Morgan	(293)	(0.00)
USD	160,000	JPY	(18,717,621)	2017-01-18	JP Morgan	(294)	(0.00)
USD	41,368	NZD	(60,000)	2017-01-18	JP Morgan	(295)	(0.00)
TWD	962,280	USD	(30,000)	2017-01-18	JP Morgan	(296)	(0.00)
NOK	2,089,477	EUR	(230,000)	2017-01-18	JP Morgan	(298)	(0.00)
EUR	80,000	SEK	(769,784)	2017-01-18	JP Morgan	(298)	(0.00)
USD	70,000	JPY	(8,209,040)	2017-01-18	JP Morgan	(301)	(0.00)
MXN	1,239,960	USD	(60,000)	2017-01-18	JP Morgan	(305)	(0.00)
USD	29,463	SEK	(271,000)	2017-01-13	Bank of America	(305)	(0.00)
EUR	200,000	PLN	(883,252)	2017-01-18	JP Morgan	(308)	(0.00)
USD	130,000	TRY	(461,016)	2017-01-18	JP Morgan	(312)	(0.00)
EUR	100,000	PLN	(442,299)	2017-01-18	JP Morgan	(315)	(0.00)
USD	41,826	EUR	(40,000)	2017-01-18	JP Morgan	(315)	(0.00)
TRY	352,664	USD	(100,000)	2017-01-18	JP Morgan	(315)	(0.00)
NOK	1,179,738	EUR	(130,000)	2017-01-18	JP Morgan	(316)	(0.00)
USD	80,000	TRY	(284,142)	2017-01-18	JP Morgan	(316)	(0.00)
CZK	3,234,829	EUR	(120,000)	2017-01-18	JP Morgan	(318)	(0.00)
USD	100,000	BRL	(329,200)	2017-02-02	JP Morgan	(318)	(0.00)
USD	31,284	EUR	(30,000)	2017-01-18	JP Morgan	(321)	(0.00)
USD	100,000	THB	(3,593,120)	2017-01-18	JP Morgan	(325)	(0.00)
SEK	955,857	EUR	(100,000)	2017-01-18	JP Morgan	(328)	(0.00)
USD	80,000	TRY	(284,188)	2017-01-18	JP Morgan	(329)	(0.00)
CNH	698,808	USD	(100,000)	2017-01-18	JP Morgan	(330)	(0.00)
USD	100,000	BRL	(329,250)	2017-02-02	JP Morgan	(334)	(0.00)
CZK	4,315,310	EUR	(160,000)	2017-01-18	JP Morgan	(338)	(0.00)
SGD	129,856	USD	(90,000)	2017-01-18	JP Morgan	(340)	(0.00)
USD	50,000	TRY	(178,093)	2017-01-18	JP Morgan	(340)	(0.00)
EUR	40,000	PLN	(177,816)	2017-01-18	JP Morgan	(340)	(0.00)
USD	27,044	EUR	(26,000)	2017-01-13	Bank of America	(342)	(0.00)
SEK	955,689	EUR	(100,000)	2017-01-18	JP Morgan	(346)	(0.00)
IDR	1,347,600,000	USD	(100,000)	2017-01-18	JP Morgan	(348)	(0.00)
USD	122,943	GBP	(100,000)	2017-01-18	JP Morgan	(350)	(0.00)
USD	90,000	JPY	(10,550,430)	2017-01-18	JP Morgan	(352)	(0.00)
USD	41,786	EUR	(40,000)	2017-01-18	JP Morgan	(354)	(0.00)
EUR	110,000	NOK	(1,003,610)	2017-01-18	JP Morgan	(355)	(0.00)
TWD	1,608,250	USD	(50,000)	2017-01-18	JP Morgan	(356)	(0.00)
MXN	1,654,278	USD	(80,000)	2017-01-18	JP Morgan	(358)	(0.00)
TRY	812,415	USD	(230,000)	2017-01-18	JP Morgan	(361)	(0.00)
USD	52,314	EUR	(50,000)	2017-01-18	JP Morgan	(362)	(0.00)
USD	50,000	CLP	(33,767,500)	2017-01-18	JP Morgan	(365)	(0.00)
SGD	144,300	USD	(100,000)	2017-01-18	JP Morgan	(367)	(0.00)
USD	100,000	CLP	(67,292,000)	2017-01-18	JP Morgan	(367)	(0.00)
TWD	3,227,500	USD	(100,000)	2017-01-18	JP Morgan	(373)	(0.00)
NZD	420,000	USD	(292,017)	2017-01-18	JP Morgan	(376)	(0.00)
EUR	110,000	SEK	(1,058,172)	2017-01-18	JP Morgan	(379)	(0.00)

GAM Star Keynes Quantitative Strategies

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
CZK	5,124,908	EUR	(190,000)	2017-01-18	JP Morgan	(382)	(0.00)
CAD	147,149	USD	(110,000)	2017-01-18	JP Morgan	(383)	(0.00)
CZK	4,313,904	EUR	(160,000)	2017-01-18	JP Morgan	(393)	(0.00)
USD	20,000	ZAR	(280,852)	2017-01-18	JP Morgan	(398)	(0.00)
USD	660,000	KRW	(797,280,000)	2017-01-18	JP Morgan	(400)	(0.00)
USD	62,808	EUR	(60,000)	2017-01-18	JP Morgan	(403)	(0.00)
USD	200,000	JPY	(23,401,300)	2017-01-18	JP Morgan	(404)	(0.00)
USD	90,000	JPY	(10,556,820)	2017-01-18	JP Morgan	(406)	(0.00)
USD	100,000	TRY	(355,224)	2017-01-18	JP Morgan	(408)	(0.00)
EUR	40,000	PLN	(178,113)	2017-01-18	JP Morgan	(411)	(0.00)
EUR	130,000	PLN	(575,014)	2017-01-18	JP Morgan	(415)	(0.00)
EUR	130,000	USD	(137,345)	2017-01-13	Bank of America	(417)	(0.00)
USD	130,000	KRW	(157,449,500)	2017-01-18	JP Morgan	(418)	(0.00)
USD	14,188	SEK	(133,000)	2017-01-13	Bank of America	(421)	(0.00)
JPY	17,466,210	USD	(150,000)	2017-01-18	JP Morgan	(423)	(0.00)
CZK	4,583,309	EUR	(170,000)	2017-01-18	JP Morgan	(425)	(0.00)
USD	70,000	JPY	(8,224,488)	2017-01-18	JP Morgan	(433)	(0.00)
USD	40,000	ZAR	(556,706)	2017-01-18	JP Morgan	(433)	(0.00)
MXN	2,483,588	USD	(120,000)	2017-01-18	JP Morgan	(433)	(0.00)
TWD	2,253,650	USD	(70,000)	2017-01-18	JP Morgan	(434)	(0.00)
EUR	60,000	PLN	(266,407)	2017-01-18	JP Morgan	(434)	(0.00)
GBP	35,000	USD	(43,585)	2017-01-13	Bank of America	(437)	(0.00)
USD	596,733	NZD	(860,000)	2017-01-18	JP Morgan	(438)	(0.00)
EUR	100,000	HUF	(31,064,040)	2017-01-18	JP Morgan	(438)	(0.00)
USD	53,803	GBP	(44,000)	2017-01-13	Bank of America	(440)	(0.00)
USD	630,000	INR	(42,887,880)	2017-01-18	JP Morgan	(440)	(0.00)
USD	160,000	KRW	(193,696,000)	2017-01-18	JP Morgan	(442)	(0.00)
EUR	90,000	PLN	(398,742)	2017-01-18	JP Morgan	(444)	(0.00)
USD	80,000	MXN	(1,671,029)	2017-01-18	JP Morgan	(448)	(0.00)
EUR	20,000	SEK	(195,853)	2017-01-18	JP Morgan	(449)	(0.00)
USD	103,705	NZD	(150,000)	2017-01-18	JP Morgan	(452)	(0.00)
TRY	741,335	USD	(210,000)	2017-01-18	JP Morgan	(453)	(0.00)
SEK	2,392,860	EUR	(250,000)	2017-01-18	JP Morgan	(466)	(0.00)
USD	80,000	JPY	(9,396,119)	2017-01-18	JP Morgan	(466)	(0.00)
TWD	5,168,160	USD	(160,000)	2017-01-18	JP Morgan	(468)	(0.00)
TWD	1,280,520	USD	(40,000)	2017-01-18	JP Morgan	(473)	(0.00)
USD	70,000	TRY	(249,319)	2017-01-18	JP Morgan	(473)	(0.00)
BRL	2,011,170	USD	(610,000)	2017-02-22	JP Morgan	(475)	(0.00)
EUR	100,000	HUF	(31,075,360)	2017-01-18	JP Morgan	(477)	(0.00)
USD	80,000	JPY	(9,397,399)	2017-01-18	JP Morgan	(477)	(0.00)
USD	130,000	JPY	(15,236,059)	2017-01-18	JP Morgan	(478)	(0.00)
USD	207,831	NZD	(300,000)	2017-01-18	JP Morgan	(484)	(0.00)
USD	60,000	JPY	(7,064,090)	2017-01-18	JP Morgan	(495)	(0.00)
USD	41,643	EUR	(40,000)	2017-01-18	JP Morgan	(498)	(0.00)
USD	50,000	CHF	(51,377)	2017-01-18	JP Morgan	(501)	(0.00)
CZK	4,851,630	EUR	(180,000)	2017-01-18	JP Morgan	(501)	(0.00)
EUR	220,000	SEK	(2,114,017)	2017-01-18	JP Morgan	(502)	(0.00)
USD	122,790	GBP	(100,000)	2017-01-18	JP Morgan	(503)	(0.00)
TWD	5,814,900	USD	(180,000)	2017-01-18	JP Morgan	(504)	(0.00)
EUR	150,000	PLN	(663,582)	2017-01-18	JP Morgan	(504)	(0.00)

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
CNH	697,585	USD	(100,000)	2017-01-18	JP Morgan	(504)	(0.00)
USD	251,973	AUD	(350,000)	2017-01-18	JP Morgan	(511)	(0.00)
GBP	100,000	USD	(123,805)	2017-01-18	JP Morgan	(512)	(0.00)
JPY	169,257,442	USD	(1,450,000)	2017-01-18	JP Morgan	(514)	(0.00)
USD	209,084	GBP	(170,000)	2017-01-18	JP Morgan	(515)	(0.00)
NOK	3,361,017	EUR	(370,000)	2017-01-18	JP Morgan	(516)	(0.00)
USD	168,046	EUR	(160,000)	2017-01-18	JP Morgan	(517)	(0.00)
USD	300,000	THB	(10,763,100)	2017-01-18	JP Morgan	(520)	(0.00)
CAD	133,540	USD	(100,000)	2017-01-18	JP Morgan	(521)	(0.00)
CZK	6,202,288	EUR	(230,000)	2017-01-18	JP Morgan	(523)	(0.00)
JPY	13,950,768	USD	(120,000)	2017-01-18	JP Morgan	(529)	(0.00)
USD	71,608	AUD	(100,000)	2017-01-18	JP Morgan	(530)	(0.00)
USD	110,000	JPY	(12,908,632)	2017-01-18	JP Morgan	(547)	(0.00)
USD	100,000	CAD	(134,974)	2017-01-18	JP Morgan	(547)	(0.00)
SGD	144,038	USD	(100,000)	2017-01-18	JP Morgan	(548)	(0.00)
EUR	160,000	SEK	(1,539,161)	2017-01-18	JP Morgan	(551)	(0.00)
SGD	288,862	USD	(200,000)	2017-01-18	JP Morgan	(553)	(0.00)
TRY	493,329	USD	(140,000)	2017-01-18	JP Morgan	(555)	(0.00)
USD	184,385	GBP	(150,000)	2017-01-18	JP Morgan	(555)	(0.00)
THB	11,082,376	USD	(310,000)	2017-01-18	JP Morgan	(566)	(0.00)
CZK	7,282,162	EUR	(270,000)	2017-01-18	JP Morgan	(567)	(0.00)
GBP	32,000	USD	(40,018)	2017-01-13	Bank of America	(569)	(0.00)
EUR	58,000	USD	(61,662)	2017-01-13	Bank of America	(571)	(0.00)
USD	60,000	CHF	(61,627)	2017-01-18	JP Morgan	(576)	(0.00)
AUD	100,000	USD	(72,718)	2017-01-18	JP Morgan	(580)	(0.00)
EUR	350,000	NOK	(3,188,617)	2017-01-18	JP Morgan	(586)	(0.00)
ZAR	11,695,261	USD	(850,000)	2017-01-18	JP Morgan	(588)	(0.00)
USD	40,000	ZAR	(558,859)	2017-01-18	JP Morgan	(589)	(0.00)
USD	640,000	SGD	(927,788)	2017-01-18	JP Morgan	(599)	(0.00)
USD	90,000	CAD	(121,626)	2017-01-18	JP Morgan	(604)	(0.00)
USD	30,000	ZAR	(421,454)	2017-01-18	JP Morgan	(610)	(0.00)
USD	130,000	CAD	(175,329)	2017-01-18	JP Morgan	(610)	(0.00)
USD	85,692	GBP	(70,000)	2017-01-18	JP Morgan	(613)	(0.00)
INR	33,972,500	USD	(500,000)	2017-01-18	JP Morgan	(613)	(0.00)
SGD	810,163	USD	(560,000)	2017-01-18	JP Morgan	(616)	(0.00)
USD	70,000	CHF	(71,845)	2017-01-18	JP Morgan	(619)	(0.00)
USD	80,000	CAD	(108,225)	2017-01-18	JP Morgan	(621)	(0.00)
USD	270,181	NZD	(390,000)	2017-01-18	JP Morgan	(629)	(0.00)
USD	100,000	THB	(3,604,030)	2017-01-18	JP Morgan	(629)	(0.00)
NOK	995,081	EUR	(110,000)	2017-01-18	JP Morgan	(633)	(0.00)
CAD	119,962	USD	(90,000)	2017-01-18	JP Morgan	(636)	(0.00)
USD	122,653	GBP	(100,000)	2017-01-18	JP Morgan	(640)	(0.00)
MXN	1,025,277	USD	(50,000)	2017-01-18	JP Morgan	(640)	(0.00)
USD	80,000	CHF	(82,040)	2017-01-18	JP Morgan	(641)	(0.00)
USD	1,060,000	KRW	(1,280,480,000)	2017-01-18	JP Morgan	(642)	(0.00)
CNH	13,597,243	USD	(1,940,000)	2017-01-18	JP Morgan	(643)	(0.00)
GBP	100,000	USD	(123,936)	2017-01-18	JP Morgan	(643)	(0.00)
GBP	70,000	USD	(86,949)	2017-01-18	JP Morgan	(644)	(0.00)
USD	94,167	EUR	(90,000)	2017-01-18	JP Morgan	(650)	(0.00)
USD	190,000	SGD	(276,136)	2017-01-18	JP Morgan	(661)	(0.00)

GAM Star Keynes Quantitative Strategies

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	240,000	KRW	(290,544,000)	2017-01-18	JP Morgan	(662)	(0.00)
AUD	205,000	USD	(148,546)	2017-01-18	JP Morgan	(663)	(0.00)
USD	140,000	THB	(5,037,956)	2017-01-18	JP Morgan	(666)	(0.00)
USD	193,760	NZD	(280,000)	2017-01-18	JP Morgan	(667)	(0.00)
CAD	442,089	USD	(330,000)	2017-01-18	JP Morgan	(670)	(0.00)
USD	30,000	ZAR	(422,295)	2017-01-18	JP Morgan	(671)	(0.00)
NOK	10,181,576	EUR	(1,120,000)	2017-01-18	JP Morgan	(672)	(0.00)
USD	104,677	EUR	(100,000)	2017-01-18	JP Morgan	(675)	(0.00)
TRY	952,809	USD	(270,000)	2017-01-18	JP Morgan	(677)	(0.00)
NOK	1,358,507	EUR	(150,000)	2017-01-18	JP Morgan	(680)	(0.00)
TWD	5,485,050	USD	(170,000)	2017-01-18	JP Morgan	(686)	(0.00)
USD	80,000	PHP	(4,012,000)	2017-01-18	JP Morgan	(686)	(0.00)
EUR	210,000	SEK	(2,019,845)	2017-01-18	JP Morgan	(690)	(0.00)
EUR	50,000	SEK	(485,710)	2017-01-18	JP Morgan	(691)	(0.00)
USD	190,000	MXN	(3,961,052)	2017-01-18	JP Morgan	(696)	(0.00)
USD	193,729	NZD	(280,000)	2017-01-18	JP Morgan	(699)	(0.00)
USD	85,666	EUR	(82,000)	2017-01-13	Bank of America	(704)	(0.00)
USD	436,756	NZD	(630,000)	2017-01-18	JP Morgan	(706)	(0.00)
EUR	40,000	HUF	(12,581,736)	2017-01-18	JP Morgan	(707)	(0.00)
USD	125,686	EUR	(120,000)	2017-01-13	Bank of America	(709)	(0.00)
AUD	50,000	USD	(36,785)	2017-01-18	JP Morgan	(716)	(0.00)
USD	40,000	ZAR	(560,693)	2017-01-18	JP Morgan	(722)	(0.00)
USD	122,569	GBP	(100,000)	2017-01-18	JP Morgan	(724)	(0.00)
USD	131,208	NZD	(190,000)	2017-01-18	JP Morgan	(725)	(0.00)
JPY	4,586,112	USD	(40,000)	2017-01-18	JP Morgan	(725)	(0.00)
ZAR	13,896,327	USD	(1,010,000)	2017-01-18	JP Morgan	(728)	(0.00)
USD	190,000	INR	(12,975,100)	2017-01-18	JP Morgan	(730)	(0.00)
USD	180,000	TRY	(639,396)	2017-01-18	JP Morgan	(733)	(0.00)
MXN	2,061,770	USD	(100,000)	2017-01-18	JP Morgan	(741)	(0.00)
NOK	2,631,323	EUR	(290,000)	2017-01-18	JP Morgan	(751)	(0.00)
EUR	110,000	SEK	(1,061,580)	2017-01-18	JP Morgan	(753)	(0.00)
TRY	492,614	USD	(140,000)	2017-01-18	JP Morgan	(757)	(0.00)
EUR	60,000	HUF	(18,784,656)	2017-01-18	JP Morgan	(761)	(0.00)
USD	233,493	GBP	(190,000)	2017-01-18	JP Morgan	(764)	(0.00)
EUR	280,000	SEK	(2,691,704)	2017-01-18	JP Morgan	(764)	(0.00)
USD	62,439	EUR	(60,000)	2017-01-18	JP Morgan	(772)	(0.00)
USD	200,000	TRY	(710,313)	2017-01-18	JP Morgan	(778)	(0.00)
USD	100,000	CAD	(135,292)	2017-01-18	JP Morgan	(784)	(0.00)
USD	122,506	GBP	(100,000)	2017-01-18	JP Morgan	(787)	(0.00)
USD	104,562	EUR	(100,000)	2017-01-18	JP Morgan	(790)	(0.00)
USD	170,000	TRY	(604,226)	2017-01-18	JP Morgan	(792)	(0.00)
USD	230,000	JPY	(26,950,273)	2017-01-18	JP Morgan	(797)	(0.00)
USD	193,623	NZD	(280,000)	2017-01-18	JP Morgan	(805)	(0.00)
USD	140,000	JPY	(16,442,048)	2017-01-18	JP Morgan	(806)	(0.00)
USD	115,073	EUR	(110,000)	2017-01-18	JP Morgan	(814)	(0.00)
USD	228,329	NZD	(330,000)	2017-01-18	JP Morgan	(817)	(0.00)
NZD	60,000	USD	(42,483)	2017-01-18	JP Morgan	(820)	(0.00)
USD	130,000	JPY	(15,277,743)	2017-01-18	JP Morgan	(835)	(0.00)
USD	130,000	JPY	(15,278,341)	2017-01-18	JP Morgan	(841)	(0.00)
USD	230,000	SGD	(334,330)	2017-01-18	JP Morgan	(841)	(0.00)

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
NZD	240,000	USD	(167,531)	2017-01-18	JP Morgan	(879)	(0.00)
ZAR	16,372,603	USD	(1,190,000)	2017-01-18	JP Morgan	(879)	(0.00)
CAD	65,939	USD	(50,000)	2017-01-18	JP Morgan	(880)	(0.00)
EUR	130,000	SEK	(1,254,553)	2017-01-18	JP Morgan	(886)	(0.00)
USD	78,202	SEK	(720,000)	2017-01-13	Bank of America	(886)	(0.00)
USD	80,000	JPY	(9,445,792)	2017-01-18	JP Morgan	(892)	(0.00)
MXN	4,343,350	USD	(210,000)	2017-01-18	JP Morgan	(899)	(0.00)
CZK	8,894,820	EUR	(330,000)	2017-01-18	JP Morgan	(911)	(0.00)
EUR	50,000	SEK	(487,716)	2017-01-18	JP Morgan	(912)	(0.00)
USD	110,000	CAD	(148,902)	2017-01-18	JP Morgan	(923)	(0.00)
USD	125,486	EUR	(120,000)	2017-01-18	JP Morgan	(936)	(0.00)
SEK	2,676,218	EUR	(280,000)	2017-01-18	JP Morgan	(937)	(0.00)
USD	600,000	JPY	(70,172,100)	2017-01-18	JP Morgan	(939)	(0.00)
EUR	50,000	SEK	(488,005)	2017-01-18	JP Morgan	(943)	(0.00)
USD	146,544	EUR	(140,000)	2017-01-18	JP Morgan	(949)	(0.00)
CZK	10,244,891	EUR	(380,000)	2017-01-18	JP Morgan	(957)	(0.00)
EUR	300,000	USD	(316,949)	2017-01-13	Bank of America	(962)	(0.00)
USD	360,000	JPY	(42,150,024)	2017-01-18	JP Morgan	(964)	(0.00)
USD	270,276	GBP	(220,000)	2017-01-18	JP Morgan	(969)	(0.00)
MXN	1,433,474	USD	(70,000)	2017-01-18	JP Morgan	(989)	(0.00)
USD	307,242	GBP	(250,000)	2017-01-18	JP Morgan	(991)	(0.00)
USD	373,975	NZD	(540,000)	2017-01-18	JP Morgan	(992)	(0.00)
USD	294,909	GBP	(240,000)	2017-01-18	JP Morgan	(995)	(0.00)
USD	122,279	GBP	(100,000)	2017-01-13	Bank of America	(1,000)	(0.00)
EUR	70,000	SEK	(680,335)	2017-01-18	JP Morgan	(1,005)	(0.00)
GBP	100,000	USD	(124,302)	2017-01-18	JP Morgan	(1,009)	(0.00)
MXN	1,848,403	USD	(90,000)	2017-01-18	JP Morgan	(1,013)	(0.00)
USD	125,401	EUR	(120,000)	2017-01-18	JP Morgan	(1,021)	(0.00)
USD	122,269	GBP	(100,000)	2017-01-18	JP Morgan	(1,024)	(0.00)
USD	20,000	BRL	(68,440)	2017-01-04	JP Morgan	(1,028)	(0.00)
USD	338,020	AUD	(470,000)	2017-01-18	JP Morgan	(1,030)	(0.00)
CZK	11,594,232	EUR	(430,000)	2017-01-18	JP Morgan	(1,031)	(0.00)
TWD	7,417,500	USD	(230,000)	2017-01-18	JP Morgan	(1,034)	(0.00)
CAD	226,804	USD	(170,000)	2017-01-18	JP Morgan	(1,045)	(0.00)
USD	200,000	CAD	(269,892)	2017-01-18	JP Morgan	(1,054)	(0.00)
JPY	23,230,800	USD	(200,000)	2017-01-18	JP Morgan	(1,056)	(0.00)
USD	50,000	ZAR	(703,003)	2017-01-18	JP Morgan	(1,058)	(0.00)
GBP	78,000	USD	(97,225)	2017-01-13	Bank of America	(1,067)	(0.00)
EUR	140,000	USD	(148,532)	2017-01-13	Bank of America	(1,071)	(0.00)
USD	30,000	BRL	(101,130)	2017-01-04	JP Morgan	(1,072)	(0.00)
EUR	160,000	SEK	(1,544,036)	2017-01-18	JP Morgan	(1,087)	(0.00)
GBP	40,000	USD	(50,403)	2017-01-13	Bank of America	(1,091)	(0.00)
USD	40,000	ZAR	(565,790)	2017-01-18	JP Morgan	(1,093)	(0.00)
TRY	456,044	USD	(130,000)	2017-01-18	JP Morgan	(1,094)	(0.00)
USD	100,000	CHF	(102,850)	2017-01-18	JP Morgan	(1,095)	(0.00)
MXN	4,962,241	USD	(240,000)	2017-01-18	JP Morgan	(1,104)	(0.00)
USD	146,371	EUR	(140,000)	2017-01-18	JP Morgan	(1,121)	(0.00)
NOK	2,719,075	EUR	(300,000)	2017-01-18	JP Morgan	(1,122)	(0.00)
IDR	2,689,400,000	USD	(200,000)	2017-01-18	JP Morgan	(1,125)	(0.00)
SGD	1,490,133	USD	(1,030,000)	2017-01-18	JP Morgan	(1,125)	(0.00)

GAM Star Keynes Quantitative Strategies

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	250,000	JPY	(29,324,250)	2017-01-18	JP Morgan	(1,127)	(0.00)
KRW	58,995,000	USD	(50,000)	2017-01-18	JP Morgan	(1,133)	(0.00)
GBP	42,000	USD	(52,913)	2017-01-13	Bank of America	(1,136)	(0.00)
USD	60,000	ZAR	(841,771)	2017-01-18	JP Morgan	(1,137)	(0.00)
USD	301,841	AUD	(420,000)	2017-01-18	JP Morgan	(1,139)	(0.00)
EUR	620,000	SEK	(5,955,232)	2017-01-18	JP Morgan	(1,146)	(0.00)
USD	160,000	CLP	(108,048,000)	2017-01-18	JP Morgan	(1,155)	(0.00)
KRW	119,320,000	USD	(100,000)	2017-01-18	JP Morgan	(1,165)	(0.00)
GBP	44,000	USD	(55,415)	2017-01-13	Bank of America	(1,172)	(0.00)
MXN	3,714,497	USD	(180,000)	2017-01-18	JP Morgan	(1,174)	(0.00)
USD	104,167	EUR	(100,000)	2017-01-18	JP Morgan	(1,185)	(0.00)
USD	114,699	EUR	(110,000)	2017-01-18	JP Morgan	(1,188)	(0.00)
USD	381,005	GBP	(310,000)	2017-01-18	JP Morgan	(1,204)	(0.00)
GBP	100,000	USD	(124,506)	2017-01-18	JP Morgan	(1,213)	(0.00)
EUR	100,000	HUF	(31,291,810)	2017-01-18	JP Morgan	(1,214)	(0.00)
USD	553,596	GBP	(450,000)	2017-01-18	JP Morgan	(1,223)	(0.00)
USD	104,122	EUR	(100,000)	2017-01-18	JP Morgan	(1,230)	(0.00)
GBP	100,000	USD	(124,533)	2017-01-18	JP Morgan	(1,240)	(0.00)
USD	40,000	ZAR	(567,896)	2017-01-18	JP Morgan	(1,246)	(0.00)
EUR	216,100	USD	(228,872)	2017-01-13	Bank of America	(1,255)	(0.00)
USD	167,304	EUR	(160,000)	2017-01-18	JP Morgan	(1,259)	(0.00)
USD	156,765	EUR	(150,000)	2017-01-18	JP Morgan	(1,263)	(0.00)
USD	183,671	GBP	(150,000)	2017-01-18	JP Morgan	(1,269)	(0.00)
USD	367,460	EUR	(350,000)	2017-01-18	JP Morgan	(1,272)	(0.00)
USD	160,000	BRL	(529,280)	2017-02-02	JP Morgan	(1,289)	(0.00)
USD	172,492	EUR	(165,000)	2017-01-13	Bank of America	(1,301)	(0.00)
USD	272,607	EUR	(260,000)	2017-01-18	JP Morgan	(1,309)	(0.00)
USD	60,000	ZAR	(844,219)	2017-01-18	JP Morgan	(1,315)	(0.00)
USD	198,845	EUR	(190,000)	2017-01-18	JP Morgan	(1,324)	(0.00)
USD	272,588	EUR	(260,000)	2017-01-18	JP Morgan	(1,327)	(0.00)
USD	420,079	EUR	(400,000)	2017-01-18	JP Morgan	(1,329)	(0.00)
USD	366,688	NZD	(530,000)	2017-01-18	JP Morgan	(1,335)	(0.00)
EUR	110,000	USD	(117,198)	2017-01-13	Bank of America	(1,336)	(0.00)
EUR	90,000	SEK	(875,126)	2017-01-18	JP Morgan	(1,337)	(0.00)
TWD	9,675,300	USD	(300,000)	2017-01-18	JP Morgan	(1,340)	(0.00)
CNH	1,392,836	USD	(200,000)	2017-01-18	JP Morgan	(1,342)	(0.00)
USD	1,030,000	JPY	(120,430,690)	2017-01-18	JP Morgan	(1,343)	(0.00)
AUD	570,000	USD	(412,534)	2017-01-18	JP Morgan	(1,347)	(0.00)
USD	100,000	COP	(305,100,000)	2017-01-18	JP Morgan	(1,363)	(0.00)
AUD	380,000	USD	(275,491)	2017-01-18	JP Morgan	(1,366)	(0.00)
USD	410,000	PHP	(20,454,900)	2017-01-18	JP Morgan	(1,374)	(0.00)
NZD	120,000	USD	(84,707)	2017-01-18	JP Morgan	(1,381)	(0.00)
USD	293,602	EUR	(280,000)	2017-01-18	JP Morgan	(1,384)	(0.00)
USD	143,970	EUR	(138,000)	2017-01-13	Bank of America	(1,384)	(0.00)
USD	206,919	NZD	(300,000)	2017-01-18	JP Morgan	(1,396)	(0.00)
GBP	210,000	USD	(260,313)	2017-01-18	JP Morgan	(1,398)	(0.00)
USD	60,000	ZAR	(845,587)	2017-01-18	JP Morgan	(1,414)	(0.00)
USD	219,821	EUR	(210,000)	2017-01-18	JP Morgan	(1,418)	(0.00)
USD	245,144	GBP	(200,000)	2017-01-18	JP Morgan	(1,442)	(0.00)
EUR	140,000	PLN	(623,468)	2017-01-18	JP Morgan	(1,456)	(0.00)

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	219,782	EUR	(210,000)	2017-01-18	JP Morgan	(1,457)	(0.00)
THB	41,134,810	USD	(1,150,000)	2017-01-18	JP Morgan	(1,464)	(0.00)
USD	565,682	GBP	(460,000)	2017-01-18	JP Morgan	(1,466)	(0.00)
JPY	26,684,531	USD	(230,000)	2017-01-18	JP Morgan	(1,479)	(0.00)
IDR	2,684,400,000	USD	(200,000)	2017-01-18	JP Morgan	(1,494)	(0.00)
USD	177,565	EUR	(170,000)	2017-01-18	JP Morgan	(1,533)	(0.00)
JPY	132,939,105	USD	(1,140,000)	2017-01-18	JP Morgan	(1,537)	(0.00)
USD	90,000	ZAR	(1,260,445)	2017-01-18	JP Morgan	(1,545)	(0.00)
AUD	210,000	USD	(153,041)	2017-01-18	JP Morgan	(1,551)	(0.00)
USD	50,000	ZAR	(709,854)	2017-01-18	JP Morgan	(1,556)	(0.00)
USD	297,025	NZD	(430,000)	2017-01-18	JP Morgan	(1,560)	(0.00)
NOK	2,988,150	EUR	(330,000)	2017-01-18	JP Morgan	(1,562)	(0.00)
USD	251,278	EUR	(240,000)	2017-01-18	JP Morgan	(1,567)	(0.00)
USD	816,970	GBP	(664,000)	2017-01-13	Bank of America	(1,601)	(0.00)
USD	199,766	NZD	(290,000)	2017-01-18	JP Morgan	(1,606)	(0.00)
USD	171,988	NZD	(250,000)	2017-01-18	JP Morgan	(1,608)	(0.00)
USD	230,164	EUR	(220,000)	2017-01-18	JP Morgan	(1,611)	(0.00)
AUD	460,000	USD	(333,451)	2017-01-18	JP Morgan	(1,615)	(0.00)
GBP	41,000	USD	(52,162)	2017-01-13	Bank of America	(1,617)	(0.00)
EUR	870,000	NOK	(7,927,393)	2017-01-18	JP Morgan	(1,620)	(0.00)
EUR	90,000	SEK	(877,731)	2017-01-18	JP Morgan	(1,623)	(0.00)
SEK	3,628,552	EUR	(380,000)	2017-01-18	JP Morgan	(1,652)	(0.00)
EUR	400,000	SEK	(3,850,416)	2017-01-18	JP Morgan	(1,655)	(0.00)
USD	170,000	CHF	(174,660)	2017-01-18	JP Morgan	(1,681)	(0.00)
USD	479,145	GBP	(390,000)	2017-01-18	JP Morgan	(1,698)	(0.00)
USD	577,728	EUR	(550,000)	2017-01-18	JP Morgan	(1,709)	(0.00)
USD	370,000	JPY	(43,405,329)	2017-01-18	JP Morgan	(1,714)	(0.00)
USD	157,970	NZD	(230,000)	2017-01-18	JP Morgan	(1,738)	(0.00)
USD	200,000	CHF	(205,242)	2017-01-18	JP Morgan	(1,741)	(0.00)
EUR	240,000	SEK	(2,317,135)	2017-01-18	JP Morgan	(1,749)	(0.00)
USD	314,214	EUR	(300,000)	2017-01-13	Bank of America	(1,774)	(0.00)
USD	282,650	EUR	(270,000)	2017-01-18	JP Morgan	(1,801)	(0.00)
USD	416,582	AUD	(580,000)	2017-01-18	JP Morgan	(1,820)	(0.00)
NZD	130,000	USD	(92,094)	2017-01-18	JP Morgan	(1,825)	(0.00)
USD	290,000	JPY	(34,077,059)	2017-01-18	JP Morgan	(1,829)	(0.00)
NZD	140,000	USD	(99,056)	2017-01-18	JP Morgan	(1,842)	(0.00)
NOK	3,986,167	EUR	(440,000)	2017-01-18	JP Morgan	(1,855)	(0.00)
CAD	910,308	USD	(680,000)	2017-01-18	JP Morgan	(1,875)	(0.00)
USD	200,000	CHF	(205,388)	2017-01-18	JP Morgan	(1,884)	(0.00)
USD	359,193	NZD	(520,000)	2017-01-18	JP Morgan	(1,886)	(0.00)
USD	164,757	NZD	(240,000)	2017-01-18	JP Morgan	(1,895)	(0.00)
GBP	50,000	USD	(63,565)	2017-01-18	JP Morgan	(1,918)	(0.00)
USD	270,000	JPY	(31,752,837)	2017-01-18	JP Morgan	(1,925)	(0.00)
USD	370,000	JPY	(43,431,710)	2017-01-18	JP Morgan	(1,940)	(0.00)
USD	240,364	EUR	(230,000)	2017-01-18	JP Morgan	(1,946)	(0.00)
TRY	1,266,714	USD	(360,000)	2017-01-18	JP Morgan	(1,948)	(0.00)
EUR	250,000	PLN	(1,110,621)	2017-01-18	JP Morgan	(1,951)	(0.00)
ILS	878,186	USD	(230,000)	2017-01-18	JP Morgan	(1,952)	(0.00)
NZD	520,000	USD	(363,033)	2017-01-18	JP Morgan	(1,953)	(0.00)
USD	300,000	THB	(10,814,490)	2017-01-18	JP Morgan	(1,954)	(0.00)

GAM Star Keynes Quantitative Strategies

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	240,000	CAD	(324,804)	2017-01-18	JP Morgan	(1,959)	(0.00)
USD	680,000	JPY	(79,634,154)	2017-01-18	JP Morgan	(1,970)	(0.00)
USD	282,479	EUR	(270,000)	2017-01-18	JP Morgan	(1,971)	(0.00)
CNH	5,314,658	USD	(760,000)	2017-01-18	JP Morgan	(1,977)	(0.00)
AUD	740,000	USD	(535,830)	2017-01-18	JP Morgan	(2,008)	(0.00)
MXN	2,658,438	USD	(130,000)	2017-01-18	JP Morgan	(2,015)	(0.00)
USD	474,096	AUD	(660,000)	2017-01-18	JP Morgan	(2,016)	(0.00)
USD	314,037	EUR	(300,000)	2017-01-18	JP Morgan	(2,019)	(0.00)
CZK	22,918,321	EUR	(850,000)	2017-01-18	JP Morgan	(2,058)	(0.00)
CNH	2,159,046	USD	(310,000)	2017-01-18	JP Morgan	(2,058)	(0.00)
GBP	234,000	USD	(290,542)	2017-01-13	Bank of America	(2,069)	(0.00)
USD	250,000	CAD	(338,377)	2017-01-18	JP Morgan	(2,071)	(0.00)
EUR	160,000	USD	(170,658)	2017-01-18	JP Morgan	(2,095)	(0.00)
EUR	270,000	PLN	(1,199,422)	2017-01-18	JP Morgan	(2,096)	(0.00)
TRY	2,150,606	USD	(610,000)	2017-01-18	JP Morgan	(2,106)	(0.00)
USD	1,303,327	NZD	(1,880,000)	2017-01-18	JP Morgan	(2,115)	(0.00)
AUD	550,000	USD	(398,899)	2017-01-18	JP Morgan	(2,139)	(0.00)
SGD	185,118	USD	(130,000)	2017-01-18	JP Morgan	(2,183)	(0.00)
USD	340,000	THB	(12,255,300)	2017-01-18	JP Morgan	(2,184)	(0.00)
USD	120,000	ZAR	(1,682,364)	2017-01-18	JP Morgan	(2,188)	(0.00)
GBP	130,000	USD	(162,492)	2017-01-18	JP Morgan	(2,211)	(0.00)
USD	330,000	JPY	(38,792,820)	2017-01-18	JP Morgan	(2,214)	(0.00)
AUD	510,000	USD	(370,134)	2017-01-18	JP Morgan	(2,229)	(0.00)
USD	110,000	ZAR	(1,545,477)	2017-01-18	JP Morgan	(2,246)	(0.00)
NZD	220,000	USD	(155,011)	2017-01-18	JP Morgan	(2,247)	(0.00)
GBP	100,000	USD	(125,567)	2017-01-18	JP Morgan	(2,273)	(0.00)
EUR	310,000	PLN	(1,376,662)	2017-01-18	JP Morgan	(2,298)	(0.00)
USD	355,864	EUR	(340,000)	2017-01-18	JP Morgan	(2,333)	(0.00)
USD	232,518	EUR	(223,000)	2017-01-13	Bank of America	(2,366)	(0.00)
USD	376,899	EUR	(360,000)	2017-01-18	JP Morgan	(2,368)	(0.00)
CAD	882,783	USD	(660,000)	2017-01-18	JP Morgan	(2,380)	(0.00)
USD	280,000	CHF	(287,300)	2017-01-18	JP Morgan	(2,399)	(0.00)
USD	400,000	THB	(14,412,720)	2017-01-18	JP Morgan	(2,422)	(0.00)
EUR	330,000	SEK	(3,186,294)	2017-01-18	JP Morgan	(2,431)	(0.00)
NOK	3,435,419	EUR	(380,000)	2017-01-18	JP Morgan	(2,434)	(0.00)
USD	545,000	THB	(19,607,138)	2017-01-18	JP Morgan	(2,456)	(0.00)
USD	470,000	CHF	(480,669)	2017-01-18	JP Morgan	(2,470)	(0.00)
USD	400,000	CHF	(409,456)	2017-01-18	JP Morgan	(2,472)	(0.00)
TRY	946,388	USD	(270,000)	2017-01-18	JP Morgan	(2,492)	(0.00)
GBP	140,000	USD	(175,105)	2017-01-18	JP Morgan	(2,495)	(0.00)
EUR	200,000	USD	(213,156)	2017-01-13	Bank of America	(2,497)	(0.00)
KRW	866,196,000	USD	(720,000)	2017-01-18	JP Morgan	(2,516)	(0.00)
USD	208,182	EUR	(200,000)	2017-01-18	JP Morgan	(2,522)	(0.00)
USD	130,000	ZAR	(1,824,676)	2017-01-18	JP Morgan	(2,524)	(0.00)
EUR	190,000	USD	(202,706)	2017-01-18	JP Morgan	(2,537)	(0.00)
TWD	7,692,480	USD	(240,000)	2017-01-18	JP Morgan	(2,546)	(0.00)
USD	1,050,000	JPY	(122,907,939)	2017-01-18	JP Morgan	(2,558)	(0.00)
USD	289,041	NZD	(420,000)	2017-01-18	JP Morgan	(2,600)	(0.00)
GBP	101,000	USD	(127,125)	2017-01-13	Bank of America	(2,613)	(0.00)
CAD	613,977	USD	(460,000)	2017-01-18	JP Morgan	(2,624)	(0.00)

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
NZD	130,000	USD	(92,906)	2017-01-18	JP Morgan	(2,636)	(0.00)
NZD	300,000	USD	(210,988)	2017-01-18	JP Morgan	(2,673)	(0.00)
USD	1,150,000	JPY	(134,599,048)	2017-01-18	JP Morgan	(2,678)	(0.00)
SEK	13,782,761	EUR	(1,440,000)	2017-01-18	JP Morgan	(2,695)	(0.00)
EUR	210,000	HUF	(65,759,127)	2017-01-18	JP Morgan	(2,707)	(0.00)
USD	950,000	JPY	(111,248,230)	2017-01-18	JP Morgan	(2,707)	(0.00)
USD	300,000	CHF	(307,964)	2017-01-18	JP Morgan	(2,711)	(0.00)
USD	770,000	JPY	(90,230,140)	2017-01-18	JP Morgan	(2,712)	(0.00)
USD	1,310,200	AUD	(1,820,000)	2017-01-18	JP Morgan	(2,714)	(0.00)
NOK	4,706,359	EUR	(520,000)	2017-01-18	JP Morgan	(2,721)	(0.00)
NOK	5,524,915	EUR	(610,000)	2017-01-18	JP Morgan	(2,730)	(0.00)
AUD	140,000	USD	(103,728)	2017-01-18	JP Morgan	(2,735)	(0.00)
USD	309,735	NZD	(450,000)	2017-01-18	JP Morgan	(2,738)	(0.00)
USD	270,000	PHP	(13,563,450)	2017-01-18	JP Morgan	(2,778)	(0.00)
USD	250,059	EUR	(240,000)	2017-01-18	JP Morgan	(2,786)	(0.00)
USD	94,090	SEK	(882,000)	2017-01-13	Bank of America	(2,793)	(0.00)
EUR	140,000	HUF	(44,131,276)	2017-01-18	JP Morgan	(2,798)	(0.00)
EUR	350,000	PLN	(1,555,267)	2017-01-18	JP Morgan	(2,827)	(0.00)
ILS	1,067,349	USD	(280,000)	2017-01-18	JP Morgan	(2,830)	(0.00)
USD	280,000	CAD	(379,691)	2017-01-18	JP Morgan	(2,847)	(0.00)
EUR	290,000	PLN	(1,290,796)	2017-01-18	JP Morgan	(2,855)	(0.00)
AUD	1,100,000	USD	(796,388)	2017-01-18	JP Morgan	(2,868)	(0.00)
GBP	270,000	USD	(335,788)	2017-01-18	JP Morgan	(2,896)	(0.00)
USD	320,000	CHF	(328,507)	2017-01-18	JP Morgan	(2,904)	(0.00)
USD	1,714,300	EUR	(1,630,000)	2017-01-18	JP Morgan	(2,938)	(0.00)
USD	810,000	CHF	(827,088)	2017-01-18	JP Morgan	(2,980)	(0.00)
USD	249,859	EUR	(240,000)	2017-01-18	JP Morgan	(2,986)	(0.00)
EUR	140,000	SEK	(1,369,560)	2017-01-18	JP Morgan	(2,987)	(0.00)
EUR	250,000	HUF	(78,221,400)	2017-01-18	JP Morgan	(3,007)	(0.00)
USD	397,315	EUR	(380,000)	2017-01-18	JP Morgan	(3,022)	(0.00)
MXN	14,061,094	USD	(680,000)	2017-01-18	JP Morgan	(3,060)	(0.00)
TWD	6,054,540	USD	(190,000)	2017-01-18	JP Morgan	(3,107)	(0.00)
USD	1,007,876	GBP	(820,000)	2017-01-18	JP Morgan	(3,128)	(0.00)
NOK	6,612,941	EUR	(730,000)	2017-01-18	JP Morgan	(3,133)	(0.00)
USD	360,000	JPY	(42,406,560)	2017-01-18	JP Morgan	(3,161)	(0.00)
USD	2,598,997	EUR	(2,470,000)	2017-01-18	JP Morgan	(3,199)	(0.00)
USD	302,312	EUR	(290,000)	2017-01-18	JP Morgan	(3,209)	(0.00)
USD	270,651	EUR	(260,000)	2017-01-18	JP Morgan	(3,264)	(0.00)
USD	360,000	CAD	(487,671)	2017-01-18	JP Morgan	(3,286)	(0.00)
CHF	843,500	USD	(832,100)	2017-01-13	Bank of America	(3,289)	(0.00)
USD	333,830	EUR	(320,000)	2017-01-18	JP Morgan	(3,297)	(0.00)
USD	750,000	CHF	(766,380)	2017-01-18	JP Morgan	(3,308)	(0.00)
USD	150,000	BRL	(499,125)	2017-01-04	JP Morgan	(3,355)	(0.00)
EUR	510,000	SEK	(4,921,237)	2017-01-18	JP Morgan	(3,423)	(0.00)
USD	60,000	BRL	(206,430)	2017-01-04	JP Morgan	(3,425)	(0.00)
USD	491,727	EUR	(470,000)	2017-01-18	JP Morgan	(3,427)	(0.00)
AUD	950,000	USD	(688,741)	2017-01-18	JP Morgan	(3,429)	(0.00)
TWD	7,339,300	USD	(230,000)	2017-01-18	JP Morgan	(3,448)	(0.00)
THB	21,722,875	USD	(610,000)	2017-01-18	JP Morgan	(3,470)	(0.00)
USD	470,597	EUR	(450,000)	2017-01-18	JP Morgan	(3,488)	(0.00)

GAM Star Keynes Quantitative Strategies

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
EUR	250,000	HUF	(78,375,250)	2017-01-18	JP Morgan	(3,531)	(0.00)
GBP	200,000	USD	(250,114)	2017-01-13	Bank of America	(3,557)	(0.00)
TWD	7,011,400	USD	(220,000)	2017-01-18	JP Morgan	(3,570)	(0.00)
USD	130,000	ZAR	(1,839,762)	2017-01-18	JP Morgan	(3,620)	(0.00)
USD	170,000	ZAR	(2,390,771)	2017-01-18	JP Morgan	(3,639)	(0.00)
EUR	300,000	USD	(319,630)	2017-01-13	Bank of America	(3,642)	(0.00)
CNH	5,583,415	USD	(800,000)	2017-01-18	JP Morgan	(3,645)	(0.00)
USD	996,227	NZD	(1,440,000)	2017-01-18	JP Morgan	(3,686)	(0.00)
EUR	172,000	USD	(184,879)	2017-01-13	Bank of America	(3,712)	(0.00)
CHF	403,122	USD	(400,000)	2017-01-18	JP Morgan	(3,754)	(0.00)
JPY	29,920,410	USD	(260,000)	2017-01-18	JP Morgan	(3,768)	(0.00)
USD	440,085	GBP	(360,000)	2017-01-18	JP Morgan	(3,771)	(0.00)
USD	428,165	EUR	(410,000)	2017-01-18	JP Morgan	(3,779)	(0.00)
CNH	8,316,791	USD	(1,190,000)	2017-01-18	JP Morgan	(3,787)	(0.00)
MXN	5,737,089	USD	(280,000)	2017-01-18	JP Morgan	(3,800)	(0.00)
INR	62,325,400	USD	(920,000)	2017-01-18	JP Morgan	(3,833)	(0.00)
EUR	410,000	PLN	(1,824,202)	2017-01-18	JP Morgan	(3,865)	(0.00)
GBP	180,000	USD	(225,839)	2017-01-18	JP Morgan	(3,911)	(0.00)
USD	610,000	CHF	(624,587)	2017-01-18	JP Morgan	(3,933)	(0.00)
USD	720,000	CHF	(736,553)	2017-01-18	JP Morgan	(3,989)	(0.00)
EUR	220,000	SEK	(2,145,939)	2017-01-18	JP Morgan	(4,010)	(0.00)
SEK	8,592,809	EUR	(900,000)	2017-01-18	JP Morgan	(4,037)	(0.00)
USD	1,239,090	EUR	(1,180,000)	2017-01-18	JP Morgan	(4,065)	(0.00)
USD	146,972	BRL	(491,621)	2017-01-04	JP Morgan	(4,078)	(0.00)
KRW	212,382,000	USD	(180,000)	2017-01-18	JP Morgan	(4,081)	(0.00)
USD	530,000	JPY	(62,368,349)	2017-01-18	JP Morgan	(4,110)	(0.00)
USD	606,914	NZD	(880,000)	2017-01-18	JP Morgan	(4,144)	(0.00)
EUR	1,300,000	USD	(1,373,446)	2017-01-13	Bank of America	(4,167)	(0.00)
NZD	470,000	USD	(330,554)	2017-01-18	JP Morgan	(4,193)	(0.00)
EUR	240,000	HUF	(75,487,464)	2017-01-18	JP Morgan	(4,231)	(0.00)
USD	1,117,712	GBP	(910,000)	2017-01-18	JP Morgan	(4,256)	(0.00)
SGD	1,543,348	USD	(1,070,000)	2017-01-18	JP Morgan	(4,382)	(0.00)
USD	417,015	EUR	(400,000)	2017-01-18	JP Morgan	(4,393)	(0.00)
MXN	6,347,739	USD	(310,000)	2017-01-18	JP Morgan	(4,402)	(0.00)
CNH	3,544,544	USD	(510,000)	2017-01-18	JP Morgan	(4,446)	(0.00)
USD	732,928	EUR	(700,000)	2017-01-18	JP Morgan	(4,536)	(0.00)
CAD	3,309,535	USD	(2,470,000)	2017-01-18	JP Morgan	(4,595)	(0.00)
USD	1,030,000	JPY	(120,811,790)	2017-01-18	JP Morgan	(4,607)	(0.00)
CAD	1,604,600	USD	(1,200,000)	2017-01-18	JP Morgan	(4,669)	(0.00)
USD	427,274	EUR	(410,000)	2017-01-18	JP Morgan	(4,669)	(0.00)
CNH	6,487,558	USD	(930,000)	2017-01-18	JP Morgan	(4,688)	(0.00)
USD	730,000	CHF	(747,457)	2017-01-18	JP Morgan	(4,707)	(0.00)
USD	770,000	JPY	(90,466,530)	2017-01-18	JP Morgan	(4,737)	(0.00)
USD	701,089	EUR	(670,000)	2017-01-18	JP Morgan	(4,770)	(0.00)
USD	595,657	EUR	(570,000)	2017-01-18	JP Morgan	(4,850)	(0.00)
USD	1,375,988	GBP	(1,120,000)	2017-01-18	JP Morgan	(4,895)	(0.00)
USD	750,000	THB	(27,037,200)	2017-01-18	JP Morgan	(4,913)	(0.00)
USD	860,000	JPY	(100,998,916)	2017-01-18	JP Morgan	(4,934)	(0.00)
EUR	480,000	PLN	(2,138,026)	2017-01-18	JP Morgan	(5,092)	(0.00)
USD	942,988	EUR	(900,000)	2017-01-18	JP Morgan	(5,181)	(0.00)

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
NOK	8,504,856	EUR	(940,000)	2017-01-18	JP Morgan	(5,243)	(0.00)
NOK	4,229,401	EUR	(470,000)	2017-01-18	JP Morgan	(5,288)	(0.00)
INR	86,713,600	USD	(1,280,000)	2017-01-18	JP Morgan	(5,334)	(0.00)
NOK	11,505,552	EUR	(1,270,000)	2017-01-18	JP Morgan	(5,352)	(0.00)
EUR	330,000	SEK	(3,213,056)	2017-01-18	JP Morgan	(5,371)	(0.00)
USD	1,668,219	AUD	(2,320,000)	2017-01-18	JP Morgan	(5,386)	(0.00)
CAD	301,453	USD	(230,000)	2017-01-18	JP Morgan	(5,435)	(0.00)
GBP	138,000	USD	(175,644)	2017-01-13	Bank of America	(5,519)	(0.00)
USD	840,000	CHF	(860,243)	2017-01-18	JP Morgan	(5,570)	(0.00)
NZD	640,000	USD	(449,986)	2017-01-18	JP Morgan	(5,580)	(0.00)
USD	647,573	EUR	(620,000)	2017-01-18	JP Morgan	(5,609)	(0.00)
GBP	470,000	USD	(585,097)	2017-01-18	JP Morgan	(5,619)	(0.00)
USD	980,000	JPY	(115,096,296)	2017-01-18	JP Morgan	(5,661)	(0.00)
USD	1,877,110	AUD	(2,610,000)	2017-01-18	JP Morgan	(5,696)	(0.00)
AUD	1,510,000	USD	(1,095,007)	2017-01-18	JP Morgan	(5,720)	(0.00)
USD	480,000	JPY	(56,722,416)	2017-01-18	JP Morgan	(5,759)	(0.00)
EUR	370,000	HUF	(116,153,175)	2017-01-18	JP Morgan	(5,763)	(0.00)
USD	850,000	JPY	(99,929,256)	2017-01-18	JP Morgan	(5,773)	(0.00)
CNH	8,933,777	USD	(1,280,000)	2017-01-18	JP Morgan	(5,787)	(0.00)
EUR	320,000	SEK	(3,121,425)	2017-01-18	JP Morgan	(5,839)	(0.00)
USD	733,852	GBP	(600,000)	2017-01-18	JP Morgan	(5,907)	(0.00)
USD	1,047,380	EUR	(1,000,000)	2017-01-13	Bank of America	(5,912)	(0.00)
JPY	37,842,090	USD	(330,000)	2017-01-18	JP Morgan	(5,928)	(0.00)
AUD	260,000	USD	(193,494)	2017-01-18	JP Morgan	(5,935)	(0.00)
EUR	280,000	SEK	(2,738,766)	2017-01-18	JP Morgan	(5,935)	(0.00)
USD	702,235	NZD	(1,020,000)	2017-01-18	JP Morgan	(6,036)	(0.00)
USD	750,000	CHF	(769,255)	2017-01-18	JP Morgan	(6,133)	(0.00)
USD	970,000	THB	(34,960,934)	2017-01-18	JP Morgan	(6,154)	(0.00)
USD	710,000	CAD	(961,361)	2017-01-18	JP Morgan	(6,156)	(0.00)
MXN	8,180,089	USD	(400,000)	2017-01-18	JP Morgan	(6,188)	(0.00)
EUR	930,000	SEK	(8,973,537)	2017-01-18	JP Morgan	(6,190)	(0.00)
USD	868,217	EUR	(830,000)	2017-01-18	JP Morgan	(6,205)	(0.00)
JPY	41,311,800	USD	(360,000)	2017-01-18	JP Morgan	(6,214)	(0.00)
NZD	700,000	USD	(492,290)	2017-01-18	JP Morgan	(6,221)	(0.00)
USD	750,000	CAD	(1,015,230)	2017-01-18	JP Morgan	(6,285)	(0.00)
SEK	17,968,647	EUR	(1,880,000)	2017-01-18	JP Morgan	(6,321)	(0.00)
EUR	370,000	HUF	(116,340,210)	2017-01-18	JP Morgan	(6,400)	(0.00)
CAD	816,897	USD	(615,000)	2017-01-18	JP Morgan	(6,461)	(0.00)
USD	1,842,866	GBP	(1,500,000)	2017-01-18	JP Morgan	(6,532)	(0.00)
USD	1,150,000	CHF	(1,176,678)	2017-01-18	JP Morgan	(6,607)	(0.00)
USD	867,815	EUR	(830,000)	2017-01-18	JP Morgan	(6,607)	(0.00)
EUR	390,000	HUF	(122,659,446)	2017-01-18	JP Morgan	(6,850)	(0.00)
USD	1,780,000	CHF	(1,817,934)	2017-01-18	JP Morgan	(6,925)	(0.00)
USD	850,000	CAD	(1,150,433)	2017-01-18	JP Morgan	(7,003)	(0.00)
USD	887,949	GBP	(726,000)	2017-01-13	Bank of America	(7,055)	(0.00)
USD	1,360,000	JPY	(159,636,446)	2017-01-18	JP Morgan	(7,093)	(0.00)
USD	1,398,236	GBP	(1,140,000)	2017-01-18	JP Morgan	(7,306)	(0.00)
AUD	2,270,000	USD	(1,644,891)	2017-01-18	JP Morgan	(7,354)	(0.00)
USD	982,948	EUR	(940,000)	2017-01-18	JP Morgan	(7,361)	(0.00)
USD	840,000	CHF	(862,081)	2017-01-18	JP Morgan	(7,377)	(0.00)

GAM Star Keynes Quantitative Strategies

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	340,000	ZAR	(4,783,294)	2017-01-18	JP Morgan	(7,405)	(0.00)
NZD	510,000	USD	(361,544)	2017-01-18	JP Morgan	(7,408)	(0.00)
USD	160,000	BRL	(544,880)	2017-01-04	JP Morgan	(7,413)	(0.00)
USD	190,000	BRL	(642,675)	2017-01-04	JP Morgan	(7,461)	(0.00)
GBP	430,000	USD	(537,629)	2017-01-18	JP Morgan	(7,469)	(0.00)
EUR	400,000	SEK	(3,903,652)	2017-01-18	JP Morgan	(7,504)	(0.00)
USD	6,619,030	EUR	(6,290,000)	2017-01-18	JP Morgan	(7,614)	(0.00)
USD	4,417,161	EUR	(4,200,000)	2017-01-18	JP Morgan	(7,625)	(0.00)
GBP	200,000	USD	(254,215)	2017-01-13	Bank of America	(7,657)	(0.00)
USD	1,705,000	THB	(61,339,080)	2017-01-18	JP Morgan	(7,665)	(0.00)
NOK	7,209,306	EUR	(800,000)	2017-01-18	JP Morgan	(7,806)	(0.00)
CAD	1,049,886	USD	(790,000)	2017-01-18	JP Morgan	(7,898)	(0.00)
GBP	300,000	USD	(377,827)	2017-01-13	Bank of America	(7,991)	(0.00)
USD	920,000	CAD	(1,246,012)	2017-01-18	JP Morgan	(8,204)	(0.00)
EUR	1,130,000	SEK	(10,909,732)	2017-01-18	JP Morgan	(8,224)	(0.00)
USD	210,000	BRL	(710,325)	2017-01-04	JP Morgan	(8,246)	(0.00)
GBP	250,000	USD	(316,527)	2017-01-18	JP Morgan	(8,294)	(0.00)
NZD	490,000	USD	(348,554)	2017-01-18	JP Morgan	(8,306)	(0.00)
EUR	510,000	HUF	(160,216,485)	2017-01-18	JP Morgan	(8,330)	(0.00)
AUD	290,000	USD	(217,544)	2017-01-18	JP Morgan	(8,343)	(0.00)
CAD	3,076,257	USD	(2,300,000)	2017-01-18	JP Morgan	(8,373)	(0.00)
USD	901,267	NZD	(1,310,000)	2017-01-18	JP Morgan	(8,376)	(0.00)
GBP	470,000	USD	(588,001)	2017-01-18	JP Morgan	(8,523)	(0.00)
EUR	400,000	SEK	(3,913,617)	2017-01-18	JP Morgan	(8,599)	(0.00)
USD	1,010,000	JPY	(118,945,680)	2017-01-18	JP Morgan	(8,626)	(0.00)
CAD	1,438,055	USD	(1,080,000)	2017-01-18	JP Morgan	(8,735)	(0.00)
USD	140,000	BRL	(484,540)	2017-01-04	JP Morgan	(8,874)	(0.00)
USD	1,530,000	THB	(55,115,144)	2017-01-18	JP Morgan	(8,885)	(0.00)
USD	2,430,000	CHF	(2,481,249)	2017-01-18	JP Morgan	(8,926)	(0.00)
USD	933,719	EUR	(895,000)	2017-01-13	Bank of America	(8,978)	(0.00)
USD	1,060,000	CHF	(1,087,581)	2017-01-18	JP Morgan	(9,030)	(0.00)
USD	140,000	BRL	(485,380)	2017-01-04	JP Morgan	(9,132)	(0.00)
USD	1,125,152	GBP	(920,000)	2017-01-18	JP Morgan	(9,145)	(0.00)
GBP	990,000	USD	(1,229,751)	2017-01-18	JP Morgan	(9,149)	(0.00)
GBP	1,000,000	USD	(1,242,130)	2017-01-18	JP Morgan	(9,198)	(0.00)
USD	980,000	CHF	(1,006,421)	2017-01-18	JP Morgan	(9,254)	(0.00)
CNH	12,975,386	USD	(1,860,000)	2017-01-18	JP Morgan	(9,338)	(0.00)
CHF	2,462,562	USD	(2,430,000)	2017-01-18	JP Morgan	(9,442)	(0.00)
USD	320,000	BRL	(1,072,480)	2017-01-04	JP Morgan	(9,517)	(0.00)
EUR	550,000	SEK	(5,360,468)	2017-01-18	JP Morgan	(9,543)	(0.00)
USD	130,000	BRL	(454,220)	2017-01-04	JP Morgan	(9,558)	(0.00)
NZD	1,080,000	USD	(759,575)	2017-01-18	JP Morgan	(9,640)	(0.00)
USD	1,150,000	CHF	(1,179,960)	2017-01-18	JP Morgan	(9,833)	(0.00)
EUR	800,000	USD	(852,700)	2017-01-18	JP Morgan	(9,884)	(0.00)
EUR	800,000	HUF	(250,400,000)	2017-01-18	JP Morgan	(9,933)	(0.00)
USD	1,696,704	EUR	(1,620,000)	2017-01-18	JP Morgan	(10,000)	(0.00)
USD	1,060,000	CAD	(1,436,398)	2017-01-18	JP Morgan	(10,030)	(0.00)
MXN	8,515,374	USD	(420,000)	2017-01-18	JP Morgan	(10,046)	(0.00)
USD	895,957	EUR	(860,000)	2017-01-18	JP Morgan	(10,071)	(0.00)
USD	1,169,863	EUR	(1,120,000)	2017-01-18	JP Morgan	(10,080)	(0.00)

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	930,000	CAD	(1,262,032)	2017-01-18	JP Morgan	(10,138)	(0.00)
NZD	830,000	USD	(586,495)	2017-01-18	JP Morgan	(10,156)	(0.00)
EUR	460,000	SEK	(4,503,422)	2017-01-18	JP Morgan	(10,192)	(0.00)
NZD	1,000,000	USD	(704,603)	2017-01-18	JP Morgan	(10,219)	(0.00)
SGD	3,576,978	USD	(2,480,000)	2017-01-18	JP Morgan	(10,244)	(0.00)
EUR	620,000	SEK	(6,038,582)	2017-01-18	JP Morgan	(10,304)	(0.00)
USD	2,844,725	EUR	(2,710,000)	2017-01-18	JP Morgan	(10,316)	(0.00)
EUR	570,000	SEK	(5,559,607)	2017-01-18	JP Morgan	(10,353)	(0.00)
GBP	1,030,000	USD	(1,280,336)	2017-01-18	JP Morgan	(10,417)	(0.00)
EUR	590,000	SEK	(5,754,904)	2017-01-18	JP Morgan	(10,740)	(0.00)
GBP	400,000	USD	(503,931)	2017-01-13	Bank of America	(10,816)	(0.00)
USD	1,940,000	CHF	(1,984,715)	2017-01-18	JP Morgan	(10,862)	(0.00)
USD	2,150,000	CHF	(2,198,646)	2017-01-18	JP Morgan	(11,143)	(0.00)
USD	1,290,000	CHF	(1,323,734)	2017-01-18	JP Morgan	(11,154)	(0.00)
GBP	900,000	USD	(1,120,757)	2017-01-13	Bank of America	(11,248)	(0.00)
KRW	602,106,000	USD	(510,000)	2017-01-18	JP Morgan	(11,266)	(0.00)
USD	430,000	BRL	(1,436,200)	2017-01-04	JP Morgan	(11,270)	(0.00)
USD	1,474,051	EUR	(1,410,000)	2017-01-18	JP Morgan	(11,413)	(0.00)
NZD	480,000	USD	(344,820)	2017-01-18	JP Morgan	(11,516)	(0.00)
NZD	560,000	USD	(400,455)	2017-01-18	JP Morgan	(11,600)	(0.00)
USD	200,000	BRL	(688,700)	2017-01-04	JP Morgan	(11,602)	(0.00)
USD	180,000	BRL	(623,700)	2017-01-04	JP Morgan	(11,631)	(0.00)
USD	1,080,000	CAD	(1,465,562)	2017-01-18	JP Morgan	(11,756)	(0.00)
USD	1,160,000	CAD	(1,573,053)	2017-01-18	JP Morgan	(11,830)	(0.00)
USD	3,130,000	JPY	(366,892,966)	2017-01-18	JP Morgan	(11,995)	(0.00)
USD	1,467,348	GBP	(1,200,000)	2017-01-13	Bank of America	(11,997)	(0.00)
USD	3,160,000	INR	(215,796,400)	2017-01-18	JP Morgan	(12,149)	(0.00)
NZD	1,370,000	USD	(963,535)	2017-01-18	JP Morgan	(12,229)	(0.00)
USD	1,620,000	CHF	(1,661,012)	2017-01-18	JP Morgan	(12,680)	(0.00)
USD	1,360,000	CHF	(1,396,876)	2017-01-18	JP Morgan	(13,050)	(0.00)
EUR	1,100,000	USD	(1,171,976)	2017-01-13	Bank of America	(13,355)	(0.00)
CAD	4,639,980	USD	(3,470,000)	2017-01-18	JP Morgan	(13,493)	(0.01)
CAD	2,872,176	USD	(2,153,333)	2017-01-18	JP Morgan	(13,734)	(0.01)
CAD	2,872,163	USD	(2,153,333)	2017-01-18	JP Morgan	(13,744)	(0.01)
USD	1,730,000	JPY	(203,642,660)	2017-01-18	JP Morgan	(13,953)	(0.01)
USD	2,080,000	CHF	(2,130,404)	2017-01-18	JP Morgan	(14,066)	(0.01)
KRW	876,345,000	USD	(740,000)	2017-01-18	JP Morgan	(14,109)	(0.01)
CAD	2,871,600	USD	(2,153,334)	2017-01-18	JP Morgan	(14,164)	(0.01)
GBP	800,000	USD	(1,000,457)	2017-01-13	Bank of America	(14,227)	(0.01)
USD	2,600,000	CHF	(2,659,722)	2017-01-18	JP Morgan	(14,355)	(0.01)
AUD	950,000	USD	(699,932)	2017-01-18	JP Morgan	(14,619)	(0.01)
CAD	3,738,494	USD	(2,800,000)	2017-01-18	JP Morgan	(15,046)	(0.01)
CLP	519,464,500	USD	(790,000)	2017-01-18	JP Morgan	(15,210)	(0.01)
GBP	1,290,000	USD	(1,605,792)	2017-01-18	JP Morgan	(15,310)	(0.01)
GBP	1,140,000	USD	(1,421,257)	2017-01-18	JP Morgan	(15,715)	(0.01)
USD	1,850,000	JPY	(217,876,332)	2017-01-18	JP Morgan	(15,848)	(0.01)
AUD	4,225,000	USD	(3,063,805)	2017-01-18	JP Morgan	(15,968)	(0.01)
KRW	584,290,000	USD	(500,000)	2017-01-18	JP Morgan	(16,023)	(0.01)
EUR	870,000	SEK	(8,487,790)	2017-01-18	JP Morgan	(16,029)	(0.01)
USD	1,711,204	EUR	(1,640,000)	2017-01-18	JP Morgan	(16,570)	(0.01)

GAM Star Keynes Quantitative Strategies

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
NOK	26,779,327	EUR	(2,960,000)	2017-01-18	JP Morgan	(16,731)	(0.01)
SGD	1,467,277	USD	(1,030,000)	2017-01-18	JP Morgan	(16,906)	(0.01)
AUD	850,000	USD	(630,279)	2017-01-18	JP Morgan	(17,105)	(0.01)
USD	2,780,000	JPY	(326,622,756)	2017-01-18	JP Morgan	(17,129)	(0.01)
CAD	6,299,338	USD	(4,710,000)	2017-01-18	JP Morgan	(17,371)	(0.01)
AUD	1,220,000	USD	(897,472)	2017-01-18	JP Morgan	(17,387)	(0.01)
EUR	820,000	SEK	(8,021,037)	2017-01-18	JP Morgan	(17,421)	(0.01)
USD	1,880,000	CHF	(1,930,788)	2017-01-18	JP Morgan	(17,855)	(0.01)
EUR	910,000	HUF	(286,762,749)	2017-01-18	JP Morgan	(17,881)	(0.01)
USD	2,240,000	JPY	(263,678,979)	2017-01-18	JP Morgan	(18,092)	(0.01)
EUR	810,000	SEK	(7,931,625)	2017-01-18	JP Morgan	(18,132)	(0.01)
USD	2,109,201	EUR	(2,020,000)	2017-01-18	JP Morgan	(18,910)	(0.01)
EUR	1,010,000	SEK	(9,856,751)	2017-01-18	JP Morgan	(18,951)	(0.01)
USD	1,550,000	JPY	(183,231,700)	2017-01-18	JP Morgan	(19,158)	(0.01)
USD	1,680,000	CLP	(1,139,376,000)	2017-01-18	JP Morgan	(19,399)	(0.01)
USD	3,380,000	JPY	(397,001,888)	2017-01-18	JP Morgan	(19,842)	(0.01)
NOK	31,572,878	EUR	(3,490,000)	2017-01-18	JP Morgan	(19,888)	(0.01)
USD	2,330,000	CAD	(3,154,471)	2017-01-18	JP Morgan	(19,891)	(0.01)
CAD	2,537,080	USD	(1,910,000)	2017-01-18	JP Morgan	(20,028)	(0.01)
USD	2,750,664	EUR	(2,630,000)	2017-01-18	JP Morgan	(20,095)	(0.01)
EUR	950,000	SEK	(9,292,275)	2017-01-18	JP Morgan	(20,140)	(0.01)
EUR	950,000	SEK	(9,295,529)	2017-01-18	JP Morgan	(20,498)	(0.01)
AUD	6,375,000	USD	(4,619,453)	2017-01-18	JP Morgan	(20,645)	(0.01)
USD	3,960,000	JPY	(464,832,720)	2017-01-18	JP Morgan	(20,731)	(0.01)
AUD	1,110,000	USD	(821,503)	2017-01-18	JP Morgan	(20,770)	(0.01)
USD	2,140,000	CHF	(2,198,315)	2017-01-18	JP Morgan	(20,818)	(0.01)
NZD	760,000	USD	(548,567)	2017-01-18	JP Morgan	(20,835)	(0.01)
USD	1,860,000	CHF	(1,913,483)	2017-01-18	JP Morgan	(20,845)	(0.01)
NZD	780,000	USD	(562,571)	2017-01-18	JP Morgan	(20,952)	(0.01)
USD	3,230,000	CHF	(3,307,375)	2017-01-18	JP Morgan	(20,960)	(0.01)
USD	2,150,000	CHF	(2,209,144)	2017-01-18	JP Morgan	(21,463)	(0.01)
USD	2,850,000	CAD	(3,854,671)	2017-01-18	JP Morgan	(21,498)	(0.01)
USD	520,000	BRL	(1,763,840)	2017-01-04	JP Morgan	(21,936)	(0.01)
USD	2,080,000	CAD	(2,821,942)	2017-01-18	JP Morgan	(22,178)	(0.01)
CAD	5,514,289	USD	(4,130,000)	2017-01-18	JP Morgan	(22,185)	(0.01)
USD	2,541,250	CHF	(2,608,057)	2017-01-18	JP Morgan	(22,321)	(0.01)
USD	2,541,250	CHF	(2,608,331)	2017-01-18	JP Morgan	(22,591)	(0.01)
NOK	20,270,639	EUR	(2,250,000)	2017-01-18	JP Morgan	(22,594)	(0.01)
JPY	392,046,200	USD	(3,380,000)	2017-01-18	JP Morgan	(22,598)	(0.01)
USD	2,541,250	CHF	(2,608,771)	2017-01-18	JP Morgan	(23,023)	(0.01)
USD	2,530,000	CAD	(3,427,189)	2017-01-18	JP Morgan	(23,050)	(0.01)
USD	2,541,250	CHF	(2,608,812)	2017-01-18	JP Morgan	(23,063)	(0.01)
CAD	3,069,921	USD	(2,310,000)	2017-01-18	JP Morgan	(23,093)	(0.01)
USD	2,541,250	CHF	(2,608,880)	2017-01-18	JP Morgan	(23,130)	(0.01)
USD	2,652,784	EUR	(2,540,000)	2017-01-18	JP Morgan	(23,159)	(0.01)
USD	2,541,250	CHF	(2,608,953)	2017-01-18	JP Morgan	(23,202)	(0.01)
USD	2,541,250	CHF	(2,609,127)	2017-01-18	JP Morgan	(23,373)	(0.01)
USD	2,541,250	CHF	(2,609,345)	2017-01-18	JP Morgan	(23,588)	(0.01)
AUD	1,760,000	USD	(1,293,486)	2017-01-18	JP Morgan	(23,854)	(0.01)
USD	470,000	BRL	(1,608,810)	2017-01-04	JP Morgan	(24,304)	(0.01)

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
CHF	2,284,018	USD	(2,270,000)	2017-01-18	JP Morgan	(24,940)	(0.01)
TWD	36,753,440	USD	(1,160,000)	2017-01-18	JP Morgan	(25,483)	(0.01)
USD	2,060,477	EUR	(1,980,000)	2017-01-18	JP Morgan	(25,494)	(0.01)
USD	7,310,212	GBP	(5,950,000)	2017-01-18	JP Morgan	(25,732)	(0.01)
USD	2,810,000	CHF	(2,885,125)	2017-01-18	JP Morgan	(25,914)	(0.01)
USD	2,765,898	EUR	(2,650,000)	2017-01-18	JP Morgan	(25,932)	(0.01)
USD	970,000	BRL	(3,241,740)	2017-01-04	JP Morgan	(26,018)	(0.01)
USD	2,510,000	CHF	(2,580,925)	2017-01-18	JP Morgan	(26,902)	(0.01)
USD	2,360,000	PHP	(118,708,000)	2017-01-18	JP Morgan	(27,370)	(0.01)
USD	7,300,000	JPY	(855,690,670)	2017-01-18	JP Morgan	(27,957)	(0.01)
KRW	1,739,451,000	USD	(1,470,000)	2017-01-18	JP Morgan	(29,185)	(0.01)
GBP	1,100,000	USD	(1,385,811)	2017-01-13	Bank of America	(29,745)	(0.01)
GBP	1,100,000	USD	(1,386,073)	2017-01-13	Bank of America	(30,006)	(0.01)
USD	3,720,000	JPY	(437,920,186)	2017-01-18	JP Morgan	(30,258)	(0.01)
GBP	1,780,000	USD	(2,224,997)	2017-01-18	JP Morgan	(30,378)	(0.01)
USD	3,277,306	EUR	(3,140,000)	2017-01-18	JP Morgan	(30,749)	(0.01)
GBP	1,200,000	USD	(1,511,309)	2017-01-13	Bank of America	(31,964)	(0.01)
NOK	29,370,563	EUR	(3,260,000)	2017-01-18	JP Morgan	(32,660)	(0.01)
JPY	231,953,994	USD	(2,020,000)	2017-01-18	JP Morgan	(33,594)	(0.01)
USD	940,000	BRL	(3,170,150)	2017-01-04	JP Morgan	(34,022)	(0.01)
USD	8,950,000	JPY	(1,049,126,876)	2017-01-18	JP Morgan	(34,505)	(0.02)
EUR	1,910,000	HUF	(601,907,659)	2017-01-18	JP Morgan	(37,603)	(0.02)
USD	550,000	BRL	(1,920,050)	2017-01-04	JP Morgan	(39,931)	(0.02)
EUR	2,330,000	SEK	(22,707,532)	2017-01-18	JP Morgan	(40,278)	(0.02)
GBP	2,967,440	USD	(3,698,825)	2017-01-13	Bank of America	(40,602)	(0.03)
JPY	283,420,150	USD	(2,470,000)	2017-01-18	JP Morgan	(42,849)	(0.03)
USD	5,330,000	JPY	(627,454,529)	2017-01-18	JP Morgan	(43,390)	(0.03)
USD	4,907,373	EUR	(4,700,000)	2017-01-18	JP Morgan	(44,173)	(0.03)
EUR	7,710,000	USD	(8,165,661)	2017-01-13	Bank of America	(44,781)	(0.03)
USD	7,300,000	JPY	(857,687,950)	2017-01-18	JP Morgan	(45,062)	(0.03)
USD	4,750,000	CHF	(4,878,773)	2017-01-18	JP Morgan	(45,555)	(0.03)
USD	4,726,566	EUR	(4,530,000)	2017-01-18	JP Morgan	(45,882)	(0.03)
GBP	2,630,000	USD	(3,288,707)	2017-01-18	JP Morgan	(46,096)	(0.03)
USD	6,075,000	CAD	(8,217,677)	2017-01-18	JP Morgan	(46,676)	(0.03)
EUR	3,950,000	USD	(4,210,815)	2017-01-18	JP Morgan	(49,408)	(0.03)
TRY	18,078,442	USD	(5,160,000)	2017-01-18	JP Morgan	(49,915)	(0.03)
USD	3,990,000	JPY	(471,777,600)	2017-01-18	JP Morgan	(50,205)	(0.03)
AUD	2,750,000	USD	(2,035,198)	2017-01-18	JP Morgan	(51,398)	(0.03)
AUD	2,580,000	USD	(1,913,096)	2017-01-18	JP Morgan	(51,931)	(0.03)
CAD	6,608,243	USD	(4,975,000)	2017-01-18	JP Morgan	(52,256)	(0.03)
EUR	4,150,000	USD	(4,424,684)	2017-01-18	JP Morgan	(52,574)	(0.03)
AUD	3,730,000	USD	(2,743,799)	2017-01-18	JP Morgan	(53,046)	(0.03)
USD	6,075,000	CAD	(8,226,637)	2017-01-18	JP Morgan	(53,351)	(0.03)
TWD	120,263,000	USD	(3,770,000)	2017-01-18	JP Morgan	(57,683)	(0.03)
EUR	5,370,000	PLN	(23,925,133)	2017-01-18	JP Morgan	(58,395)	(0.03)
USD	6,850,000	JPY	(806,720,390)	2017-01-18	JP Morgan	(58,586)	(0.03)
USD	6,700,000	CHF	(6,881,027)	2017-01-18	JP Morgan	(63,657)	(0.03)
EUR	2,950,000	SEK	(28,888,674)	2017-01-18	JP Morgan	(66,245)	(0.03)
GBP	2,117,000	USD	(2,682,319)	2017-01-18	JP Morgan	(72,203)	(0.04)
USD	11,660,000	PHP	(583,816,200)	2017-01-18	JP Morgan	(81,292)	(0.04)
USD	1,470,000	BRL	(5,051,655)	2017-01-04	JP Morgan	(82,111)	(0.04)

GAM Star Keynes Quantitative Strategies

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
MXN	69,658,280	USD	(3,440,000)	2017-01-18	JP Morgan	(86,456)	(0.04)
AUD	5,920,000	USD	(4,357,067)	2017-01-18	JP Morgan	(86,487)	(0.04)
EUR	5,040,000	SEK	(49,114,422)	2017-01-18	JP Morgan	(86,683)	(0.04)
CLP	2,936,566,500	USD	(4,470,000)	2017-01-18	JP Morgan	(90,059)	(0.04)
EUR	5,251,000	SEK	(51,176,902)	2017-01-18	JP Morgan	(91,004)	(0.04)
USD	3,580,000	BRL	(11,957,200)	2017-01-04	JP Morgan	(93,826)	(0.04)
AUD	6,610,000	USD	(4,865,066)	2017-01-18	JP Morgan	(96,733)	(0.05)
EUR	4,960,000	HUF	(1,563,069,104)	2017-01-18	JP Morgan	(97,649)	(0.05)
EUR	20,299,000	USD	(21,498,671)	2017-01-13	Bank of America	(117,899)	(0.05)
AUD	4,660,000	USD	(3,493,876)	2017-01-18	JP Morgan	(132,237)	(0.06)
NZD	6,560,000	USD	(4,729,990)	2017-01-18	JP Morgan	(174,831)	(0.08)
NZD	6,640,000	USD	(4,787,075)	2017-01-18	JP Morgan	(176,366)	(0.08)
NZD	7,070,000	USD	(5,097,576)	2017-01-18	JP Morgan	(188,282)	(0.08)
AUD	8,024,000	USD	(6,015,743)	2017-01-18	JP Morgan	(227,377)	(0.09)
JPY	1,595,710,270	USD	(13,900,000)	2017-01-18	JP Morgan	(234,668)	(0.10)
GBP	20,402,000	USD	(25,430,481)	2017-01-13	Bank of America	(279,150)	(0.11)
EUR	75,243,000	USD	(79,689,861)	2017-01-13	Bank of America	(437,020)	(0.17)
CAD	50,052,516	USD	(38,201,000)	2017-01-18	JP Morgan	(914,877)	(0.36)
GBP	77,405,000	USD	(96,483,010)	2017-01-13	Bank of America	(1,059,096)	(0.41)
Unrealised gain on Open Forward Contracts						9,010,278	3.35
Unrealised loss on Open Forward Contracts						(10,059,819)	(3.74)
						(1,049,541)	(0.39)
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						117,601,900	43.73
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						151,304,323	56.27
Net assets attributable to the shareholders						268,906,223	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							31.67
UCITS collective investment schemes							8.23
Financial derivative instruments dealt on a regulated market							0.60
OTC financial derivative instruments							3.01
Current Assets							56.49
							100.00

31 December 2016

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Natixis Ny	21,946,577	Global Institutional Liquidity Funds PLC – Global Liquidity US Dollar Fund	7,500,000
Standard Chartered Bank	21,945,428		
Natixis Ny	16,981,697		
Mizuho Bank	16,979,930		
Mitsubishi Ufj	16,978,485		
Prudential	16,974,368		
Mitsubishi Ufj Tr+Bk	16,971,761		
Sumitomo Mtsu Bkg Corp	16,971,761		
Nordea Bk Ab Publ	16,962,930		
Sumitomo Mtsu Bkg Corp	16,958,445		
Bank Tokyo Mit Ufj Ny	16,957,028		
		Total for the period	7,500,000
Total for the period	196,628,410		

GAM Star MBS Total Return

Fund Manager: Gary Singletery/Tom Mansley

31 December 2016

Portfolio Analysis

Analysis, by geographical area	31 December 2016 %	30 June 2016 %
United States	81.64	85.79
Cayman Islands	4.50	4.48
Luxembourg	0.96	1.06
Netherlands	0.96	1.06
Global	–	1.06
Germany	–	1.05
Currency Forwards	(0.29)	(1.88)
Net Currency Assets	12.23	7.38
	100.00	100.00

Analysis, by industry sector	31 December 2016 %	30 June 2016 %
Fixed Interest	88.05	94.68
Index Futures	0.01	(0.18)
Currency Forwards	(0.29)	(1.88)
Net Currency Assets	12.23	7.38
	100.00	100.00

Analysis, by investment	31 December 2016 %	30 June 2016 %
Mortgage-Backed Securities	56.24	60.82
Asset-Backed Securities	29.75	29.63
Government Bonds	1.92	2.12
Mortgage Pass Thru	0.13	–
Futures – Bond Indices	0.02	(0.18)
Corporate Bonds	–	2.11
Currency Forwards	(0.29)	(1.88)
Net Currency Assets	12.23	7.38
	100.00	100.00

31 December 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Asset-Backed Securities			
18,800,000	JPMAC 2007-CH1 AF4 5.011091% Step 2036-11-25	18,871,077	3.62
10,556,898	POPLR 2007-A A2 FRN 2047-06-25	10,093,508	1.94
8,500,000	LROCK 2014-2A D FRN 2026-04-18	7,603,879	1.46
6,000,000	MCLO 2014-6A C FRN 2025-05-13	5,678,730	1.09
5,800,000	CARR 2006-RFC1 A4 FRN 2036-05-25	5,046,795	0.97
5,089,130	RAMP 2005-NC1 AI3 FRN 2034-10-25	4,831,880	0.93
4,772,000	B2R 2015-1 C 4.272% 2048-05-15	4,463,861	0.86
4,895,596	FFMER 2007-H1 2A1 FRN 2037-10-25	4,406,294	0.85
4,712,105	CARR 2006-NC2 A3 FRN 2036-06-25	4,371,153	0.84
4,375,000	RASC 2005-AHL2 M1 FRN 2035-10-25	4,117,844	0.79
4,100,000	SPART 2015-T3 AT3 2.92% 2047-07-15	4,103,261	0.79
4,300,000	RAMP 2006-RZ5 A3 FRN 2046-08-25	4,044,202	0.78
4,000,000	OMART 2015-T3 AT3 3.211% 2047-11-15	4,004,161	0.77
3,780,988	CXHE 2005-A M1 FRN 2035-01-25	3,617,934	0.70
3,500,000	MCLO 2015-8A C FRN 2027-07-18	3,337,646	0.64
3,264,000	MABS 2004-HE1 M5 FRN 2034-09-25	3,158,876	0.61
3,000,000	FCI 2015-4A C FRN 2023-07-17	3,000,046	0.58
2,761,000	CRMSI 2007-1 A5 5.7509% Step 2037-03-25	2,805,064	0.54
2,584,635	NZES 2016-PLS2 A 5.683% 2021-07-25	2,584,635	0.50
2,500,000	GSRPM 2006-1 M1 FRN 2035-03-25	2,227,592	0.43
2,339,354	AABST 2004-6 M2 FRN 2035-03-25	2,186,345	0.42
2,311,918	AAA 2005-1A 1A3A FRN 2035-02-27	2,126,964	0.41
2,179,000	CBASS 2006-SC1 M1 FRN 2036-05-25	2,083,337	0.40
2,500,000	SASC 2007-BC3 1A3 FRN 2047-05-25	2,015,847	0.39
2,000,000	FCBSL 2015-1A B1 FRN 2026-10-18	2,007,799	0.39
2,200,000	B2R 2015-1 D FRN 2048-05-15	1,971,750	0.38
2,125,000	HASC 2006-OPT2 M2 FRN 2036-01-25	1,946,036	0.37
2,000,000	RAMP 2005-RS4 M4 FRN 2035-04-25	1,864,668	0.36
2,000,000	RASC 2005-KS7 M5 FRN 2035-08-25	1,785,000	0.34
2,000,000	MCLO 2015-8A D FRN 2027-07-18	1,784,044	0.34
1,793,631	ACE 2006-ASP1 A2D FRN 2035-12-25	1,741,431	0.33
1,696,826	QUEST 2004-X2 M2 FRN 2034-06-25	1,645,537	0.32
1,609,730	NHEL 2003-1 A1 FRN 2033-05-25	1,535,672	0.30
1,363,262	SABR 2004-OP1 M1 FRN 2034-02-25	1,306,918	0.25
1,400,000	RAMP 2005-RS7 M1 FRN 2035-07-25	1,300,212	0.25
1,290,623	SAIL 2003-BC11 M1 FRN 2033-10-25	1,270,524	0.24
1,270,551	RASC 2003-KS5 AI5 4.46% Step 2033-07-25	1,263,404	0.24
1,292,816	ACE 2003-NC1 M1 FRN 2033-07-25	1,246,483	0.24
1,319,364	SAIL 2004-7 M1 FRN 2034-08-25	1,218,842	0.23
1,196,718	ARSI 2003-W3 M2 FRN 2033-09-25	1,185,751	0.23
1,189,000	CWL 2005-4 AF5B 4.843682% Step 2035-10-25	1,180,472	0.23
1,200,000	PPSI 2005-WCW2 M2 FRN 2035-07-25	1,128,562	0.22
1,120,000	NHEL 2005-3 M1 FRN 2036-01-25	1,111,864	0.21
1,150,000	SAIL 2005-4 M3 FRN 2035-05-25	1,089,533	0.21
1,161,799	MSAC 2004-HE9 M2 FRN 2034-11-25	1,080,326	0.21
1,127,800	SABR 2004-DO1 M1 FRN 2034-07-25	1,074,911	0.21
1,291,914	BAYV 2006-C 2A4 FRN 2036-11-28	1,066,093	0.21
1,000,000	B2R 2015-2 C FRN 2048-11-15	1,019,491	0.20
1,000,000	GSAMP 2007-HS1 M2 FRN 2047-02-25	992,333	0.19
1,013,964	ACCR 2004-1 A2 FRN 2034-04-25	935,704	0.18

GAM Star MBS Total Return

31 December 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Asset-Backed Securities, continued			
1,000,000	BAYV 2006-A M2 FRN 2041-02-28	892,168	0.17
937,359	CSFB 2005-AGE1 M6 FRN 2032-02-25	890,864	0.17
764,771	ACCR 2003-3 A1 5.21% Step 2034-01-25	750,931	0.14
705,093	RAMP 2003-RS2 All FRN 2033-03-25	643,697	0.12
600,000	CRMSI 2006-2 A5 5.75216% Step 2036-09-25	622,112	0.12
624,810	ACE 2003-TC1 M2 FRN 2033-06-25	611,022	0.12
663,578	TMTS 2004-19HE A1 FRN 2034-10-25	609,769	0.12
634,451	RAMP 2006-RZ2 A3 FRN 2036-05-25	605,223	0.12
587,655	RAMP 2004-RS11 M2 FRN 2034-11-25	566,957	0.11
600,000	RASC 2006-KS1 M1 FRN 2036-02-25	560,809	0.11
591,360	FFML 2002-FF4 2A2 FRN 2033-02-25	541,776	0.10
450,219	OOMLT 2003-2 A2 FRN 2033-04-25	427,103	0.08
411,982	CWL 2004-13 AF5B 4.85062% Step 2035-05-25	421,663	0.08
		154,678,385	29.75
Investments in Mortgage-Backed Securities			
16,143,372	BAYC 2007-4A A1 FRN 2037-09-25	13,633,826	2.61
11,947,028	GSMP5 2005-RP2 1AF FRN 2035-03-25	10,653,116	2.04
6,140,008	BAYC 2005-2A A1 FRN 2035-08-25	5,402,599	1.03
6,170,488	BAYC 2007-2A A1 FRN 2037-07-25	5,335,806	1.03
590,682,660	OASI 2014-1A IO .21% 2028-02-27	5,298,896	1.02
5,383,962	SASC 2005-16 1A2 5.5% 2035-09-25	5,237,274	1.01
5,706,713	BAYC 2006-4A A1 FRN 2036-12-25	4,944,372	0.95
5,000,000	FREMF 2016-K52 B FRN 2049-01-25	4,827,785	0.93
5,431,166	GEBL 2007-1A B FRN 2035-04-16	4,792,438	0.92
4,521,766	MALT 2004-12 6A3 5.5% 2034-12-25	4,551,028	0.87
4,862,747	GEBL 2005-1A A3 FRN 2033-06-15	4,479,239	0.86
4,809,165	BAYC 2006-SP2 A FRN 2037-01-25	4,388,062	0.84
4,000,000	VCC 2016-1 M1 FRN 2046-04-25	4,210,000	0.81
3,983,429	CCMLT 2016-1A AFL FRN 2049-03-25	3,983,429	0.77
4,687,311	ARMT 2005-4 1A1 FRN 2035-08-25	3,665,032	0.70
3,639,420	MLCC 2005-3 1A FRN 2035-11-25	3,558,700	0.68
3,933,480	SASC 2005-15 6A1 FRN 2034-12-25	3,470,151	0.67
3,251,000	VCC 2015-1 M1 FRN 2045-06-25	3,316,020	0.64
3,564,489	GMACM 2005-AR2 4A FRN 2035-05-25	3,315,629	0.64
3,685,312	ARMT 2005-10 5A1 FRN 2036-01-25	3,087,016	0.59
3,000,000	FREMF 2015-K51 B FRN 2048-10-25	2,884,097	0.55
21,276,000	FHMS K059 X3 FRN 2044-11-25	2,853,535	0.55
2,916,738	GMACM 2005-AA1 2A1 FRN 2035-05-18	2,779,965	0.53
20,223,693	FHMS K060 X3 FRN 2044-12-25	2,717,373	0.52
2,555,491	RALI 2005-QR1 A 6% 2034-10-25	2,685,259	0.52
2,868,687	BAFC 2005-C A2 FRN 2035-05-20	2,671,771	0.51
2,700,000	FREMF 2016-K55 B FRN 2049-04-25	2,665,662	0.51
2,772,970	RBSGC 2005-RP1 2A FRN 2034-03-25	2,664,900	0.51
2,652,002	LSTRZ 2015-8 A1 FRN 2020-08-01	2,661,976	0.51
2,944,070	MSM 2005-2AR A FRN 2035-04-25	2,652,931	0.51
3,041,776	BAYC 2007-1 A1 FRN 2037-03-25	2,648,490	0.51
2,830,000	BALTA 2005-2 1M1 FRN 2035-03-25	2,633,975	0.51
2,435,897	BAFC 2004-1 1A1 6% 2034-02-25	2,578,238	0.50

31 December 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Mortgage-Backed Securities, continued			
2,441,002	MALT 2004-6 9A1 5.75% 2034-07-25	2,549,544	0.49
2,843,364	GEBL 2006-2A B FRN 2034-11-15	2,547,647	0.49
2,886,358	BAYC 2006-3A A1 FRN 2036-10-25	2,444,564	0.47
2,500,000	FREMF 2015-K50 B FRN 2048-10-25	2,431,856	0.47
2,500,000	BAYC 2006-SP1 M3 FRN 2036-04-25	2,425,917	0.47
2,736,948	BAYC 2005-3A A1 FRN 2035-11-25	2,380,439	0.46
2,648,385	CWALT 2005-J3 2A1 FRN 2035-05-25	2,321,339	0.45
2,288,926	BSARM 2005-11 2A1 FRN 2035-12-25	2,320,259	0.45
3,100,000	MLMI 2005-A3 M1 FRN 2035-04-25	2,300,614	0.44
2,484,750	BOAMS 2005-12 A2 FRN 2036-01-25	2,239,869	0.43
2,448,312	INDA 2007-AR3 1A1 FRN 2037-07-25	2,160,082	0.42
2,243,644	GEBL 2005-2A A FRN 2033-11-15	2,145,755	0.41
8,200,000	FHMS KW01 X3 FRN 2029-03-25	2,094,980	0.40
2,000,000	VCC 2016-1 M2 FRN 2046-04-25	2,086,250	0.40
2,251,511	TMST 2003-3 A2 FRN 2043-06-25	2,081,237	0.40
2,137,930	BOAMS 2005-C 4A1 FRN 2035-04-25	2,072,002	0.40
18,562,500	FHMS K055 X3 FRN 2044-04-25	2,057,449	0.40
2,084,102	ARMT 2005-1 1A1 FRN 2035-05-25	2,034,697	0.39
2,109,102	BOAMS 2005-J 3A1 FRN 2035-11-25	2,028,423	0.39
2,143,861	GEBL 2005-2A B FRN 2033-11-15	1,990,517	0.38
2,000,416	LSTRZ 2016-1 A1 FRN 2021-01-01	1,955,407	0.38
2,099,218	PFMLT 2005-1 3A1 FRN 2035-05-25	1,955,093	0.38
2,105,432	BCAP 2007-AA2 2A5 6% 2037-04-25	1,855,075	0.36
1,808,105	CWALT 2003-18CB 1A1 5.25% 2033-09-25	1,825,439	0.35
1,902,527	RALI 2004-QS4 A6 FRN 2034-03-25	1,809,027	0.35
1,818,453	RFMSI 2005-SA2 4A FRN 2035-06-25	1,769,600	0.34
1,838,531	CMLTI 2010-7 2A2 FRN 2035-02-25	1,721,373	0.33
1,940,283	INDX 2004-AR15 1A1 FRN 2035-02-25	1,699,237	0.33
1,697,200	LSTRZ 2015-9 A1 FRN 2020-10-01	1,692,828	0.33
1,805,500	BAYC 2004-3 M2 FRN 2035-01-25	1,680,332	0.32
1,763,737	SARM 2005-11 3A FRN 2035-05-25	1,638,228	0.32
1,770,974	BAYC 2005-1X A2 FRN 2035-04-25	1,635,196	0.31
1,857,150	RALI 2004-QA6 NB4 FRN 2034-12-26	1,631,020	0.31
1,566,250	BOAA 2004-3 2A1 6% 2034-04-25	1,586,503	0.31
1,567,677	LSTRZ 2015-10 A1 FRN 2020-11-01	1,555,919	0.30
1,759,705	CMLTI 2004-HYB4 AA FRN 2034-12-25	1,552,985	0.30
1,429,545	MSSTR 2004-2 A1 6.5% 2032-08-25	1,534,690	0.30
1,508,723	HMBT 2005-4 A1 FRN 2035-10-25	1,459,500	0.28
1,468,141	PFMLT 2004-1 2A1 FRN 2034-04-25	1,457,122	0.28
1,640,000	GSR 2004-9 5A8 FRN 2034-08-25	1,426,090	0.27
1,566,252	INDX 2005-AR3 2A1 FRN 2035-04-25	1,413,388	0.27
1,492,994	RALI 2005-QA7 A22 FRN 2035-07-25	1,376,983	0.26
1,395,192	BSARM 2004-8 11A2 FRN 2034-11-25	1,371,904	0.26
1,545,104	GEBL 2006-2A C FRN 2034-11-15	1,363,153	0.26
1,535,597	BAYC 2007-3 A1 FRN 2037-07-25	1,320,452	0.25
1,249,000	VCC 2015-1 M2 FRN 2045-06-25	1,298,960	0.25
1,264,479	JPMMT 2005-A7 4A1 FRN 2035-10-25	1,236,283	0.24
1,297,373	SASC 2005-15 1A2 FRN 2035-08-25	1,233,423	0.24
1,230,838	MARM 2005-1 9A1 FRN 2035-01-25	1,202,353	0.23
1,300,000	OPMAC 2005-1 M7 FRN 2035-02-25	1,187,919	0.23

GAM Star MBS Total Return

31 December 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Mortgage-Backed Securities, continued			
1,180,552	ARMT 2005-1 2A1 FRN 2035-05-25	1,185,817	0.23
1,152,393	CWALT 2005-7CB 1A4 5.5% 2020-02-25	1,155,876	0.22
8,238,636	FHMS K056 X3 FRN 2026-06-25	1,149,975	0.22
1,231,372	RFMSI 2006-SA1 2A1 FRN 2036-02-25	1,120,776	0.22
1,075,203	BOAMS 2004-2 2A5 5.5% 2034-03-25	1,106,816	0.21
1,174,006	ARMT 2005-7 7A22 FRN 2035-10-25	1,106,812	0.21
1,139,584	BALTA 2005-4 23A1 FRN 2035-05-25	1,102,325	0.21
1,000,000	VCC 2014-1 M3 FRN 2044-09-25	1,053,125	0.20
1,063,018	WFMBS 2006-AR10 3A1 FRN 2036-07-25	1,048,736	0.20
981,708	CSFB 2005-5 4A1 6.25% 2035-07-25	1,038,396	0.20
1,000,000	VCC 2014-1X M1 FRN 2044-09-25	1,035,000	0.20
1,050,671	MARM 2004-15 9A1 FRN 2034-10-25	1,007,883	0.19
845,718	CSFB 2005-5 3A1 FRN 2035-07-25	987,827	0.19
9,183,000	FHMS K054 X3 FRN 2043-04-25	978,808	0.19
1,000,000	VCC 2016-2 M1 FRN 2046-10-25	974,923	0.19
1,092,763	RALI 2005-QA7 A21 FRN 2035-07-25	970,231	0.19
1,087,384	SARM 2005-2 A2 FRN 2035-02-25	942,081	0.18
918,547	MALT 2003-7 2A1 5.5% 2033-10-25	936,047	0.18
8,500,000	FHMS K053 X3 FRN 2044-03-25	925,676	0.18
6,675,107	FNR 2015-36 WI 3.5% 2030-06-25	916,407	0.18
8,950,000	FHMS K052 X3 FRN 2044-01-25	915,783	0.18
905,380	GMSI 2003-1 A1 FRN 2033-10-25	894,537	0.17
885,147	SARM 2004-10 1A1 FRN 2034-08-25	841,661	0.16
863,637	CWHL 2004-HYB4 2A1 FRN 2034-09-20	832,271	0.16
857,594	IMM 2005-8 2M3 FRN 2036-02-25	830,551	0.16
839,264	RFMSI 2006-S1 1A3 5.75% 2036-01-25	829,320	0.16
873,613	GSR 2005-AR2 3A1 FRN 2035-04-25	829,054	0.16
862,785	SASC 2003-24A 2A FRN 2033-07-25	827,138	0.16
835,551	BSARM 2004-10 22A1 FRN 2035-01-25	819,775	0.16
881,590	CWHL 2004-HYB5 3A1 FRN 2035-04-20	807,515	0.16
839,462	MSDWC 2003-HYB1 A1 FRN 2033-03-25	799,922	0.15
809,622	CMLTI 2005-11 A1A FRN 2035-05-25	797,189	0.15
6,644,290	GNR 2014-21 BI 4% 2026-03-20	792,244	0.15
855,465	GSR 2004-12 1A1 FRN 2034-12-25	776,414	0.15
769,292	PHHMC 2005-3 A6 FRN 2035-06-18	771,040	0.15
6,338,169	GNR 2015-20 IL 2.5% 2040-08-16	763,854	0.15
4,971,293	FNR 2013-31 AI 3.5% 2033-04-25	759,724	0.15
746,061	SASC 2004-20 8A7 5.75% 2034-11-25	756,265	0.15
3,801,168	GNR 2013-66 IO 4.5% 2041-05-16	743,688	0.14
771,757	CWHL 2003-37 2A1 FRN 2033-09-25	743,541	0.14
747,607	WFMBS 2006-AR6 7A1 FRN 2036-03-25	740,081	0.14
477,247	GNR 2004-35 FRN 2034-03-20	727,551	0.14
805,557	WAMU 2007-HY4 4A1 FRN 2036-09-25	723,609	0.14
727,329	BAFC 2004-C 2A1 FRN 2034-12-20	709,812	0.14
722,099	BOAMS 2004-E 3A1 FRN 2034-06-25	704,202	0.14
819,584	MSM 2005-3AR 2A1 FRN 2035-07-25	691,266	0.13
690,366	MLCC 2007-3 1A1 FRN 2037-09-25	683,146	0.13
707,040	CWHL 2004-HYB1 2A FRN 2034-05-20	675,913	0.13
751,934	ARMT 2005-4 2A1 FRN 2035-08-25	662,320	0.13
709,430	BAYC 2004-3 A2 FRN 2035-01-25	657,125	0.13

31 December 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Mortgage-Backed Securities, continued			
4,466,776	FHR 4354 HI 3.5% 2041-07-15	645,718	0.12
626,750	BOAA 2004-4 4A4 6% 2034-05-25	627,543	0.12
645,407	SARM 2004-18 1A2 FRN 2034-12-25	610,787	0.12
695,501	ARMT 2005-10 1A21 FRN 2036-01-25	603,010	0.12
636,964	RFMSI 2005-SA2 2A2 FRN 2035-06-25	598,376	0.12
590,378	JPMMT 2005-A2 9A1 FRN 2035-04-25	590,707	0.11
506,184	FHR 2835 AJ FRN 2034-07-15	585,336	0.11
5,377,323	GNR 2011-118 NI 4.5% 2040-11-16	566,901	0.11
567,107	SASC 2002-21A 1A1 FRN 2032-11-25	550,145	0.11
545,456	GSR 2004-5 2A1 FRN 2034-05-25	543,727	0.10
531,335	FHASI 2004-AR5 4A1 FRN 2034-10-25	525,538	0.10
538,235	CMLTI 2004-UST1 A6 FRN 2034-08-25	520,469	0.10
610,000	IMSA 2006-2 2M1 FRN 2036-08-25	515,195	0.10
503,165	BOAA 2004-6 3A3 6% 2034-07-25	512,118	0.10
497,945	BOAA 2004-9 2CB1 6% 2034-10-25	508,272	0.10
533,840	SARM 2004-20 1A1 FRN 2035-01-25	492,121	0.09
500,000	VCC 2016-2 M2 FRN 2046-10-25	486,331	0.09
468,844	MARM 2004-15 7A1 FRN 2034-11-25	456,806	0.09
448,786	BSARM 2004-10 21A1 FRN 2035-01-25	453,107	0.09
521,514	IMM 2005-8 1A FRN 2036-02-25	451,709	0.09
468,773	GSR 2005-9F 1A1 5.5% 2035-12-25	448,829	0.09
479,262	GEBL 2005-1A B FRN 2033-06-15	442,231	0.09
466,192	BOAMS 2005-F 3A1 FRN 2035-07-25	432,829	0.08
393,212	BOAA 2003-8 1CB1 5.5% 2033-10-25	402,275	0.08
2,344,210	GNR 2013-109 SM FRN 2043-07-16	402,226	0.08
1,830,483	FNR 2013-118 QI 5% 2043-09-25	383,903	0.07
4,395,727	GNR 2011-51 CI 5% 2038-09-16	382,598	0.07
438,507	CWHL 2005-HYB8 2A1 FRN 2035-12-20	374,293	0.07
2,031,273	FNR 2003-71 IL 5.5% 2033-08-25	364,944	0.07
1,682,466	FHS 300 IO 4% 2043-01-15	356,833	0.07
381,336	IMM 2005-8 2M2 FRN 2036-02-25	354,431	0.07
431,347	RFMSI 2005-SA5 1A FRN 2035-11-25	354,335	0.07
336,497	BSARM 2004-3 1A1 FRN 2034-07-25	326,154	0.06
309,970	BOAMS 2004-2 1A8 5.5% 2034-03-25	316,165	0.06
1,308,666	GNR 2013-152 GI 5% 2043-09-16	307,753	0.06
3,168,321	FNR 2010-126 IP 4% 2025-11-25	287,531	0.06
279,365	BOAMS 2004-L 4A1 FRN 2035-01-25	277,248	0.05
1,932,949	GNR 2011-151 TE FRN 2041-04-20	273,536	0.05
247,442	GMACM 2004-AR2 4A FRN 2034-08-19	247,730	0.05
282,530	GEBL 2006-1X C FRN 2034-05-15	243,820	0.05
241,370	DBALT 2003-1 A2 5.5% 2033-09-25	243,228	0.05
255,875	GEBL 2005-2X C FRN 2033-11-15	226,753	0.04
1,981,551	FHR 2601 DI 5.5% 2023-04-15	219,643	0.04
2,409,882	FNR 2012-151 YI 2.5% 2028-01-25	218,416	0.04
1,018,257	FNS 343 19 6% 2033-10-25	207,213	0.04
798,753	FNS 385 20 6.5% 2037-08-25	187,418	0.04
828,335	FNS 381 5 5.5% 2035-12-25	160,186	0.03
776,073	FNS 385 10 5.5% 2037-09-25	144,346	0.03
746,031	FNS 385 15 6% 2037-07-25	140,209	0.03
966,474	GNR 2011-151 TC FRN 2041-04-20	137,113	0.03

GAM Star MBS Total Return

31 December 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %				
Investments in Mortgage-Backed Securities, continued							
822,963	FHR 3658 IU 5.5% 2030-04-15	131,070	0.03				
1,510,611	FNR 2010-126 AI 4% 2025-09-25	115,828	0.02				
98,543	GMACM 2004-J2 A8 5.75% 2034-06-25	101,550	0.02				
1,095,463	FHR 3893 FRN 2038-10-15	73,446	0.01				
		292,387,559	56.24				
Investments in Mortgage Pass Thru							
724,859	MLCC 2005-3 5A FRN 2035-11-25	669,441	0.13				
		669,441	0.13				
Investments in Government Bonds							
5,000,000	Kommuninvest I Sverige 1.625% 2017-02-13	5,002,965	0.96				
5,000,000	Netherlands Government 1% 2017-02-24	5,000,585	0.96				
		10,003,550	1.92				
Holding	Description	Counterparty	Fair Value US\$	Net Assets %			
Futures – Bond Indices							
(263)	US 10yr Note Futures (CBT) March 2017	Morgan Stanley	74,188	0.02			
(14)	US 5Yr Note Futures (CBT) March 2017	Morgan Stanley	1,969	0.00			
			76,157	0.02			
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts							
EUR	4,457,000	USD	(4,632,735)	2017-01-13	Bank of America	71,148	0.02
EUR	2,032,000	USD	(2,119,988)	2017-01-13	Bank of America	24,569	0.01
EUR	1,169,000	USD	(1,218,940)	2017-01-13	Bank of America	14,814	0.01
EUR	1,180,000	USD	(1,231,095)	2017-01-13	Bank of America	14,268	0.00
EUR	2,471,000	USD	(2,594,105)	2017-01-13	Bank of America	13,769	0.00
USD	551,117	EUR	(511,000)	2017-01-13	Bank of America	11,811	0.00
USD	278,725	GBP	(219,000)	2017-01-13	Bank of America	8,035	0.00
EUR	400,000	USD	(417,898)	2017-01-13	Bank of America	4,259	0.00
USD	193,116	GBP	(153,000)	2017-01-13	Bank of America	4,004	0.00
USD	710,910	EUR	(670,000)	2017-01-13	Bank of America	3,797	0.00
EUR	456,000	USD	(477,595)	2017-01-13	Bank of America	3,664	0.00
USD	129,309	GBP	(102,000)	2017-01-13	Bank of America	3,235	0.00
USD	239,279	EUR	(224,000)	2017-01-13	Bank of America	2,871	0.00
USD	225,036	GBP	(180,000)	2017-01-13	Bank of America	2,551	0.00
EUR	152,000	USD	(157,993)	2017-01-13	Bank of America	2,426	0.00
EUR	240,000	USD	(250,888)	2017-01-13	Bank of America	2,406	0.00
USD	116,142	EUR	(108,000)	2017-01-13	Bank of America	2,160	0.00
EUR	183,000	USD	(191,188)	2017-01-13	Bank of America	1,948	0.00
USD	63,575	GBP	(50,000)	2017-01-13	Bank of America	1,773	0.00
USD	191,381	EUR	(180,000)	2017-01-13	Bank of America	1,410	0.00

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts, continued							
USD	130,069	EUR	(122,000)	2017-01-13	Bank of America	1,311	0.00
EUR	81,000	USD	(84,251)	2017-01-13	Bank of America	1,235	0.00
GBP	93,000	USD	(113,757)	2017-01-13	Bank of America	1,194	0.00
EUR	199,000	USD	(208,914)	2017-01-13	Bank of America	1,109	0.00
USD	103,101	EUR	(97,000)	2017-01-13	Bank of America	728	0.00
USD	90,379	EUR	(85,000)	2017-01-13	Bank of America	671	0.00
USD	31,171	EUR	(29,000)	2017-01-13	Bank of America	565	0.00
USD	52,087	EUR	(49,000)	2017-01-13	Bank of America	373	0.00
USD	86,836	GBP	(70,000)	2017-01-13	Bank of America	314	0.00
EUR	36,000	USD	(37,705)	2017-01-13	Bank of America	289	0.00
USD	23,477	EUR	(22,000)	2017-01-13	Bank of America	259	0.00
USD	36,076	EUR	(34,000)	2017-01-13	Bank of America	193	0.00
EUR	12,000	USD	(12,482)	2017-01-13	Bank of America	183	0.00
USD	22,321	EUR	(21,000)	2017-01-13	Bank of America	158	0.00
USD	16,977	EUR	(16,000)	2017-01-13	Bank of America	91	0.00
USD	2,528	GBP	(2,000)	2017-01-13	Bank of America	56	0.00
USD	6,234	GBP	(5,000)	2017-01-13	Bank of America	54	0.00
USD	6,386	EUR	(6,000)	2017-01-13	Bank of America	54	0.00
USD	313,484	EUR	(297,000)	2017-01-13	Bank of America	32	0.00
USD	2,503	GBP	(2,000)	2017-01-13	Bank of America	30	0.00
USD	55,960	EUR	(53,000)	2017-01-13	Bank of America	24	0.00
USD	1,252	GBP	(1,000)	2017-01-13	Bank of America	16	0.00
USD	2,126	EUR	(2,000)	2017-01-13	Bank of America	16	0.00
USD	26,598	CHF	(27,000)	2017-01-13	Bank of America	15	0.00
USD	2,486	GBP	(2,000)	2017-01-13	Bank of America	14	0.00
USD	21,673	CHF	(22,000)	2017-01-13	Bank of America	12	0.00
USD	4,947	GBP	(4,000)	2017-01-13	Bank of America	3	0.00
EUR	5,000	USD	(5,278)	2017-01-13	Bank of America	(1)	(0.00)
USD	3,161	EUR	(3,000)	2017-01-13	Bank of America	(5)	(0.00)
USD	3,933	CHF	(4,000)	2017-01-13	Bank of America	(5)	(0.00)
USD	3,933	CHF	(4,000)	2017-01-13	Bank of America	(5)	(0.00)
GBP	17,000	USD	(21,026)	2017-01-13	Bank of America	(13)	(0.00)
USD	12,644	EUR	(12,000)	2017-01-13	Bank of America	(21)	(0.00)
EUR	209,000	USD	(220,600)	2017-01-13	Bank of America	(23)	(0.00)
EUR	2,000	USD	(2,136)	2017-01-13	Bank of America	(26)	(0.00)
GBP	1,000	USD	(1,270)	2017-01-13	Bank of America	(34)	(0.00)
EUR	9,000	USD	(9,548)	2017-01-13	Bank of America	(50)	(0.00)
EUR	9,000	USD	(9,566)	2017-01-13	Bank of America	(68)	(0.00)
EUR	9,000	USD	(9,570)	2017-01-13	Bank of America	(71)	(0.00)
USD	36,998	GBP	(30,000)	2017-01-13	Bank of America	(83)	(0.00)
GBP	3,000	USD	(3,805)	2017-01-13	Bank of America	(97)	(0.00)
EUR	18,000	USD	(19,097)	2017-01-13	Bank of America	(100)	(0.00)
USD	14,663	EUR	(14,000)	2017-01-13	Bank of America	(113)	(0.00)
EUR	300,000	USD	(316,754)	2017-01-13	Bank of America	(137)	(0.00)
USD	24,132	EUR	(23,000)	2017-01-13	Bank of America	(142)	(0.00)
USD	37,229	CHF	(38,000)	2017-01-13	Bank of America	(185)	(0.00)
USD	37,229	CHF	(38,000)	2017-01-13	Bank of America	(185)	(0.00)
USD	24,089	EUR	(23,000)	2017-01-13	Bank of America	(185)	(0.00)
EUR	25,000	USD	(26,573)	2017-01-13	Bank of America	(188)	(0.00)

GAM Star MBS Total Return

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	35,694	EUR	(34,000)	2017-01-13	Bank of America	(189)	(0.00)
USD	158,048	EUR	(150,000)	2017-01-13	Bank of America	(261)	(0.00)
CHF	46,000	USD	(45,566)	2017-01-13	Bank of America	(275)	(0.00)
CHF	47,000	USD	(46,556)	2017-01-13	Bank of America	(281)	(0.00)
EUR	630,000	USD	(665,184)	2017-01-13	Bank of America	(287)	(0.00)
EUR	35,000	USD	(37,252)	2017-01-13	Bank of America	(313)	(0.00)
EUR	32,000	USD	(34,090)	2017-01-13	Bank of America	(318)	(0.00)
EUR	45,000	USD	(47,976)	2017-01-13	Bank of America	(483)	(0.00)
USD	97,576	EUR	(93,000)	2017-01-13	Bank of America	(575)	(0.00)
GBP	260,000	USD	(322,010)	2017-01-13	Bank of America	(643)	(0.00)
GBP	25,000	USD	(31,599)	2017-01-13	Bank of America	(699)	(0.00)
EUR	72,000	USD	(76,703)	2017-01-13	Bank of America	(715)	(0.00)
EUR	64,000	USD	(68,365)	2017-01-13	Bank of America	(820)	(0.00)
EUR	133,000	USD	(141,417)	2017-01-13	Bank of America	(1,049)	(0.00)
EUR	58,000	USD	(62,343)	2017-01-13	Bank of America	(1,130)	(0.00)
GBP	34,000	USD	(43,272)	2017-01-13	Bank of America	(1,247)	(0.00)
USD	98,813	EUR	(95,000)	2017-01-13	Bank of America	(1,449)	(0.00)
USD	129,369	EUR	(124,000)	2017-01-13	Bank of America	(1,499)	(0.00)
GBP	58,000	USD	(73,207)	2017-01-13	Bank of America	(1,518)	(0.00)
USD	103,943	EUR	(100,000)	2017-01-13	Bank of America	(1,596)	(0.00)
GBP	109,000	USD	(136,388)	2017-01-13	Bank of America	(1,661)	(0.00)
GBP	83,000	USD	(104,323)	2017-01-13	Bank of America	(1,732)	(0.00)
EUR	199,000	USD	(212,161)	2017-01-13	Bank of America	(2,138)	(0.00)
USD	217,307	EUR	(208,000)	2017-01-13	Bank of America	(2,215)	(0.00)
GBP	406,000	USD	(504,102)	2017-01-13	Bank of America	(2,275)	(0.00)
EUR	283,000	USD	(301,205)	2017-01-13	Bank of America	(2,529)	(0.00)
USD	291,962	EUR	(280,000)	2017-01-13	Bank of America	(3,548)	(0.00)
GBP	106,000	USD	(134,778)	2017-01-13	Bank of America	(3,759)	(0.00)
CHF	386,000	USD	(384,348)	2017-01-13	Bank of America	(4,300)	(0.00)
USD	464,851	GBP	(380,000)	2017-01-13	Bank of America	(4,840)	(0.00)
USD	544,637	EUR	(521,000)	2017-01-13	Bank of America	(5,223)	(0.00)
USD	1,122,651	EUR	(1,070,000)	2017-01-13	Bank of America	(6,618)	(0.00)
USD	1,272,245	CHF	(1,300,000)	2017-01-13	Bank of America	(7,709)	(0.00)
CHF	4,357,000	USD	(4,298,116)	2017-01-13	Bank of America	(8,301)	(0.00)
GBP	369,000	USD	(464,446)	2017-01-13	Bank of America	(8,352)	(0.00)
CHF	4,452,000	USD	(4,391,832)	2017-01-13	Bank of America	(8,482)	(0.00)
GBP	390,000	USD	(491,136)	2017-01-13	Bank of America	(9,085)	(0.00)
GBP	301,000	USD	(381,590)	2017-01-13	Bank of America	(9,545)	(0.00)
EUR	1,461,000	USD	(1,553,042)	2017-01-13	Bank of America	(11,114)	(0.00)
EUR	561,000	USD	(603,295)	2017-01-13	Bank of America	(11,220)	(0.00)
GBP	1,055,000	USD	(1,315,469)	2017-01-13	Bank of America	(11,460)	(0.00)
EUR	3,130,000	USD	(3,314,983)	2017-01-13	Bank of America	(11,606)	(0.00)
EUR	1,518,000	USD	(1,613,980)	2017-01-13	Bank of America	(11,895)	(0.00)
CHF	1,135,000	USD	(1,130,143)	2017-01-13	Bank of America	(12,644)	(0.00)
EUR	1,320,000	USD	(1,406,226)	2017-01-13	Bank of America	(13,109)	(0.00)
EUR	623,000	USD	(671,909)	2017-01-13	Bank of America	(14,400)	(0.00)
EUR	2,368,000	USD	(2,518,200)	2017-01-13	Bank of America	(19,031)	(0.01)
EUR	6,631,500	USD	(7,023,422)	2017-01-13	Bank of America	(24,588)	(0.01)
EUR	2,346,000	USD	(2,530,175)	2017-01-13	Bank of America	(54,225)	(0.02)

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
EUR	4,789,000	USD	(5,110,581)	2017-01-13	Bank of America	(56,308)	(0.02)
GBP	36,909,000	USD	(46,005,961)	2017-01-13	Bank of America	(385,407)	(0.08)
EUR	126,323,000	USD	(133,788,689)	2017-01-13	Bank of America	(468,384)	(0.09)
GBP	13,769,000	USD	(17,517,390)	2017-01-13	Bank of America	(498,522)	(0.10)
Unrealised gain on Open Forward Contracts						203,917	0.04
Unrealised loss on Open Forward Contracts						(1,713,309)	(0.33)
						(1,509,392)	(0.29)
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						456,305,700	87.77
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						63,568,030	12.23
Net assets attributable to the shareholders						519,873,730	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							1.91
Transferable securities dealt in on another regulated market							46.07
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							39.20
OTC financial derivative instruments							0.04
Financial derivative instruments dealt in on a regulated market							0.01
Current Assets							12.77
							100.00

GAM Star MBS Total Return

31 December 2016

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
GSMPS 2005-RP2 1AF FRN 2035-03-25	10,647,727	CMLTI 2005-OPT1 M2 FRN 2035-02-25	2,156,073
GEBL 2005-1A A3 FRN 2033-06-15	4,502,343	DBALT 2005-1 1A1 FRN 2035-02-25	1,151,893
FHMS K059 X3 FRN 2044-11-25	2,882,962		
NZES 2016-PLS2 A 5.683% 2021-07-25	2,750,000		
SASC 2005-16 1A2 5.5% 2035-09-25	2,728,063		
FHMS K060 X3 FRN 2044-12-25	2,700,530		
MALT 2004-6 9A1 5.75% 2034-07-25	2,682,230		
GEBL 2005-2A A FRN 2033-11-15	2,429,107		
GEBL 2005-2A B FRN 2033-11-15	2,269,800		
SASC 2005-15 6A1 FRN 2034-12-25	1,911,024		
CWALT 2003-18CB 1A1 5.25% 2033-09-25	1,814,038		
GSR 2004-9 5A8 FRN 2034-08-25	1,394,000		
GMACM 2005-AA1 2A1 FRN 2035-05-18	1,363,026		
FHMS K056 X3 FRN 2026-06-25	1,217,127		
ARMT 2005-7 7A22 FRN 2035-10-25	1,151,322		
VCC 2016-2 M1 FRN 2046-10-25	1,000,000		
FNR 2015-36 WI 3.5% 2030-06-25	923,728		
QUEST 2004-X2 M2 FRN 2034-06-25	803,221		
BAYC 2004-3 A2 FRN 2035-01-25	669,349		
GNR 2014-21 BI 4% 2026-03-20	542,969		
		Total for the period	3,307,966
Total for the period	46,382,566		

31 December 2016

Portfolio Analysis

Analysis, by geographical area	31 December 2016 %	30 June 2016 %
Korea, Republic of	23.37	18.91
China	17.29	17.64
Brazil	9.57	8.28
Taiwan	8.30	14.57
Mexico	8.04	4.51
Hong Kong	4.93	5.65
Russian Federation	4.67	4.57
South Africa	3.49	2.36
Thailand	2.98	–
Malaysia	2.20	2.94
Turkey	1.60	1.32
Singapore	1.21	1.24
Netherlands	1.16	–
Indonesia	1.14	1.20
Bangladesh	1.10	0.61
Argentina	1.05	3.05
India	0.95	6.47
United States	0.91	1.02
Nigeria	0.42	0.50
Bermuda	0.04	–
Cyprus	–	1.17
Pakistan	–	1.14
Greece	–	1.07
Panama	–	0.78
Zimbabwe	–	0.75
Net Current Assets	5.58	0.25
	100.00	100.00

Analysis, by investment	31 December 2016 %	30 June 2016 %
Equity Quoted	87.52	88.35
Preference Shares	5.95	4.18
Equity Participation Note	0.95	7.22
Net Current Assets	5.58	0.25
	100.00	100.00

Analysis, by industry sector	31 December 2016 %	30 June 2016 %
Materials	11.85	8.67
Banks	9.75	9.70
Semiconductors & Semiconductor Equipment	7.74	12.60
Capital Goods	7.63	2.40
Technology Hardware & Equipment	6.83	13.69
Retailing	6.02	7.73
Consumer Services	5.45	6.24
Consumer Durables & Apparel	5.10	9.24
Real Estate	4.89	1.53
Telecommunication Services	4.78	3.47
Energy	3.80	2.52
Insurance	3.75	3.24
Food & Staples Retailing	3.39	3.97
Pharmaceuticals & Biotechnology	2.28	1.84
Automobiles & Components	2.08	3.09
Transportation	2.07	1.94
Household & Personal Products	1.41	–
Media	1.33	1.36
Food Beverage & Tobacco	1.25	0.97
Software & Services	1.09	1.88
Utilities	1.05	2.80
Diversified Financials	0.88	0.87
Net Current Assets	5.58	0.25
	100.00	100.00

GAM Star North of South EM Equity

31 December 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Equity Participation Note			
300,000	Adlabs Entertainment P-Notes	313,800	0.95
		313,800	0.95
Investments in Equities Quoted			
80,000	China Mobile	848,171	2.56
1,000,000	China Machinery Engineering – H	634,581	1.92
400,000	International Meal Alimentacao	610,809	1.84
5,000,000	Merafe Resources	603,291	1.82
1,000,000	Industrial & Commercial Bank of China	599,756	1.81
15,000	SK Hynix	555,142	1.68
2,116,647	MMG	543,280	1.64
1,000,000	Giordano International	540,426	1.63
100,000	Finetex EnE	539,824	1.63
200,000	Turkiye Halk Bankasi	531,044	1.60
400,000	International Meal Alimentacao	522,314	1.58
250,000	China Taiping Insurance Holdings Company	515,919	1.56
1,500,000	LPN Development PCL THB 1.00 GDRs	506,835	1.53
100,000	Gazprom Pao -Spon ADRs	505,000	1.52
100,000	Grupo Financiero Banorte SAB de	496,566	1.50
1,000,000	MCS Steel PCL NVDRs	480,306	1.45
205,000	Mexichem SAB de	468,679	1.42
300,000	Fibra Uno Administracion	462,491	1.40
15,000	Doosan Bobcat	445,231	1.34
3,000	Naspers	441,848	1.33
3,000,000	China Meidong Auto Holdings	437,242	1.32
300,000	Chipbond Technology	427,720	1.29
700,000	Angang Steel	416,218	1.26
100,000	FPC Par Corretora de Seguros	413,556	1.25
1,500	NongShim	412,941	1.25
150,000	Anhui Conch Cement	408,221	1.23
50,000	DGB Financial Group	404,454	1.22
500,100	BreadTalk Group	401,548	1.21
150,000	Casetek Holdings	399,795	1.21
700,000	Padini Holdings Bhd	397,905	1.20
1,500,000	Sitoy Group Holdings	390,809	1.18
150,000	O'Key Group SA NPV GDRs	390,000	1.18
12,000	Kia Motors	389,965	1.18
15,000	Hana Financial Group	388,102	1.17
100,000	Vimpelcom Ltd-Spon ADRs	385,000	1.16
3,000	Hyundai Glovis	383,756	1.16
50,000	Vale ADR's	381,000	1.15
3,000,000	Adaro Energy Tbk	377,436	1.14
200,000	China Shenhua Energy	376,621	1.14
1,500,000	Summit Ascent Holdings	375,331	1.13
10,000	Koh Young Technology	374,234	1.13
20,000	Guararapes Confeccoes	373,614	1.13
25,000	Eugene Technology	367,404	1.11
525,000	Beximco Pharmaceuticals Ltd GDRs	363,281	1.10
200,000	Systemex	360,545	1.09

31 December 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Equities Quoted, continued			
15,000	Modetour Network	359,538	1.09
10,000	KB Financial Group	354,363	1.07
300,000	China Unicom Hong Kong	349,406	1.05
312,000	CCP Contact Probes	348,990	1.05
10,000	Pampa Energia ADRs	348,100	1.05
500,000	Advanced Optoelectronic Technology	347,513	1.05
20,000	LSR Group PJSC	338,400	1.02
700,000	Berjaya Auto Bhd	332,367	1.00
20,000	Cia Brasileira De Dis-Sp ADRs	331,000	1.00
200,000	Sinher Technology	327,035	0.99
500,000	Texwinca Holdings	326,964	0.99
40,000	Cemex Sab-Spons ADRs	321,200	0.97
80,000	Grupo Financiero Interacciones	316,132	0.95
20,000	LSR Group PJSC	311,907	0.94
200,000	PICC Property & Casualty	311,615	0.94
100,000	Gold Fields Ltd-Spons ADRs	301,000	0.91
20,000	Controladora Vuela Cia ADRs	300,800	0.91
160,000	Rassini SAB de	297,920	0.90
800,000	China Harmony New Energy Auto Holding	286,851	0.87
20,000	Binex	280,676	0.85
200,000	Direcional Engenharia	280,210	0.85
8,000	Korea Investment Holdings	277,529	0.84
80,000	Sumeeko Industries	275,528	0.83
150,000	Radiant Opto-Electronics	261,566	0.79
329,400	Industrias Romi	258,079	0.78
10,000	Silicon Works	230,171	0.69
3,000,000	Zenith Bank	140,485	0.42
59,125	Ascendis Health	110,251	0.33
6,800	GP Investments BDR's	14,541	0.04
		28,988,348	87.52
Investments in Preference Shares			
1,000	Samsung Electronics Preference	1,186,455	3.58
1,000	LG Household & Health Care Pfd	466,137	1.41
15,000	LG Electronics	318,554	0.96
		1,971,146	5.95

GAM Star North of South EM Equity

31 December 2016

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	31,273,294	94.42
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	1,848,200	5.58
Net assets attributable to the shareholders	33,121,494	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		92.41
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		0.94
Current Assets		6.65
		100.00

31 December 2016

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
China Machinery Engineering – H	643,150	Tata Motors – A P-Notes	871,919
Summit Ascent Holdings	599,986	State Bank of India P-Notes	764,620
Gold Fields Ltd-Spons ADRs	594,630	Cemex Sab-Spons ADRs	686,659
Systex	570,070	Delta P-Notes	674,263
Cemex Sab-Spons ADRs	540,380	Gold Fields Ltd-Spons ADRs	619,943
LPN Development PCL THB 1.00 GDRs	532,259	Taiwan Semiconductor ADRs	604,723
Gazprom Pao -Spon ADRs	525,737	Syntec Construction Pc Nvdr	595,334
Raspadskaya Ojsc	521,605	Hua Hong Semiconductor	583,175
Syntec Construction Pc Nvdr	519,382	Ez Tec Empreendimentos e Participacoes	568,202
Doosan Bobcat	503,498	Inter RAO UES PJSC	544,532
King Yuan Electronics Co Ltd	481,767	Globaltra-Spons GDRs	492,922
Hyundai Glovis	459,409	Alpha Bank AE	484,678
Fibra Uno Administracion	447,767	Lenovo Group	472,943
Grupo Financiero Banorte SAB de	447,648	Industrias Penoles SAB de	459,492
Hana Financial Group	444,469	Geely Automobile Holdings	453,434
Sinher Technology	444,157	Chin-Poon Industrial	433,545
Vale ADR's	435,500	Catcher Technology	425,873
DGB Financial Group	426,341	King Yuan Electronics Co Ltd	405,167
Mexichem SAB de	424,496	Primax Electronics	404,919
LG Household & Health Care Pfd	424,442	Zijin Mining Group	397,413
Angang Steel	410,477	Ypf Sponsored ADRs	397,216
Eugene Technology	393,437	Ramayana Lestari Sentosa Tbk	394,007
Casetek Holdings	391,841	Sinosoft Technology Group	393,921
China Merchants Bank	386,091	Kohinoor Textile Mills	380,481
Adaro Energy Tbk	374,964	Inventec	379,999
MCS Steel PCL NVDRs	373,470	Tav Havalimanlari Holding As	370,057
Kia Motors	373,397	FPC Par Corretora de Seguros	363,155
PICC Property & Casualty	368,903	China Merchants Bank	362,958
China Unicom Hong Kong	365,909	Radiant Opto-Electronics	356,501
Direcional Engenharia	365,867	Grupo Mexico SAB de	353,527
Controladora Vuela Cia ADRs	360,416	Taiwan Union Technology	341,975
Vimpelcom Ltd-Spon ADRs	356,380	Tyc Brother Industrial Co	339,195
Tav Havalimanlari Holding As	354,989	Magnit PJSC	333,424
Tyc Brother Industrial Co	314,495	Grand Korea Leisure Company	326,609
MMC Norilsk Nickel PJSC ADRs	311,497	Copa Holdings	324,331
Rassini SAB de	307,086	Suprema	319,403
China Taiping Insurance Holdings Company	213,505	Keysheen Cayman Holdings	311,619
Industrias Romi	212,698	Industrial & Commercial Bank of China	304,685
Alpha Bank AE	200,374	Flytech Technology	300,402
		YY Inc NPV ADRs	281,600
		WONIK IPS	275,875
		LSR Group PJSC	273,430
		Pampa Energia ADRs	272,770
		Hansol Technics	265,114
		Systex	244,865
		Guararapes Confeccoes	219,052
		Raspadskaya Ojsc	217,628
Total for the period	16,422,489	Total for the period	19,647,555

GAM Systematic Global Equity Market Neutral

Fund Manager: Cantab Capital Partners LLP

31 December 2016

Portfolio Analysis

Analysis, by geographical area	31 December 2016 %
United States	88.96
Japan	0.35
United Kingdom	0.32
Australia	0.16
Switzerland	0.09
Spain	0.04
Jersey	0.04
South Africa	0.04
Italy	0.03
Singapore	0.03
Canada	0.02
Finland	0.02
Israel	0.02
Netherlands	0.02
Norway	0.02
Ireland	0.01
Sweden	0.01
France	(0.01)
Guernsey	(0.02)
Panama	(0.02)
Bermuda	(0.04)
Luxembourg	(0.04)
Currency Forwards	(0.33)
Net Current Assets	10.28
	100.00

Analysis, by investment	31 December 2016 %
Government Bonds	89.29
Equity CFDs	0.76
Currency Forwards	(0.33)
Net Current Assets	10.28
	100.00

Analysis, by industry sector	31 December 2016 %
Government	89.29
Mining	0.32
Biotechnology	0.24
Banks	0.14
Real Estate	0.10
Food	0.08
Healthcare-Services	0.07
Diversified Finan Serv	0.07
Electric	0.06
Pharmaceuticals	0.04
Lodging	0.04
Apparel	0.04
Agriculture	0.04
Aerospace/Defense	0.04
Healthcare-Products	0.03
Building Materials	0.03
Software	0.03
Chemicals	0.03
Home Furnishings	0.03
Electrical Compo&Equip	0.03
Distribution/Wholesale	0.03
Beverages	0.02
Engineering&Construction	0.02
Energy-Alternate Sources	0.02
Forest Products&Paper	0.02
Private Equity	0.02
Food Service	0.02
Office/Business Equip	0.02
Insurance	0.01
Holding Companies-Divers	0.01
Internet	0.01
Miscellaneous Manufactur	(0.01)
Packaging&Containers	(0.02)
Pipelines	(0.02)
Leisure Time	(0.02)
Hand/Machine Tools	(0.02)
Water	(0.02)
Gas	(0.02)
Home Builders	(0.02)
Transportation	(0.02)
Telecommunications	(0.02)
Machinery-Diversified	(0.03)
Airlines	(0.04)
Commercial Services	(0.05)
Media	(0.05)
Entertainment	(0.06)
Electronics	(0.07)
Computers	(0.08)
Semiconductors	(0.15)
Retail	(0.18)
Currency Forwards	(0.33)
Net Current Assets	10.28
	100.00

31 December 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Government Bonds			
3,000,000	United States Treasury Bill 0% 2017-05-25	2,992,798	15.32
3,000,000	United States Treasury Bill 0% 2017-06-22	2,991,335	15.31
3,000,000	United States Treasury Bill 0% 2017-07-20 (1,500,000 units pledged as collateral)*	2,989,325	15.29
3,000,000	United States Treasury Bill 0% 2017-08-17 (3,000,000 units pledged as collateral)*	2,987,278	15.28
1,500,000	United States Treasury Bill 0% 2017-02-16 (1,500,000 units pledged as collateral)*	1,499,133	7.67
1,500,000	United States Treasury Bill 0% 2017-03-30	1,498,159	7.67
1,500,000	United States Treasury Bill 0% 2017-04-06	1,497,903	7.66
1,000,000	United States Treasury Bill 0% 2017-09-14 (1,000,000 units pledged as collateral)*	995,011	5.09
		17,450,942	89.29

Holding	Description	Counterparty	Fair Value US\$	Net Assets %
CFDs				
7,114	NEX Group CFDs	Goldman Sachs	30,370	0.17
16,222	Regis Resources CFDs	Goldman Sachs	4,817	0.03
782	Ionis Pharmaceuticals CFDs	Goldman Sachs	4,365	0.03
11,597	Northern Star Resources CFDs	Goldman Sachs	4,032	0.03
1,033	Alnylam Pharmaceuticals CFDs	Goldman Sachs	3,978	0.03
434	Seattle Genetics CFDs	Goldman Sachs	3,946	0.03
13,589	Evolution Mining CFDs	Goldman Sachs	3,642	0.03
9,811	Harmony Gold Mining CFDs	Goldman Sachs	3,359	0.03
1,279	OPKO Health CFDs	Goldman Sachs	3,339	0.03
11,000	Sharp CFDs	Goldman Sachs	3,019	0.03
5,035	Vodacom Group CFDs	Goldman Sachs	2,902	0.02
4,900	Nissin Electric CFDs	Goldman Sachs	2,815	0.02
11,482	Telkom SOC CFDs	Goldman Sachs	2,788	0.02
1,770	Newcrest Mining CFDs	Goldman Sachs	2,781	0.02
1,059	Portola Pharmaceuticals CFDs	Goldman Sachs	2,775	0.02
30,152	Indivior CFDs	Goldman Sachs	2,645	0.02
1,004	Metro Bank CFDs	Goldman Sachs	2,543	0.02
856	DexCom CFDs	Goldman Sachs	2,405	0.02
6,800	Chugoku Electric Power CFDs	Goldman Sachs	2,390	0.02
10,391	Playtech CFDs	Goldman Sachs	2,375	0.02
3,100	Electric Power Development CFDs	Goldman Sachs	2,259	0.02
3,458	Brookdale Senior Living CFDs	Goldman Sachs	2,179	0.02
7,000	Hulic CFDs	Goldman Sachs	2,161	0.02
3,977	JB Hi-Fi CFDs	Goldman Sachs	2,131	0.02
1,800	CyberAgent CFDs	Goldman Sachs	2,083	0.02
4,100	AEON Financial Service CFDs	Goldman Sachs	2,074	0.02
1,690	AngloGold Ashanti CFDs	Goldman Sachs	2,061	0.02
4,800	Isetan Mitsukoshi Holdings CFDs	Goldman Sachs	2,058	0.02
5,913	Bidvest Group CFDs	Goldman Sachs	2,054	0.02
8,362	Sibanye Gold CFDs	Goldman Sachs	2,030	0.02
3,659	Logitech International CFDs	Goldman Sachs	1,980	0.02
3,023	Cranswick CFDs	Goldman Sachs	1,980	0.02
2,639	Polymetal International CFDs	Goldman Sachs	1,973	0.02
14,340	Drax Group CFDs	Goldman Sachs	1,967	0.02
7,000	Toray Industries CFDs	Goldman Sachs	1,933	0.02

*Pledged as collateral to Goldman Sachs for OTC positions.

GAM Systematic Global Equity Market Neutral

31 December 2016

Portfolio Statement

Holding	Description	Counterparty	Fair Value US\$	Net Assets %
CFDs, continued				
1,181	Acadia Healthcare CFDs	Goldman Sachs	1,866	0.02
375	Alexion Pharmaceuticals CFDs	Goldman Sachs	1,815	0.02
3,100	Creditison CFDs	Goldman Sachs	1,807	0.02
6,804	Commerzbank CFDs	Goldman Sachs	1,801	0.02
2,000	Sumitomo Realty & Development CFDs	Goldman Sachs	1,800	0.02
8,539	ALS CFDs	Goldman Sachs	1,793	0.02
1,251	Barrick Gold CFDs	Goldman Sachs	1,789	0.02
3,581	NCC CFDs	Goldman Sachs	1,774	0.02
4,100	Marui Group CFDs	Goldman Sachs	1,758	0.02
1,629	Cree CFDs	Goldman Sachs	1,743	0.02
1,377	Guidewire Software CFDs	Goldman Sachs	1,735	0.02
5,551	Sappi CFDs	Goldman Sachs	1,725	0.02
8,462	Austevollafood CFDs	Goldman Sachs	1,720	0.02
24,590	Life Healthcare Group Holdings CFDs	Goldman Sachs	1,708	0.02
4,043	Burberry Group CFDs	Goldman Sachs	1,699	0.02
1,525	Blackstone Group CFDs	Goldman Sachs	1,693	0.02
483	Ultragenyx Pharmaceutical CFDs	Goldman Sachs	1,681	0.02
20,791	Royal Bank of Scotland Group CFDs	Goldman Sachs	1,670	0.02
2,976	Compass Group CFDs	Goldman Sachs	1,655	0.02
31,900	Orient CFDs	Goldman Sachs	1,641	0.02
2,771	Deutsche Bank CFDs	Goldman Sachs	1,637	0.02
2,406	Halozyme Therapeutics CFDs	Goldman Sachs	1,636	0.02
4,400	NTT Urban Development CFDs	Goldman Sachs	1,622	0.02
1,326	Medicines CFDs	Goldman Sachs	1,618	0.02
942	Alder Biopharmaceuticals CFDs	Goldman Sachs	1,601	0.02
415	Cabela's CFDs	Goldman Sachs	1,544	0.02
1,700	Chugai Pharmaceutical CFDs	Goldman Sachs	1,530	0.02
513	Bluebird Bio CFDs	Goldman Sachs	1,513	0.02
747	Autodesk CFDs	Goldman Sachs	1,487	0.02
1,900	Japan Tobacco CFDs	Goldman Sachs	1,482	0.02
2,300	MonotaRO CFDs	Goldman Sachs	1,479	0.02
32,000	Cobham CFDs	Goldman Sachs	1,463	0.02
2,174	Coca-Cola HBC CFDs	Goldman Sachs	1,451	0.02
7,202	Internationalinsolidated Airlines Group CFDs	Goldman Sachs	1,451	0.02
474	Kite Pharma CFDs	Goldman Sachs	1,450	0.02
21,000	IHI CFDs	Goldman Sachs	1,440	0.02
1,900	Hitachi Kokusai Electric CFDs	Goldman Sachs	1,434	0.02
15,176	CSR CFDs	Goldman Sachs	1,429	0.02
550	Ingenico Group CFDs	Goldman Sachs	1,410	0.02
16,218	Harvey Norman Holdings CFDs	Goldman Sachs	1,409	0.02
579	Alkermes CFDs	Goldman Sachs	1,395	0.02
9,000	Morinaga Milk Industry CFDs	Goldman Sachs	1,389	0.02
1,745	British American Tobacco CFDs	Goldman Sachs	1,369	0.02
1,098	Arconic CFDs	Goldman Sachs	1,362	0.02
472	Vestas Wind Systems CFDs	Goldman Sachs	1,359	0.02
3,900	Hokuriku Electric Power CFDs	Goldman Sachs	1,338	0.02
186	Randgold Resources CFDs	Goldman Sachs	1,333	0.02
150	Helvetia Holding CFDs	Goldman Sachs	1,328	0.02
90	Regeneron Pharmaceuticals CFDs	Goldman Sachs	1,322	0.02
976	Stratasys CFDs	Goldman Sachs	1,318	0.02
2,100	Aeon Mall CFDs	Goldman Sachs	1,314	0.02

31 December 2016

Portfolio Statement

Holding	Description	Counterparty	Fair Value US\$	Net Assets %
CFDs, continued				
11,996	UniCredit CFDs	Goldman Sachs	1,291	0.02
1,000	Jardine Cycle & Carriage CFDs	Goldman Sachs	1,287	0.02
5,931	Inchcape CFDs	Goldman Sachs	1,283	0.02
3,956	Ferrovial CFDs	Goldman Sachs	1,273	0.02
944	Fresnillo CFDs	Goldman Sachs	1,271	0.02
6,685	FinecoBank Banca Fineco CFDs	Goldman Sachs	1,269	0.02
3,414	easyJet CFDs	Goldman Sachs	1,266	0.02
1,383	ACADIA Pharmaceuticals CFDs	Goldman Sachs	1,259	0.02
17,249	Primary Health Care CFDs	Goldman Sachs	1,249	0.02
2,188	Credit Suisse Group CFDs	Goldman Sachs	1,249	0.02
707	Stifel Financial CFDs	Goldman Sachs	1,237	0.02
4,000	Odakyu Electric Railway CFDs	Goldman Sachs	1,235	0.02
442	Lonza Group CFDs	Goldman Sachs	1,218	0.02
3,200	Itochu Techno-Solutions CFDs	Goldman Sachs	1,207	0.02
7,451	GlaxoSmithKline CFDs	Goldman Sachs	1,197	0.02
420	BioMarin Pharmaceutical CFDs	Goldman Sachs	1,184	0.02
1,946	Accor CFDs	Goldman Sachs	1,180	0.02
2,500	Tokyo Tatemono CFDs	Goldman Sachs	1,179	0.02
5,863	Groupon CFDs	Goldman Sachs	1,173	0.02
1,083	NIKE CFDs	Goldman Sachs	1,170	0.02
4,531	Acacia Mining CFDs	Goldman Sachs	1,170	0.02
529	Willis Towers Watson CFDs	Goldman Sachs	1,169	0.02
9,254	SSP Group CFDs	Goldman Sachs	1,166	0.02
1,000	Canon CFDs	Goldman Sachs	1,157	0.02
1,148	Goldcorp CFDs	Goldman Sachs	1,148	0.02
3,468	Allscripts Healthcare Solutions CFDs	Goldman Sachs	1,144	0.02
710	Newmont Mining CFDs	Goldman Sachs	1,143	0.02
1,186	SuperGroup CFDs	Goldman Sachs	1,143	0.02
2,837	Koninklijke Ahold Delhaize CFDs	Goldman Sachs	1,137	0.02
669	STERIS CFDs	Goldman Sachs	1,137	0.02
15,268	Nokia CFDs	Goldman Sachs	1,127	0.02
3,200	Japan Exchange Group CFDs	Goldman Sachs	1,125	0.02
9,000	City Developments CFDs	Goldman Sachs	1,121	0.02
974	Clean Harbors CFDs	Goldman Sachs	1,120	0.02
689	Capitec Bank Holdings CFDs	Goldman Sachs	1,120	0.02
1,236	DiaSorin CFDs	Goldman Sachs	1,108	0.01
1,304	Barnes & Noble CFDs	Goldman Sachs	1,108	0.01
1,485	Integrated Device Technology CFDs	Goldman Sachs	1,099	0.01
1,367	Nielsen Holdings CFDs	Goldman Sachs	1,094	0.01
4,200	Japan Post Holdings CFDs	Goldman Sachs	1,080	0.01
34,139	Banco de Sabadell CFDs	Goldman Sachs	1,080	0.01
86	Chipotle Mexican Grill CFDs	Goldman Sachs	1,071	0.01
2,400	Seibu Holdings CFDs	Goldman Sachs	1,070	0.01
719	Intrexon CFDs	Goldman Sachs	1,064	0.01
4,100	Shikoku Electric Power CFDs	Goldman Sachs	1,055	0.01
4,912	Calpine CFDs	Goldman Sachs	1,032	0.01
4,386	Mediclinic International CFDs	Goldman Sachs	1,030	0.01
2,072	Hufvudstaden CFDs	Goldman Sachs	1,026	0.01
8,815	Zardoya Otis CFDs	Goldman Sachs	1,023	0.01
2,000	Mitsui Fudosan CFDs	Goldman Sachs	995	0.01
9,434	Informa CFDs	Goldman Sachs	991	0.01

GAM Systematic Global Equity Market Neutral

31 December 2016

Portfolio Statement

Holding	Description	Counterparty	Fair Value US\$	Net Assets %
CFDs, continued				
1,700	Hitachi Capital CFDs	Goldman Sachs	991	0.01
599	Universal Display CFDs	Goldman Sachs	988	0.01
50	Forbo Holding CFDs	Goldman Sachs	984	0.01
3,000	Kobe Steel CFDs	Goldman Sachs	977	0.00
1,217	Dick's Sporting Goods CFDs	Goldman Sachs	974	0.00
312	Puma Biotechnology CFDs	Goldman Sachs	967	0.00
1,255	Flowserve CFDs	Goldman Sachs	966	0.00
726	T Rowe Price Group CFDs	Goldman Sachs	966	0.00
831	Fastenal CFDs	Goldman Sachs	964	0.00
1,400	Ito En CFDs	Goldman Sachs	960	0.00
7,000	Tokyu Fudosan Holdings CFDs	Goldman Sachs	960	0.00
3,096	FireEye CFDs	Goldman Sachs	960	0.00
1,000	J Front Retailing CFDs	Goldman Sachs	960	0.00
978	Norwegian Cruise Line Holdings CFDs	Goldman Sachs	958	0.00
2,644	Coty CFDs	Goldman Sachs	952	0.00
626	DENTSPLY SIRONA CFDs	Goldman Sachs	945	0.00
562	Shire CFDs	Goldman Sachs	944	0.00
112	Emmi CFDs	Goldman Sachs	937	0.00
3,100	Hamamatsu Photonics KK CFDs	Goldman Sachs	930	0.00
331	Qorvo CFDs	Goldman Sachs	927	0.00
2,304	Houghton Mifflin Harcourt CFDs	Goldman Sachs	922	0.00
653	salesforce.com CFDs	Goldman Sachs	921	0.00
1,222	Mondi CFDs	Goldman Sachs	921	0.00
580	SBAMmunications CFDs	Goldman Sachs	916	0.00
6,632	Coca-Cola Amatil CFDs	Goldman Sachs	912	0.00
3,511	WPP CFDs	Goldman Sachs	911	0.00
1,892	Legg Mason CFDs	Goldman Sachs	908	0.00
1,000	Hitachi High-Technologies CFDs	Goldman Sachs	900	0.00
31,476	Man Group CFDs	Goldman Sachs	895	0.00
400	Brembo CFDs	Goldman Sachs	886	0.00
5,964	Aristocrat Leisure CFDs	Goldman Sachs	864	0.00
789	Sensata Technologies Holding CFDs	Goldman Sachs	860	0.00
5,000	Tokyu CFDs	Goldman Sachs	857	0.00
372	CoStar Group CFDs	Goldman Sachs	856	0.00
792	Interactive Brokers Group CFDs	Goldman Sachs	855	0.00
1,200	Yamaha Motor CFDs	Goldman Sachs	854	0.00
1,196	Sanderson Farms CFDs	Goldman Sachs	849	0.00
5,495	Transurban Group CFDs	Goldman Sachs	836	0.00
1,900	H2O Retailing CFDs	Goldman Sachs	831	0.00
1,700	Advantest CFDs	Goldman Sachs	831	0.00
6,443	HSBC Holdings CFDs	Goldman Sachs	828	0.00
495	Proto Labs CFDs	Goldman Sachs	817	0.00
678	Gentherm CFDs	Goldman Sachs	814	0.00
366	Royal Caribbean Cruises CFDs	Goldman Sachs	809	0.00
730	comScore CFDs	Goldman Sachs	796	0.00
1,240	Vertex Pharmaceuticals CFDs	Goldman Sachs	794	0.00
1,318	Zayo Group Holdings CFDs	Goldman Sachs	791	0.00
572	Workday CFDs	Goldman Sachs	789	0.00
335	Palo Alto Networks CFDs	Goldman Sachs	787	0.00
564	Allegion CFDs	Goldman Sachs	784	0.00

31 December 2016

Portfolio Statement

Holding	Description	Counterparty	Fair Value US\$	Net Assets %
CFDs, continued				
1,668	Bellway CFDs	Goldman Sachs	783	0.00
2,524	OneMain Holdings CFDs	Goldman Sachs	782	0.00
2,180	Banca Generali CFDs	Goldman Sachs	782	0.00
4,800	Matsucurities CFDs	Goldman Sachs	782	0.00
700	Toyota Industries CFDs	Goldman Sachs	780	0.00
360	Esterline Technologies CFDs	Goldman Sachs	774	0.00
522	ViaSat CFDs	Goldman Sachs	773	0.00
5,000	Lion CFDs	Goldman Sachs	772	0.00
1,357	Leroyafood Group CFDs	Goldman Sachs	772	0.00
2,855	News CFDs	Goldman Sachs	771	0.00
445	Radius Health CFDs	Goldman Sachs	770	0.00
741	Intertek Group CFDs	Goldman Sachs	769	0.00
2,593	TAG Immobilien CFDs	Goldman Sachs	766	0.00
850	New Jersey Resources CFDs	Goldman Sachs	765	0.00
1,467	Invesco CFDs	Goldman Sachs	763	0.00
974	E*TRADE Financial CFDs	Goldman Sachs	760	0.00
4,378	UBM CFDs	Goldman Sachs	757	0.00
1,434	Wartsila CFDs	Goldman Sachs	756	0.00
283	Incyte CFDs	Goldman Sachs	756	0.00
610	Monster Beverage CFDs	Goldman Sachs	750	0.00
2,928	Clicks Group CFDs	Goldman Sachs	747	0.00
235	Agnico Eagle Mines CFDs	Goldman Sachs	738	0.00
982	Pentair CFDs	Goldman Sachs	737	0.00
10,000	Mitsubishi Heavy Industries CFDs	Goldman Sachs	737	0.00
16,548	Kingfisher CFDs	Goldman Sachs	736	0.00
976	Diamond Offshore Drilling CFDs	Goldman Sachs	732	0.00
6,906	BPER Banca CFDs	Goldman Sachs	728	0.00
1,884	Mondi CFDs	Goldman Sachs	726	0.00
1,578	InterContinental Hotels Group CFDs	Goldman Sachs	721	0.00
1,400	Kyudenko CFDs	Goldman Sachs	720	0.00
12,000	Seven Bank CFDs	Goldman Sachs	720	0.00
4,000	Hokkaido Electric Power CFDs	Goldman Sachs	720	0.00
200	Shimamura CFDs	Goldman Sachs	720	0.00
1,226	STADA Arzneimittel CFDs	Goldman Sachs	718	0.00
3,800	Hino Motors CFDs	Goldman Sachs	717	0.00
451	Beacon Roofing Supply CFDs	Goldman Sachs	717	0.00
2,425	Gold Fields CFDs	Goldman Sachs	715	0.00
1,443	Spirax-Sarco Engineering CFDs	Goldman Sachs	713	0.00
1,547	Heartland Express CFDs	Goldman Sachs	712	0.00
612	TreeHouse Foods CFDs	Goldman Sachs	710	0.00
1,057	Cerner CFDs	Goldman Sachs	708	0.00
872	Bunge CFDs	Goldman Sachs	706	0.00
188	Ypsomed Holding CFDs	Goldman Sachs	703	0.00
9,100	Ricoh CFDs	Goldman Sachs	702	0.00
21,862	QinetiQ Group CFDs	Goldman Sachs	702	0.00
700	Pacira Pharmaceuticals CFDs	Goldman Sachs	700	0.00
2,486	Wallenstam CFDs	Goldman Sachs	698	0.00
5,362	UNITE Group CFDs	Goldman Sachs	696	0.00
733	National Oilwell Varco CFDs	Goldman Sachs	689	0.00
2,855	Noble CFDs	Goldman Sachs	685	0.00

GAM Systematic Global Equity Market Neutral

31 December 2016

Portfolio Statement

Holding	Description	Counterparty	Fair Value US\$	Net Assets %
CFDs, continued				
1,246	Impax Laboratories CFDs	Goldman Sachs	685	0.00
4,560	Rite Aid CFDs	Goldman Sachs	684	0.00
459	Starbucks CFDs	Goldman Sachs	684	0.00
214	Celgene CFDs	Goldman Sachs	681	0.00
1,129	Sampo CFDs	Goldman Sachs	679	0.00
903	Marathon Oil CFDs	Goldman Sachs	677	0.00
3,413	Greggs CFDs	Goldman Sachs	675	0.00
42,222	Lloyds Banking Group CFDs	Goldman Sachs	673	0.00
651	Hikma Pharmaceuticals CFDs	Goldman Sachs	668	0.00
525	athenahealth CFDs	Goldman Sachs	667	0.00
1,099	Olin CFDs	Goldman Sachs	659	0.00
1,858	Software CFDs	Goldman Sachs	657	0.00
692	Neurocrine Biosciences CFDs	Goldman Sachs	657	0.00
19,000	Kintetsu Group Holdings CFDs	Goldman Sachs	652	0.00
4,000	Casiocomputer CFDs	Goldman Sachs	652	0.00
437	Hess CFDs	Goldman Sachs	651	0.00
954	KKR CFDs	Goldman Sachs	649	0.00
3,600	Sumitomo Dainippon Pharma CFDs	Goldman Sachs	648	0.00
2,174	Micro Focus International CFDs	Goldman Sachs	645	0.00
496	INC Research Holdings CFDs	Goldman Sachs	645	0.00
892	Terex CFDs	Goldman Sachs	642	0.00
2,459	Ansell CFDs	Goldman Sachs	641	0.00
892	Spectris CFDs	Goldman Sachs	639	0.00
768	Caviium CFDs	Goldman Sachs	637	0.00
748	AMETEK CFDs	Goldman Sachs	636	0.00
2,413	Assicurazioni Generali CFDs	Goldman Sachs	636	0.00
1,143	WH Smith CFDs	Goldman Sachs	636	0.00
2,000	Mitsubishi Estate CFDs	Goldman Sachs	634	0.00
1,023	Freeport-McMoRan CFDs	Goldman Sachs	634	0.00
1,800	Yamato Holdings CFDs	Goldman Sachs	633	0.00
1,407	Diebold Nixdorf CFDs	Goldman Sachs	633	0.00
111	Buffalo Wild Wings CFDs	Goldman Sachs	633	0.00
4,651	RELX CFDs	Goldman Sachs	632	0.00
916	Ally Financial CFDs	Goldman Sachs	632	0.00
5,711	AVI CFDs	Goldman Sachs	631	0.00
1,092	Euronext CFDs	Goldman Sachs	628	0.00
884	Tailored Brands CFDs	Goldman Sachs	628	0.00
747	Bank of the Ozarks CFDs	Goldman Sachs	627	0.00
761	Rio Tinto CFDs	Goldman Sachs	623	0.00
1,240	Archer-Daniels-Midland CFDs	Goldman Sachs	620	0.00
104	adidas CFDs	Goldman Sachs	620	0.00
1,809	Wihlborgs Fastigheter CFDs	Goldman Sachs	617	0.00
900	Mixi CFDs	Goldman Sachs	617	0.00
486	AECOM CFDs	Goldman Sachs	617	0.00
664	Reckitt Benckiser Group CFDs	Goldman Sachs	615	0.00
2,100	Kyushu Electric Power CFDs	Goldman Sachs	612	0.00
2,300	Sekisui Chemical CFDs	Goldman Sachs	611	0.00
522	Bristol-Myers Squibb CFDs	Goldman Sachs	611	0.00
1,103	Healthcarervices Group CFDs	Goldman Sachs	607	0.00
964	Sprouts Farmers Market CFDs	Goldman Sachs	607	0.00

31 December 2016

Portfolio Statement

Holding	Description	Counterparty	Fair Value US\$	Net Assets %
CFDs, continued				
1,893	CNO Financial Group CFDs	Goldman Sachs	606	0.00
7,000	Keio CFDs	Goldman Sachs	600	0.00
7,000	Keihan Holdings CFDs	Goldman Sachs	600	0.00
1,712	Janus Capital Group CFDs	Goldman Sachs	599	0.00
2,600	Manitowoc CFDs	Goldman Sachs	598	0.00
569	Carpenter Technology CFDs	Goldman Sachs	597	0.00
2,988	IMI CFDs	Goldman Sachs	591	0.00
746	Howard Hughes CFDs	Goldman Sachs	589	0.00
4,514	Steinhoff International Holdings CFDs	Goldman Sachs	588	0.00
2,000	Bank of Kyoto CFDs	Goldman Sachs	583	0.00
112	BlackRock CFDs	Goldman Sachs	582	0.00
1,276	CIMIC Group CFDs	Goldman Sachs	582	0.00
1,162	Allegheny Technologies CFDs	Goldman Sachs	581	0.00
5,240	Poste Italiane CFDs	Goldman Sachs	580	0.00
244	SEB CFDs	Goldman Sachs	579	0.00
516	Vista Outdoor CFDs	Goldman Sachs	578	0.00
6,644	Fortescue Metals Group CFDs	Goldman Sachs	577	0.00
2,000	Panasonic CFDs	Goldman Sachs	574	0.00
21,055	JD Sports Fashion CFDs	Goldman Sachs	572	0.00
599	Armstrong World Industries CFDs	Goldman Sachs	569	0.00
478	CRH CFDs	Goldman Sachs	567	0.00
305	Galapagos CFDs	Goldman Sachs	560	0.00
3,736	Denbury Resources CFDs	Goldman Sachs	560	0.00
15,595	Intesanpaolo CFDs	Goldman Sachs	559	0.00
3,094	Valley National Bancorp CFDs	Goldman Sachs	557	0.00
200	Murata Manufacturing CFDs	Goldman Sachs	557	0.00
5,000	Hongkong Land Holdings CFDs	Goldman Sachs	550	0.00
988	Coloplast CFDs	Goldman Sachs	547	0.00
2,200	Pigeon CFDs	Goldman Sachs	547	0.00
1,200	Oriental Land CFDs	Goldman Sachs	545	0.00
825	Realogy Holdings CFDs	Goldman Sachs	545	0.00
9,000	Fuji Electric CFDs	Goldman Sachs	540	0.00
3,000	Nisshinbo Holdings CFDs	Goldman Sachs	540	0.00
1,400	Taiyo Nipponso CFDs	Goldman Sachs	540	0.00
3,252	Hemfosa Fastigheter CFDs	Goldman Sachs	537	0.00
787	TRI Pointe Group CFDs	Goldman Sachs	535	0.00
3,546	Pandora Media CFDs	Goldman Sachs	532	0.00
468	Noble Energy CFDs	Goldman Sachs	529	0.00
588	Triumph Group CFDs	Goldman Sachs	529	0.00
268	Costco Wholesale CFDs	Goldman Sachs	528	0.00
287	Wynn Resorts CFDs	Goldman Sachs	525	0.00
6,054	Hargreaves Lansdown CFDs	Goldman Sachs	524	0.00
685	Fresenius & KGaA CFDs	Goldman Sachs	520	0.00
318	Siemens CFDs	Goldman Sachs	520	0.00
5,500	Segammy Holdings CFDs	Goldman Sachs	519	0.00
683	Oceaneering International CFDs	Goldman Sachs	519	0.00
1,150	Financial Engines CFDs	Goldman Sachs	518	0.00
940	Ubisoft Entertainment CFDs	Goldman Sachs	516	0.00
2,874	Zodiac Aerospace CFDs	Goldman Sachs	515	0.00
10,000	Nankai Electric Railway CFDs	Goldman Sachs	514	0.00

GAM Systematic Global Equity Market Neutral

31 December 2016

Portfolio Statement

Holding	Description	Counterparty	Fair Value US\$	Net Assets %
CFDs, continued				
1,680	UPM-Kymmene CFDs	Goldman Sachs	514	0.00
3,000	Chiyoda CFDs	Goldman Sachs	514	0.00
400	Dentsu CFDs	Goldman Sachs	514	0.00
1,400	JFE Holdings CFDs	Goldman Sachs	510	0.00
356	United Therapeutics CFDs	Goldman Sachs	506	0.00
3,894	BlackBerry CFDs	Goldman Sachs	506	0.00
444	CIT Group CFDs	Goldman Sachs	506	0.00
1,900	Asics CFDs	Goldman Sachs	505	0.00
968	Juno Therapeutics CFDs	Goldman Sachs	503	0.00
72,500	Yangzijiang Shipbuilding Holdings CFDs	Goldman Sachs	502	0.00
643	Zillow Group CFDs	Goldman Sachs	502	0.00
325	Ecolab CFDs	Goldman Sachs	501	0.00
1,515	Castellum CFDs	Goldman Sachs	500	0.00
1,250	Diplomat Pharmacy CFDs	Goldman Sachs	500	0.00
25,188	Rentokil Initial CFDs	Goldman Sachs	498	0.00
1,475	Salmar CFDs	Goldman Sachs	497	0.00
1,341	Royal Unibrew CFDs	Goldman Sachs	495	0.00
386	CH Robinson Worldwide CFDs	Goldman Sachs	494	0.00
2,300	Calbee CFDs	Goldman Sachs	493	0.00
1,039	Luxtistica Group CFDs	Goldman Sachs	493	0.00
6,663	Banca Mediolanum CFDs	Goldman Sachs	492	0.00
1,717	Axfood CFDs	Goldman Sachs	491	0.00
1,900	Zensho Holdings CFDs	Goldman Sachs	489	0.00
13,468	Tabcorp Holdings CFDs	Goldman Sachs	488	0.00
918	First Solar CFDs	Goldman Sachs	487	0.00
854	Sunoco Logistics Partners CFDs	Goldman Sachs	487	0.00
1,075	Korn/Ferry International CFDs	Goldman Sachs	484	0.00
1,895	Cypressmiconductor CFDs	Goldman Sachs	483	0.00
1,700	Hitachi Metals CFDs	Goldman Sachs	481	0.00
1,600	Recruit Holdings CFDs	Goldman Sachs	480	0.00
700	Honda Motor CFDs	Goldman Sachs	480	0.00
890	Colruyt CFDs	Goldman Sachs	479	0.00
314	Dollar Tree CFDs	Goldman Sachs	477	0.00
307	GATX CFDs	Goldman Sachs	473	0.00
214	WABCO Holdings CFDs	Goldman Sachs	471	0.00
402	Whole Foods Market CFDs	Goldman Sachs	462	0.00
21,241	AusNetrvices CFDs	Goldman Sachs	461	0.00
1,518	Vector Group CFDs	Goldman Sachs	455	0.00
516	Occidental Petroleum CFDs	Goldman Sachs	454	0.00
221	Ligand Pharmaceuticals CFDs	Goldman Sachs	451	0.00
340	Alere CFDs	Goldman Sachs	449	0.00
252	Advance Auto Parts CFDs	Goldman Sachs	446	0.00
16,000	CapitaLand CFDs	Goldman Sachs	443	0.00
109	Acuity Brands CFDs	Goldman Sachs	443	0.00
529	Fastighets Balder CFDs	Goldman Sachs	443	0.00
1,474	New York Times CFDs	Goldman Sachs	442	0.00
20,452	Telecom Italia CFDs	Goldman Sachs	442	0.00
721	AmeriGas Partners CFDs	Goldman Sachs	440	0.00
518	Wells Fargo CFDs	Goldman Sachs	440	0.00
1,016	Nedbank Group CFDs	Goldman Sachs	440	0.00

31 December 2016

Portfolio Statement

Holding	Description	Counterparty	Fair Value US\$	Net Assets %
CFDs, continued				
1,600	Nomura Real Estate Holdings CFDs	Goldman Sachs	439	0.00
955	Rambus CFDs	Goldman Sachs	439	0.00
281	Schlumberger CFDs	Goldman Sachs	438	0.00
6,029	LendLease Group CFDs	Goldman Sachs	437	0.00
88	Pioneer Natural Resources CFDs	Goldman Sachs	435	0.00
2,744	Ebro Foods CFDs	Goldman Sachs	434	0.00
3,915	Nibe Industrier CFDs	Goldman Sachs	431	0.00
2,272	Mediobanca CFDs	Goldman Sachs	431	0.00
1,484	Liberty Holdings CFDs	Goldman Sachs	431	0.00
614	Kimberly-Clark CFDs	Goldman Sachs	430	0.00
1,000	Don Quijote Holdings CFDs	Goldman Sachs	429	0.00
2,000	Resorttrust CFDs	Goldman Sachs	429	0.00
228	Carrizo Oil & Gas CFDs	Goldman Sachs	429	0.00
100	PeptiDream CFDs	Goldman Sachs	429	0.00
1,019	Kinder Morgan CFDs	Goldman Sachs	428	0.00
2,782	Barloworld CFDs	Goldman Sachs	427	0.00
225	Cochlear CFDs	Goldman Sachs	427	0.00
314	Huronnsulting Group CFDs	Goldman Sachs	424	0.00
1,426	Interpump Group CFDs	Goldman Sachs	421	0.00
2,572	Subsea 7 CFDs	Goldman Sachs	418	0.00
1,897	Celldex Therapeutics CFDs	Goldman Sachs	417	0.00
375	Sodexo CFDs	Goldman Sachs	415	0.00
5,697	Royal Mail CFDs	Goldman Sachs	415	0.00
2,567	BTG CFDs	Goldman Sachs	412	0.00
2,000	Kaneka CFDs	Goldman Sachs	412	0.00
1,300	Iyo Bank CFDs	Goldman Sachs	412	0.00
2,271	Aqua America CFDs	Goldman Sachs	409	0.00
741	South Jersey Industries CFDs	Goldman Sachs	408	0.00
1,900	Olympus CFDs	Goldman Sachs	407	0.00
1,017	Tenet Healthcare CFDs	Goldman Sachs	407	0.00
166	Chicago Bridge & Iron CFDs	Goldman Sachs	407	0.00
343	Lowe'ss CFDs	Goldman Sachs	405	0.00
1,494	Liberty Global CFDs	Goldman Sachs	403	0.00
691	Southwest Gas Holdings CFDs	Goldman Sachs	401	0.00
1,082	Umpqua Holdings CFDs	Goldman Sachs	400	0.00
1,595	Kindred Healthcare CFDs	Goldman Sachs	399	0.00
183	Microsemi CFDs	Goldman Sachs	399	0.00
1,954	Kindred Group CFDs	Goldman Sachs	398	0.00
1,776	Pioneer Foods Group CFDs	Goldman Sachs	397	0.00
358	American International Group CFDs	Goldman Sachs	394	0.00
1,124	Open Text CFDs	Goldman Sachs	393	0.00
138	Roper Technologies CFDs	Goldman Sachs	393	0.00
503	VCA CFDs	Goldman Sachs	392	0.00
618	Umicore CFDs	Goldman Sachs	391	0.00
340	Dunkin' Brands Group CFDs	Goldman Sachs	391	0.00
1,528	ICA Gruppen CFDs	Goldman Sachs	387	0.00
424	Graco CFDs	Goldman Sachs	386	0.00
600	Konami Holdings CFDs	Goldman Sachs	386	0.00
1,000	NGK Insulators CFDs	Goldman Sachs	386	0.00
5,361	Enel CFDs	Goldman Sachs	385	0.00

GAM Systematic Global Equity Market Neutral

31 December 2016

Portfolio Statement

Holding	Description	Counterparty	Fair Value US\$	Net Assets %
CFDs, continued				
1,001	Dfds CFDs	Goldman Sachs	383	0.00
2,130	Community Health Systems CFDs	Goldman Sachs	383	0.00
1,274	Axovant Sciences CFDs	Goldman Sachs	382	0.00
907	Level 3mmunications CFDs	Goldman Sachs	381	0.00
6,539	OZ Minerals CFDs	Goldman Sachs	379	0.00
847	Foschini Group CFDs	Goldman Sachs	379	0.00
893	Stericycle CFDs	Goldman Sachs	375	0.00
827	Deutsche EuroShop CFDs	Goldman Sachs	375	0.00
2,300	Nissan Motor CFDs	Goldman Sachs	375	0.00
9,340	Frontiermmunications CFDs	Goldman Sachs	374	0.00
373	DaVita CFDs	Goldman Sachs	373	0.00
1,500	Takara Holdings CFDs	Goldman Sachs	373	0.00
9,039	Aegon CFDs	Goldman Sachs	372	0.00
1,300	NGKrk Plug CFDs	Goldman Sachs	368	0.00
2,443	Covanta Holding CFDs	Goldman Sachs	366	0.00
4,597	APA Group CFDs	Goldman Sachs	366	0.00
430	Charles Schwab CFDs	Goldman Sachs	366	0.00
2,662	Azimut Holding CFDs	Goldman Sachs	365	0.00
276	Red Hat CFDs	Goldman Sachs	362	0.00
3,856	Dometic Group CFDs	Goldman Sachs	361	0.00
298	Rockwellllins CFDs	Goldman Sachs	361	0.00
6,000	Kandenko CFDs	Goldman Sachs	360	0.00
300	Daito Trustnstruction CFDs	Goldman Sachs	360	0.00
7,000	Nishi-Nippon Railroad CFDs	Goldman Sachs	360	0.00
1,638	Pattern Energy Group CFDs	Goldman Sachs	360	0.00
324	Danaher CFDs	Goldman Sachs	360	0.00
2,000	Shizuoka Bank CFDs	Goldman Sachs	360	0.00
6,000	Nippon Yusen KK CFDs	Goldman Sachs	360	0.00
544	Owens-Illinois CFDs	Goldman Sachs	359	0.00
1,900	Nabtesco CFDs	Goldman Sachs	358	0.00
2,200	Nikon CFDs	Goldman Sachs	358	0.00
218	WGL Holdings CFDs	Goldman Sachs	358	0.00
384	Marsh & McLennans CFDs	Goldman Sachs	357	0.00
103,000	Thai Beverage PCL CFDs	Goldman Sachs	356	0.00
389	Cardinal Health CFDs	Goldman Sachs	354	0.00
2,860	Travis Perkins CFDs	Goldman Sachs	353	0.00
1,768	Standard Bank Group CFDs	Goldman Sachs	353	0.00
898	MACOM Technology Solutions Holdings CFDs	Goldman Sachs	350	0.00
583	Werner Enterprises CFDs	Goldman Sachs	350	0.00
1,100	Hoya CFDs	Goldman Sachs	349	0.00
1,027	Outfront Media CFDs	Goldman Sachs	349	0.00
3,700	Citizen Watch CFDs	Goldman Sachs	349	0.00
900	Sankyo CFDs	Goldman Sachs	347	0.00
1,017	American Equity Investment Life Holding CFDs	Goldman Sachs	346	0.00
719	Rowans CFDs	Goldman Sachs	345	0.00
300	Denso CFDs	Goldman Sachs	345	0.00
1,000	SBI Holdings CFDs	Goldman Sachs	343	0.00
2,013	Kinross Gold CFDs	Goldman Sachs	342	0.00
15,476	Telefonaktiebolaget LM Ericsson CFDs	Goldman Sachs	341	0.00
1,002	SS&C Technologies Holdings CFDs	Goldman Sachs	341	0.00

31 December 2016

Portfolio Statement

Holding	Description	Counterparty	Fair Value US\$	Net Assets %
CFDs, continued				
900	Yokohama Rubber CFDs	Goldman Sachs	340	0.00
66	Alliance Data Systems CFDs	Goldman Sachs	339	0.00
571	Forward Air CFDs	Goldman Sachs	337	0.00
1,349	Liberty TripAdvisor Holdings CFDs	Goldman Sachs	337	0.00
274	ConocoPhillips CFDs	Goldman Sachs	337	0.00
397	Christian Dior CFDs	Goldman Sachs	335	0.00
368	BASF CFDs	Goldman Sachs	334	0.00
1,011	Toll Brothers CFDs	Goldman Sachs	334	0.00
2,258	Stora Enso CFDs	Goldman Sachs	333	0.00
162	Envision Healthcare CFDs	Goldman Sachs	332	0.00
8,544	Redrow CFDs	Goldman Sachs	327	0.00
1,556	Ensco CFDs	Goldman Sachs	327	0.00
200	Disco CFDs	Goldman Sachs	326	0.00
561	Medidata Solutions CFDs	Goldman Sachs	325	0.00
5,585	Bank of Queensland CFDs	Goldman Sachs	324	0.00
430	Knight Transportation CFDs	Goldman Sachs	323	0.00
1,500	Miura CFDs	Goldman Sachs	322	0.00
400	Japan Airlines CFDs	Goldman Sachs	322	0.00
2,430	Oriflame Holding CFDs	Goldman Sachs	321	0.00
247	Dillard's CFDs	Goldman Sachs	321	0.00
1,993	Ashtead Group CFDs	Goldman Sachs	320	0.00
2,078	Securitas CFDs	Goldman Sachs	320	0.00
759	Assurant CFDs	Goldman Sachs	319	0.00
284	Plains All American Pipeline CFDs	Goldman Sachs	318	0.00
25,688	Wm Morrison Supermarkets CFDs	Goldman Sachs	317	0.00
557	Croda International CFDs	Goldman Sachs	317	0.00
931	Whiting Petroleum CFDs	Goldman Sachs	317	0.00
2,390	Swedish Match CFDs	Goldman Sachs	316	0.00
914	Admiral Group CFDs	Goldman Sachs	316	0.00
2,308	Persimmon CFDs	Goldman Sachs	314	0.00
181	Fiserv CFDs	Goldman Sachs	311	0.00
2,068	Kennedy-Wilson Holdings CFDs	Goldman Sachs	310	0.00
3,000	Oji Holdings CFDs	Goldman Sachs	309	0.00
900	Showa Shellkiyu KK CFDs	Goldman Sachs	309	0.00
1,230	BancorpSouth CFDs	Goldman Sachs	308	0.00
411	Asbury Automotive Group CFDs	Goldman Sachs	308	0.00
261	Murphy Oil CFDs	Goldman Sachs	308	0.00
57	Volkswagen CFDs	Goldman Sachs	307	0.00
1,700	Brother Industries CFDs	Goldman Sachs	306	0.00
441	Sonova Holding CFDs	Goldman Sachs	304	0.00
196	Anheuser-Busch InBev CFDs	Goldman Sachs	304	0.00
3,419	Svenska Handelsbanken CFDs	Goldman Sachs	301	0.00
900	TS Tech CFDs	Goldman Sachs	301	0.00
1,883	SUPERVALU CFDs	Goldman Sachs	301	0.00
7,000	Tobu Railway CFDs	Goldman Sachs	300	0.00
500	Sugi Holdings CFDs	Goldman Sachs	300	0.00
441	KLX CFDs	Goldman Sachs	300	0.00
1,574	Exelon CFDs	Goldman Sachs	299	0.00
410	XL Group CFDs	Goldman Sachs	299	0.00
401	Newell Brands CFDs	Goldman Sachs	297	0.00

GAM Systematic Global Equity Market Neutral

31 December 2016

Portfolio Statement

Holding	Description	Counterparty	Fair Value US\$	Net Assets %
CFDs, continued				
2,000	Fujitsu General CFDs	Goldman Sachs	292	0.00
2,000	Sumitomo Chemical CFDs	Goldman Sachs	292	0.00
300	Toyota Motor CFDs	Goldman Sachs	291	0.00
1,602	Treasury Wine Estates CFDs	Goldman Sachs	290	0.00
2,062	VeriFone Systems CFDs	Goldman Sachs	289	0.00
12,438	UnipolSai CFDs	Goldman Sachs	289	0.00
116	MarketAxess Holdings CFDs	Goldman Sachs	289	0.00
1,600	Medipal Holdings CFDs	Goldman Sachs	288	0.00
901	Boyd Gaming CFDs	Goldman Sachs	288	0.00
1,294	Kesko CFDs	Goldman Sachs	287	0.00
271	Meritage Homes CFDs	Goldman Sachs	285	0.00
1,916	Leonardo CFDs	Goldman Sachs	283	0.00
1,000	Sony Financial Holdings CFDs	Goldman Sachs	283	0.00
427	Coach CFDs	Goldman Sachs	282	0.00
488	NN Group CFDs	Goldman Sachs	281	0.00
537	CalAtlantic Group CFDs	Goldman Sachs	279	0.00
3,091	Cellnex Telecom CFDs	Goldman Sachs	277	0.00
1,931	Alfa Laval CFDs	Goldman Sachs	276	0.00
467	Fossil Group CFDs	Goldman Sachs	276	0.00
802	Vivendi CFDs	Goldman Sachs	275	0.00
1,600	Takeda Pharmaceutical CFDs	Goldman Sachs	274	0.00
2,000	Mitsubishi Logistics CFDs	Goldman Sachs	274	0.00
200	East Japan Railway CFDs	Goldman Sachs	274	0.00
214	Bayerische Motoren Werke CFDs	Goldman Sachs	273	0.00
2,568	bpost CFDs	Goldman Sachs	271	0.00
875	Hain Celestial Group CFDs	Goldman Sachs	271	0.00
1,000	Ajinomoto CFDs	Goldman Sachs	270	0.00
407	Blackbaud CFDs	Goldman Sachs	269	0.00
105	IBERIABANK CFDs	Goldman Sachs	268	0.00
257	Western Gas Partners CFDs	Goldman Sachs	267	0.00
333	Leggett & Platt CFDs	Goldman Sachs	266	0.00
1,254	Apollo Global Management LLC CFDs	Goldman Sachs	263	0.00
104	Raymond James Financial CFDs	Goldman Sachs	263	0.00
772	AutoNation CFDs	Goldman Sachs	262	0.00
476	Manhattan Associates CFDs	Goldman Sachs	262	0.00
238	MEDNAX CFDs	Goldman Sachs	262	0.00
458	TriNet Group CFDs	Goldman Sachs	261	0.00
619	Williamss CFDs	Goldman Sachs	260	0.00
399	ProAssurance CFDs	Goldman Sachs	259	0.00
995	Bunzl CFDs	Goldman Sachs	258	0.00
340	Gulfport Energy CFDs	Goldman Sachs	258	0.00
15,000	Kawasaki Heavy Industries CFDs	Goldman Sachs	257	0.00
933	JM CFDs	Goldman Sachs	257	0.00
500	Toyo Suisan Kaisha CFDs	Goldman Sachs	257	0.00
639	United Bankshares CFDs	Goldman Sachs	256	0.00
3,649	Ascena Retail Group CFDs	Goldman Sachs	255	0.00
269	Ramsay Health Care CFDs	Goldman Sachs	255	0.00
1,060	PPL CFDs	Goldman Sachs	254	0.00
1,000	Inpex CFDs	Goldman Sachs	253	0.00
421	TEGNA CFDs	Goldman Sachs	253	0.00

31 December 2016

Portfolio Statement

Holding	Description	Counterparty	Fair Value US\$	Net Assets %
CFDs, continued				
1,551	Diageo CFDs	Goldman Sachs	249	0.00
1,000	Keisei Electric Railway CFDs	Goldman Sachs	249	0.00
1,200	Daicel CFDs	Goldman Sachs	247	0.00
1,445	Hilton Worldwide Holdings CFDs	Goldman Sachs	246	0.00
767	Tractor Supply CFDs	Goldman Sachs	245	0.00
1,751	American Eagle Outfitters CFDs	Goldman Sachs	245	0.00
1,633	JC Penney CFDs	Goldman Sachs	245	0.00
208	USG CFDs	Goldman Sachs	245	0.00
309	Dorman Products CFDs	Goldman Sachs	241	0.00
542	Ipsen CFDs	Goldman Sachs	240	0.00
400	Ain Holdings CFDs	Goldman Sachs	240	0.00
400	SCSK CFDs	Goldman Sachs	240	0.00
360	Zebra Technologies CFDs	Goldman Sachs	238	0.00
155	Anadarko Petroleum CFDs	Goldman Sachs	236	0.00
3,460	Phoenix Group Holdings CFDs	Goldman Sachs	235	0.00
278	ASML Holding CFDs	Goldman Sachs	235	0.00
5,572	Anima Holding CFDs	Goldman Sachs	235	0.00
671	Bruker CFDs	Goldman Sachs	235	0.00
2,773	Mediaset Espanamicacion CFDs	Goldman Sachs	234	0.00
450	Plantronics CFDs	Goldman Sachs	234	0.00
1,183	Cembra Money Bank CFDs	Goldman Sachs	233	0.00
113	Swiss Life Holding CFDs	Goldman Sachs	233	0.00
1,700	JSR CFDs	Goldman Sachs	233	0.00
3,000	Nichirei CFDs	Goldman Sachs	231	0.00
2,092	Loomis CFDs	Goldman Sachs	230	0.00
905	Tieto CFDs	Goldman Sachs	229	0.00
1,639	Nimble Storage CFDs	Goldman Sachs	229	0.00
91	Chartermmunications CFDs	Goldman Sachs	228	0.00
700	Japan Post Insurance CFDs	Goldman Sachs	228	0.00
1,129	Ageas CFDs	Goldman Sachs	226	0.00
238	Timken CFDs	Goldman Sachs	226	0.00
118	Newfield Exploration CFDs	Goldman Sachs	224	0.00
1,014	Conagra Brands CFDs	Goldman Sachs	223	0.00
170	Phillips 66 CFDs	Goldman Sachs	223	0.00
500	M3 CFDs	Goldman Sachs	223	0.00
901	RWE CFDs	Goldman Sachs	223	0.00
2,055	Origin Energy CFDs	Goldman Sachs	223	0.00
390	AVEVA Group CFDs	Goldman Sachs	222	0.00
441	Buckle CFDs	Goldman Sachs	221	0.00
647	Twenty-First Century Fox CFDs	Goldman Sachs	220	0.00
1,157	Santanderconsumer USA Holdings CFDs	Goldman Sachs	220	0.00
710	Investor CFDs	Goldman Sachs	219	0.00
300	Kao CFDs	Goldman Sachs	219	0.00
530	Pitney Bowes CFDs	Goldman Sachs	217	0.00
451	Yum! Brands CFDs	Goldman Sachs	216	0.00
5,919	BlueScope Steel CFDs	Goldman Sachs	214	0.00
1,942	Assaloy CFDs	Goldman Sachs	214	0.00
1,000	Kikkoman CFDs	Goldman Sachs	214	0.00
1,206	Shoprite Holdings CFDs	Goldman Sachs	214	0.00
140	El du Pont de Nemours CFDs	Goldman Sachs	214	0.00

GAM Systematic Global Equity Market Neutral

31 December 2016

Portfolio Statement

Holding	Description	Counterparty	Fair Value US\$	Net Assets %
CFDs, continued				
429	L E Lundbergforetagen CFDs	Goldman Sachs	213	0.00
620	METRO CFDs	Goldman Sachs	213	0.00
1,344	Acerinox CFDs	Goldman Sachs	213	0.00
117	Wacker Chemie CFDs	Goldman Sachs	213	0.00
4,900	Heiwa CFDs	Goldman Sachs	210	0.00
1,132	Weir Group CFDs	Goldman Sachs	210	0.00
1,978	Rexel CFDs	Goldman Sachs	209	0.00
4,312	Banco Bilbao Vizcaya Argentaria CFDs	Goldman Sachs	209	0.00
327	Pargesa Holding CFDs	Goldman Sachs	209	0.00
1,604	Teekay CFDs	Goldman Sachs	209	0.00
833	Mobile Mini CFDs	Goldman Sachs	208	0.00
1,041	Twitter CFDs	Goldman Sachs	208	0.00
347	Hartford Financialsvices Group CFDs	Goldman Sachs	208	0.00
198	Emerson Electric CFDs	Goldman Sachs	208	0.00
251	Renault CFDs	Goldman Sachs	207	0.00
243	L Brands CFDs	Goldman Sachs	207	0.00
238	TD Ameritrade Holding CFDs	Goldman Sachs	207	0.00
370	QEP Resources CFDs	Goldman Sachs	207	0.00
5	Barry Callebaut CFDs	Goldman Sachs	207	0.00
210	Ultimate Software Group CFDs	Goldman Sachs	206	0.00
2,000	Kubota CFDs	Goldman Sachs	206	0.00
935	Ciena CFDs	Goldman Sachs	206	0.00
628	Daimler CFDs	Goldman Sachs	205	0.00
220	Clovis Oncology CFDs	Goldman Sachs	205	0.00
19	Amazon.com CFDs	Goldman Sachs	204	0.00
108	ASOS CFDs	Goldman Sachs	204	0.00
2,401	Bankinter CFDs	Goldman Sachs	203	0.00
4,562	Centrica CFDs	Goldman Sachs	203	0.00
342	American Water Works CFDs	Goldman Sachs	202	0.00
201	Sealed Air CFDs	Goldman Sachs	201	0.00
144	PolyOne CFDs	Goldman Sachs	200	0.00
1,791	Kier Group CFDs	Goldman Sachs	199	0.00
528	AstraZeneca CFDs	Goldman Sachs	199	0.00
119	Columbia Sportswear CFDs	Goldman Sachs	199	0.00
68	Apache CFDs	Goldman Sachs	199	0.00
220	Franklin Resources CFDs	Goldman Sachs	198	0.00
100	Shimano CFDs	Goldman Sachs	197	0.00
139	Agios Pharmaceuticals CFDs	Goldman Sachs	197	0.00
268	Ashland Global Holdings CFDs	Goldman Sachs	196	0.00
93	Oshkosh CFDs	Goldman Sachs	196	0.00
977	Publicservice Enterprise Group CFDs	Goldman Sachs	195	0.00
390	InterDigital/PA CFDs	Goldman Sachs	195	0.00
514	Navistar International CFDs	Goldman Sachs	195	0.00
697	Applusvices CFDs	Goldman Sachs	195	0.00
4,724	CaixaBank CFDs	Goldman Sachs	194	0.00
7,000	StarHub CFDs	Goldman Sachs	194	0.00
2,038	Orion CFDs	Goldman Sachs	193	0.00
1,500	COMSYS Holdings CFDs	Goldman Sachs	193	0.00
378	Synaptics CFDs	Goldman Sachs	193	0.00
160	PriceSmart CFDs	Goldman Sachs	192	0.00

31 December 2016

Portfolio Statement

Holding	Description	Counterparty	Fair Value US\$	Net Assets %
CFDs, continued				
799	Paramount Group CFDs	Goldman Sachs	192	0.00
1,908	Northstar Asset Management Group CFDs	Goldman Sachs	191	0.00
354	MetLife CFDs	Goldman Sachs	191	0.00
3,294	Star Entertainment Group CFDs	Goldman Sachs	191	0.00
1,105	Daily Mail & General Trust CFDs	Goldman Sachs	191	0.00
1,120	Almirall CFDs	Goldman Sachs	189	0.00
5,077	Smiths Group CFDs	Goldman Sachs	188	0.00
1,711	TerraForm Power CFDs	Goldman Sachs	188	0.00
193	Carnival CFDs	Goldman Sachs	187	0.00
1,550	Baxter International CFDs	Goldman Sachs	186	0.00
239	Tyler Technologies CFDs	Goldman Sachs	186	0.00
10,304	A2A CFDs	Goldman Sachs	185	0.00
325	Kroger CFDs	Goldman Sachs	185	0.00
130	Splunk CFDs	Goldman Sachs	185	0.00
1,532	Hanesbrands CFDs	Goldman Sachs	184	0.00
217	Paychex CFDs	Goldman Sachs	184	0.00
69	Air Products & Chemicals CFDs	Goldman Sachs	184	0.00
2,099	Orkla CFDs	Goldman Sachs	183	0.00
9,715	Tate & Lyle CFDs	Goldman Sachs	180	0.00
1,400	Sohgocurityrvices CFDs	Goldman Sachs	180	0.00
1,702	Yoox Net-A-Porter Group CFDs	Goldman Sachs	180	0.00
13,000	Singapore Technologies Engineering CFDs	Goldman Sachs	180	0.00
300	Makita CFDs	Goldman Sachs	180	0.00
3,000	Hitachi CFDs	Goldman Sachs	180	0.00
91	Deckers Outdoor CFDs	Goldman Sachs	180	0.00
65	Albemarle CFDs	Goldman Sachs	178	0.00
12,800	SATS CFDs	Goldman Sachs	177	0.00
421	Haemonetics CFDs	Goldman Sachs	177	0.00
178	Ameriprise Financial CFDs	Goldman Sachs	176	0.00
3,400	Nipro CFDs	Goldman Sachs	175	0.00
6,429	Synthomer CFDs	Goldman Sachs	175	0.00
389	Delphi Automotive CFDs	Goldman Sachs	175	0.00
237	Expeditors International of Washington CFDs	Goldman Sachs	175	0.00
1,730	Sanmina CFDs	Goldman Sachs	173	0.00
1,131	Orange CFDs	Goldman Sachs	173	0.00
665	Ophthotech CFDs	Goldman Sachs	173	0.00
875	Vontobel Holding CFDs	Goldman Sachs	172	0.00
113	Walgreens Boots Alliance CFDs	Goldman Sachs	172	0.00
10,147	Unipol Gruppo Finanziario CFDs	Goldman Sachs	171	0.00
1,000	NH Foods CFDs	Goldman Sachs	171	0.00
800	Toyota Tsusho CFDs	Goldman Sachs	171	0.00
164	Continental Resources CFDs	Goldman Sachs	171	0.00
192	VAT Group CFDs	Goldman Sachs	170	0.00
378	Spectra Energy CFDs	Goldman Sachs	170	0.00
551	Barclays Africa Group CFDs	Goldman Sachs	169	0.00
5,586	Weatherford International CFDs	Goldman Sachs	168	0.00
3,787	Kinnevik CFDs	Goldman Sachs	167	0.00
500	Kewpie CFDs	Goldman Sachs	167	0.00
197	Sinclair Broadcast Group CFDs	Goldman Sachs	167	0.00
6,707	Cineworld Group CFDs	Goldman Sachs	166	0.00

GAM Systematic Global Equity Market Neutral

31 December 2016

Portfolio Statement

Holding	Description	Counterparty	Fair Value US\$	Net Assets %
CFDs, continued				
11,401	South32 CFDs	Goldman Sachs	165	0.00
445	HollyFrontier CFDs	Goldman Sachs	165	0.00
101	Middleby CFDs	Goldman Sachs	164	0.00
959	TripAdvisor CFDs	Goldman Sachs	163	0.00
493	Webster Financial CFDs	Goldman Sachs	163	0.00
438	AmerisourceBergen CFDs	Goldman Sachs	162	0.00
2,682	Dixons Carphone CFDs	Goldman Sachs	162	0.00
373	Atlantia CFDs	Goldman Sachs	161	0.00
228	Lancasterlony CFDs	Goldman Sachs	160	0.00
1,067	TDC CFDs	Goldman Sachs	160	0.00
146	Carter's CFDs	Goldman Sachs	159	0.00
166	Western Alliance Bancorp CFDs	Goldman Sachs	159	0.00
189	Horizon Pharma CFDs	Goldman Sachs	159	0.00
4,979	STMicroelectronics CFDs	Goldman Sachs	158	0.00
526	Eutelsatmmunications CFDs	Goldman Sachs	158	0.00
279	Penske Automotive Group CFDs	Goldman Sachs	156	0.00
1,400	Kyushu Financial Group CFDs	Goldman Sachs	156	0.00
216	Koninklijke Vopak CFDs	Goldman Sachs	155	0.00
1,200	Tokyo Century CFDs	Goldman Sachs	154	0.00
858	Kone CFDs	Goldman Sachs	154	0.00
300	Miraca Holdings CFDs	Goldman Sachs	154	0.00
729	Waddell & Reed Financial CFDs	Goldman Sachs	153	0.00
806	Viavi Solutions CFDs	Goldman Sachs	153	0.00
41	Concho Resources CFDs	Goldman Sachs	153	0.00
498	Merck KGaA CFDs	Goldman Sachs	152	0.00
140	Baloise Holding CFDs	Goldman Sachs	152	0.00
171	Global Payments CFDs	Goldman Sachs	152	0.00
461	Ford Motor CFDs	Goldman Sachs	152	0.00
3,500	Hakuhodo DY Holdings CFDs	Goldman Sachs	150	0.00
715	Svenska Cellulosa CFDs	Goldman Sachs	150	0.00
30,000	Hutchison Port Holdings Trust CFDs	Goldman Sachs	149	0.00
179	US Bancorp CFDs	Goldman Sachs	149	0.00
2,160	Imperial Holdings CFDs	Goldman Sachs	148	0.00
1,332	Abertis Infraestructuras CFDs	Goldman Sachs	148	0.00
144	Sempra Energy CFDs	Goldman Sachs	148	0.00
304	Matson CFDs	Goldman Sachs	146	0.00
962	BankUnited CFDs	Goldman Sachs	144	0.00
341	Shutterfly CFDs	Goldman Sachs	143	0.00
68	Linde CFDs	Goldman Sachs	143	0.00
67	Boeing CFDs	Goldman Sachs	143	0.00
140	LPL Financial Holdings CFDs	Goldman Sachs	143	0.00
2,296	Petrofac CFDs	Goldman Sachs	142	0.00
1,171	Getinge CFDs	Goldman Sachs	142	0.00
419	Gamesa Tecnologica CFDs	Goldman Sachs	141	0.00
103	Aon CFDs	Goldman Sachs	140	0.00
366	Fidelity National Informationrvice CFDs	Goldman Sachs	139	0.00
20,000	Sembcorp Industries CFDs	Goldman Sachs	138	0.00
314	Aspen Technology CFDs	Goldman Sachs	138	0.00
220	Investment Latour CFDs	Goldman Sachs	138	0.00
1,000	Kagome CFDs	Goldman Sachs	137	0.00

31 December 2016

Portfolio Statement

Holding	Description	Counterparty	Fair Value US\$	Net Assets %
CFDs, continued				
1,000	Kyowa Hakko Kirin CFDs	Goldman Sachs	137	0.00
96	Equifax CFDs	Goldman Sachs	136	0.00
124	Sanofi CFDs	Goldman Sachs	136	0.00
2,697	BGC Partners CFDs	Goldman Sachs	135	0.00
10,832	Sage Group CFDs	Goldman Sachs	134	0.00
2,689	MSG Networks CFDs	Goldman Sachs	134	0.00
1,821	ArcelorMittal CFDs	Goldman Sachs	134	0.00
47	Bucher Industries CFDs	Goldman Sachs	132	0.00
1,700	KDDI CFDs	Goldman Sachs	131	0.00
204	Tesoro Logistics CFDs	Goldman Sachs	131	0.00
449	BorgWarner CFDs	Goldman Sachs	130	0.00
131	SM Energy CFDs	Goldman Sachs	130	0.00
300	Lawson CFDs	Goldman Sachs	129	0.00
300	Koito Manufacturing CFDs	Goldman Sachs	129	0.00
200	Aoyama Trading CFDs	Goldman Sachs	129	0.00
100	Trend Micro CFDs	Goldman Sachs	129	0.00
3,197	Brocademcommunications Systems CFDs	Goldman Sachs	128	0.00
1,069	CBRE Group CFDs	Goldman Sachs	128	0.00
76	ServiceNow CFDs	Goldman Sachs	128	0.00
545	Vinci CFDs	Goldman Sachs	126	0.00
117	Henry Schein CFDs	Goldman Sachs	126	0.00
194	Dril-Quip CFDs	Goldman Sachs	126	0.00
2,005	DS Smith CFDs	Goldman Sachs	126	0.00
125	Teledyne Technologies CFDs	Goldman Sachs	125	0.00
1,115	Babcock International Group CFDs	Goldman Sachs	124	0.00
107	Bio-Rad Laboratories CFDs	Goldman Sachs	123	0.00
300	Shionogi CFDs	Goldman Sachs	123	0.00
860	QIAGEN CFDs	Goldman Sachs	122	0.00
34	Valmont Industries CFDs	Goldman Sachs	122	0.00
181	Dover CFDs	Goldman Sachs	121	0.00
782	BillerudKorsnas CFDs	Goldman Sachs	121	0.00
136	American Express CFDs	Goldman Sachs	121	0.00
7,000	Kajima CFDs	Goldman Sachs	120	0.00
6,321	Koninklijke KPN CFDs	Goldman Sachs	120	0.00
100	Nitori Holdings CFDs	Goldman Sachs	120	0.00
100	Nippon Shokubai CFDs	Goldman Sachs	120	0.00
700	Tokyo Electric Power Holdings CFDs	Goldman Sachs	120	0.00
113	Spectrum Brands Holdings CFDs	Goldman Sachs	119	0.00
358	Vonovia CFDs	Goldman Sachs	119	0.00
112	Royal Gold CFDs	Goldman Sachs	119	0.00
43	United States Steel CFDs	Goldman Sachs	119	0.00
200	FUJIFILM Holdings CFDs	Goldman Sachs	118	0.00
1,232	thyssenkrupp CFDs	Goldman Sachs	117	0.00
510	Eversource Energy CFDs	Goldman Sachs	117	0.00
417	UGI CFDs	Goldman Sachs	117	0.00
14	Straumann Holding CFDs	Goldman Sachs	117	0.00
59	Targa Resources CFDs	Goldman Sachs	116	0.00
478	Eli Lilly CFDs	Goldman Sachs	115	0.00
320	RPC Group CFDs	Goldman Sachs	115	0.00
815	Coca-Cola CFDs	Goldman Sachs	114	0.00

GAM Systematic Global Equity Market Neutral

31 December 2016

Portfolio Statement

Holding	Description	Counterparty	Fair Value US\$	Net Assets %
CFDs, continued				
308	Group 1 Automotive CFDs	Goldman Sachs	114	0.00
15,294	PostNL CFDs	Goldman Sachs	113	0.00
244	Atmos Energy CFDs	Goldman Sachs	112	0.00
699	Nexans CFDs	Goldman Sachs	111	0.00
503	Broadridge Financial Solutions CFDs	Goldman Sachs	111	0.00
1,000	Isuzu Motors CFDs	Goldman Sachs	111	0.00
1,365	Leidos Holdings CFDs	Goldman Sachs	109	0.00
643	Robert Half International CFDs	Goldman Sachs	109	0.00
59	SVB Financial Group CFDs	Goldman Sachs	109	0.00
69	Caterpillar CFDs	Goldman Sachs	109	0.00
1,800	Rohto Pharmaceutical CFDs	Goldman Sachs	108	0.00
1,400	Nisshinifun Group CFDs	Goldman Sachs	108	0.00
1,309	Hexpol CFDs	Goldman Sachs	108	0.00
345	BHP Billiton CFDs	Goldman Sachs	107	0.00
341	NorthWestern CFDs	Goldman Sachs	106	0.00
457	CVS Health CFDs	Goldman Sachs	105	0.00
60	Fair Isaac CFDs	Goldman Sachs	105	0.00
1,100	Fuji Oil Holdings CFDs	Goldman Sachs	104	0.00
143	McKesson CFDs	Goldman Sachs	104	0.00
154	M&T Bank CFDs	Goldman Sachs	103	0.00
295	Deutsche Boerse CFDs	Goldman Sachs	103	0.00
4,000	Nippon Express CFDs	Goldman Sachs	103	0.00
4,000	Yahoo Japan CFDs	Goldman Sachs	103	0.00
1,775	G4S CFDs	Goldman Sachs	103	0.00
401	Industria de Diseno Textil CFDs	Goldman Sachs	102	0.00
92	HubSpot CFDs	Goldman Sachs	101	0.00
911	Alexander & Baldwin CFDs	Goldman Sachs	100	0.00
900	Otsuka Holdings CFDs	Goldman Sachs	100	0.00
499	Pinnacle Foods CFDs	Goldman Sachs	100	0.00
957	Skandinaviska Enskilda Banken CFDs	Goldman Sachs	100	0.00
238	Holmen CFDs	Goldman Sachs	100	0.00
203	Charles River Laboratories International CFDs	Goldman Sachs	99	0.00
662	JetBlue Airways CFDs	Goldman Sachs	99	0.00
401	Deutsche Telekom CFDs	Goldman Sachs	99	0.00
100	West Japan Railway CFDs	Goldman Sachs	99	0.00
66	Lincoln Electric Holdings CFDs	Goldman Sachs	99	0.00
4,459	Sonic Healthcare CFDs	Goldman Sachs	97	0.00
303	Parsley Energy CFDs	Goldman Sachs	97	0.00
152	RSP Permian CFDs	Goldman Sachs	97	0.00
12,669	Jinsbury CFDs	Goldman Sachs	94	0.00
253	Pinnacle West Capital CFDs	Goldman Sachs	94	0.00
4,769	CYBG CFDs	Goldman Sachs	94	0.00
93	Chemed CFDs	Goldman Sachs	94	0.00
1,253	Severn Trent CFDs	Goldman Sachs	93	0.00
600	Japan Post Bank CFDs	Goldman Sachs	93	0.00
80	BOK Financial CFDs	Goldman Sachs	93	0.00
1,342	AXA CFDs	Goldman Sachs	92	0.00
200	Avnet CFDs	Goldman Sachs	92	0.00
123	Halliburton CFDs	Goldman Sachs	92	0.00
49	Diamondback Energy CFDs	Goldman Sachs	92	0.00

31 December 2016

Portfolio Statement

Holding	Description	Counterparty	Fair Value US\$	Net Assets %
CFDs, continued				
228	Archrock CFDs	Goldman Sachs	91	0.00
1,939	Deutsche Pfandbriefbank CFDs	Goldman Sachs	90	0.00
209	Marathon Petroleum CFDs	Goldman Sachs	90	0.00
555	Dominion Resources CFDs	Goldman Sachs	89	0.00
583	Domino's Pizza Enterprises CFDs	Goldman Sachs	89	0.00
200	Kansas City Southern CFDs	Goldman Sachs	88	0.00
358	Henkel & KGaA CFDs	Goldman Sachs	87	0.00
1,087	NRG Energy CFDs	Goldman Sachs	87	0.00
717	Cheniere Energy CFDs	Goldman Sachs	86	0.00
1,000	Calsonic Kansei CFDs	Goldman Sachs	86	0.00
400	Nissan Chemical Industries CFDs	Goldman Sachs	86	0.00
800	Rakuten CFDs	Goldman Sachs	86	0.00
16	TESARO CFDs	Goldman Sachs	86	0.00
16,057	Telefonica Deutschland Holding CFDs	Goldman Sachs	85	0.00
890	Prysmian CFDs	Goldman Sachs	84	0.00
54	CR Bard CFDs	Goldman Sachs	84	0.00
553	GameStop CFDs	Goldman Sachs	83	0.00
146	Synovus Financial CFDs	Goldman Sachs	83	0.00
54	Western Refining CFDs	Goldman Sachs	83	0.00
595	Macquarie Group CFDs	Goldman Sachs	82	0.00
182	Exxon Mobil CFDs	Goldman Sachs	82	0.00
5,461	GKN CFDs	Goldman Sachs	81	0.00
270	Black Hills CFDs	Goldman Sachs	81	0.00
36	Allegiant Travel CFDs	Goldman Sachs	81	0.00
86	Hill-Rom Holdings CFDs	Goldman Sachs	81	0.00
763	Sky CFDs	Goldman Sachs	80	0.00
158	IDACORP CFDs	Goldman Sachs	79	0.00
113	Edwards Lifesciences CFDs	Goldman Sachs	79	0.00
374	Edenred CFDs	Goldman Sachs	79	0.00
496	ProSiebenSat.1 Media CFDs	Goldman Sachs	78	0.00
162	Northern Trust CFDs	Goldman Sachs	78	0.00
182	Colfax CFDs	Goldman Sachs	78	0.00
1,500	Amada Holdings CFDs	Goldman Sachs	77	0.00
1,000	Shimadzu CFDs	Goldman Sachs	77	0.00
900	MISUMI Group CFDs	Goldman Sachs	77	0.00
3,000	Denka CFDs	Goldman Sachs	77	0.00
109	RTL Group CFDs	Goldman Sachs	77	0.00
79	Edgewell Personal Care CFDs	Goldman Sachs	77	0.00
100	Horiba CFDs	Goldman Sachs	77	0.00
60	ONEOK CFDs	Goldman Sachs	77	0.00
216	Lockheed Martin CFDs	Goldman Sachs	76	0.00
380	PVH CFDs	Goldman Sachs	76	0.00
77	Trinity Industries CFDs	Goldman Sachs	75	0.00
1,748	Koninklijke Philips CFDs	Goldman Sachs	74	0.00
413	Thales CFDs	Goldman Sachs	74	0.00
1,064	Tribune Media CFDs	Goldman Sachs	74	0.00
122	PacWest Bancorp CFDs	Goldman Sachs	74	0.00
1,456	Mentor Graphics CFDs	Goldman Sachs	73	0.00
4,981	Boral CFDs	Goldman Sachs	72	0.00
800	Sekisui House CFDs	Goldman Sachs	72	0.00

GAM Systematic Global Equity Market Neutral

31 December 2016

Portfolio Statement

Holding	Description	Counterparty	Fair Value US\$	Net Assets %
CFDs, continued				
15	O'Reilly Automotive CFDs	Goldman Sachs	72	0.00
397	Boston Scientific CFDs	Goldman Sachs	71	0.00
82	Ralph Lauren CFDs	Goldman Sachs	71	0.00
21	Skyworks Solutions CFDs	Goldman Sachs	71	0.00
21	Mallinckrodt CFDs	Goldman Sachs	71	0.00
1,755	EverBank Financial CFDs	Goldman Sachs	70	0.00
440	Harley-Davidson CFDs	Goldman Sachs	70	0.00
218	Commerce Bancshares CFDs	Goldman Sachs	70	0.00
467	Heineken Holding CFDs	Goldman Sachs	69	0.00
686	Progressive CFDs	Goldman Sachs	69	0.00
400	Rohm CFDs	Goldman Sachs	69	0.00
100	Ryohin Keikaku CFDs	Goldman Sachs	69	0.00
246	AbbVie CFDs	Goldman Sachs	69	0.00
399	Victrix CFDs	Goldman Sachs	69	0.00
328	Myriad Genetics CFDs	Goldman Sachs	69	0.00
60	Ball CFDs	Goldman Sachs	69	0.00
98	Forest City Realty Trust CFDs	Goldman Sachs	69	0.00
218	ANSYS CFDs	Goldman Sachs	68	0.00
7,846	Vodafone Group CFDs	Goldman Sachs	68	0.00
72	Walt Disney CFDs	Goldman Sachs	67	0.00
352	TCF Financial CFDs	Goldman Sachs	67	0.00
3,341	Direct Line Insurance Group CFDs	Goldman Sachs	66	0.00
71	Becton Dickinson CFDs	Goldman Sachs	66	0.00
2,397	Virgin Money Holdings UK CFDs	Goldman Sachs	65	0.00
143	ASX CFDs	Goldman Sachs	65	0.00
564	Elekta CFDs	Goldman Sachs	65	0.00
1,742	SBM Offshore CFDs	Goldman Sachs	64	0.00
110	Salzgitter CFDs	Goldman Sachs	64	0.00
153	Huntsman CFDs	Goldman Sachs	64	0.00
3,700	Mitsubishi Tanabe Pharma CFDs	Goldman Sachs	63	0.00
298	American Electric Power CFDs	Goldman Sachs	63	0.00
911	Dialogmiconductor CFDs	Goldman Sachs	62	0.00
178	PTC CFDs	Goldman Sachs	62	0.00
45	Jazz Pharmaceuticals CFDs	Goldman Sachs	62	0.00
154	Roche Holding CFDs	Goldman Sachs	61	0.00
1,456	TUI CFDs	Goldman Sachs	61	0.00
32	FleetCor Technologies CFDs	Goldman Sachs	61	0.00
157	TOTAL CFDs	Goldman Sachs	60	0.00
603	Berendsen CFDs	Goldman Sachs	60	0.00
42	PDC Energy CFDs	Goldman Sachs	60	0.00
1,355	Imperial Tobacco Group CFDs	Goldman Sachs	59	0.00
978	Urban Outfitters CFDs	Goldman Sachs	59	0.00
394	Southernpper CFDs	Goldman Sachs	59	0.00
2,737	Sydney Airport CFDs	Goldman Sachs	59	0.00
100	Eisai CFDs	Goldman Sachs	59	0.00
134	DCP Midstream CFDs	Goldman Sachs	59	0.00
2,750	Tenaris CFDs	Goldman Sachs	58	0.00
611	Publicis Groupe CFDs	Goldman Sachs	58	0.00
417	Michael Kors Holdings CFDs	Goldman Sachs	58	0.00
200	Secom CFDs	Goldman Sachs	58	0.00

31 December 2016

Portfolio Statement

Holding	Description	Counterparty	Fair Value US\$	Net Assets %
CFDs, continued				
1,837	Storebrand CFDs	Goldman Sachs	58	0.00
112	BB&T CFDs	Goldman Sachs	58	0.00
42	Krones CFDs	Goldman Sachs	58	0.00
130	Scotts Miracle-Gro CFDs	Goldman Sachs	57	0.00
38	Evercore Partners CFDs	Goldman Sachs	57	0.00
176	Wendel CFDs	Goldman Sachs	56	0.00
199	Avista CFDs	Goldman Sachs	56	0.00
14	Mohawk Industries CFDs	Goldman Sachs	56	0.00
456	Time Warner CFDs	Goldman Sachs	55	0.00
111	Flughafen Zuerich CFDs	Goldman Sachs	55	0.00
176	AmTrust Financialservices CFDs	Goldman Sachs	55	0.00
57	DISH Network CFDs	Goldman Sachs	55	0.00
318	LANXESS CFDs	Goldman Sachs	54	0.00
6,299	Aberdeen Asset Management CFDs	Goldman Sachs	54	0.00
105	FMC Technologies CFDs	Goldman Sachs	54	0.00
839	Airbus CFDs	Goldman Sachs	53	0.00
382	WR Grace CFDs	Goldman Sachs	53	0.00
6,200	GungHo Online Entertainment CFDs	Goldman Sachs	53	0.00
132	JB Hunt Transport Services CFDs	Goldman Sachs	53	0.00
1,294	Quantar Services CFDs	Goldman Sachs	52	0.00
408	Gemalto CFDs	Goldman Sachs	52	0.00
399	Yelp CFDs	Goldman Sachs	52	0.00
154	Eaton Vance CFDs	Goldman Sachs	52	0.00
1,033	Auto Trader Group CFDs	Goldman Sachs	52	0.00
397	Nordea Bank CFDs	Goldman Sachs	52	0.00
3,000	Dai Nippon Printing CFDs	Goldman Sachs	51	0.00
181	Post Holdings CFDs	Goldman Sachs	51	0.00
511	Investors Bancorp CFDs	Goldman Sachs	51	0.00
100	Izumi CFDs	Goldman Sachs	51	0.00
1,754	Medibank CFDs	Goldman Sachs	51	0.00
65	HUGO BOSS CFDs	Goldman Sachs	50	0.00
251	DKSH Holding CFDs	Goldman Sachs	49	0.00
260	Swedbank CFDs	Goldman Sachs	49	0.00
83	AerCap Holdings CFDs	Goldman Sachs	49	0.00
41	Regal Beloit CFDs	Goldman Sachs	49	0.00
228	Hologic CFDs	Goldman Sachs	48	0.00
1,000	Sumitomo Metal Mining CFDs	Goldman Sachs	47	0.00
242	Sasol CFDs	Goldman Sachs	47	0.00
1,047	Hennes & Mauritz CFDs	Goldman Sachs	46	0.00
834	SKF CFDs	Goldman Sachs	46	0.00
106	Molson-Brewing CFDs	Goldman Sachs	46	0.00
235	Groupe Bruxelles Lambert CFDs	Goldman Sachs	45	0.00
361	Rightmove CFDs	Goldman Sachs	45	0.00
433	Kumba Iron Ore CFDs	Goldman Sachs	45	0.00
154	H&R Block CFDs	Goldman Sachs	45	0.00
77	Energy Transfer Partners CFDs	Goldman Sachs	45	0.00
224	Temenos Group CFDs	Goldman Sachs	44	0.00
180	Adecco Group CFDs	Goldman Sachs	44	0.00
104	PG&E CFDs	Goldman Sachs	44	0.00
100	Rinnai CFDs	Goldman Sachs	43	0.00

GAM Systematic Global Equity Market Neutral

31 December 2016

Portfolio Statement

Holding	Description	Counterparty	Fair Value US\$	Net Assets %
CFDs, continued				
87	American Financial Group CFDs	Goldman Sachs	43	0.00
536	Faurecia CFDs	Goldman Sachs	42	0.00
73	Societe BIC CFDs	Goldman Sachs	42	0.00
72	Hexcel CFDs	Goldman Sachs	42	0.00
150	Energy Transfer Equity CFDs	Goldman Sachs	42	0.00
35	Jacobs Engineering Group CFDs	Goldman Sachs	42	0.00
226	Federated Investors CFDs	Goldman Sachs	41	0.00
138	ISS CFDs	Goldman Sachs	41	0.00
27	Fortune Brands Home &curity CFDs	Goldman Sachs	41	0.00
9,498	Mapfre CFDs	Goldman Sachs	40	0.00
183	Jack in the Box CFDs	Goldman Sachs	40	0.00
497	G-III Apparel Group CFDs	Goldman Sachs	40	0.00
223	Sally Beauty Holdings CFDs	Goldman Sachs	40	0.00
494	BP CFDs	Goldman Sachs	40	0.00
2	Priceline Group CFDs	Goldman Sachs	40	0.00
4,600	Sanwa Holdings CFDs	Goldman Sachs	39	0.00
700	Sumitomo Electric Industries CFDs	Goldman Sachs	39	0.00
256	Automatic Data Processing CFDs	Goldman Sachs	38	0.00
546	Joy Global CFDs	Goldman Sachs	38	0.00
134	McCormick CFDs	Goldman Sachs	38	0.00
58	Lithia Motors CFDs	Goldman Sachs	38	0.00
18	Minerals Technologies CFDs	Goldman Sachs	37	0.00
711	Nasdaq CFDs	Goldman Sachs	36	0.00
2,460	Bendigo & Adelaide Bank CFDs	Goldman Sachs	36	0.00
119	ABIOMED CFDs	Goldman Sachs	36	0.00
86	Buckeye Partners CFDs	Goldman Sachs	36	0.00
128	Elisa CFDs	Goldman Sachs	36	0.00
64	Bemis CFDs	Goldman Sachs	36	0.00
10	Sherwin-Williams CFDs	Goldman Sachs	36	0.00
349	Boliden CFDs	Goldman Sachs	35	0.00
316	Laredo Petroleum CFDs	Goldman Sachs	35	0.00
200	Toho Holdings CFDs	Goldman Sachs	35	0.00
200	Nomura Holdings CFDs	Goldman Sachs	35	0.00
2,500	JX Holdings CFDs	Goldman Sachs	34	0.00
474	Schaeffler CFDs	Goldman Sachs	33	0.00
40	NuStar Energy CFDs	Goldman Sachs	33	0.00
38	Devon Energy CFDs	Goldman Sachs	33	0.00
351	Edison International CFDs	Goldman Sachs	32	0.00
1,941	CIE Automotive CFDs	Goldman Sachs	31	0.00
493	Symrise CFDs	Goldman Sachs	31	0.00
78	Praxair CFDs	Goldman Sachs	31	0.00
991	Technicolor CFDs	Goldman Sachs	31	0.00
200	Hitachi Chemical CFDs	Goldman Sachs	31	0.00
200	Toyoikan Group Holdings CFDs	Goldman Sachs	31	0.00
2,118	Tryg CFDs	Goldman Sachs	30	0.00
609	Arthur J Gallagher CFDs	Goldman Sachs	30	0.00
197	Signature Bank CFDs	Goldman Sachs	30	0.00
412	Legrand CFDs	Goldman Sachs	30	0.00
700	Stanley Electric CFDs	Goldman Sachs	30	0.00
201	Helen of Troy CFDs	Goldman Sachs	30	0.00

31 December 2016

Portfolio Statement

Holding	Description	Counterparty	Fair Value US\$	Net Assets %
CFDs, continued				
374	CMS Energy CFDs	Goldman Sachs	30	0.00
377	Flight Centre Travel Group CFDs	Goldman Sachs	30	0.00
11	Aena CFDs	Goldman Sachs	30	0.00
1,375	Deutsche Post CFDs	Goldman Sachs	29	0.00
1,564	Pearson CFDs	Goldman Sachs	29	0.00
182	Magellan Midstream Partners CFDs	Goldman Sachs	29	0.00
1,561	UDG Healthcare CFDs	Goldman Sachs	29	0.00
140	Paycom Software CFDs	Goldman Sachs	29	0.00
43	Bayer CFDs	Goldman Sachs	29	0.00
14	EQT Midstream Partners CFDs	Goldman Sachs	29	0.00
2,200	Daiichinkyo CFDs	Goldman Sachs	28	0.00
690	SEI Investments CFDs	Goldman Sachs	28	0.00
93	Travelerss CFDs	Goldman Sachs	28	0.00
109	Cargotec CFDs	Goldman Sachs	28	0.00
55	Aspen Insurance Holdings CFDs	Goldman Sachs	28	0.00
20	McDonald's CFDs	Goldman Sachs	28	0.00
2,749	IG Group Holdings CFDs	Goldman Sachs	27	0.00
387	Glacier Bancorp CFDs	Goldman Sachs	27	0.00
1,665	Tele2 CFDs	Goldman Sachs	27	0.00
245	Sabre CFDs	Goldman Sachs	27	0.00
172	Laboratory of America Holdings CFDs	Goldman Sachs	26	0.00
1,000	JGC CFDs	Goldman Sachs	26	0.00
1,000	Mitsubishi Gas Chemical CFDs	Goldman Sachs	26	0.00
100	Welcia Holdings CFDs	Goldman Sachs	26	0.00
592	Challenger CFDs	Goldman Sachs	26	0.00
500	NHK Spring CFDs	Goldman Sachs	26	0.00
2,412	JCDecaux CFDs	Goldman Sachs	25	0.00
315	WEC Energy Group CFDs	Goldman Sachs	25	0.00
192	Visa CFDs	Goldman Sachs	25	0.00
953	Marks & Spencer Group CFDs	Goldman Sachs	24	0.00
1,171	Intersil CFDs	Goldman Sachs	23	0.00
900	USS CFDs	Goldman Sachs	23	0.00
135	Six Flags Entertainment CFDs	Goldman Sachs	23	0.00
9	Constellation Brands CFDs	Goldman Sachs	23	0.00
236	UCB CFDs	Goldman Sachs	22	0.00
319	VWR CFDs	Goldman Sachs	22	0.00
50	Vulcan Materials CFDs	Goldman Sachs	22	0.00
74	Herman Miller CFDs	Goldman Sachs	22	0.00
961	Saab CFDs	Goldman Sachs	21	0.00
1,145	Inmobiliarialonial CFDs	Goldman Sachs	21	0.00
425	Graphic Packaging Holding CFDs	Goldman Sachs	21	0.00
70	Teleflex CFDs	Goldman Sachs	20	0.00
40	Bouygues CFDs	Goldman Sachs	20	0.00
396	Booker Group CFDs	Goldman Sachs	20	0.00
289	Commonwealth Bank of Australia CFDs	Goldman Sachs	19	0.00
28	UMB Financial CFDs	Goldman Sachs	19	0.00
308	DST Systems CFDs	Goldman Sachs	18	0.00
250	Proofpoint CFDs	Goldman Sachs	18	0.00
77	NextEra Energy CFDs	Goldman Sachs	18	0.00
97	Heineken CFDs	Goldman Sachs	18	0.00

GAM Systematic Global Equity Market Neutral

31 December 2016

Portfolio Statement

Holding	Description	Counterparty	Fair Value US\$	Net Assets %
CFDs, continued				
17	Zurich Insurance Group CFDs	Goldman Sachs	18	0.00
1,678	Capitol Federal Financial CFDs	Goldman Sachs	17	0.00
344	Chemtura CFDs	Goldman Sachs	17	0.00
174	Steven Madden CFDs	Goldman Sachs	17	0.00
100	Kaken Pharmaceutical CFDs	Goldman Sachs	17	0.00
151	Danske Bank CFDs	Goldman Sachs	17	0.00
100	Idemitsu Kosan CFDs	Goldman Sachs	17	0.00
400	Mitsubishi UFJ Lease & Finance CFDs	Goldman Sachs	17	0.00
8	Adobe Systems CFDs	Goldman Sachs	17	0.00
2,553	Antofagasta CFDs	Goldman Sachs	16	0.00
96	WR Berkley CFDs	Goldman Sachs	16	0.00
17	EOG Resources CFDs	Goldman Sachs	16	0.00
717	ACS Actividades denstruccion yrvicios CFDs	Goldman Sachs	15	0.00
296	Viacom CFDs	Goldman Sachs	15	0.00
1,177	Britvic CFDs	Goldman Sachs	15	0.00
96	AptarGroup CFDs	Goldman Sachs	15	0.00
45	Range Resources CFDs	Goldman Sachs	15	0.00
2,599	Suedzucker CFDs	Goldman Sachs	14	0.00
1,145	SSE CFDs	Goldman Sachs	14	0.00
50	Rockwool International CFDs	Goldman Sachs	14	0.00
238	FNF Group CFDs	Goldman Sachs	14	0.00
351	Wolverine World Wide CFDs	Goldman Sachs	14	0.00
72	Westar Energy CFDs	Goldman Sachs	14	0.00
14	Fluor CFDs	Goldman Sachs	14	0.00
673	Mercury General CFDs	Goldman Sachs	13	0.00
100	Nintendo CFDs	Goldman Sachs	13	0.00
84	FTInsulating CFDs	Goldman Sachs	13	0.00
736	Natixis CFDs	Goldman Sachs	12	0.00
102	Akorn CFDs	Goldman Sachs	12	0.00
378	Alliant Energy CFDs	Goldman Sachs	11	0.00
1,469	Spark Infrastructure Group CFDs	Goldman Sachs	11	0.00
181	Halma CFDs	Goldman Sachs	11	0.00
976	Atlantica Yield CFDs	Goldman Sachs	10	0.00
339	Brown & Brown CFDs	Goldman Sachs	10	0.00
507	Univar CFDs	Goldman Sachs	10	0.00
330	Wolters Kluwer CFDs	Goldman Sachs	10	0.00
54	Whirlpool CFDs	Goldman Sachs	10	0.00
18	Barnes Group CFDs	Goldman Sachs	10	0.00
1,000	Teijin CFDs	Goldman Sachs	9	0.00
187	Nestle CFDs	Goldman Sachs	9	0.00
21	Commercial Metals CFDs	Goldman Sachs	9	0.00
900	Kansai Paint CFDs	Goldman Sachs	8	0.00
392	IHS Markit CFDs	Goldman Sachs	8	0.00
392	RHOEN-KLINIKUM CFDs	Goldman Sachs	8	0.00
2,181	Stagecoach Group CFDs	Goldman Sachs	8	0.00
82	Spire CFDs	Goldman Sachs	8	0.00
27	Kuehne & Nagel International CFDs	Goldman Sachs	8	0.00
29	Williams-Sonoma CFDs	Goldman Sachs	8	0.00
8	CONSOL Energy CFDs	Goldman Sachs	8	0.00
1,212	Aggreko CFDs	Goldman Sachs	7	0.00

31 December 2016

Portfolio Statement

Holding	Description	Counterparty	Fair Value US\$	Net Assets %
CFDs, continued				
147	Consolidated Edison CFDs	Goldman Sachs	7	0.00
141	BB Biotech CFDs	Goldman Sachs	7	0.00
157	Novo Nordisk CFDs	Goldman Sachs	7	0.00
184	National Instruments CFDs	Goldman Sachs	7	0.00
55	Integra LifeSciences Holdings CFDs	Goldman Sachs	7	0.00
635	Reynolds American CFDs	Goldman Sachs	6	0.00
5,852	Delta Lloyd CFDs	Goldman Sachs	6	0.00
620	GrubHub CFDs	Goldman Sachs	6	0.00
67	Rubis CFDs	Goldman Sachs	6	0.00
380	Repsol CFDs	Goldman Sachs	6	0.00
206	GN Store Nord CFDs	Goldman Sachs	6	0.00
21	Tiffany CFDs	Goldman Sachs	6	0.00
90	Orica CFDs	Goldman Sachs	6	0.00
3	Energen CFDs	Goldman Sachs	6	0.00
132	Baker Hughes CFDs	Goldman Sachs	5	0.00
162	William Demant Holding CFDs	Goldman Sachs	5	0.00
33	Duerr CFDs	Goldman Sachs	5	0.00
26	NXPmiconductors CFDs	Goldman Sachs	5	0.00
67	Euronav CFDs	Goldman Sachs	5	0.00
178	Akzo Nobel CFDs	Goldman Sachs	4	0.00
299	National Australia Bank CFDs	Goldman Sachs	4	0.00
21	MSCI CFDs	Goldman Sachs	4	0.00
14	Zoetis CFDs	Goldman Sachs	4	0.00
5	Chevron CFDs	Goldman Sachs	4	0.00
10	FLIR Systems CFDs	Goldman Sachs	4	0.00
8	Aramark CFDs	Goldman Sachs	4	0.00
3	Rio Tinto CFDs	Goldman Sachs	4	0.00
545	Deutsche Wohnen CFDs	Goldman Sachs	3	0.00
293	Ameren CFDs	Goldman Sachs	3	0.00
507	Pennon Group CFDs	Goldman Sachs	3	0.00
4	Swisscom CFDs	Goldman Sachs	3	0.00
100	Dai-ichi Life Holdings CFDs	Goldman Sachs	3	0.00
45	Cie Plastic Omnium CFDs	Goldman Sachs	3	0.00
20	B/E Aerospace CFDs	Goldman Sachs	3	0.00
6	Genesee & Wyoming CFDs	Goldman Sachs	3	0.00
6	Tecnicas Reunidas CFDs	Goldman Sachs	3	0.00
4	Tiger Brands CFDs	Goldman Sachs	3	0.00
162	CST Brands CFDs	Goldman Sachs	2	0.00
63	Endurance Specialty Holdings CFDs	Goldman Sachs	2	0.00
200	Coca-Cola East Japan CFDs	Goldman Sachs	2	0.00
38	Monsanto CFDs	Goldman Sachs	2	0.00
100	Nihon Kohden CFDs	Goldman Sachs	2	0.00
16	Antero Midstream Partners CFDs	Goldman Sachs	2	0.00
106	Yahoo! CFDs	Goldman Sachs	1	0.00
59	ResMed CFDs	Goldman Sachs	1	0.00
39	CLARCOR CFDs	Goldman Sachs	1	0.00
41	Rheinmetall CFDs	Goldman Sachs	1	0.00
8	Valspar CFDs	Goldman Sachs	1	0.00
4	Hershey CFDs	Goldman Sachs	1	0.00
7	AGCO CFDs	Goldman Sachs	1	0.00

GAM Systematic Global Equity Market Neutral

31 December 2016

Portfolio Statement

Holding	Description	Counterparty	Fair Value US\$	Net Assets %
CFDs, continued				
1,230	Atos CFDs	Goldman Sachs	–	0.00
37,000	Wilmar International CFDs	Goldman Sachs	–	0.00
15,037	National Express Group CFDs	Goldman Sachs	–	0.00
15,366	AMP CFDs	Goldman Sachs	–	0.00
2,827	Bureau Veritas CFDs	Goldman Sachs	–	0.00
9,000	Sotetsu Holdings CFDs	Goldman Sachs	–	0.00
561	Deluxe CFDs	Goldman Sachs	–	0.00
603	CEB CFDs	Goldman Sachs	–	0.00
1,724	Syntel CFDs	Goldman Sachs	–	0.00
13,000	Singapore Telecommunications CFDs	Goldman Sachs	–	0.00
897	Verint Systems CFDs	Goldman Sachs	–	0.00
7,227	Insurance Australia Group CFDs	Goldman Sachs	–	0.00
3,300	Bic Camera CFDs	Goldman Sachs	–	0.00
1,608	PulteGroup CFDs	Goldman Sachs	–	0.00
1,329	EW Scripps CFDs	Goldman Sachs	–	0.00
2,296	Suncorp Group CFDs	Goldman Sachs	–	0.00
840	ASR Nederland CFDs	Goldman Sachs	–	0.00
1,228	Nuancemunications CFDs	Goldman Sachs	–	0.00
38	Partners Group Holding CFDs	Goldman Sachs	–	0.00
1,149	Party City Holdco CFDs	Goldman Sachs	–	0.00
500	Yamaha CFDs	Goldman Sachs	–	0.00
372	Ambu CFDs	Goldman Sachs	–	0.00
727	People's United Financial CFDs	Goldman Sachs	–	0.00
540	Michaelss CFDs	Goldman Sachs	–	0.00
1,117	Davide Campari-Milano CFDs	Goldman Sachs	–	0.00
1,362	Bodycote CFDs	Goldman Sachs	–	0.00
892	Brambles CFDs	Goldman Sachs	–	0.00
386	Old National Bancorp CFDs	Goldman Sachs	–	0.00
83	Duke Energy CFDs	Goldman Sachs	–	0.00
200	Zenkoku Hoshu CFDs	Goldman Sachs	–	0.00
146	Pfizer CFDs	Goldman Sachs	–	0.00
500	Itoham Yonekyu Holdings CFDs	Goldman Sachs	–	0.00
123	Insulet CFDs	Goldman Sachs	–	0.00
245	CNP Assurances CFDs	Goldman Sachs	–	0.00
7,000	Genting Singapore CFDs	Goldman Sachs	–	0.00
100	Azbil CFDs	Goldman Sachs	–	0.00
254	Com Hem Holding CFDs	Goldman Sachs	–	0.00
4	Solvay CFDs	Goldman Sachs	–	0.00
1	RenaissanceRe Holdings CFDs	Goldman Sachs	–	0.00
4	ACI Worldwide CFDs	Goldman Sachs	–	0.00
1	FMC CFDs	Goldman Sachs	–	0.00
1	Encana CFDs	Goldman Sachs	–	0.00
4,151	Coca-Cola Amatil CFDs	Goldman Sachs	–	0.00
112,829	Harvey Norman Holdings CFDs	Goldman Sachs	–	0.00
20,921	Transurban Group CFDs	Goldman Sachs	–	0.00
17,103	CSR CFDs	Goldman Sachs	–	0.00
15,924	Aristocrat Leisure CFDs	Goldman Sachs	–	0.00
9,404	Ansell CFDs	Goldman Sachs	–	0.00
25,922	Sonic Healthcare CFDs	Goldman Sachs	–	0.00
96,855	Tabcorp Holdings CFDs	Goldman Sachs	–	0.00

31 December 2016

Portfolio Statement

Holding	Description	Counterparty	Fair Value US\$	Net Assets %
CFDs, continued				
18,447	Woolworths CFDs	Goldman Sachs	-	0.00
1	Woolworths CFDs	Goldman Sachs	-	0.00
1,353	Veolia Environnement CFDs	Goldman Sachs	-	0.00
453	Neopost CFDs	Goldman Sachs	-	0.00
589	Alcatel-Lucent CFDs	Goldman Sachs	-	0.00
27,124	Television Francaise 1 CFDs	Goldman Sachs	-	0.00
5,150	Cie deint-Gobain CFDs	Goldman Sachs	-	0.00
2,714	Applusvices CFDs	Goldman Sachs	-	0.00
722	Cellnex Telecom CFDs	Goldman Sachs	-	0.00
189	Europcar Groupe CFDs	Goldman Sachs	-	0.00
6,418	Euskaltel CFDs	Goldman Sachs	-	0.00
25,620	Aberdeen Asset Management CFDs	Goldman Sachs	-	0.00
68,976	Barratt Developments CFDs	Goldman Sachs	-	0.00
14,026	Cranswick CFDs	Goldman Sachs	-	0.00
1,066	St James's Place CFDs	Goldman Sachs	-	0.00
2	SIG CFDs	Goldman Sachs	-	0.00
373	Ultra Electronics Holdings CFDs	Goldman Sachs	-	0.00
9,697	William Hill CFDs	Goldman Sachs	-	0.00
44,163	Vectura Group CFDs	Goldman Sachs	-	0.00
11,895	Great Portland Estates CFDs	Goldman Sachs	-	0.00
71	Severn Trent CFDs	Goldman Sachs	-	0.00
15,732	Laird CFDs	Goldman Sachs	-	0.00
32,932	Hargreaves Lansdown CFDs	Goldman Sachs	-	0.00
78,155	United Utilities Group CFDs	Goldman Sachs	-	0.00
1,368	GVC Holdings CFDs	Goldman Sachs	-	0.00
169,708	Mediclinic International CFDs	Goldman Sachs	-	0.00
10,137	Compass Group CFDs	Goldman Sachs	-	0.00
72,800	JD Sports Fashion CFDs	Goldman Sachs	-	0.00
200	AA CFDs	Goldman Sachs	-	0.00
1	Aldermore Group CFDs	Goldman Sachs	-	0.00
62,290	Beazley CFDs	Goldman Sachs	-	0.00
70,565	Melrose Industries CFDs	Goldman Sachs	-	0.00
1,100	Aisiniki CFDs	Goldman Sachs	-	0.00
1,000	Ajinomoto CFDs	Goldman Sachs	-	0.00
400	Alps Electric CFDs	Goldman Sachs	-	0.00
7,700	AEON Financialrvice CFDs	Goldman Sachs	-	0.00
5,000	Asahi Kasei CFDs	Goldman Sachs	-	0.00
13,000	Asahi Glass CFDs	Goldman Sachs	-	0.00
600	Asics CFDs	Goldman Sachs	-	0.00
6,000	Hiroshima Bank CFDs	Goldman Sachs	-	0.00
200	NTT Data CFDs	Goldman Sachs	-	0.00
6,100	NTT DOCOMO CFDs	Goldman Sachs	-	0.00
500	Obic CFDs	Goldman Sachs	-	0.00
2,000	USS CFDs	Goldman Sachs	-	0.00
4,000	Relo Group CFDs	Goldman Sachs	-	0.00
8,800	Casiomputer CFDs	Goldman Sachs	-	0.00
5,500	Chugoku Bank CFDs	Goldman Sachs	-	0.00
600	Chugai Pharmaceutical CFDs	Goldman Sachs	-	0.00
2,500	Daifuku CFDs	Goldman Sachs	-	0.00
8,000	Sumitomo Dainippon Pharma CFDs	Goldman Sachs	-	0.00

GAM Systematic Global Equity Market Neutral

31 December 2016

Portfolio Statement

Holding	Description	Counterparty	Fair Value US\$	Net Assets %
CFDs, continued				
16,000	Daiwacurities Group CFDs	Goldman Sachs	–	0.00
600	Sugi Holdings CFDs	Goldman Sachs	–	0.00
4,900	ASKUL CFDs	Goldman Sachs	–	0.00
2,800	SBI Holdings CFDs	Goldman Sachs	–	0.00
1,000	FUJIFILM Holdings CFDs	Goldman Sachs	–	0.00
200	Miraca Holdings CFDs	Goldman Sachs	–	0.00
200	FANUC CFDs	Goldman Sachs	–	0.00
18,000	Fujitsu General CFDs	Goldman Sachs	–	0.00
3,000	TonenGeneralkiyu KK CFDs	Goldman Sachs	–	0.00
18,300	Matsuicurities CFDs	Goldman Sachs	–	0.00
1,900	Nomura Research Institute CFDs	Goldman Sachs	–	0.00
1,300	HIS CFDs	Goldman Sachs	–	0.00
65,000	Hitachi CFDs	Goldman Sachs	–	0.00
1,900	Hitachi Metals CFDs	Goldman Sachs	–	0.00
25,000	Sumitomo Mitsui Trust Holdings CFDs	Goldman Sachs	–	0.00
5,600	Hokuriku Electric Power CFDs	Goldman Sachs	–	0.00
3,700	House Foods Group CFDs	Goldman Sachs	–	0.00
100	Hoya CFDs	Goldman Sachs	–	0.00
2,000	Isuzu Motors CFDs	Goldman Sachs	–	0.00
6,700	Izumi CFDs	Goldman Sachs	–	0.00
7,000	Iyo Bank CFDs	Goldman Sachs	–	0.00
500	Jafco CFDs	Goldman Sachs	–	0.00
19,000	Joyo Bank CFDs	Goldman Sachs	–	0.00
16,000	Kandenko CFDs	Goldman Sachs	–	0.00
75,000	Kawasaki Heavy Industries CFDs	Goldman Sachs	–	0.00
3,000	Keikyu CFDs	Goldman Sachs	–	0.00
2,000	Kintetsu Group Holdings CFDs	Goldman Sachs	–	0.00
41,000	Kirin Holdings CFDs	Goldman Sachs	–	0.00
2,200	Komatsu CFDs	Goldman Sachs	–	0.00
4,900	JTEKT CFDs	Goldman Sachs	–	0.00
900	Kyocera CFDs	Goldman Sachs	–	0.00
700	Aeon Mall CFDs	Goldman Sachs	–	0.00
700	Sohgocurityrvices CFDs	Goldman Sachs	–	0.00
700	Maruichi Steel Tube CFDs	Goldman Sachs	–	0.00
17,400	Sojitz CFDs	Goldman Sachs	–	0.00
1,200	Mitsubishi CFDs	Goldman Sachs	–	0.00
29,000	Mitsubishi Heavy Industries CFDs	Goldman Sachs	–	0.00
7,000	Mitsubishi Materials CFDs	Goldman Sachs	–	0.00
300	Mitsui CFDs	Goldman Sachs	–	0.00
4,600	DMG Mori CFDs	Goldman Sachs	–	0.00
500	Seiko Epson CFDs	Goldman Sachs	–	0.00
3,900	NHK Spring CFDs	Goldman Sachs	–	0.00
8,000	Nagoya Railroad CFDs	Goldman Sachs	–	0.00
84,000	NEC CFDs	Goldman Sachs	–	0.00
6,000	Nichirei CFDs	Goldman Sachs	–	0.00
1,500	Nisshinifun Group CFDs	Goldman Sachs	–	0.00
2,000	Nippon Telegraph & Telephone CFDs	Goldman Sachs	–	0.00
18,000	Nipro CFDs	Goldman Sachs	–	0.00
5,600	Nissin Electric CFDs	Goldman Sachs	–	0.00
2,700	Yamaha CFDs	Goldman Sachs	–	0.00

31 December 2016

Portfolio Statement

Holding	Description	Counterparty	Fair Value US\$	Net Assets %
CFDs, continued				
200	Hitachi High-Technologies CFDs	Goldman Sachs	-	0.00
20,000	Nishi-Nippon Railroad CFDs	Goldman Sachs	-	0.00
200	OSG CFDs	Goldman Sachs	-	0.00
800	Olympus CFDs	Goldman Sachs	-	0.00
1,200	Ono Pharmaceutical CFDs	Goldman Sachs	-	0.00
375,600	Orient CFDs	Goldman Sachs	-	0.00
4,100	ORIX CFDs	Goldman Sachs	-	0.00
7,000	Osaka Gas CFDs	Goldman Sachs	-	0.00
13,600	Tokyo Century CFDs	Goldman Sachs	-	0.00
5,800	Alfresa Holdings CFDs	Goldman Sachs	-	0.00
1,400	COMSYS Holdings CFDs	Goldman Sachs	-	0.00
7,600	Nabtesco CFDs	Goldman Sachs	-	0.00
6,200	Kakaku.com CFDs	Goldman Sachs	-	0.00
1,600	Dip CFDs	Goldman Sachs	-	0.00
4,900	Ricoh CFDs	Goldman Sachs	-	0.00
300	Rinnai CFDs	Goldman Sachs	-	0.00
1,100	T&D Holdings CFDs	Goldman Sachs	-	0.00
95,000	Sotetsu Holdings CFDs	Goldman Sachs	-	0.00
100	Sankyo CFDs	Goldman Sachs	-	0.00
1,500	Medipal Holdings CFDs	Goldman Sachs	-	0.00
900	Sawai Pharmaceutical CFDs	Goldman Sachs	-	0.00
6,000	Seino Holdings CFDs	Goldman Sachs	-	0.00
1,400	Sekisui House CFDs	Goldman Sachs	-	0.00
6,600	Shikoku Electric Power CFDs	Goldman Sachs	-	0.00
1,000	Shimadzu CFDs	Goldman Sachs	-	0.00
13,000	Shimizu CFDs	Goldman Sachs	-	0.00
1,800	Shimano CFDs	Goldman Sachs	-	0.00
24,000	Sumitomo Chemical CFDs	Goldman Sachs	-	0.00
1,400	Suzuki Motor CFDs	Goldman Sachs	-	0.00
300	THK CFDs	Goldman Sachs	-	0.00
9,000	Taisei CFDs	Goldman Sachs	-	0.00
600	Sysmex CFDs	Goldman Sachs	-	0.00
3,300	Terumo CFDs	Goldman Sachs	-	0.00
14,000	Tobu Railway CFDs	Goldman Sachs	-	0.00
9,000	Toho Gas CFDs	Goldman Sachs	-	0.00
4,000	Tokyo Gas CFDs	Goldman Sachs	-	0.00
1,300	Tokyo Electron CFDs	Goldman Sachs	-	0.00
10,000	Tokyu CFDs	Goldman Sachs	-	0.00
4,000	Toppan Printing CFDs	Goldman Sachs	-	0.00
67,000	Toshiba CFDs	Goldman Sachs	-	0.00
3,000	TOTO CFDs	Goldman Sachs	-	0.00
7,000	Tosoh CFDs	Goldman Sachs	-	0.00
200	Toyota Motor CFDs	Goldman Sachs	-	0.00
600	Unicharm CFDs	Goldman Sachs	-	0.00
40,400	Ushio CFDs	Goldman Sachs	-	0.00
900	Yamada Denki CFDs	Goldman Sachs	-	0.00
3,700	Astellas Pharma CFDs	Goldman Sachs	-	0.00
700	M3 CFDs	Goldman Sachs	-	0.00
300	Segammy Holdings CFDs	Goldman Sachs	-	0.00
1,200	Seven & i Holdings CFDs	Goldman Sachs	-	0.00

GAM Systematic Global Equity Market Neutral

31 December 2016

Portfolio Statement

Holding	Description	Counterparty	Fair Value US\$	Net Assets %
CFDs, continued				
3,800	Bandai Namco Holdings CFDs	Goldman Sachs	–	0.00
4,500	Mitsubishi Chemical Holdings CFDs	Goldman Sachs	–	0.00
1,600	Sumco CFDs	Goldman Sachs	–	0.00
38,000	Bic Camera CFDs	Goldman Sachs	–	0.00
300	Mixi CFDs	Goldman Sachs	–	0.00
4,000	Yamaguchi Financial Group CFDs	Goldman Sachs	–	0.00
300	Nihon M&A Center CFDs	Goldman Sachs	–	0.00
5,000	MonotaRO CFDs	Goldman Sachs	–	0.00
300	Matsumotokiyoshi Holdings CFDs	Goldman Sachs	–	0.00
14,100	Seven Bank CFDs	Goldman Sachs	–	0.00
8,800	TIS CFDs	Goldman Sachs	–	0.00
3,300	MS&AD Insurance Group Holdings CFDs	Goldman Sachs	–	0.00
800	Taisho Pharmaceutical Holdings CFDs	Goldman Sachs	–	0.00
100	Otsuka Holdings CFDs	Goldman Sachs	–	0.00
1,200	Japan Airlines CFDs	Goldman Sachs	–	0.00
8,400	Zenkoku Hoshu CFDs	Goldman Sachs	–	0.00
35,600	Japan Post Holdings CFDs	Goldman Sachs	–	0.00
375	Svenska Cellulosa CFDs	Goldman Sachs	–	0.00
64,414	AVI CFDs	Goldman Sachs	–	0.00
175,059	Bidvest Group CFDs	Goldman Sachs	–	0.00
40,843	Clicks Group CFDs	Goldman Sachs	–	0.00
57,065	Discovery CFDs	Goldman Sachs	–	0.00
54,685	Gold Fields CFDs	Goldman Sachs	–	0.00
8,077	AngloGold Ashanti CFDs	Goldman Sachs	–	0.00
143,738	Telkom CFDs	Goldman Sachs	–	0.00
114,227	Netcare CFDs	Goldman Sachs	–	0.00
73,970	RMB Holdings CFDs	Goldman Sachs	–	0.00
58,865	Sappi CFDs	Goldman Sachs	–	0.00
3,109	Sasol CFDs	Goldman Sachs	–	0.00
25,604	Shoprite Holdings CFDs	Goldman Sachs	–	0.00
45,847	Investec CFDs	Goldman Sachs	–	0.00
389,448	Life Healthcare Group Holdings CFDs	Goldman Sachs	–	0.00
507,196	MMI Holdings CFDs	Goldman Sachs	–	0.00
12,293	Sibanye Gold CFDs	Goldman Sachs	–	0.00
34,510	Bid CFDs	Goldman Sachs	–	0.00
407	Electricite de France CFDs	Goldman Sachs	(1)	(0.00)
107	Buzzi Unicem CFDs	Goldman Sachs	(1)	(0.00)
27	Technip CFDs	Goldman Sachs	(1)	(0.00)
100	Kuraray CFDs	Goldman Sachs	(1)	(0.00)
26	Xcel Energy CFDs	Goldman Sachs	(1)	(0.00)
1	EMS-Chemie Holding CFDs	Goldman Sachs	(1)	(0.00)
4	Lennar CFDs	Goldman Sachs	(1)	(0.00)
1	Lincoln National CFDs	Goldman Sachs	(1)	(0.00)
193	HB Fuller CFDs	Goldman Sachs	(2)	(0.00)
110	Portland General Electric CFDs	Goldman Sachs	(2)	(0.00)
117	Brookfield Asset Management CFDs	Goldman Sachs	(2)	(0.00)
155	Transocean CFDs	Goldman Sachs	(2)	(0.00)
3	Expedia CFDs	Goldman Sachs	(2)	(0.00)
18	Nabors Industries CFDs	Goldman Sachs	(2)	(0.00)
321	Abbott Laboratories CFDs	Goldman Sachs	(3)	(0.00)

31 December 2016

Portfolio Statement

Holding	Description	Counterparty	Fair Value US\$	Net Assets %
CFDs, continued				
48	Allianz CFDs	Goldman Sachs	(3)	(0.00)
38	World Fuelrives CFDs	Goldman Sachs	(3)	(0.00)
185	Inmarsat CFDs	Goldman Sachs	(3)	(0.00)
23	Trelleborg CFDs	Goldman Sachs	(3)	(0.00)
376	Waste Management CFDs	Goldman Sachs	(4)	(0.00)
107	CommScope Holding CFDs	Goldman Sachs	(4)	(0.00)
993	Carillion CFDs	Goldman Sachs	(4)	(0.00)
27	Southern CFDs	Goldman Sachs	(4)	(0.00)
11	Nexstar Media Group CFDs	Goldman Sachs	(4)	(0.00)
4	Helmerich & Payne CFDs	Goldman Sachs	(4)	(0.00)
145	Infineon Technologies CFDs	Goldman Sachs	(5)	(0.00)
25	Koninklijke DSM CFDs	Goldman Sachs	(5)	(0.00)
269	Zynga CFDs	Goldman Sachs	(5)	(0.00)
45	RSA Insurance Group CFDs	Goldman Sachs	(5)	(0.00)
202	AMC Networks CFDs	Goldman Sachs	(6)	(0.00)
2,776	Banca Popolare di Sondrio CFDs	Goldman Sachs	(6)	(0.00)
832	Aurizon Holdings CFDs	Goldman Sachs	(6)	(0.00)
860	Legal & General Group CFDs	Goldman Sachs	(6)	(0.00)
11	Coopers CFDs	Goldman Sachs	(6)	(0.00)
11	First Republic Bank/CA CFDs	Goldman Sachs	(6)	(0.00)
2	Five Below CFDs	Goldman Sachs	(6)	(0.00)
627	Electrolux CFDs	Goldman Sachs	(7)	(0.00)
176	Wintrust Financial CFDs	Goldman Sachs	(7)	(0.00)
1,315	Autogrill CFDs	Goldman Sachs	(7)	(0.00)
219	Nokian Renkaat CFDs	Goldman Sachs	(7)	(0.00)
75	Viscofan CFDs	Goldman Sachs	(7)	(0.00)
18	HD Supply Holdings CFDs	Goldman Sachs	(7)	(0.00)
11	Southwest Airlines CFDs	Goldman Sachs	(7)	(0.00)
362	Telenet Group Holding CFDs	Goldman Sachs	(8)	(0.00)
8	NVR CFDs	Goldman Sachs	(8)	(0.00)
95	Service International CFDs	Goldman Sachs	(8)	(0.00)
33	United Internet CFDs	Goldman Sachs	(8)	(0.00)
1,000	NSK CFDs	Goldman Sachs	(9)	(0.00)
54	Sofina CFDs	Goldman Sachs	(9)	(0.00)
1,000	Chiba Bank CFDs	Goldman Sachs	(9)	(0.00)
628	Computershare CFDs	Goldman Sachs	(9)	(0.00)
117	Spectra Energy Partners CFDs	Goldman Sachs	(9)	(0.00)
100	Nifco CFDs	Goldman Sachs	(9)	(0.00)
205	Meredith CFDs	Goldman Sachs	(10)	(0.00)
93	Dr Pepper Snapple Group CFDs	Goldman Sachs	(10)	(0.00)
238	Westpac Banking CFDs	Goldman Sachs	(10)	(0.00)
9	TransDigm Group CFDs	Goldman Sachs	(10)	(0.00)
1,038	CNH Industrial CFDs	Goldman Sachs	(11)	(0.00)
28	Schindler Holding CFDs	Goldman Sachs	(11)	(0.00)
23	j2 Global CFDs	Goldman Sachs	(11)	(0.00)
67	PBF Energy CFDs	Goldman Sachs	(11)	(0.00)
43	Globus Medical CFDs	Goldman Sachs	(11)	(0.00)
178	APERAM CFDs	Goldman Sachs	(12)	(0.00)
111	Toro CFDs	Goldman Sachs	(12)	(0.00)
66	RPM International CFDs	Goldman Sachs	(12)	(0.00)

GAM Systematic Global Equity Market Neutral

31 December 2016

Portfolio Statement

Holding	Description	Counterparty	Fair Value US\$	Net Assets %
CFDs, continued				
9	Woodward CFDs	Goldman Sachs	(12)	(0.00)
14	XPO Logistics CFDs	Goldman Sachs	(12)	(0.00)
1,285	Nationstar Mortgage Holdings CFDs	Goldman Sachs	(13)	(0.00)
476	Casino Guichard Perrachon CFDs	Goldman Sachs	(13)	(0.00)
305	Wesfarmers CFDs	Goldman Sachs	(13)	(0.00)
7	Sika CFDs	Goldman Sachs	(14)	(0.00)
2,000	Oversea-Chinese Banking CFDs	Goldman Sachs	(14)	(0.00)
77	Cimarex Energy CFDs	Goldman Sachs	(14)	(0.00)
113	RPC CFDs	Goldman Sachs	(14)	(0.00)
69	Dechra Pharmaceuticals CFDs	Goldman Sachs	(14)	(0.00)
21	Mylan CFDs	Goldman Sachs	(14)	(0.00)
7	Celanese CFDs	Goldman Sachs	(14)	(0.00)
61	Boston Beer CFDs	Goldman Sachs	(15)	(0.00)
250	Owens & Minor CFDs	Goldman Sachs	(15)	(0.00)
67	DTE Energy CFDs	Goldman Sachs	(15)	(0.00)
112	Tupperware Brands CFDs	Goldman Sachs	(15)	(0.00)
21	Medtronic CFDs	Goldman Sachs	(15)	(0.00)
35	HFF CFDs	Goldman Sachs	(15)	(0.00)
10	Union Pacific CFDs	Goldman Sachs	(15)	(0.00)
93	John Wood Group CFDs	Goldman Sachs	(15)	(0.00)
1,536	Amadeus IT Group CFDs	Goldman Sachs	(16)	(0.00)
1,309	Ultra Electronics Holdings CFDs	Goldman Sachs	(16)	(0.00)
13	Harris CFDs	Goldman Sachs	(16)	(0.00)
1,591	Recordati CFDs	Goldman Sachs	(17)	(0.00)
1,612	Arcadis CFDs	Goldman Sachs	(17)	(0.00)
13	NewMarket CFDs	Goldman Sachs	(17)	(0.00)
150	InterXion Holding CFDs	Goldman Sachs	(17)	(0.00)
48	ALLETE CFDs	Goldman Sachs	(17)	(0.00)
58	Cathay General Bancorp CFDs	Goldman Sachs	(17)	(0.00)
117	Thomson Reuters CFDs	Goldman Sachs	(18)	(0.00)
21	Clorox CFDs	Goldman Sachs	(18)	(0.00)
34	Church & Dwight CFDs	Goldman Sachs	(18)	(0.00)
905	Amer Sports CFDs	Goldman Sachs	(19)	(0.00)
102	Campbell Soup CFDs	Goldman Sachs	(19)	(0.00)
94	Talanx CFDs	Goldman Sachs	(19)	(0.00)
13	Hubbell CFDs	Goldman Sachs	(19)	(0.00)
288	PPG Industries CFDs	Goldman Sachs	(20)	(0.00)
372	Norsk Hydro CFDs	Goldman Sachs	(20)	(0.00)
5,585	National Grid CFDs	Goldman Sachs	(21)	(0.00)
270	OSRAM Licht CFDs	Goldman Sachs	(21)	(0.00)
1,000	Singapore Exchange CFDs	Goldman Sachs	(21)	(0.00)
71	TASER International CFDs	Goldman Sachs	(21)	(0.00)
369	RR Donnelley & Sons CFDs	Goldman Sachs	(22)	(0.00)
115	Enagas CFDs	Goldman Sachs	(22)	(0.00)
123	Sensient Technologies CFDs	Goldman Sachs	(23)	(0.00)
24	Stryker CFDs	Goldman Sachs	(23)	(0.00)
486	Landstar System CFDs	Goldman Sachs	(24)	(0.00)
2,268	Saras CFDs	Goldman Sachs	(24)	(0.00)
178	Kellogg CFDs	Goldman Sachs	(25)	(0.00)
5,049	Taylor Wimpey CFDs	Goldman Sachs	(25)	(0.00)

31 December 2016

Portfolio Statement

Holding	Description	Counterparty	Fair Value US\$	Net Assets %
CFDs, continued				
361	Potash ofskatchewan CFDs	Goldman Sachs	(25)	(0.00)
130	Phillips 66 Partners CFDs	Goldman Sachs	(25)	(0.00)
90	Validus Holdings CFDs	Goldman Sachs	(25)	(0.00)
67	HealthEquity CFDs	Goldman Sachs	(25)	(0.00)
13	Estee Lauders CFDs	Goldman Sachs	(25)	(0.00)
300	MEIJI Holdings CFDs	Goldman Sachs	(26)	(0.00)
1,500	Konica Minolta CFDs	Goldman Sachs	(26)	(0.00)
300	Suzuken CFDs	Goldman Sachs	(26)	(0.00)
3,522	Incitec Pivot CFDs	Goldman Sachs	(26)	(0.00)
1,500	Mitsubishi Motors CFDs	Goldman Sachs	(26)	(0.00)
46	Dassault Systemes CFDs	Goldman Sachs	(26)	(0.00)
31	SAP CFDs	Goldman Sachs	(26)	(0.00)
140	Novartis CFDs	Goldman Sachs	(28)	(0.00)
47	Vectren CFDs	Goldman Sachs	(28)	(0.00)
149	Southwestern Energy CFDs	Goldman Sachs	(28)	(0.00)
2,111	Howden Joinery Group CFDs	Goldman Sachs	(29)	(0.00)
181	NiSource CFDs	Goldman Sachs	(29)	(0.00)
56	PerkinElmer CFDs	Goldman Sachs	(29)	(0.00)
506	Catalent CFDs	Goldman Sachs	(30)	(0.00)
112	Agrium CFDs	Goldman Sachs	(30)	(0.00)
1,208	Standard Chartered CFDs	Goldman Sachs	(30)	(0.00)
31	Home Depot CFDs	Goldman Sachs	(30)	(0.00)
28	IAC/InterActiveCorp CFDs	Goldman Sachs	(30)	(0.00)
32	Geberit CFDs	Goldman Sachs	(31)	(0.00)
1,800	Ichigo CFDs	Goldman Sachs	(31)	(0.00)
1,646	Moneysupermarket.com Group CFDs	Goldman Sachs	(31)	(0.00)
42	Thermo Fisher Scientific CFDs	Goldman Sachs	(31)	(0.00)
42	IDEX CFDs	Goldman Sachs	(31)	(0.00)
1,082	Tableau Software CFDs	Goldman Sachs	(32)	(0.00)
2,146	Bancontander CFDs	Goldman Sachs	(32)	(0.00)
2,561	Tesco CFDs	Goldman Sachs	(32)	(0.00)
581	Jyske Bank CFDs	Goldman Sachs	(33)	(0.00)
394	Brenntag CFDs	Goldman Sachs	(33)	(0.00)
1,300	Alfresa Holdings CFDs	Goldman Sachs	(33)	(0.00)
275	Aalberts Industries CFDs	Goldman Sachs	(33)	(0.00)
48	Maxim Integrated Products CFDs	Goldman Sachs	(33)	(0.00)
100	Sumitomo Rubber Industries CFDs	Goldman Sachs	(33)	(0.00)
12	Belden CFDs	Goldman Sachs	(33)	(0.00)
32,162	Bankia CFDs	Goldman Sachs	(34)	(0.00)
1,579	James Hardie Industries CFDs	Goldman Sachs	(34)	(0.00)
281	Silgan Holdings CFDs	Goldman Sachs	(34)	(0.00)
429	Enterprise Products Partners CFDs	Goldman Sachs	(34)	(0.00)
400	Suruga Bank CFDs	Goldman Sachs	(34)	(0.00)
2,767	Henderson Group CFDs	Goldman Sachs	(34)	(0.00)
38	L'Oreal CFDs	Goldman Sachs	(34)	(0.00)
63	Berkeley Group Holdings CFDs	Goldman Sachs	(34)	(0.00)
697	Swift Transportation CFDs	Goldman Sachs	(35)	(0.00)
181	Harman International Industries CFDs	Goldman Sachs	(36)	(0.00)
330	AES CFDs	Goldman Sachs	(36)	(0.00)
28	HeidelbergCement CFDs	Goldman Sachs	(36)	(0.00)

GAM Systematic Global Equity Market Neutral

31 December 2016

Portfolio Statement

Holding	Description	Counterparty	Fair Value US\$	Net Assets %
CFDs, continued				
369	Imperva CFDs	Goldman Sachs	(37)	(0.00)
1,225	Fitbit CFDs	Goldman Sachs	(37)	(0.00)
758	Interface CFDs	Goldman Sachs	(38)	(0.00)
610	Close Brothers Group CFDs	Goldman Sachs	(38)	(0.00)
771	VF CFDs	Goldman Sachs	(39)	(0.00)
900	Square Enix Holdings CFDs	Goldman Sachs	(39)	(0.00)
353	Brookfield Infrastructure Partners CFDs	Goldman Sachs	(39)	(0.00)
77	Kirby CFDs	Goldman Sachs	(39)	(0.00)
1,526	Hera CFDs	Goldman Sachs	(39)	(0.00)
100	Sompo Holdings CFDs	Goldman Sachs	(39)	(0.00)
496	Deere CFDs	Goldman Sachs	(40)	(0.00)
142	LKQ CFDs	Goldman Sachs	(40)	(0.00)
225	3M CFDs	Goldman Sachs	(41)	(0.00)
188	FactSet Research Systems CFDs	Goldman Sachs	(41)	(0.00)
79	Visteon CFDs	Goldman Sachs	(41)	(0.00)
290	SeaWorld Entertainment CFDs	Goldman Sachs	(41)	(0.00)
223	Xilinx CFDs	Goldman Sachs	(42)	(0.00)
212	Great Plains Energy CFDs	Goldman Sachs	(42)	(0.00)
1,080	Allied World Assurance Holdings CFDs	Goldman Sachs	(43)	(0.00)
100	Sundrug CFDs	Goldman Sachs	(43)	(0.00)
88	Mead Johnson Nutrition CFDs	Goldman Sachs	(43)	(0.00)
1,000	Taiheiyu Cement CFDs	Goldman Sachs	(43)	(0.00)
100	Nihon M&A Center CFDs	Goldman Sachs	(43)	(0.00)
300	Mitsubishi Chemical Holdings CFDs	Goldman Sachs	(43)	(0.00)
272	Arista Networks CFDs	Goldman Sachs	(44)	(0.00)
278	Gerresheimer CFDs	Goldman Sachs	(44)	(0.00)
335	Bed Bath & Beyond CFDs	Goldman Sachs	(44)	(0.00)
58	Remyintreau CFDs	Goldman Sachs	(45)	(0.00)
94	Freenet CFDs	Goldman Sachs	(45)	(0.00)
17	Monolithic Power Systems CFDs	Goldman Sachs	(45)	(0.00)
118	Bio-Techne CFDs	Goldman Sachs	(46)	(0.00)
200	Patterson-UTI Energy CFDs	Goldman Sachs	(46)	(0.00)
300	Yaskawa Electric CFDs	Goldman Sachs	(46)	(0.00)
335	Hiscox CFDs	Goldman Sachs	(46)	(0.00)
556	Glencore CFDs	Goldman Sachs	(46)	(0.00)
1,897	WS Atkins CFDs	Goldman Sachs	(47)	(0.00)
468	WhiteWave Foods CFDs	Goldman Sachs	(47)	(0.00)
102	PepsiCo CFDs	Goldman Sachs	(47)	(0.00)
93	WEX CFDs	Goldman Sachs	(47)	(0.00)
100	Nidec CFDs	Goldman Sachs	(47)	(0.00)
32	Continental CFDs	Goldman Sachs	(47)	(0.00)
500	Santen Pharmaceutical CFDs	Goldman Sachs	(47)	(0.00)
182	Hannover Rueck CFDs	Goldman Sachs	(48)	(0.00)
484	Booz Allen Hamilton Holding CFDs	Goldman Sachs	(48)	(0.00)
7,000	Global Logistic Properties CFDs	Goldman Sachs	(48)	(0.00)
132	St Jude Medical CFDs	Goldman Sachs	(48)	(0.00)
800	Kinden CFDs	Goldman Sachs	(48)	(0.00)
212	WebMD Health CFDs	Goldman Sachs	(49)	(0.00)
36	Eastman Chemical CFDs	Goldman Sachs	(49)	(0.00)
39	Primerica CFDs	Goldman Sachs	(49)	(0.00)

31 December 2016

Portfolio Statement

Holding	Description	Counterparty	Fair Value US\$	Net Assets %
CFDs, continued				
1,655	Media General CFDs	Goldman Sachs	(50)	(0.00)
331	Mosaic CFDs	Goldman Sachs	(50)	(0.00)
64	Brunswick CFDs	Goldman Sachs	(50)	(0.00)
600	Daikin Industries CFDs	Goldman Sachs	(51)	(0.00)
300	Taisho Pharmaceutical Holdings CFDs	Goldman Sachs	(51)	(0.00)
600	Nippon Paint Holdings CFDs	Goldman Sachs	(51)	(0.00)
97	MGM Resorts International CFDs	Goldman Sachs	(51)	(0.00)
38	H Lundbeck CFDs	Goldman Sachs	(53)	(0.00)
14,656	Hays CFDs	Goldman Sachs	(54)	(0.00)
243	Yara International CFDs	Goldman Sachs	(54)	(0.00)
300	Alps Electric CFDs	Goldman Sachs	(54)	(0.00)
1,108	Dana CFDs	Goldman Sachs	(55)	(0.00)
365	Trustmark CFDs	Goldman Sachs	(55)	(0.00)
73	Anixter International CFDs	Goldman Sachs	(55)	(0.00)
400	Mitsubishi UFJ Financial Group CFDs	Goldman Sachs	(55)	(0.00)
503	Evonik Industries CFDs	Goldman Sachs	(56)	(0.00)
282	Bank of New York Mellon CFDs	Goldman Sachs	(56)	(0.00)
942	Travelport Worldwide CFDs	Goldman Sachs	(57)	(0.00)
847	Societe Generale CFDs	Goldman Sachs	(58)	(0.00)
187	Vantiv CFDs	Goldman Sachs	(58)	(0.00)
341	Whitbread CFDs	Goldman Sachs	(59)	(0.00)
76	ITT CFDs	Goldman Sachs	(59)	(0.00)
700	Obic CFDs	Goldman Sachs	(60)	(0.00)
663	Brown-Forman CFDs	Goldman Sachs	(60)	(0.00)
1,800	Concordia Financial Group CFDs	Goldman Sachs	(60)	(0.00)
8	Mettler-Toledo International CFDs	Goldman Sachs	(60)	(0.00)
241	Washington Prime Group CFDs	Goldman Sachs	(60)	(0.00)
263	Beiersdorf CFDs	Goldman Sachs	(61)	(0.00)
617	Masimo CFDs	Goldman Sachs	(62)	(0.00)
181	HNI CFDs	Goldman Sachs	(62)	(0.00)
40	Citigroup CFDs	Goldman Sachs	(62)	(0.00)
2,097	La Quinta Holdings CFDs	Goldman Sachs	(63)	(0.00)
628	Hillenbrand CFDs	Goldman Sachs	(63)	(0.00)
1,187	ElringKlinger CFDs	Goldman Sachs	(63)	(0.00)
1,538	esure Group CFDs	Goldman Sachs	(63)	(0.00)
137	Markel CFDs	Goldman Sachs	(64)	(0.00)
500	Tokyo Electron CFDs	Goldman Sachs	(64)	(0.00)
3,000	Mitsubishi Electric CFDs	Goldman Sachs	(64)	(0.00)
177	Bank of Hawaii CFDs	Goldman Sachs	(65)	(0.00)
7,652	Merlin Entertainments CFDs	Goldman Sachs	(66)	(0.00)
206	Alstom CFDs	Goldman Sachs	(66)	(0.00)
221	Steelcase CFDs	Goldman Sachs	(66)	(0.00)
1,112	Rexnord CFDs	Goldman Sachs	(67)	(0.00)
200	Seiko Epson CFDs	Goldman Sachs	(67)	(0.00)
255	Outokumpu CFDs	Goldman Sachs	(67)	(0.00)
759	BWX Technologies CFDs	Goldman Sachs	(68)	(0.00)
196	Arkema CFDs	Goldman Sachs	(68)	(0.00)
6,563	NH Hotel Group CFDs	Goldman Sachs	(69)	(0.00)
146	ONE Gas CFDs	Goldman Sachs	(69)	(0.00)
1,386	Domino's Pizza Group CFDs	Goldman Sachs	(69)	(0.00)

GAM Systematic Global Equity Market Neutral

31 December 2016

Portfolio Statement

Holding	Description	Counterparty	Fair Value US\$	Net Assets %
CFDs, continued				
161	ARRIS International CFDs	Goldman Sachs	(69)	(0.00)
69	EQT CFDs	Goldman Sachs	(69)	(0.00)
881	Boskalis Westminster CFDs	Goldman Sachs	(70)	(0.00)
185	Textron CFDs	Goldman Sachs	(70)	(0.00)
360	Sulzer CFDs	Goldman Sachs	(71)	(0.00)
82	Wyndham Worldwide CFDs	Goldman Sachs	(71)	(0.00)
400	TIS CFDs	Goldman Sachs	(72)	(0.00)
989	Jupiter Fund Management CFDs	Goldman Sachs	(72)	(0.00)
730	Altria Group CFDs	Goldman Sachs	(73)	(0.00)
1,467	Liberty Interactive QVC Group CFDs	Goldman Sachs	(73)	(0.00)
392	DCC CFDs	Goldman Sachs	(73)	(0.00)
74	Chubb CFDs	Goldman Sachs	(73)	(0.00)
823	Philip Morris International CFDs	Goldman Sachs	(74)	(0.00)
351	Express Scripts Holding CFDs	Goldman Sachs	(74)	(0.00)
734	Caltex Australia CFDs	Goldman Sachs	(74)	(0.00)
71	L-3mmunications Holdings CFDs	Goldman Sachs	(74)	(0.00)
127	Lululemon Athletica CFDs	Goldman Sachs	(74)	(0.00)
2,512	Pilgrim's Pride CFDs	Goldman Sachs	(75)	(0.00)
1,486	SEEK CFDs	Goldman Sachs	(75)	(0.00)
88	CACI International CFDs	Goldman Sachs	(75)	(0.00)
607	Lancashire Holdings CFDs	Goldman Sachs	(75)	(0.00)
336	Smith & Nephew CFDs	Goldman Sachs	(75)	(0.00)
48	Swatch Group CFDs	Goldman Sachs	(76)	(0.00)
142	Imerys CFDs	Goldman Sachs	(76)	(0.00)
241	Huhtamaki CFDs	Goldman Sachs	(76)	(0.00)
1,800	Megmilk Snow Brand CFDs	Goldman Sachs	(77)	(0.00)
900	Park24 CFDs	Goldman Sachs	(77)	(0.00)
600	Glory CFDs	Goldman Sachs	(77)	(0.00)
142	Swiss Re CFDs	Goldman Sachs	(77)	(0.00)
483	Zendesk CFDs	Goldman Sachs	(77)	(0.00)
3,000	Ube Industries CFDs	Goldman Sachs	(77)	(0.00)
100	Nissin Foods Holdings CFDs	Goldman Sachs	(77)	(0.00)
1,037	Blackhawk Network Holdings CFDs	Goldman Sachs	(78)	(0.00)
554	Copart CFDs	Goldman Sachs	(78)	(0.00)
391	John Wiley & Sons CFDs	Goldman Sachs	(78)	(0.00)
1,300	Ushio CFDs	Goldman Sachs	(78)	(0.00)
103	JPMorgan Chase CFDs	Goldman Sachs	(78)	(0.00)
6,353	United Utilities Group CFDs	Goldman Sachs	(79)	(0.00)
125	Jack Henry & Associates CFDs	Goldman Sachs	(79)	(0.00)
1,447	Salini Impregilo CFDs	Goldman Sachs	(79)	(0.00)
169	Air Liquide CFDs	Goldman Sachs	(80)	(0.00)
97	AURELIUS Equity Opportunities & KGaA CFDs	Goldman Sachs	(80)	(0.00)
6,144	Telia CFDs	Goldman Sachs	(81)	(0.00)
2,751	Snam CFDs	Goldman Sachs	(81)	(0.00)
82	Sunrisecommunications Group CFDs	Goldman Sachs	(81)	(0.00)
18	Panera Bread CFDs	Goldman Sachs	(81)	(0.00)
199	International Flavors & Fragrances CFDs	Goldman Sachs	(82)	(0.00)
95	Euronet Worldwide CFDs	Goldman Sachs	(83)	(0.00)
378	Capgemini CFDs	Goldman Sachs	(84)	(0.00)
336	Orbital ATK CFDs	Goldman Sachs	(84)	(0.00)

31 December 2016

Portfolio Statement

Holding	Description	Counterparty	Fair Value US\$	Net Assets %
CFDs, continued				
15	Alleghany CFDs	Goldman Sachs	(84)	(0.00)
10	dormakaba Holding CFDs	Goldman Sachs	(84)	(0.00)
375	Red Electrica CFDs	Goldman Sachs	(85)	(0.00)
372	Cullen/Frost Bankers CFDs	Goldman Sachs	(86)	(0.00)
5,000	Mitsui OSK Lines CFDs	Goldman Sachs	(86)	(0.00)
428	Metso CFDs	Goldman Sachs	(86)	(0.00)
3,421	Alumina CFDs	Goldman Sachs	(87)	(0.00)
203	Eiffage CFDs	Goldman Sachs	(88)	(0.00)
470	Moncler CFDs	Goldman Sachs	(89)	(0.00)
1,765	Santos CFDs	Goldman Sachs	(89)	(0.00)
83	Voya Financial CFDs	Goldman Sachs	(89)	(0.00)
481	Intrum Justitia CFDs	Goldman Sachs	(90)	(0.00)
176	Torchmark CFDs	Goldman Sachs	(90)	(0.00)
91	Swiss Prime Site CFDs	Goldman Sachs	(90)	(0.00)
1,308	Statoil CFDs	Goldman Sachs	(91)	(0.00)
2,503	QBE Insurance Group CFDs	Goldman Sachs	(91)	(0.00)
88	United Technologies CFDs	Goldman Sachs	(91)	(0.00)
168	Unum Group CFDs	Goldman Sachs	(91)	(0.00)
916	Skechers U.S.A. CFDs	Goldman Sachs	(92)	(0.00)
5	AP Moller – Maersk CFDs	Goldman Sachs	(92)	(0.00)
87	Ellie Mae CFDs	Goldman Sachs	(92)	(0.00)
155	Cie deint-Gobain CFDs	Goldman Sachs	(92)	(0.00)
940	Team Health Holdings CFDs	Goldman Sachs	(94)	(0.00)
500	DeNA CFDs	Goldman Sachs	(94)	(0.00)
1,000	Hiroshima Bank CFDs	Goldman Sachs	(94)	(0.00)
104	Konecranes CFDs	Goldman Sachs	(94)	(0.00)
1,400	Suzuki Motor CFDs	Goldman Sachs	(96)	(0.00)
45	Snap-on CFDs	Goldman Sachs	(96)	(0.00)
62	Universal Healthvices CFDs	Goldman Sachs	(96)	(0.00)
255	Woodside Petroleum CFDs	Goldman Sachs	(96)	(0.00)
644	Axaltaating Systems CFDs	Goldman Sachs	(97)	(0.00)
183	Aurubis CFDs	Goldman Sachs	(97)	(0.00)
54	Netflix CFDs	Goldman Sachs	(97)	(0.00)
270	Gentex CFDs	Goldman Sachs	(97)	(0.00)
767	Sydbank CFDs	Goldman Sachs	(98)	(0.00)
244	VeriSign CFDs	Goldman Sachs	(98)	(0.00)
516	DSW CFDs	Goldman Sachs	(98)	(0.00)
106	Spirit Airlines CFDs	Goldman Sachs	(98)	(0.00)
659	Science Applications International CFDs	Goldman Sachs	(99)	(0.00)
3,095	Beazley CFDs	Goldman Sachs	(99)	(0.00)
900	Yokogawa Electric CFDs	Goldman Sachs	(100)	(0.00)
2,342	BT Group CFDs	Goldman Sachs	(100)	(0.00)
953	Vedanta Resources CFDs	Goldman Sachs	(100)	(0.00)
88	Comerica CFDs	Goldman Sachs	(100)	(0.00)
59	Ryder System CFDs	Goldman Sachs	(100)	(0.00)
435	Zalando CFDs	Goldman Sachs	(101)	(0.00)
107	Verisk Analytics CFDs	Goldman Sachs	(101)	(0.00)
74	Genuine Parts CFDs	Goldman Sachs	(101)	(0.00)
1,000	Marubeni CFDs	Goldman Sachs	(102)	(0.00)
400	Nippon Paper Industries CFDs	Goldman Sachs	(103)	(0.00)

GAM Systematic Global Equity Market Neutral

31 December 2016

Portfolio Statement

Holding	Description	Counterparty	Fair Value US\$	Net Assets %
CFDs, continued				
68	Avis Budget Group CFDs	Goldman Sachs	(103)	(0.00)
110	Chemours CFDs	Goldman Sachs	(103)	(0.00)
365	Topdanmark CFDs	Goldman Sachs	(104)	(0.00)
259	Associated Banc-Corp CFDs	Goldman Sachs	(104)	(0.00)
525	Teradata CFDs	Goldman Sachs	(105)	(0.00)
404	Wendy's CFDs	Goldman Sachs	(105)	(0.00)
623	Quintiles IMS Holdings CFDs	Goldman Sachs	(106)	(0.00)
366	OGE Energy CFDs	Goldman Sachs	(106)	(0.00)
213	DSV CFDs	Goldman Sachs	(106)	(0.00)
1,100	Unicharm CFDs	Goldman Sachs	(108)	(0.00)
2,708	Infinera CFDs	Goldman Sachs	(108)	(0.00)
603	ProximusDP CFDs	Goldman Sachs	(108)	(0.00)
568	Interpublic Group of CFDs	Goldman Sachs	(108)	(0.00)
4,631	IWG CFDs	Goldman Sachs	(109)	(0.00)
11,086	AA CFDs	Goldman Sachs	(110)	(0.00)
1,371	Kosmos Energy CFDs	Goldman Sachs	(110)	(0.00)
126	Wabtec CFDs	Goldman Sachs	(112)	(0.00)
58	Watsco CFDs	Goldman Sachs	(112)	(0.00)
36	Lennox International CFDs	Goldman Sachs	(112)	(0.00)
142	Mattel CFDs	Goldman Sachs	(112)	(0.00)
276	Northrop Grumman CFDs	Goldman Sachs	(113)	(0.00)
3,559	Atresmedia de Medios de comunicacion CFDs	Goldman Sachs	(113)	(0.00)
315	Valeo CFDs	Goldman Sachs	(113)	(0.00)
493	Navient CFDs	Goldman Sachs	(113)	(0.00)
19	AutoZone CFDs	Goldman Sachs	(115)	(0.00)
1,478	Netcare CFDs	Goldman Sachs	(115)	(0.00)
241	GoDaddy CFDs	Goldman Sachs	(116)	(0.00)
96	National Fuel Gas CFDs	Goldman Sachs	(116)	(0.00)
61	Ultalonsmetics & Fragrance CFDs	Goldman Sachs	(117)	(0.00)
298	EPAM Systems CFDs	Goldman Sachs	(119)	(0.00)
383	ASM International CFDs	Goldman Sachs	(119)	(0.00)
3,253	GVC Holdings CFDs	Goldman Sachs	(121)	(0.00)
306	Bofl Holding CFDs	Goldman Sachs	(122)	(0.00)
1,800	K's Holdings CFDs	Goldman Sachs	(123)	(0.00)
1,600	Chugoku Bank CFDs	Goldman Sachs	(123)	(0.00)
829	Genpact CFDs	Goldman Sachs	(124)	(0.00)
357	Tesla Motors CFDs	Goldman Sachs	(125)	(0.00)
830	HSN CFDs	Goldman Sachs	(125)	(0.00)
1,251	Time CFDs	Goldman Sachs	(125)	(0.00)
72	Worthington Industries CFDs	Goldman Sachs	(125)	(0.00)
1,574	Cinemark Holdings CFDs	Goldman Sachs	(126)	(0.00)
59	Prudential Financial CFDs	Goldman Sachs	(126)	(0.00)
86	Georg Fischer CFDs	Goldman Sachs	(127)	(0.00)
522	SCOR CFDs	Goldman Sachs	(127)	(0.00)
121	LEG Immobilien CFDs	Goldman Sachs	(128)	(0.00)
76	Gartner CFDs	Goldman Sachs	(128)	(0.00)
122	Everest Re Group CFDs	Goldman Sachs	(129)	(0.00)
416	Republicrives CFDs	Goldman Sachs	(129)	(0.00)
292	Randstad Holding CFDs	Goldman Sachs	(129)	(0.00)
600	Toyoda Gosei CFDs	Goldman Sachs	(129)	(0.00)

31 December 2016

Portfolio Statement

Holding	Description	Counterparty	Fair Value US\$	Net Assets %
CFDs, continued				
500	Benesse Holdings CFDs	Goldman Sachs	(129)	(0.00)
3,000	Sumitomo Osaka Cement CFDs	Goldman Sachs	(129)	(0.00)
234	Air Methods CFDs	Goldman Sachs	(129)	(0.00)
4,481	WorleyParsons CFDs	Goldman Sachs	(130)	(0.00)
107	Muenchener Rueckversicherungs-Gesellschaft in Muenchen CFDs	Goldman Sachs	(130)	(0.00)
221	Take-Two Interactive Software CFDs	Goldman Sachs	(130)	(0.00)
185	Donaldson CFDs	Goldman Sachs	(130)	(0.00)
519	Hexagon CFDs	Goldman Sachs	(131)	(0.00)
131	Texas Capital Bancshares CFDs	Goldman Sachs	(131)	(0.00)
735	Pattersons CFDs	Goldman Sachs	(132)	(0.00)
15	SGS CFDs	Goldman Sachs	(133)	(0.00)
1,893	Innoviva CFDs	Goldman Sachs	(133)	(0.00)
500	Asahi Group Holdings CFDs	Goldman Sachs	(133)	(0.00)
151	Zimmer Biomet Holdings CFDs	Goldman Sachs	(133)	(0.00)
180	KBC Group CFDs	Goldman Sachs	(133)	(0.00)
294	Cognizant Technology Solutions CFDs	Goldman Sachs	(135)	(0.00)
900	Mitsui CFDs	Goldman Sachs	(135)	(0.00)
3,917	Distribuidora Internacional de Alimentacion CFDs	Goldman Sachs	(136)	(0.00)
77	DineEquity CFDs	Goldman Sachs	(136)	(0.00)
18,852	Orora CFDs	Goldman Sachs	(137)	(0.00)
526	ICON CFDs	Goldman Sachs	(137)	(0.00)
195	Delta Air Lines CFDs	Goldman Sachs	(137)	(0.00)
865	Schroders CFDs	Goldman Sachs	(139)	(0.00)
498	CenturyLink CFDs	Goldman Sachs	(139)	(0.00)
63	LifePoint Health CFDs	Goldman Sachs	(139)	(0.00)
520	Trimble CFDs	Goldman Sachs	(140)	(0.00)
116	Norfolk Southern CFDs	Goldman Sachs	(140)	(0.00)
307	Allstate CFDs	Goldman Sachs	(141)	(0.00)
107	Affiliated Managers Group CFDs	Goldman Sachs	(141)	(0.00)
367	General Mills CFDs	Goldman Sachs	(143)	(0.00)
700	THK CFDs	Goldman Sachs	(144)	(0.00)
1,252	KION Group CFDs	Goldman Sachs	(145)	(0.00)
343	Ackermans & van Haaren CFDs	Goldman Sachs	(145)	(0.00)
1,316	Old Republic International CFDs	Goldman Sachs	(145)	(0.00)
86	Autoliv CFDs	Goldman Sachs	(145)	(0.00)
698	Atlaspc CFDs	Goldman Sachs	(146)	(0.00)
5,417	Worldpay Group CFDs	Goldman Sachs	(147)	(0.00)
3,393	Tatts Group CFDs	Goldman Sachs	(147)	(0.00)
7,503	Ashmore Group CFDs	Goldman Sachs	(148)	(0.00)
217	COSMO Pharmaceuticals CFDs	Goldman Sachs	(149)	(0.00)
228	BNP Paribas CFDs	Goldman Sachs	(149)	(0.00)
150	Fresenius Medical Care & KGaA CFDs	Goldman Sachs	(149)	(0.00)
263	Associated British Foods CFDs	Goldman Sachs	(149)	(0.00)
288	MercadoLibre CFDs	Goldman Sachs	(150)	(0.00)
42	Martin Marietta Materials CFDs	Goldman Sachs	(150)	(0.00)
4,939	Abcam CFDs	Goldman Sachs	(153)	(0.00)
510	Matador Resources CFDs	Goldman Sachs	(153)	(0.00)
257	Core Laboratories CFDs	Goldman Sachs	(154)	(0.00)
3,000	Shinsei Bank CFDs	Goldman Sachs	(154)	(0.00)
60	General Dynamics CFDs	Goldman Sachs	(155)	(0.00)

GAM Systematic Global Equity Market Neutral

31 December 2016

Portfolio Statement

Holding	Description	Counterparty	Fair Value US\$	Net Assets %
CFDs, continued				
464	Clariant CFDs	Goldman Sachs	(155)	(0.00)
4,628	Terna Rete Elettrica Nazionale CFDs	Goldman Sachs	(156)	(0.00)
1,566	eBay CFDs	Goldman Sachs	(157)	(0.00)
3,869	AMEC CFDs	Goldman Sachs	(158)	(0.00)
528	Artisan Partners Asset Management CFDs	Goldman Sachs	(158)	(0.00)
6,200	Yamada Denki CFDs	Goldman Sachs	(159)	(0.00)
227	ABM Industries CFDs	Goldman Sachs	(159)	(0.00)
569	Select Medical Holdings CFDs	Goldman Sachs	(159)	(0.00)
80	Hermes International CFDs	Goldman Sachs	(160)	(0.00)
870	Novozymes CFDs	Goldman Sachs	(160)	(0.00)
1,171	FirstRand CFDs	Goldman Sachs	(160)	(0.00)
645	PNM Resources CFDs	Goldman Sachs	(161)	(0.00)
1,047	Sandvik CFDs	Goldman Sachs	(161)	(0.00)
765	FNB CFDs	Goldman Sachs	(161)	(0.00)
230	Axel Springer CFDs	Goldman Sachs	(161)	(0.00)
129	Silicon Laboratories CFDs	Goldman Sachs	(161)	(0.00)
84	LyondellBasell Industries CFDs	Goldman Sachs	(161)	(0.00)
652	Enbridge Energy Partners CFDs	Goldman Sachs	(163)	(0.00)
420	Activision Blizzard CFDs	Goldman Sachs	(164)	(0.00)
273	East West Bancorp CFDs	Goldman Sachs	(164)	(0.00)
149	Amphenol CFDs	Goldman Sachs	(164)	(0.00)
107	PACCAR CFDs	Goldman Sachs	(164)	(0.00)
412	Cimpress CFDs	Goldman Sachs	(165)	(0.00)
403	Cognex CFDs	Goldman Sachs	(165)	(0.00)
88	Actelion CFDs	Goldman Sachs	(165)	(0.00)
1,148	Crest Nicholson Holdings CFDs	Goldman Sachs	(166)	(0.00)
485	Accenture CFDs	Goldman Sachs	(170)	(0.00)
1,418	HRG Group CFDs	Goldman Sachs	(170)	(0.00)
130	Kering CFDs	Goldman Sachs	(171)	(0.00)
12,567	Vectura Group CFDs	Goldman Sachs	(171)	(0.00)
10,000	Toyobo CFDs	Goldman Sachs	(171)	(0.00)
132	Raytheon CFDs	Goldman Sachs	(172)	(0.00)
177	State Street CFDs	Goldman Sachs	(172)	(0.00)
5,000	DBS Group Holdings CFDs	Goldman Sachs	(173)	(0.00)
368	Marriott Vacations Worldwide CFDs	Goldman Sachs	(173)	(0.00)
590	LafargeHolcim CFDs	Goldman Sachs	(174)	(0.00)
193	Eagle Materials CFDs	Goldman Sachs	(174)	(0.00)
410	Anglo American CFDs	Goldman Sachs	(175)	(0.00)
50	Tesoro CFDs	Goldman Sachs	(175)	(0.00)
890	Linear Technology CFDs	Goldman Sachs	(178)	(0.00)
1,600	Haseko CFDs	Goldman Sachs	(178)	(0.00)
400	MS&AD Insurance Group Holdings CFDs	Goldman Sachs	(178)	(0.00)
1,197	Guess? CFDs	Goldman Sachs	(180)	(0.00)
731	Entegris CFDs	Goldman Sachs	(183)	(0.00)
4,200	Mizuho Financial Group CFDs	Goldman Sachs	(184)	(0.00)
370	Jones Lang LaSalle CFDs	Goldman Sachs	(185)	(0.00)
231	Cintas CFDs	Goldman Sachs	(185)	(0.00)
615	Keysight Technologies CFDs	Goldman Sachs	(185)	(0.00)
201	Crown Holdings CFDs	Goldman Sachs	(185)	(0.00)
839	Fraport Frankfurt Airportrvices Worldwide CFDs	Goldman Sachs	(186)	(0.00)

31 December 2016

Portfolio Statement

Holding	Description	Counterparty	Fair Value US\$	Net Assets %
CFDs, continued				
3,391	Television Francaise 1 CFDs	Goldman Sachs	(186)	(0.00)
375	De' Longhi CFDs	Goldman Sachs	(186)	(0.00)
543	PSP Swiss Property CFDs	Goldman Sachs	(187)	(0.00)
381	Acciona CFDs	Goldman Sachs	(189)	(0.00)
200	Pola Orbis Holdings CFDs	Goldman Sachs	(189)	(0.00)
87	Polaris Industries CFDs	Goldman Sachs	(189)	(0.00)
145	TJXs CFDs	Goldman Sachs	(190)	(0.00)
600	Tohoku Electric Power CFDs	Goldman Sachs	(190)	(0.00)
1,000	Daiwacurities Group CFDs	Goldman Sachs	(190)	(0.00)
198	International Paper CFDs	Goldman Sachs	(192)	(0.00)
12,141	Rotork CFDs	Goldman Sachs	(195)	(0.00)
149	Littelfuse CFDs	Goldman Sachs	(195)	(0.00)
304	Valero Energy CFDs	Goldman Sachs	(195)	(0.00)
600	NOK CFDs	Goldman Sachs	(195)	(0.00)
179	PAREXEL International CFDs	Goldman Sachs	(197)	(0.00)
2,130	DNB CFDs	Goldman Sachs	(198)	(0.00)
182	Old Dominion Freight Line CFDs	Goldman Sachs	(198)	(0.00)
300	Skylark CFDs	Goldman Sachs	(203)	(0.00)
85	Nordson CFDs	Goldman Sachs	(204)	(0.00)
1,149	Philips Lighting CFDs	Goldman Sachs	(206)	(0.00)
600	Omron CFDs	Goldman Sachs	(206)	(0.00)
179	Moody's CFDs	Goldman Sachs	(206)	(0.00)
240	Sonoco Products CFDs	Goldman Sachs	(206)	(0.00)
200	Hisamitsu Pharmaceutical CFDs	Goldman Sachs	(206)	(0.00)
1,035	AT&T CFDs	Goldman Sachs	(207)	(0.00)
463	Hancock Holding CFDs	Goldman Sachs	(208)	(0.00)
354	Hanover Insurance Group CFDs	Goldman Sachs	(209)	(0.00)
284	MTU Aero Engines CFDs	Goldman Sachs	(210)	(0.00)
347	AAK CFDs	Goldman Sachs	(210)	(0.00)
126	u-blox Holding CFDs	Goldman Sachs	(211)	(0.00)
1,253	Melia Hotels International CFDs	Goldman Sachs	(211)	(0.00)
1,301	Telenor CFDs	Goldman Sachs	(212)	(0.00)
2,500	Bandai Namco Holdings CFDs	Goldman Sachs	(214)	(0.00)
11,549	Barclays CFDs	Goldman Sachs	(214)	(0.00)
391	Discover Financialrvice CFDs	Goldman Sachs	(215)	(0.00)
465	Safran CFDs	Goldman Sachs	(216)	(0.00)
5,397	LendingClub CFDs	Goldman Sachs	(216)	(0.00)
35,288	Firstgroup CFDs	Goldman Sachs	(218)	(0.00)
520	Provident Financial CFDs	Goldman Sachs	(218)	(0.00)
200	Nitto Denko CFDs	Goldman Sachs	(218)	(0.00)
685	On Assignment CFDs	Goldman Sachs	(219)	(0.00)
8,883	BAE Systems CFDs	Goldman Sachs	(220)	(0.00)
638	CarMax CFDs	Goldman Sachs	(223)	(0.00)
1,689	Creditricole CFDs	Goldman Sachs	(223)	(0.00)
224	PNC Financialrvice Group CFDs	Goldman Sachs	(224)	(0.00)
285	Iliad CFDs	Goldman Sachs	(225)	(0.00)
2,459	BBA Aviation CFDs	Goldman Sachs	(225)	(0.00)
434	Motorola Solutions CFDs	Goldman Sachs	(226)	(0.00)
291	West Pharmaceuticalrvice CFDs	Goldman Sachs	(227)	(0.00)
1,187	St James's Place CFDs	Goldman Sachs	(227)	(0.00)

GAM Systematic Global Equity Market Neutral

31 December 2016

Portfolio Statement

Holding	Description	Counterparty	Fair Value US\$	Net Assets %
CFDs, continued				
500	Toyota Boshoku CFDs	Goldman Sachs	(227)	(0.00)
173	United Parcelrvice CFDs	Goldman Sachs	(230)	(0.00)
227	Schneider Electric CFDs	Goldman Sachs	(230)	(0.00)
190	Avery Dennison CFDs	Goldman Sachs	(230)	(0.00)
3,000	Tosoh CFDs	Goldman Sachs	(231)	(0.00)
2,229	Marine Harvest CFDs	Goldman Sachs	(233)	(0.00)
376	Antero Resources CFDs	Goldman Sachs	(233)	(0.00)
794	Neste CFDs	Goldman Sachs	(234)	(0.00)
1,297	Woolworths CFDs	Goldman Sachs	(235)	(0.00)
393	UniFirst/MA CFDs	Goldman Sachs	(236)	(0.00)
387	Balchem CFDs	Goldman Sachs	(236)	(0.00)
278	CDK Global CFDs	Goldman Sachs	(236)	(0.00)
417	Hasbro CFDs	Goldman Sachs	(238)	(0.00)
432	Principal Financial Group CFDs	Goldman Sachs	(238)	(0.00)
1,270	CenterPoint Energy CFDs	Goldman Sachs	(241)	(0.00)
325	Air Lease CFDs	Goldman Sachs	(241)	(0.00)
3,000	Tokyo Gas CFDs	Goldman Sachs	(242)	(0.00)
1,208	GNC Holdings CFDs	Goldman Sachs	(242)	(0.00)
1,638	Intermediate Capital Group CFDs	Goldman Sachs	(243)	(0.00)
1,060	Aaron's CFDs	Goldman Sachs	(244)	(0.00)
1,797	Investec CFDs	Goldman Sachs	(244)	(0.00)
1,065	Chico's FAS CFDs	Goldman Sachs	(245)	(0.00)
281	Procter & Gamble CFDs	Goldman Sachs	(247)	(0.00)
1,773	Gap CFDs	Goldman Sachs	(248)	(0.00)
265	IPG Photonics CFDs	Goldman Sachs	(249)	(0.00)
11,529	Vocusmmunications CFDs	Goldman Sachs	(250)	(0.00)
1,259	KeyCorp CFDs	Goldman Sachs	(252)	(0.00)
3,100	NTT DOCOMO CFDs	Goldman Sachs	(253)	(0.00)
1,946	Western Union CFDs	Goldman Sachs	(253)	(0.00)
309	Anglo American Platinum CFDs	Goldman Sachs	(253)	(0.00)
2,930	Amcor CFDs	Goldman Sachs	(255)	(0.00)
115	Facebook CFDs	Goldman Sachs	(255)	(0.00)
914	Ubiquiti Networks CFDs	Goldman Sachs	(256)	(0.00)
545	Hella KGaA Hueck CFDs	Goldman Sachs	(256)	(0.00)
376	Loews CFDs	Goldman Sachs	(256)	(0.00)
164	Cummins CFDs	Goldman Sachs	(257)	(0.00)
300	Ariake Japan CFDs	Goldman Sachs	(257)	(0.00)
600	HIS CFDs	Goldman Sachs	(257)	(0.00)
700	Aeon CFDs	Goldman Sachs	(258)	(0.00)
865	Verizonmmunications CFDs	Goldman Sachs	(260)	(0.00)
173	Humana CFDs	Goldman Sachs	(260)	(0.00)
352	Cincinnati Financial CFDs	Goldman Sachs	(260)	(0.00)
1,535	DONG Energy CFDs	Goldman Sachs	(261)	(0.00)
1,380	Convergys CFDs	Goldman Sachs	(262)	(0.00)
1,140	DR Horton CFDs	Goldman Sachs	(262)	(0.00)
294	Texas Roadhouse CFDs	Goldman Sachs	(262)	(0.00)
117	Anthem CFDs	Goldman Sachs	(263)	(0.00)
215	Cabot CFDs	Goldman Sachs	(264)	(0.00)
541	AO Smith CFDs	Goldman Sachs	(265)	(0.00)
1,324	Endo International CFDs	Goldman Sachs	(265)	(0.00)

31 December 2016

Portfolio Statement

Holding	Description	Counterparty	Fair Value US\$	Net Assets %
CFDs, continued				
692	Thule Group CFDs	Goldman Sachs	(267)	(0.00)
1,575	Valeant Pharmaceuticals International CFDs	Goldman Sachs	(268)	(0.00)
167	Rockwell Automation CFDs	Goldman Sachs	(269)	(0.00)
2,049	BE Semiconductor Industries CFDs	Goldman Sachs	(270)	(0.00)
2,100	Coca-Cola West CFDs	Goldman Sachs	(270)	(0.00)
1,001	CoreLogic/United States CFDs	Goldman Sachs	(270)	(0.00)
135	WESCO International CFDs	Goldman Sachs	(270)	(0.00)
2,598	Gjensidige Forsikring CFDs	Goldman Sachs	(272)	(0.00)
224	Casey's General Stores CFDs	Goldman Sachs	(273)	(0.00)
8,000	Sumitomo Heavy Industries CFDs	Goldman Sachs	(274)	(0.00)
4,000	Sankyu CFDs	Goldman Sachs	(274)	(0.00)
200	NTT Data CFDs	Goldman Sachs	(274)	(0.00)
42	Intuitive Surgical CFDs	Goldman Sachs	(276)	(0.00)
614	Flowers Foods CFDs	Goldman Sachs	(276)	(0.00)
174	Murphy USA CFDs	Goldman Sachs	(277)	(0.00)
359	Cal-Maine Foods CFDs	Goldman Sachs	(278)	(0.00)
1,032	ING Groep CFDs	Goldman Sachs	(278)	(0.00)
3,100	Astellas Pharma CFDs	Goldman Sachs	(279)	(0.00)
1,393	Juniper Networks CFDs	Goldman Sachs	(279)	(0.00)
2,041	Eni CFDs	Goldman Sachs	(280)	(0.00)
1,828	Suez CFDs	Goldman Sachs	(280)	(0.00)
560	Hormel Foods CFDs	Goldman Sachs	(280)	(0.00)
296	Pernod Ricard CFDs	Goldman Sachs	(281)	(0.00)
396	Fifth Third Bancorp CFDs	Goldman Sachs	(281)	(0.00)
302	Cie Financiere Richemont CFDs	Goldman Sachs	(282)	(0.00)
285	Masonite International CFDs	Goldman Sachs	(285)	(0.00)
420	Mondelez International CFDs	Goldman Sachs	(286)	(0.00)
349	Zions Bancorporation CFDs	Goldman Sachs	(286)	(0.00)
183	CME Group CFDs	Goldman Sachs	(287)	(0.00)
1,202	Bloomin' Brands CFDs	Goldman Sachs	(288)	(0.00)
661	MTN Group CFDs	Goldman Sachs	(288)	(0.00)
5,536	E.ON CFDs	Goldman Sachs	(292)	(0.00)
74	Biogen CFDs	Goldman Sachs	(292)	(0.00)
1,722	Staples CFDs	Goldman Sachs	(293)	(0.00)
155	CSL CFDs	Goldman Sachs	(293)	(0.00)
698	Chesapeake Energy CFDs	Goldman Sachs	(293)	(0.00)
557	Shutterstock CFDs	Goldman Sachs	(295)	(0.00)
740	Cardtronics CFDs	Goldman Sachs	(296)	(0.00)
1,094	Carnival CFDs	Goldman Sachs	(297)	(0.00)
583	Quest Diagnostics CFDs	Goldman Sachs	(297)	(0.00)
1,489	Huntington Bancshares/OH CFDs	Goldman Sachs	(298)	(0.00)
211	Marriott International CFDs	Goldman Sachs	(298)	(0.00)
600	Sony CFDs	Goldman Sachs	(298)	(0.00)
148	Gilead Sciences CFDs	Goldman Sachs	(300)	(0.00)
58	Broadcom CFDs	Goldman Sachs	(300)	(0.00)
136	LVMH Moet Hennessy Louis Vuitton CFDs	Goldman Sachs	(301)	(0.00)
216	JM Smucker CFDs	Goldman Sachs	(302)	(0.00)
670	Fulton Financial CFDs	Goldman Sachs	(302)	(0.00)
415	Genesis Energy CFDs	Goldman Sachs	(303)	(0.00)
3,071	Industrivarden CFDs	Goldman Sachs	(304)	(0.00)

GAM Systematic Global Equity Market Neutral

31 December 2016

Portfolio Statement

Holding	Description	Counterparty	Fair Value US\$	Net Assets %
CFDs, continued				
211	Pool CFDs	Goldman Sachs	(304)	(0.00)
3,212	Meggitt CFDs	Goldman Sachs	(306)	(0.00)
1,023	IMAX CFDs	Goldman Sachs	(307)	(0.00)
290	NCR CFDs	Goldman Sachs	(307)	(0.00)
642	Kohl's CFDs	Goldman Sachs	(308)	(0.00)
482	West CFDs	Goldman Sachs	(308)	(0.00)
1,468	Salvatore Ferragamo CFDs	Goldman Sachs	(310)	(0.00)
72	Eurofins Scientific CFDs	Goldman Sachs	(311)	(0.00)
710	HCA Holdings CFDs	Goldman Sachs	(312)	(0.00)
488	Agilent Technologies CFDs	Goldman Sachs	(312)	(0.00)
1,400	Australia & New Zealand Banking Group CFDs	Goldman Sachs	(314)	(0.00)
864	Fabege CFDs	Goldman Sachs	(314)	(0.00)
389	Exact Sciences CFDs	Goldman Sachs	(315)	(0.00)
381	Colgate-Palmolive CFDs	Goldman Sachs	(316)	(0.00)
582	Aflac CFDs	Goldman Sachs	(320)	(0.00)
3,241	Volvo CFDs	Goldman Sachs	(321)	(0.00)
414	Tenneco CFDs	Goldman Sachs	(323)	(0.00)
450	International Business Machines CFDs	Goldman Sachs	(324)	(0.00)
234	Steel Dynamics CFDs	Goldman Sachs	(325)	(0.00)
1,670	Truworths International CFDs	Goldman Sachs	(327)	(0.00)
288	Honeywell International CFDs	Goldman Sachs	(328)	(0.00)
2,197	Dynegy CFDs	Goldman Sachs	(330)	(0.00)
520	Prestige Brands Holdings CFDs	Goldman Sachs	(333)	(0.00)
19,500	Sojitz CFDs	Goldman Sachs	(334)	(0.00)
300	FamilyMart UNY Holdings CFDs	Goldman Sachs	(334)	(0.00)
8,223	Capital & Properties CFDs	Goldman Sachs	(335)	(0.00)
1,154	Leucadia National CFDs	Goldman Sachs	(335)	(0.00)
682	REA Group CFDs	Goldman Sachs	(336)	(0.00)
388	Bright Horizons Family Solutions CFDs	Goldman Sachs	(338)	(0.00)
2,832	New York Community Bancorp CFDs	Goldman Sachs	(340)	(0.00)
46,156	Banco Popular Espanol CFDs	Goldman Sachs	(341)	(0.00)
852	Cornerstone OnDemand CFDs	Goldman Sachs	(341)	(0.00)
3,996	William Hill CFDs	Goldman Sachs	(341)	(0.00)
1,000	Sapporo Holdings CFDs	Goldman Sachs	(343)	(0.00)
292	Lear CFDs	Goldman Sachs	(345)	(0.00)
2,650	Avon Products CFDs	Goldman Sachs	(345)	(0.00)
690	DMG Mori CFDs	Goldman Sachs	(346)	(0.00)
504	Wirecard CFDs	Goldman Sachs	(346)	(0.00)
410	Aryzta CFDs	Goldman Sachs	(347)	(0.00)
1,736	GEA Group CFDs	Goldman Sachs	(348)	(0.00)
1,000	Yamazaki Baking CFDs	Goldman Sachs	(352)	(0.00)
3,200	Kakaku.com CFDs	Goldman Sachs	(357)	(0.00)
349	Sartorius Stedim Biotech CFDs	Goldman Sachs	(357)	(0.00)
4,474	Sprint CFDs	Goldman Sachs	(358)	(0.00)
200	Tsuruha Holdings CFDs	Goldman Sachs	(360)	(0.00)
141	Dycom Industries CFDs	Goldman Sachs	(361)	(0.00)
4,925	Filtrona CFDs	Goldman Sachs	(365)	(0.00)
1,099	Gas Natural SDG CFDs	Goldman Sachs	(365)	(0.00)
533	Ontex Group CFDs	Goldman Sachs	(365)	(0.00)
571	Live Nation Entertainment CFDs	Goldman Sachs	(365)	(0.00)

31 December 2016

Portfolio Statement

Holding	Description	Counterparty	Fair Value US\$	Net Assets %
CFDs, continued				
1,660	Xerox CFDs	Goldman Sachs	(365)	(0.00)
106	ONEOK Partners CFDs	Goldman Sachs	(366)	(0.00)
350	Signet Jewelers CFDs	Goldman Sachs	(368)	(0.00)
410	Veeva Systems CFDs	Goldman Sachs	(369)	(0.00)
264	Papa John's International CFDs	Goldman Sachs	(370)	(0.00)
640	Entergy CFDs	Goldman Sachs	(371)	(0.00)
470	EXOR CFDs	Goldman Sachs	(377)	(0.00)
2,000	Toppan Printing CFDs	Goldman Sachs	(377)	(0.00)
323	Vail Resorts CFDs	Goldman Sachs	(378)	(0.00)
557	Arrow Electronics CFDs	Goldman Sachs	(379)	(0.00)
493	Goodyear Tire & Rubber CFDs	Goldman Sachs	(380)	(0.00)
481	Cie Generale des Etablissements Michelin CFDs	Goldman Sachs	(381)	(0.00)
2,406	Fortum CFDs	Goldman Sachs	(381)	(0.00)
811	First Horizon National CFDs	Goldman Sachs	(381)	(0.00)
1,276	FirstEnergy CFDs	Goldman Sachs	(383)	(0.00)
660	Electronics For Imaging CFDs	Goldman Sachs	(383)	(0.00)
451	MPLX CFDs	Goldman Sachs	(383)	(0.00)
873	KLA-Tencor CFDs	Goldman Sachs	(384)	(0.00)
1,821	Grifols CFDs	Goldman Sachs	(384)	(0.00)
1,285	Cooper Tire & Rubber CFDs	Goldman Sachs	(386)	(0.00)
900	Yakult Honsha CFDs	Goldman Sachs	(386)	(0.00)
1,075	K&S CFDs	Goldman Sachs	(386)	(0.00)
402	Total Systemrvices CFDs	Goldman Sachs	(386)	(0.00)
196	Reliance Steel & Aluminum CFDs	Goldman Sachs	(386)	(0.00)
332	Eaton CFDs	Goldman Sachs	(388)	(0.00)
169	Intuit CFDs	Goldman Sachs	(390)	(0.00)
1,695	Genworth Financial CFDs	Goldman Sachs	(390)	(0.00)
1,187	Oracle CFDs	Goldman Sachs	(392)	(0.00)
727	Aircastle CFDs	Goldman Sachs	(393)	(0.00)
2,300	Nippon Television Holdings CFDs	Goldman Sachs	(394)	(0.00)
4,651	Barratt Developments CFDs	Goldman Sachs	(397)	(0.00)
2,900	House Foods Group CFDs	Goldman Sachs	(398)	(0.00)
669	Axis Capital Holdings CFDs	Goldman Sachs	(401)	(0.00)
900	Fuji Heavy Industries CFDs	Goldman Sachs	(401)	(0.00)
3,604	Investec CFDs	Goldman Sachs	(401)	(0.00)
400	EnerSys CFDs	Goldman Sachs	(404)	(0.00)
205	Nucor CFDs	Goldman Sachs	(404)	(0.00)
7,618	Pets at Home Group CFDs	Goldman Sachs	(405)	(0.00)
212	Electronic Arts CFDs	Goldman Sachs	(405)	(0.00)
260	Berry Plastics Group CFDs	Goldman Sachs	(406)	(0.00)
1,900	Start Today CFDs	Goldman Sachs	(407)	(0.00)
1,300	Kansai Electric Power CFDs	Goldman Sachs	(407)	(0.00)
1,400	Nippon Telegraph & Telephone CFDs	Goldman Sachs	(408)	(0.00)
583	Citizens Financial Group CFDs	Goldman Sachs	(408)	(0.00)
2,345	Iluka Resources CFDs	Goldman Sachs	(408)	(0.00)
11,336	Qantas Airways CFDs	Goldman Sachs	(410)	(0.00)
1,354	Bid CFDs	Goldman Sachs	(411)	(0.00)
8,000	Toho Gas CFDs	Goldman Sachs	(412)	(0.00)
4,000	Keikyu CFDs	Goldman Sachs	(412)	(0.00)
800	Tsumura CFDs	Goldman Sachs	(412)	(0.00)

GAM Systematic Global Equity Market Neutral

31 December 2016

Portfolio Statement

Holding	Description	Counterparty	Fair Value US\$	Net Assets %
CFDs, continued				
800	Komatsu CFDs	Goldman Sachs	(412)	(0.00)
4,000	Fukuoka Financial Group CFDs	Goldman Sachs	(412)	(0.00)
206	Essilor International CFDs	Goldman Sachs	(413)	(0.00)
481	Foot Locker CFDs	Goldman Sachs	(414)	(0.00)
843	SPAR Group CFDs	Goldman Sachs	(415)	(0.00)
40,100	Singapore Post CFDs	Goldman Sachs	(416)	(0.00)
171	Capital One Financial CFDs	Goldman Sachs	(417)	(0.00)
499	MAXIMUS CFDs	Goldman Sachs	(419)	(0.00)
11,708	ITV CFDs	Goldman Sachs	(420)	(0.00)
700	Asahi Intecc CFDs	Goldman Sachs	(420)	(0.00)
3,123	Sanlam CFDs	Goldman Sachs	(420)	(0.00)
5,325	Engie CFDs	Goldman Sachs	(421)	(0.00)
287	S&P Global CFDs	Goldman Sachs	(425)	(0.00)
1,467	Darling Ingredients CFDs	Goldman Sachs	(425)	(0.00)
872	CBOE Holdings CFDs	Goldman Sachs	(427)	(0.00)
319	Amgen CFDs	Goldman Sachs	(427)	(0.00)
854	Black Knight Financialrvice CFDs	Goldman Sachs	(427)	(0.00)
321	Ambarella CFDs	Goldman Sachs	(427)	(0.00)
375	Scripps Networks Interactive CFDs	Goldman Sachs	(428)	(0.00)
541	MorphoSys CFDs	Goldman Sachs	(431)	(0.00)
674	Herc Holdings CFDs	Goldman Sachs	(431)	(0.00)
772	First American Financial CFDs	Goldman Sachs	(432)	(0.00)
5,046	Pick n Pay Stores CFDs	Goldman Sachs	(432)	(0.00)
3,435	Peab CFDs	Goldman Sachs	(435)	(0.00)
300	Mastercard CFDs	Goldman Sachs	(438)	(0.00)
2,845	Euskaltel CFDs	Goldman Sachs	(438)	(0.00)
381	Communicationsles & Leasing CFDs	Goldman Sachs	(438)	(0.00)
329	TEnnectivity CFDs	Goldman Sachs	(441)	(0.00)
243	Ingersoll-Rand CFDs	Goldman Sachs	(442)	(0.00)
588	Next CFDs	Goldman Sachs	(443)	(0.00)
521	Lannett CFDs	Goldman Sachs	(443)	(0.00)
968	Superior Energyrvice CFDs	Goldman Sachs	(445)	(0.00)
500	Sumitomo Mitsui Financial Group CFDs	Goldman Sachs	(446)	(0.00)
6,002	Aviva CFDs	Goldman Sachs	(452)	(0.00)
385	Panalpina Welttransport Holding CFDs	Goldman Sachs	(455)	(0.00)
653	Apple CFDs	Goldman Sachs	(457)	(0.00)
804	ServiceMaster Global Holdings CFDs	Goldman Sachs	(458)	(0.00)
2,293	Regions Financial CFDs	Goldman Sachs	(459)	(0.00)
659	Synchrony Financial CFDs	Goldman Sachs	(461)	(0.00)
354	SunTrust Banks CFDs	Goldman Sachs	(467)	(0.00)
631	B&G Foods CFDs	Goldman Sachs	(473)	(0.00)
872	Korian CFDs	Goldman Sachs	(474)	(0.00)
3,963	Regal Entertainment Group CFDs	Goldman Sachs	(476)	(0.00)
3,100	Sumitomo CFDs	Goldman Sachs	(478)	(0.00)
591	Brinker International CFDs	Goldman Sachs	(479)	(0.00)
400	Sysmex CFDs	Goldman Sachs	(480)	(0.00)
2,874	ABB CFDs	Goldman Sachs	(481)	(0.00)
1,100	Dip CFDs	Goldman Sachs	(481)	(0.00)
181	TC PipeLines CFDs	Goldman Sachs	(483)	(0.00)
951	T-Mobile US CFDs	Goldman Sachs	(485)	(0.00)

31 December 2016

Portfolio Statement

Holding	Description	Counterparty	Fair Value US\$	Net Assets %
CFDs, continued				
823	Discoverycommunications CFDs	Goldman Sachs	(486)	(0.00)
2,759	OC Oerlikon CFDs	Goldman Sachs	(489)	(0.00)
263	Sage Therapeutics CFDs	Goldman Sachs	(489)	(0.00)
522	Seagate Technology CFDs	Goldman Sachs	(491)	(0.00)
1,097	Allison Transmission Holdings CFDs	Goldman Sachs	(494)	(0.00)
394	Omnicom Group CFDs	Goldman Sachs	(496)	(0.00)
608	Tempurly International CFDs	Goldman Sachs	(499)	(0.00)
610	Nordstrom CFDs	Goldman Sachs	(500)	(0.00)
104	WW Grainger CFDs	Goldman Sachs	(500)	(0.00)
448	Reinsurance Group of America CFDs	Goldman Sachs	(502)	(0.00)
2,887	Crown Resorts CFDs	Goldman Sachs	(502)	(0.00)
315	Westlake Chemical CFDs	Goldman Sachs	(507)	(0.00)
1,762	Lagardere CFDs	Goldman Sachs	(511)	(0.00)
2,300	lida Group Holdings CFDs	Goldman Sachs	(513)	(0.00)
5,322	Standard Life CFDs	Goldman Sachs	(513)	(0.00)
58	Galenica CFDs	Goldman Sachs	(514)	(0.00)
500	Aisiniki CFDs	Goldman Sachs	(514)	(0.00)
512	Crane CFDs	Goldman Sachs	(517)	(0.00)
1,886	Peugeot CFDs	Goldman Sachs	(517)	(0.00)
1,699	Carrefour CFDs	Goldman Sachs	(520)	(0.00)
341	Citrix Systems CFDs	Goldman Sachs	(522)	(0.00)
190	Curtiss-Wright CFDs	Goldman Sachs	(523)	(0.00)
4,037	Impala Platinum Holdings CFDs	Goldman Sachs	(525)	(0.00)
404	Orpea CFDs	Goldman Sachs	(528)	(0.00)
448	Dufry CFDs	Goldman Sachs	(529)	(0.00)
291	Waters CFDs	Goldman Sachs	(530)	(0.00)
638	United Natural Foods CFDs	Goldman Sachs	(530)	(0.00)
711	Johnson & Johnson CFDs	Goldman Sachs	(533)	(0.00)
437	WellCare Health Plans CFDs	Goldman Sachs	(533)	(0.00)
2,500	Sumitomo Forestry CFDs	Goldman Sachs	(536)	(0.00)
5,307	Iberdrola CFDs	Goldman Sachs	(537)	(0.00)
976	Washington Federal CFDs	Goldman Sachs	(537)	(0.00)
441	Analog Devices CFDs	Goldman Sachs	(538)	(0.00)
1,749	Lundin Petroleum CFDs	Goldman Sachs	(539)	(0.00)
372	CommVault Systems CFDs	Goldman Sachs	(539)	(0.00)
2,174	Symantec CFDs	Goldman Sachs	(544)	(0.00)
2,286	Advanced Micro Devices CFDs	Goldman Sachs	(549)	(0.00)
919	Popular CFDs	Goldman Sachs	(551)	(0.00)
689	Advisory Board CFDs	Goldman Sachs	(551)	(0.00)
106	Cigna CFDs	Goldman Sachs	(553)	(0.00)
424	Johnsoncontrols International CFDs	Goldman Sachs	(555)	(0.00)
806	Merck CFDs	Goldman Sachs	(556)	(0.00)
2,781	Platform Specialty Products CFDs	Goldman Sachs	(556)	(0.00)
881	Aeroports de Paris CFDs	Goldman Sachs	(558)	(0.00)
1,436	KapStone Paper and Packaging CFDs	Goldman Sachs	(560)	(0.00)
205	Parker-Hannifin CFDs	Goldman Sachs	(562)	(0.00)
371	Covestro CFDs	Goldman Sachs	(563)	(0.00)
1,108	Sotheby's CFDs	Goldman Sachs	(565)	(0.00)
55	Banque Cantonale Vaudoise CFDs	Goldman Sachs	(568)	(0.00)
2,715	ONmiconductor CFDs	Goldman Sachs	(570)	(0.00)

GAM Systematic Global Equity Market Neutral

31 December 2016

Portfolio Statement

Holding	Description	Counterparty	Fair Value US\$	Net Assets %
CFDs, continued				
672	General Motors CFDs	Goldman Sachs	(571)	(0.00)
1,125	MDU Resources Group CFDs	Goldman Sachs	(574)	(0.00)
347	Packaging of America CFDs	Goldman Sachs	(576)	(0.00)
1,321	Masco CFDs	Goldman Sachs	(581)	(0.00)
754	CF Industries Holdings CFDs	Goldman Sachs	(581)	(0.00)
400	Matsumotokiyoshi Holdings CFDs	Goldman Sachs	(583)	(0.00)
651	Synopsys CFDs	Goldman Sachs	(586)	(0.00)
367	CVR Energy CFDs	Goldman Sachs	(587)	(0.00)
2,669	Skanska CFDs	Goldman Sachs	(588)	(0.00)
420	Danone CFDs	Goldman Sachs	(589)	(0.00)
4,339	Just Eat CFDs	Goldman Sachs	(590)	(0.00)
305	Aetna CFDs	Goldman Sachs	(592)	(0.00)
1,500	JTEKT CFDs	Goldman Sachs	(592)	(0.00)
618	Arch Capital Group CFDs	Goldman Sachs	(593)	(0.00)
797	MasTec CFDs	Goldman Sachs	(598)	(0.00)
7,000	Taisei CFDs	Goldman Sachs	(600)	(0.00)
5,000	Obayashi CFDs	Goldman Sachs	(600)	(0.00)
296	Ritchie Bros Auctioneers CFDs	Goldman Sachs	(601)	(0.00)
2,430	NetEnt CFDs	Goldman Sachs	(602)	(0.00)
215	Compass Minerals International CFDs	Goldman Sachs	(602)	(0.00)
827	F5 Networks CFDs	Goldman Sachs	(604)	(0.00)
411	HOCHTIEF CFDs	Goldman Sachs	(607)	(0.00)
639	Akamai Technologies CFDs	Goldman Sachs	(607)	(0.00)
5,853	Old Mutual CFDs	Goldman Sachs	(608)	(0.00)
847	CSX CFDs	Goldman Sachs	(610)	(0.00)
452	Generac Holdings CFDs	Goldman Sachs	(610)	(0.00)
3,976	Rolls-Royce Holdings CFDs	Goldman Sachs	(614)	(0.00)
417	Halyard Health CFDs	Goldman Sachs	(617)	(0.00)
687	Synchronoss Technologies CFDs	Goldman Sachs	(618)	(0.00)
765	Morgan Stanley CFDs	Goldman Sachs	(620)	(0.00)
685	Ingredion CFDs	Goldman Sachs	(623)	(0.00)
552	Carlsberg CFDs	Goldman Sachs	(626)	(0.00)
1,143	MKS Instruments CFDs	Goldman Sachs	(629)	(0.00)
838	Domtar CFDs	Goldman Sachs	(629)	(0.00)
11,000	ANA Holdings CFDs	Goldman Sachs	(632)	(0.00)
1,524	Wal-Mart Stores CFDs	Goldman Sachs	(640)	(0.00)
487	MSC Industrial Direct CFDs	Goldman Sachs	(643)	(0.00)
393	SYNNEX CFDs	Goldman Sachs	(648)	(0.00)
2,800	Fuji Media Holdings CFDs	Goldman Sachs	(648)	(0.00)
1,725	Valmet CFDs	Goldman Sachs	(655)	(0.00)
2,371	Prudential CFDs	Goldman Sachs	(659)	(0.00)
793	Las Vegas Sands CFDs	Goldman Sachs	(666)	(0.00)
2,381	CA CFDs	Goldman Sachs	(667)	(0.00)
393	Alaska Air Group CFDs	Goldman Sachs	(668)	(0.00)
1,337	Bank of America CFDs	Goldman Sachs	(669)	(0.00)
547	Varian Medical Systems CFDs	Goldman Sachs	(673)	(0.00)
1	Chocoladefabriken Lindt & Spruengli CFDs	Goldman Sachs	(674)	(0.00)
2,007	Schibsted CFDs	Goldman Sachs	(676)	(0.00)
340	Stanley Black & Decker CFDs	Goldman Sachs	(680)	(0.00)
1,347	Eurazeo CFDs	Goldman Sachs	(682)	(0.00)

31 December 2016

Portfolio Statement

Holding	Description	Counterparty	Fair Value US\$	Net Assets %
CFDs, continued				
825	Ted Baker CFDs	Goldman Sachs	(683)	(0.00)
1,340	KBR CFDs	Goldman Sachs	(683)	(0.00)
4,353	TomTom CFDs	Goldman Sachs	(684)	(0.00)
1,266	Cadence Design Systems CFDs	Goldman Sachs	(684)	(0.00)
1,700	Sumco CFDs	Goldman Sachs	(685)	(0.00)
451	ManpowerGroup CFDs	Goldman Sachs	(686)	(0.00)
264	IDEXX Laboratories CFDs	Goldman Sachs	(689)	(0.00)
1,031	Macy's CFDs	Goldman Sachs	(691)	(0.00)
2,182	Teradyne CFDs	Goldman Sachs	(698)	(0.00)
1,067	Endesa CFDs	Goldman Sachs	(698)	(0.00)
200	Relo Group CFDs	Goldman Sachs	(703)	(0.00)
746	Cheesecake Factory CFDs	Goldman Sachs	(709)	(0.00)
10,912	TPG Telecom CFDs	Goldman Sachs	(711)	(0.00)
4,861	Discovery CFDs	Goldman Sachs	(711)	(0.00)
1,343	Louisiana-Pacific CFDs	Goldman Sachs	(725)	(0.00)
458	Comcast CFDs	Goldman Sachs	(733)	(0.00)
1,184	Shell Midstream Partners CFDs	Goldman Sachs	(734)	(0.00)
588	Microchip Technology CFDs	Goldman Sachs	(735)	(0.00)
262	Huntington Ingalls Industries CFDs	Goldman Sachs	(739)	(0.00)
960	Magna International CFDs	Goldman Sachs	(749)	(0.00)
1,200	Hitachinstruction Machinery CFDs	Goldman Sachs	(751)	(0.00)
400	Kusuri no Aoki Holdings CFDs	Goldman Sachs	(754)	(0.00)
316	Illinois Tool Works CFDs	Goldman Sachs	(755)	(0.00)
1,719	Bovis Homes Group CFDs	Goldman Sachs	(765)	(0.00)
779	Owensrning CFDs	Goldman Sachs	(787)	(0.00)
1,380	Cabot Oil & Gas CFDs	Goldman Sachs	(787)	(0.00)
743	NOW CFDs	Goldman Sachs	(788)	(0.00)
497	Fielmann CFDs	Goldman Sachs	(792)	(0.00)
425	Burlington Stores CFDs	Goldman Sachs	(795)	(0.00)
1,426	Aareal Bank CFDs	Goldman Sachs	(797)	(0.00)
990	Nomura Research Institute CFDs	Goldman Sachs	(803)	(0.00)
855	CDW CFDs	Goldman Sachs	(804)	(0.00)
270	UnitedHealth Group CFDs	Goldman Sachs	(807)	(0.00)
1,043	Grand Canyon Education CFDs	Goldman Sachs	(814)	(0.00)
815	AMAG Pharmaceuticals CFDs	Goldman Sachs	(815)	(0.00)
3,100	Renesas Electronics CFDs	Goldman Sachs	(824)	(0.00)
593	SCANA CFDs	Goldman Sachs	(836)	(0.00)
686	Carlisles CFDs	Goldman Sachs	(837)	(0.00)
215	Pandora CFDs	Goldman Sachs	(839)	(0.00)
1,918	Jabil Circuit CFDs	Goldman Sachs	(844)	(0.00)
401	Centene CFDs	Goldman Sachs	(854)	(0.00)
685	Magellan Health CFDs	Goldman Sachs	(856)	(0.00)
1,185	Chr Hansen Holding CFDs	Goldman Sachs	(857)	(0.00)
5,000	Shimizu CFDs	Goldman Sachs	(857)	(0.00)
27,112	Bollere CFDs	Goldman Sachs	(858)	(0.00)
793	HealthSouth CFDs	Goldman Sachs	(880)	(0.00)
357	United Rentals CFDs	Goldman Sachs	(885)	(0.00)
293	PRA Group CFDs	Goldman Sachs	(894)	(0.01)
3,335	Flex CFDs	Goldman Sachs	(900)	(0.01)
7,500	Resona Holdings CFDs	Goldman Sachs	(900)	(0.01)

GAM Systematic Global Equity Market Neutral

31 December 2016

Portfolio Statement

Holding	Description	Counterparty	Fair Value US\$	Net Assets %
CFDs, continued				
378	Western Digital CFDs	Goldman Sachs	(907)	(0.01)
753	Dow Chemical CFDs	Goldman Sachs	(911)	(0.01)
9,300	Groupe Eurotunnel CFDs	Goldman Sachs	(912)	(0.01)
468	Dun & Bradstreet CFDs	Goldman Sachs	(913)	(0.01)
2,759	Remgro CFDs	Goldman Sachs	(916)	(0.01)
964	Fortinet CFDs	Goldman Sachs	(916)	(0.01)
389	Align Technology CFDs	Goldman Sachs	(922)	(0.01)
3,991	carsales.com CFDs	Goldman Sachs	(925)	(0.01)
3,000	ITOCHU CFDs	Goldman Sachs	(952)	(0.01)
324	Cracker Barrel Oldunry Store CFDs	Goldman Sachs	(969)	(0.01)
688	Texas Instruments CFDs	Goldman Sachs	(970)	(0.01)
1,123	London Stock Exchange Group CFDs	Goldman Sachs	(971)	(0.01)
173	FedEx CFDs	Goldman Sachs	(979)	(0.02)
1,535	Deutsche Lufthansa CFDs	Goldman Sachs	(988)	(0.02)
659	Ross Stores CFDs	Goldman Sachs	(995)	(0.02)
927	EMCOR Group CFDs	Goldman Sachs	(1,001)	(0.02)
3,247	Cisco Systems CFDs	Goldman Sachs	(1,007)	(0.02)
1,878	Mr Price Group CFDs	Goldman Sachs	(1,009)	(0.02)
4,188	Veolia Environnement CFDs	Goldman Sachs	(1,016)	(0.02)
3,600	Seino Holdings CFDs	Goldman Sachs	(1,019)	(0.02)
1,281	Spirit AeroSystems Holdings CFDs	Goldman Sachs	(1,025)	(0.02)
1,905	Tessera Holding CFDs	Goldman Sachs	(1,048)	(0.02)
29,052	Healthscope CFDs	Goldman Sachs	(1,052)	(0.02)
599	Darden Restaurants CFDs	Goldman Sachs	(1,054)	(0.02)
1,686	Applied Materials CFDs	Goldman Sachs	(1,062)	(0.02)
6,008	Paysafe Group CFDs	Goldman Sachs	(1,062)	(0.02)
13,000	Osaka Gas CFDs	Goldman Sachs	(1,081)	(0.02)
1,256	Nu Skin Enterprises CFDs	Goldman Sachs	(1,093)	(0.02)
635	Tech Data CFDs	Goldman Sachs	(1,118)	(0.02)
635	American Airlines Group CFDs	Goldman Sachs	(1,137)	(0.02)
10,787	Mediaset CFDs	Goldman Sachs	(1,138)	(0.02)
1,626	CTS Eventim & KGaA CFDs	Goldman Sachs	(1,140)	(0.02)
603	Unitedntinental Holdings CFDs	Goldman Sachs	(1,152)	(0.02)
1,341	Sysco CFDs	Goldman Sachs	(1,153)	(0.02)
1,197	Amdocs CFDs	Goldman Sachs	(1,161)	(0.02)
501	Domino's Pizza CFDs	Goldman Sachs	(1,167)	(0.02)
3,949	Coronation Fund Managers CFDs	Goldman Sachs	(1,181)	(0.02)
15,742	B&M European Value Retail CFDs	Goldman Sachs	(1,187)	(0.02)
34,323	Ladbrokes CFDs	Goldman Sachs	(1,188)	(0.02)
1,094	Big Lots CFDs	Goldman Sachs	(1,192)	(0.02)
22,885	MMI Holdings/South Africa CFDs	Goldman Sachs	(1,205)	(0.02)
1,658	SFR Group CFDs	Goldman Sachs	(1,207)	(0.02)
816	Xylem CFDs	Goldman Sachs	(1,216)	(0.02)
1,561	Barracuda Networks CFDs	Goldman Sachs	(1,218)	(0.02)
4,698	HP CFDs	Goldman Sachs	(1,221)	(0.02)
964	Target CFDs	Goldman Sachs	(1,224)	(0.02)
270	Genmab CFDs	Goldman Sachs	(1,226)	(0.02)
1,177	NetApp CFDs	Goldman Sachs	(1,236)	(0.02)
605	Monro Muffler Brake CFDs	Goldman Sachs	(1,240)	(0.02)
583	Cirrus Logic CFDs	Goldman Sachs	(1,248)	(0.02)
21,801	DUET Group CFDs	Goldman Sachs	(1,263)	(0.02)

31 December 2016

Portfolio Statement

Holding	Description	Counterparty	Fair Value US\$	Net Assets %
CFDs, continued				
2,200	Kurita Water Industries CFDs	Goldman Sachs	(1,264)	(0.02)
787	Copa Holdings CFDs	Goldman Sachs	(1,275)	(0.02)
1,890	Grand City Properties CFDs	Goldman Sachs	(1,276)	(0.02)
1,032	Kennametal CFDs	Goldman Sachs	(1,280)	(0.02)
1,480	Tyson Foods CFDs	Goldman Sachs	(1,288)	(0.02)
1,329	Boardwalk Pipeline Partners CFDs	Goldman Sachs	(1,302)	(0.02)
896	Computer Sciences CFDs	Goldman Sachs	(1,308)	(0.02)
1,526	Aspen Pharmacare Holdings CFDs	Goldman Sachs	(1,315)	(0.02)
1,199	Microsoft CFDs	Goldman Sachs	(1,319)	(0.02)
12,000	Fujitsu CFDs	Goldman Sachs	(1,348)	(0.02)
1,928	Intel CFDs	Goldman Sachs	(1,350)	(0.02)
816	QUALCOMM CFDs	Goldman Sachs	(1,355)	(0.02)
308	Intercept Pharmaceuticals CFDs	Goldman Sachs	(1,355)	(0.02)
620	USANA Health Sciences CFDs	Goldman Sachs	(1,364)	(0.02)
2,760	Corning CFDs	Goldman Sachs	(1,380)	(0.02)
5,066	Swedish Orphan Biovitrum CFDs	Goldman Sachs	(1,394)	(0.02)
7,980	RMB Holdings CFDs	Goldman Sachs	(1,401)	(0.02)
92	Alphabet CFDs	Goldman Sachs	(1,412)	(0.02)
3,240	Marvell Technology Group CFDs	Goldman Sachs	(1,458)	(0.02)
765	Garmin CFDs	Goldman Sachs	(1,515)	(0.02)
12,500	Capita CFDs	Goldman Sachs	(1,622)	(0.02)
542	NVIDIA CFDs	Goldman Sachs	(1,648)	(0.02)
11,000	Asahi Glass CFDs	Goldman Sachs	(1,698)	(0.02)
1,561	DeVry Education Group CFDs	Goldman Sachs	(1,717)	(0.02)
2,369	Telephone & Data Systems CFDs	Goldman Sachs	(1,729)	(0.02)
2,367	Dolby Laboratories CFDs	Goldman Sachs	(1,752)	(0.02)
1,870	Finisar CFDs	Goldman Sachs	(1,777)	(0.02)
1,392	DigitalGlobe CFDs	Goldman Sachs	(1,810)	(0.02)
1,300	Daifuku CFDs	Goldman Sachs	(1,850)	(0.02)
7,000	Rengo CFDs	Goldman Sachs	(1,921)	(0.02)
1,968	Assured Guaranty CFDs	Goldman Sachs	(2,047)	(0.02)
364	Naspers CFDs	Goldman Sachs	(2,057)	(0.02)
1,579	VMware CFDs	Goldman Sachs	(2,195)	(0.02)
917	Thor Industries CFDs	Goldman Sachs	(2,430)	(0.02)
884	Lions Gate Entertainment CFDs	Goldman Sachs	(2,535)	(0.02)
2,654	Telefonica CFDs	Goldman Sachs	(2,634)	(0.02)
13,070	Woolworths Holdings/South Africa CFDs	Goldman Sachs	(2,772)	(0.02)
273	Allergan CFDs	Goldman Sachs	(2,983)	(0.03)
3,700	Ono Pharmaceutical CFDs	Goldman Sachs	(3,251)	(0.03)
1,400	Adastria CFDs	Goldman Sachs	(3,540)	(0.03)
2,736	Micron Technology CFDs	Goldman Sachs	(3,665)	(0.03)
3,000	Toshiba CFDs	Goldman Sachs	(4,114)	(0.03)
2,015	Best Buy CFDs	Goldman Sachs	(4,231)	(0.03)
2,400	Katede CFDs	Goldman Sachs	(10,847)	(0.07)
5,814	Tullett Prebon CFDs	Goldman Sachs	(31,128)	(0.17)
Unrealised gain on CFDs			557,515	2.85
Unrealised loss on CFDs			(409,356)	(2.09)
			148,159	0.76

GAM Systematic Global Equity Market Neutral

31 December 2016

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
USD	72,436	GBP	(57,000)	2017-01-13	Bank of America	1,981	0.01
GBP	18,000	USD	(22,210)	2017-01-13	Bank of America	39	0.00
USD	14,801	EUR	(14,000)	2017-01-13	Bank of America	26	0.00
EUR	5,000	USD	(5,271)	2017-01-13	Bank of America	6	0.00
USD	1,054	EUR	(1,000)	2017-01-13	Bank of America	(1)	(0.00)
USD	15,686	EUR	(15,000)	2017-01-13	Bank of America	(145)	(0.00)
EUR	1,347,000	USD	(1,426,608)	2017-01-13	Bank of America	(4,994)	(0.03)
EUR	1,350,000	USD	(1,429,785)	2017-01-13	Bank of America	(5,006)	(0.03)
GBP	5,199,000	USD	(6,480,398)	2017-01-13	Bank of America	(54,289)	(0.28)
Unrealised gain on Open Forward Contracts						2,052	0.01
Unrealised loss on Open Forward Contracts						(64,435)	(0.34)
						(62,383)	(0.33)
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						17,536,718	89.72
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						2,008,463	10.28
Net assets attributable to the shareholders						19,545,181	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							62.98
OTC financial derivative instruments							2.02
Current Assets							35.00
							100.00

31 December 2016

Portfolio Changes

Major Purchases	Cost US\$
United States Treasury Bill 0% 2017-05-25	2,991,641
United States Treasury Bill 0% 2017-06-22	2,989,681
United States Treasury Bill 0% 2017-07-20	2,986,828
United States Treasury Bill 0% 2017-08-17	2,984,861
United States Treasury Bill 0% 2017-02-16	1,497,955
United States Treasury Bill 0% 2017-03-30	1,496,964
United States Treasury Bill 0% 2017-04-06	1,496,631
United States Treasury Bill 0% 2017-09-14	994,123
Total for the period	17,438,685

GAM Systematic Diversified Macro

Fund Manager: Cantab Capital Partners LLP

31 December 2016

Portfolio Analysis

Analysis, by geographical area	31 December 2016 %
United States	64.42
Ireland	7.08
Germany	0.58
United Kingdom	0.57
France	0.10
Hong Kong	0.10
Switzerland	0.10
Netherlands	0.07
Australia	0.02
Spain	0.02
Canada	(0.01)
Sweden	(0.01)
Japan	(0.07)
Currency Forwards	(1.93)
Net Current Assets	28.96
	100.00

Analysis, by industry sector	31 December 2016 %
Government	64.53
Private Placement	7.08
Index Futures	0.34
Futures – Bond Indices	0.96
Futures – Currency	0.06
Currency Forwards	(1.93)
Net Current Assets	28.96
	100.00

Analysis, by investment	31 December 2016 %
Government Bonds	64.53
Private Placement	7.08
Futures	1.36
Currency Forwards	(1.93)
Net Current Assets	28.96
	100.00

31 December 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Government Bonds			
2,500,000	United States Treasury Bill 0% 2017-12-07	2,481,058	12.37
1,800,000	United States Treasury Bill 0% 2017-05-11	1,796,135	8.95
1,800,000	United States Treasury Bill 0% 2017-06-08	1,795,144	8.95
1,800,000	United States Treasury Bill 0% 2017-11-09	1,787,638	8.91
1,700,000	United States Treasury Bill 0% 2017-03-30	1,697,913	8.47
1,700,000	United States Treasury Bill 0% 2017-04-13	1,697,407	8.46
1,700,000	United States Treasury Bill 0% 2017-10-12	1,689,892	8.42
		12,945,187	64.53

Investment in Private Placement			
1,500,000	Star Compass 0% 2021-10-01	1,421,100	7.08
		1,421,100	7.08

Holding	Description	Counterparty	Fair Value US\$	Net Assets %
Futures				
24	Long Gilt Futures (FLL) March 2017	Goldman Sachs	87,729	0.43
33	Euro-Bund Futures (EUX) March 2017	Goldman Sachs	87,334	0.43
16	FTSE 100 Index Futures (FLL) March 2017	Goldman Sachs	27,567	0.14
25	CAC40 10 Euro Futures (EOP) January 2017	Goldman Sachs	19,476	0.10
40	Euro Stoxx 50 Futures (EUX) March 2017	Goldman Sachs	19,260	0.10
4	DAX Index Futures (EUX) March 2017	Goldman Sachs	16,256	0.08
7	Amsterdam Index Futures (EUE) January 2017	Goldman Sachs	13,132	0.07
20	Euro-Bobl Futures (EUX) March 2017	Goldman Sachs	11,275	0.06
8	H-Shares Index Futures (HKF) January 2017	Goldman Sachs	10,235	0.05
15	US 10yr Note Futures (CBT) March 2017	Goldman Sachs	9,406	0.05
4	Hang Seng Index Futures (HKF) January 2017	Goldman Sachs	9,112	0.05
(7)	BP Currency Futures (CME) March 2017	Goldman Sachs	7,400	0.04
7	Australian 10yr Bond Futures (SFE) March 2017	Goldman Sachs	4,922	0.02
6	IBEX 35 Index Futures (MRV) January 2017	Goldman Sachs	4,107	0.02
(6)	Euro Currency Futures (CME) March 2017	Goldman Sachs	3,713	0.02
3	Dollar Index Futures (FUS) March 2017	Goldman Sachs	1,874	0.01
1	US Long Bond Futures (CBT) March 2017	Goldman Sachs	1,750	0.01
2	MSCI Taiwan Index Futures (SIM) January 2017	Goldman Sachs	1,060	0.01
(3)	Mexican Peso Futures (CME) March 2017	Goldman Sachs	865	0.00
(16)	Euro-Schatz Futures (EUX) March 2017	Goldman Sachs	717	0.00
15	3MO Euro Euribor Futures (FLL) December 2018	Goldman Sachs	541	0.00
2	90 Day Euro\$ Futures (CME) June 2020	Goldman Sachs	463	0.00
3	90 Day Euro\$ Futures (CME) March 2020	Goldman Sachs	463	0.00
1	90 Day Sterling Futures (FLL) December 2018	Goldman Sachs	201	0.00
1	90 Day Euro\$ Futures (CME) March 2018	Goldman Sachs	150	0.00
1	90 Day Euro\$ Futures (CME) June 2018	Goldman Sachs	138	0.00
(1)	3MO Euro CHF Futures (FLL) June 2017	Goldman Sachs	49	0.00
(1)	3MO Euro CHF Futures (FLL) September 2017	Goldman Sachs	25	0.00
1	90 Day Sterling Futures (FLL) June 2018	Goldman Sachs	15	0.00
1	90 Day Sterling Futures (FLL) March 2018	Goldman Sachs	15	0.00
1	90 Day Sterling Futures (FLL) September 2018	Goldman Sachs	15	0.00
3	90 Day Euro\$ Futures (CME) June 2019	Goldman Sachs	(38)	(0.00)

GAM Systematic Diversified Macro

31 December 2016

Portfolio Statement

Holding	Description	Counterparty	Fair Value US\$	Net Assets %
Futures, continued				
(1)	90 Day Bank Bill Futures (SFE) June 2017	Goldman Sachs	(53)	(0.00)
2	FTSE/MIB Index Futures (DMI) March 2017	Goldman Sachs	(79)	(0.00)
1	US 2yr Note Futures (CBT) March 2017	Goldman Sachs	(94)	(0.00)
1	NZD Futures (CME) March 2017	Goldman Sachs	(100)	(0.00)
(2)	Australian 3yr Bond Futures (SFE) March 2017	Goldman Sachs	(112)	(0.00)
(1)	SGX Nifty Futures (SIM) January 2017	Goldman Sachs	(238)	(0.00)
3	90 Day Euro\$ Futures (CME) December 2019	Goldman Sachs	(263)	(0.00)
3	90 Day Euro\$ Futures (CME) December 2018	Goldman Sachs	(288)	(0.00)
5	90 Day Euro\$ Futures (CME) September 2019	Goldman Sachs	(313)	(0.00)
4	90 Day Euro\$ Futures (CME) March 2019	Goldman Sachs	(338)	(0.00)
1	JPN 10yr Bond Futures (OSE) March 2017	Goldman Sachs	(514)	(0.00)
(1)	CAD Currency Futures (CME) March 2017	Goldman Sachs	(675)	(0.00)
(1)	CBOE VIX Futures (CBF) February 2017	Goldman Sachs	(675)	(0.00)
3	90 Day Euro\$ Futures (CME) September 2018	Goldman Sachs	(750)	(0.00)
7	Djia Mini E-CBOT Futures (CBT) March 2017	Goldman Sachs	(785)	(0.00)
(2)	JPN Yen Currency Futures (CME) March 2017	Goldman Sachs	(1,538)	(0.01)
7	OMXS30 Index Futures (STO) January 2017	Goldman Sachs	(1,954)	(0.01)
7	S&P/TSX 60 Index Futures (MOD) March 2017	Goldman Sachs	(2,401)	(0.01)
(2)	US Ultra Bond Futures (CBT) March 2017	Goldman Sachs	(2,969)	(0.01)
9	Nasdaq 100 E-Mini Futures (CME) March 2017	Goldman Sachs	(4,540)	(0.02)
3	Topix Index Futures (OSE) March 2017	Goldman Sachs	(5,016)	(0.03)
(10)	US 5yr Note Futures (CBT) March 2017	Goldman Sachs	(5,406)	(0.03)
6	Russell 2000 Mini Futures (FUS) March 2017	Goldman Sachs	(7,260)	(0.04)
57	Nikkei 225 Futures (OSE) March 2017	Goldman Sachs	(8,075)	(0.04)
13	S&P500 Emini Futures (CME) March 2017	Goldman Sachs	(10,582)	(0.06)
4	S&P Mid400 Emini Futures (CME) March 2017	Goldman Sachs	(12,029)	(0.07)
Unrealised gain on Futures			339,265	1.69
Unrealised loss on Futures			(67,085)	(0.33)
			272,180	1.36

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts							
USD	179,346	NOK	(1,508,570)	2017-03-15	UBS	4,006	0.02
USD	172,885	NOK	(1,456,663)	2017-03-15	UBS	3,578	0.02
ZAR	1,916,748	USD	(135,782)	2017-03-15	UBS	2,567	0.01
USD	75,968	AUD	(101,691)	2017-03-15	UBS	2,457	0.01
USD	88,375	GBP	(69,619)	2017-03-15	UBS	2,200	0.01
USD	280,175	EUR	(262,687)	2017-03-15	UBS	2,134	0.01
USD	133,332	MXN	(2,728,734)	2017-03-15	UBS	2,114	0.01
USD	92,734	AUD	(126,332)	2017-03-15	UBS	1,412	0.01
EUR	122,994	USD	(128,944)	2017-03-15	UBS	1,239	0.01
USD	69,791	MXN	(1,426,794)	2017-03-15	UBS	1,181	0.01
USD	65,619	MXN	(1,341,646)	2017-03-15	UBS	1,103	0.01
SEK	330,734	USD	(35,466)	2017-03-15	UBS	1,089	0.02
USD	35,756	KRW	(42,210,230)	2017-03-15	UBS	805	0.01
ZAR	364,643	USD	(25,554)	2017-03-15	UBS	766	0.01
EUR	42,948	USD	(44,758)	2017-03-15	UBS	700	0.01

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
BRL	90,282	USD	(26,519)	2017-03-15	UBS	689	0.01
USD	39,049	KRW	(46,343,709)	2017-03-15	UBS	675	0.01
USD	38,398	KRW	(45,569,396)	2017-03-15	UBS	666	0.01
JPY	8,136,017	USD	(69,347)	2017-03-15	UBS	652	0.01
BRL	76,141	USD	(22,297)	2017-03-15	UBS	648	0.01
GBP	52,269	USD	(64,075)	2017-03-15	UBS	624	0.01
EUR	40,760	USD	(42,575)	2017-03-15	UBS	567	0.01
BRL	79,825	USD	(23,517)	2017-03-15	UBS	539	0.01
AUD	85,049	USD	(60,969)	2017-03-15	UBS	510	0.01
EUR	48,196	USD	(50,507)	2017-03-15	UBS	506	0.01
NOK	627,355	USD	(72,435)	2017-03-15	UBS	482	0.01
HUF	6,425,907	USD	(21,523)	2017-03-16	UBS	460	0.01
USD	24,608	MXN	(502,490)	2017-03-15	UBS	445	0.01
ZAR	298,273	USD	(21,116)	2017-03-15	UBS	413	0.01
USD	35,757	KRW	(42,700,496)	2017-03-15	UBS	399	0.00
USD	79,845	INR	(5,434,228)	2017-03-15	UBS	398	0.00
SEK	350,079	USD	(38,295)	2017-03-15	UBS	397	0.00
SEK	827,507	USD	(91,066)	2017-03-15	UBS	395	0.00
USD	58,706	AUD	(80,684)	2017-03-15	UBS	382	0.00
PLN	94,111	USD	(22,138)	2017-03-15	UBS	380	0.00
HUF	6,129,176	USD	(20,590)	2017-03-16	UBS	379	0.00
USD	22,245	NOK	(188,136)	2017-03-15	UBS	378	0.00
HUF	8,531,579	USD	(28,817)	2017-03-16	UBS	370	0.00
USD	75,852	INR	(5,163,275)	2017-03-15	UBS	367	0.00
PLN	88,004	USD	(20,691)	2017-03-15	UBS	366	0.00
ZAR	286,088	USD	(20,312)	2017-03-15	UBS	337	0.00
SEK	206,897	USD	(22,539)	2017-03-15	UBS	328	0.00
USD	21,290	AUD	(29,013)	2017-03-15	UBS	317	0.00
PLN	97,636	USD	(23,047)	2017-03-15	UBS	314	0.00
CAD	50,399	USD	(37,306)	2017-03-15	UBS	308	0.00
EUR	26,993	USD	(28,278)	2017-03-15	UBS	293	0.00
PLN	87,133	USD	(20,559)	2017-03-15	UBS	289	0.00
PLN	100,411	USD	(23,743)	2017-03-15	UBS	282	0.00
CAD	69,890	USD	(51,879)	2017-03-15	UBS	282	0.00
HUF	6,662,868	USD	(22,514)	2017-03-16	UBS	280	0.00
USD	28,108	SGD	(40,233)	2017-03-15	UBS	269	0.00
USD	28,108	SGD	(40,234)	2017-03-15	UBS	268	0.00
USD	28,108	SGD	(40,235)	2017-03-15	UBS	267	0.00
USD	28,108	SGD	(40,236)	2017-03-15	UBS	267	0.00
USD	28,108	SGD	(40,236)	2017-03-15	UBS	267	0.00
SEK	490,510	USD	(53,948)	2017-03-15	UBS	266	0.00
USD	28,108	SGD	(40,237)	2017-03-15	UBS	266	0.00
USD	28,108	SGD	(40,237)	2017-03-15	UBS	266	0.00
USD	28,108	SGD	(40,238)	2017-03-15	UBS	266	0.00
USD	28,108	SGD	(40,238)	2017-03-15	UBS	265	0.00
USD	28,108	SGD	(40,238)	2017-03-15	UBS	265	0.00
JPY	23,123,084	USD	(198,686)	2017-03-15	UBS	257	0.00
USD	47,394	GBP	(38,085)	2017-03-15	UBS	252	0.00
HUF	6,897,195	USD	(23,345)	2017-03-16	UBS	251	0.00
HUF	6,295,123	USD	(21,286)	2017-03-16	UBS	250	0.00

GAM Systematic Diversified Macro

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
NOK	219,311	USD	(25,241)	2017-03-15	UBS	250	0.00
USD	33,641	GBP	(26,977)	2017-03-15	UBS	249	0.00
JPY	2,464,620	USD	(20,958)	2017-03-15	UBS	247	0.00
PLN	100,270	USD	(23,747)	2017-03-15	UBS	244	0.00
EUR	36,883	USD	(38,795)	2017-03-15	UBS	244	0.00
HUF	6,612,070	USD	(22,384)	2017-03-16	UBS	236	0.00
HUF	6,203,178	USD	(20,990)	2017-03-16	UBS	232	0.00
JPY	3,484,186	USD	(29,745)	2017-03-15	UBS	232	0.00
JPY	5,376,344	USD	(46,027)	2017-03-15	UBS	229	0.00
HUF	6,983,037	USD	(23,661)	2017-03-16	UBS	229	0.00
NOK	180,118	USD	(20,707)	2017-03-15	UBS	228	0.00
SEK	199,220	USD	(21,793)	2017-03-15	UBS	226	0.00
EUR	23,033	USD	(24,074)	2017-01-03	UBS	220	0.00
BRL	33,173	USD	(9,778)	2017-03-15	UBS	219	0.00
NOK	312,450	USD	(36,106)	2017-03-15	UBS	210	0.00
JPY	2,697,305	USD	(22,998)	2017-03-15	UBS	208	0.00
NOK	178,357	USD	(20,516)	2017-01-03	UBS	205	0.00
USD	21,691	SGD	(31,053)	2017-03-15	UBS	204	0.00
USD	21,025	SGD	(30,098)	2017-03-15	UBS	199	0.00
HUF	7,144,071	USD	(24,247)	2017-03-16	UBS	194	0.00
SEK	298,558	USD	(32,805)	2017-03-15	UBS	193	0.00
USD	22,575	MXN	(465,600)	2017-03-15	UBS	186	0.00
PLN	102,408	USD	(24,322)	2017-03-15	UBS	181	0.00
EUR	19,622	USD	(20,588)	2017-03-15	UBS	181	0.00
SEK	211,669	USD	(23,122)	2017-01-03	UBS	177	0.00
PLN	85,951	USD	(20,389)	2017-03-15	UBS	176	0.00
GBP	17,723	USD	(21,728)	2017-01-03	UBS	171	0.00
SEK	187,820	USD	(20,599)	2017-03-15	UBS	161	0.00
USD	40,243	KRW	(48,412,052)	2017-03-15	UBS	156	0.00
BRL	73,605	USD	(22,030)	2017-03-15	UBS	152	0.00
USD	23,210	AUD	(31,900)	2017-03-15	UBS	151	0.00
USD	80,827	SEK	(732,985)	2017-01-03	UBS	142	0.00
USD	56,937	AUD	(78,570)	2017-03-15	UBS	140	0.00
USD	7,511	MXN	(153,404)	2017-03-15	UBS	135	0.00
USD	14,057	SGD	(20,124)	2017-03-15	UBS	133	0.00
USD	8,857	AUD	(12,072)	2017-03-15	UBS	131	0.00
USD	7,416	MXN	(151,519)	2017-03-15	UBS	130	0.00
USD	7,511	MXN	(153,513)	2017-03-15	UBS	129	0.00
SEK	200,388	USD	(21,930)	2017-01-03	UBS	128	0.00
USD	7,251	MXN	(148,148)	2017-03-15	UBS	127	0.00
USD	7,235	MXN	(147,852)	2017-03-15	UBS	126	0.00
EUR	12,047	USD	(12,582)	2017-01-03	UBS	125	0.00
USD	7,511	MXN	(153,610)	2017-03-15	UBS	125	0.00
USD	7,511	MXN	(153,624)	2017-03-15	UBS	124	0.00
USD	7,511	MXN	(153,650)	2017-03-15	UBS	123	0.00
USD	7,511	MXN	(153,659)	2017-03-15	UBS	122	0.00
USD	7,511	MXN	(153,677)	2017-03-15	UBS	122	0.00
USD	7,511	MXN	(153,704)	2017-03-15	UBS	120	0.00
USD	7,511	MXN	(153,715)	2017-03-15	UBS	120	0.00
BRL	13,763	USD	(4,029)	2017-03-15	UBS	119	0.00

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
BRL	13,762	USD	(4,029)	2017-03-15	UBS	118	0.00
USD	7,207	MXN	(147,481)	2017-03-15	UBS	115	0.00
PLN	27,547	USD	(6,477)	2017-03-15	UBS	115	0.00
USD	7,085	MXN	(144,967)	2017-03-15	UBS	114	0.00
BRL	16,600	USD	(4,889)	2017-03-15	UBS	114	0.00
USD	7,165	MXN	(146,644)	2017-03-15	UBS	113	0.00
BRL	16,599	USD	(4,889)	2017-03-15	UBS	113	0.00
BRL	16,598	USD	(4,889)	2017-03-15	UBS	113	0.00
TRY	73,065	USD	(20,349)	2017-03-15	UBS	105	0.00
CAD	28,678	USD	(21,299)	2017-03-15	UBS	104	0.00
PLN	32,030	USD	(7,560)	2017-03-15	UBS	104	0.00
AUD	31,232	USD	(22,511)	2017-01-03	UBS	103	0.00
SEK	158,062	USD	(17,297)	2017-01-03	UBS	102	0.00
AUD	37,233	USD	(26,817)	2017-03-15	UBS	98	0.00
USD	40,331	CAD	(53,908)	2017-03-15	UBS	98	0.00
USD	54,711	CAD	(73,177)	2017-03-15	UBS	97	0.00
HUF	6,440,883	USD	(21,941)	2017-03-16	UBS	94	0.00
USD	20,957	CAD	(27,955)	2017-03-15	UBS	93	0.00
EUR	9,140	USD	(9,548)	2017-01-03	UBS	93	0.00
AUD	32,561	USD	(23,445)	2017-03-15	UBS	92	0.00
MXN	439,401	USD	(21,038)	2017-03-15	UBS	92	0.00
USD	14,133	AUD	(19,425)	2017-03-15	UBS	91	0.00
EUR	9,140	USD	(9,551)	2017-01-03	UBS	89	0.00
HUF	2,459,023	USD	(8,326)	2017-03-16	UBS	86	0.00
EUR	9,140	USD	(9,555)	2017-01-03	UBS	85	0.00
SGD	30,128	USD	(20,765)	2017-03-15	UBS	81	0.00
PLN	18,955	USD	(4,456)	2017-03-15	UBS	80	0.00
JPY	788,956	USD	(6,708)	2017-03-15	UBS	80	0.00
PLN	18,953	USD	(4,456)	2017-03-15	UBS	79	0.00
PLN	18,952	USD	(4,456)	2017-03-15	UBS	79	0.00
PLN	18,951	USD	(4,456)	2017-03-15	UBS	79	0.00
JPY	1,018,088	USD	(8,681)	2017-03-15	UBS	79	0.00
PLN	18,949	USD	(4,456)	2017-03-15	UBS	78	0.00
PLN	18,949	USD	(4,456)	2017-03-15	UBS	78	0.00
PLN	18,949	USD	(4,456)	2017-03-15	UBS	78	0.00
PLN	18,949	USD	(4,456)	2017-03-15	UBS	78	0.00
PLN	18,948	USD	(4,456)	2017-03-15	UBS	78	0.00
PLN	18,948	USD	(4,456)	2017-03-15	UBS	78	0.00
PLN	18,947	USD	(4,456)	2017-03-15	UBS	78	0.00
PLN	18,946	USD	(4,456)	2017-03-15	UBS	78	0.00
PLN	18,946	USD	(4,456)	2017-03-15	UBS	78	0.00
PLN	18,945	USD	(4,456)	2017-03-15	UBS	77	0.00
HUF	7,930,986	USD	(27,055)	2017-03-16	UBS	77	0.00
PLN	18,944	USD	(4,456)	2017-03-15	UBS	77	0.00
PLN	18,944	USD	(4,456)	2017-03-15	UBS	77	0.00
PLN	18,942	USD	(4,456)	2017-03-15	UBS	77	0.00
NOK	175,664	USD	(20,333)	2017-01-03	UBS	75	0.00
AUD	27,095	USD	(19,512)	2017-03-15	UBS	74	0.00
HUF	6,600,836	USD	(22,508)	2017-03-16	UBS	74	0.00
JPY	1,017,369	USD	(8,681)	2017-03-15	UBS	72	0.00

GAM Systematic Diversified Macro

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
USD	25,906	KRW	(31,201,188)	2017-03-15	UBS	71	0.00
PLN	100,373	USD	(23,946)	2017-03-15	UBS	71	0.00
HUF	965,496	USD	(3,233)	2017-03-16	UBS	70	0.00
HUF	965,387	USD	(3,233)	2017-03-16	UBS	70	0.00
HUF	965,367	USD	(3,233)	2017-03-16	UBS	69	0.00
USD	4,724	AUD	(6,440)	2017-03-15	UBS	69	0.00
HUF	965,302	USD	(3,233)	2017-03-16	UBS	69	0.00
HUF	965,302	USD	(3,233)	2017-03-16	UBS	69	0.00
HUF	965,285	USD	(3,233)	2017-03-16	UBS	69	0.00
PLN	20,106	USD	(4,745)	2017-03-15	UBS	66	0.00
PLN	37,017	USD	(8,792)	2017-03-15	UBS	65	0.00
PLN	20,102	USD	(4,745)	2017-03-15	UBS	65	0.00
PLN	99,802	USD	(23,815)	2017-03-15	UBS	65	0.00
INR	1,444,945	USD	(21,062)	2017-03-15	UBS	62	0.00
USD	21,058	SGD	(30,348)	2017-03-15	UBS	59	0.00
PLN	19,575	USD	(4,625)	2017-03-15	UBS	58	0.00
EUR	6,093	USD	(6,369)	2017-01-03	UBS	58	0.00
EUR	6,093	USD	(6,369)	2017-01-03	UBS	58	0.00
PLN	19,573	USD	(4,625)	2017-03-15	UBS	58	0.00
PLN	17,400	USD	(4,105)	2017-03-15	UBS	58	0.00
EUR	6,093	USD	(6,370)	2017-01-03	UBS	57	0.00
PLN	19,563	USD	(4,625)	2017-03-15	UBS	56	0.00
PLN	19,561	USD	(4,625)	2017-03-15	UBS	55	0.00
HUF	1,395,734	USD	(4,721)	2017-03-16	UBS	53	0.00
HUF	1,395,547	USD	(4,721)	2017-03-16	UBS	53	0.00
HUF	1,395,500	USD	(4,721)	2017-03-16	UBS	53	0.00
HUF	1,395,406	USD	(4,721)	2017-03-16	UBS	52	0.00
HUF	1,196,150	USD	(4,041)	2017-03-16	UBS	51	0.00
PLN	19,542	USD	(4,625)	2017-03-15	UBS	51	0.00
BRL	3,486	USD	(1,000)	2017-03-15	UBS	51	0.00
HUF	1,242,415	USD	(4,201)	2017-03-16	UBS	50	0.00
PLN	19,539	USD	(4,625)	2017-03-15	UBS	50	0.00
PLN	19,539	USD	(4,625)	2017-03-15	UBS	50	0.00
PLN	19,537	USD	(4,625)	2017-03-15	UBS	49	0.00
HUF	1,366,307	USD	(4,625)	2017-03-16	UBS	49	0.00
HUF	1,366,260	USD	(4,625)	2017-03-16	UBS	49	0.00
GBP	4,935	USD	(6,050)	2017-01-03	UBS	49	0.00
GBP	4,935	USD	(6,051)	2017-01-03	UBS	48	0.00
GBP	4,935	USD	(6,051)	2017-01-03	UBS	47	0.00
GBP	4,935	USD	(6,052)	2017-01-03	UBS	46	0.00
GBP	4,935	USD	(6,052)	2017-01-03	UBS	46	0.00
GBP	4,935	USD	(6,052)	2017-01-03	UBS	46	0.00
JPY	456,875	USD	(3,885)	2017-03-15	UBS	46	0.00
JPY	456,851	USD	(3,885)	2017-03-15	UBS	46	0.00
JPY	456,845	USD	(3,885)	2017-03-15	UBS	46	0.00
USD	7,066	AUD	(9,712)	2017-03-15	UBS	46	0.00
SEK	51,486	USD	(5,622)	2017-01-03	UBS	45	0.00
SEK	51,482	USD	(5,622)	2017-01-03	UBS	45	0.00
MXN	499,778	USD	(23,989)	2017-03-15	UBS	44	0.00
SEK	51,470	USD	(5,622)	2017-01-03	UBS	43	0.00

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
SEK	51,488	USD	(5,622)	2017-01-03	UBS	43	0.00
SGD	32,996	USD	(22,790)	2017-03-15	UBS	41	0.00
USD	26,893	EUR	(25,370)	2017-03-15	UBS	40	0.00
NOK	33,529	USD	(3,856)	2017-01-03	UBS	40	0.00
NOK	33,527	USD	(3,856)	2017-01-03	UBS	39	0.00
NOK	33,520	USD	(3,856)	2017-01-03	UBS	38	0.00
NOK	33,517	USD	(3,856)	2017-01-03	UBS	38	0.00
PLN	19,486	USD	(4,625)	2017-03-15	UBS	37	0.00
PLN	19,480	USD	(4,625)	2017-03-15	UBS	36	0.00
SGD	12,266	USD	(8,454)	2017-03-15	UBS	34	0.00
KRW	28,915,844	USD	(23,911)	2017-03-15	UBS	32	0.00
TRY	71,631	USD	(20,022)	2017-03-15	UBS	30	0.00
USD	11,226	KRW	(13,521,642)	2017-03-15	UBS	29	0.00
JPY	354,923	USD	(3,026)	2017-03-15	UBS	28	0.00
USD	1,265	GBP	(1,000)	2017-03-15	UBS	27	0.00
MXN	451,380	USD	(21,678)	2017-03-15	UBS	27	0.00
USD	17,037	JPY	(1,977,169)	2017-03-15	UBS	27	0.00
TRY	16,590	USD	(4,620)	2017-03-15	UBS	25	0.00
TRY	16,589	USD	(4,620)	2017-03-15	UBS	24	0.00
TRY	16,586	USD	(4,620)	2017-03-15	UBS	24	0.00
TRY	15,919	USD	(4,433)	2017-03-15	UBS	23	0.00
TRY	75,217	USD	(21,034)	2017-03-15	UBS	22	0.00
TRY	77,643	USD	(21,715)	2017-03-15	UBS	21	0.00
BRL	7,987	USD	(2,387)	2017-03-15	UBS	20	0.00
AUD	6,001	USD	(4,326)	2017-01-03	UBS	19	0.00
BRL	7,985	USD	(2,387)	2017-03-15	UBS	19	0.00
BRL	7,984	USD	(2,387)	2017-03-15	UBS	19	0.00
BRL	7,984	USD	(2,387)	2017-03-15	UBS	19	0.00
BRL	7,984	USD	(2,387)	2017-03-15	UBS	19	0.00
BRL	7,982	USD	(2,387)	2017-03-15	UBS	18	0.00
BRL	7,981	USD	(2,387)	2017-03-15	UBS	18	0.00
BRL	7,981	USD	(2,387)	2017-03-15	UBS	18	0.00
BRL	7,980	USD	(2,387)	2017-03-15	UBS	17	0.00
BRL	7,979	USD	(2,387)	2017-03-15	UBS	17	0.00
HUF	1,356,906	USD	(4,625)	2017-03-16	UBS	17	0.00
BRL	7,978	USD	(2,387)	2017-03-15	UBS	17	0.00
PLN	19,399	USD	(4,625)	2017-03-15	UBS	17	0.00
BRL	7,977	USD	(2,387)	2017-03-15	UBS	17	0.00
HUF	1,356,537	USD	(4,625)	2017-03-16	UBS	16	0.00
SGD	30,924	USD	(21,382)	2017-03-15	UBS	16	0.00
USD	41,186	INR	(2,816,119)	2017-03-15	UBS	15	0.00
NOK	33,375	USD	(3,862)	2017-01-03	UBS	15	0.00
PLN	19,393	USD	(4,625)	2017-03-15	UBS	15	0.00
PLN	19,393	USD	(4,625)	2017-03-15	UBS	15	0.00
KRW	10,287,207	USD	(8,503)	2017-03-15	UBS	15	0.00
NOK	33,374	USD	(3,862)	2017-01-03	UBS	15	0.00
KRW	15,421,742	USD	(12,755)	2017-03-15	UBS	15	0.00
USD	21,882	EUR	(20,733)	2017-01-03	UBS	15	0.00
NZD	29,540	USD	(20,539)	2017-03-15	UBS	14	0.00
PLN	19,388	USD	(4,625)	2017-03-15	UBS	14	0.00

GAM Systematic Diversified Macro

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
PLN	19,388	USD	(4,625)	2017-03-15	UBS	14	0.00
PLN	19,387	USD	(4,625)	2017-03-15	UBS	14	0.00
PLN	89,846	USD	(21,484)	2017-03-15	UBS	13	0.00
USD	21,567	GBP	(17,413)	2017-03-15	UBS	13	0.00
PLN	19,383	USD	(4,625)	2017-03-15	UBS	13	0.00
ZAR	277,368	USD	(20,009)	2017-03-15	UBS	12	0.00
MXN	51,174	USD	(2,449)	2017-03-15	UBS	11	0.00
MXN	50,572	USD	(2,420)	2017-03-15	UBS	11	0.00
USD	28,173	NOK	(242,414)	2017-01-03	UBS	11	0.00
MXN	102,538	USD	(4,920)	2017-03-15	UBS	11	0.00
MXN	50,637	USD	(2,425)	2017-03-15	UBS	10	0.00
MXN	48,255	USD	(2,311)	2017-03-15	UBS	10	0.00
MXN	102,499	USD	(4,920)	2017-03-15	UBS	9	0.00
KRW	5,144,922	USD	(4,252)	2017-03-15	UBS	9	0.00
KRW	5,144,484	USD	(4,252)	2017-03-15	UBS	8	0.00
KRW	5,143,689	USD	(4,252)	2017-03-15	UBS	7	0.00
MXN	422,684	USD	(20,318)	2017-03-15	UBS	7	0.00
USD	2,409	SGD	(3,471)	2017-03-15	UBS	7	0.00
USD	2,409	SGD	(3,471)	2017-03-15	UBS	7	0.00
USD	2,409	SGD	(3,471)	2017-03-15	UBS	7	0.00
USD	2,409	SGD	(3,471)	2017-03-15	UBS	7	0.00
USD	2,409	SGD	(3,471)	2017-03-15	UBS	7	0.00
USD	2,409	SGD	(3,471)	2017-03-15	UBS	7	0.00
USD	2,409	SGD	(3,471)	2017-03-15	UBS	7	0.00
INR	139,579	USD	(2,034)	2017-03-15	UBS	7	0.00
KRW	5,142,609	USD	(4,252)	2017-03-15	UBS	7	0.00
KRW	5,142,609	USD	(4,252)	2017-03-15	UBS	7	0.00
KRW	5,142,609	USD	(4,252)	2017-03-15	UBS	7	0.00
USD	2,409	SGD	(3,472)	2017-03-15	UBS	7	0.00
ZAR	292,162	USD	(21,082)	2017-03-15	UBS	6	0.00
INR	134,353	USD	(1,958)	2017-03-15	UBS	6	0.00
INR	135,251	USD	(1,971)	2017-03-15	UBS	6	0.00
AUD	28,489	USD	(20,588)	2017-03-15	UBS	6	0.00
INR	134,998	USD	(1,968)	2017-03-15	UBS	6	0.00
INR	130,157	USD	(1,897)	2017-03-15	UBS	6	0.00
KRW	5,141,946	USD	(4,252)	2017-03-15	UBS	6	0.00
INR	131,962	USD	(1,923)	2017-03-15	UBS	6	0.00
INR	128,611	USD	(1,874)	2017-03-15	UBS	6	0.00
SGD	4,602	USD	(3,179)	2017-03-15	UBS	6	0.00
USD	4,894	EUR	(4,637)	2017-01-03	UBS	3	0.00
SGD	4,098	USD	(2,833)	2017-03-15	UBS	2	0.00
SGD	4,098	USD	(2,833)	2017-03-15	UBS	2	0.00
JPY	2,429,742	USD	(20,904)	2017-03-15	UBS	1	0.00
JPY	208,678	USD	(1,795)	2017-03-15	UBS	-	0.00
JPY	655,928	USD	(5,633)	2017-01-04	UBS	-	0.00
JPY	327,961	USD	(2,816)	2017-01-04	UBS	-	0.00
JPY	327,969	USD	(2,816)	2017-01-04	UBS	-	0.00
JPY	655,494	USD	(5,633)	2017-01-04	UBS	-	0.00
JPY	984,068	USD	(8,449)	2017-01-04	UBS	-	0.00
JPY	1,977,169	USD	(16,983)	2017-01-04	UBS	-	0.00

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts, continued							
JPY	703,119	USD	(6,038)	2017-01-04	UBS	-	0.00
JPY	2,483,128	USD	(21,325)	2017-01-04	UBS	-	0.00
JPY	984,085	USD	(8,449)	2017-01-04	UBS	-	0.00
JPY	390,233	USD	(3,353)	2017-01-04	UBS	-	0.00
JPY	983,857	USD	(8,449)	2017-01-04	UBS	-	0.00
JPY	655,826	USD	(5,633)	2017-01-04	UBS	-	0.00
JPY	655,488	USD	(5,633)	2017-01-04	UBS	-	0.00
AUD	28,489	USD	(20,597)	2017-01-04	UBS	-	0.00
GBP	27,417	USD	(33,857)	2017-01-04	UBS	-	0.00
JPY	20,580,924	USD	(176,373)	2017-01-05	UBS	-	0.00
USD	3,741	JPY	(435,149)	2017-01-04	UBS	-	0.00
USD	3,741	JPY	(435,153)	2017-01-04	UBS	-	0.00
USD	21,059	JPY	(2,449,577)	2017-01-04	UBS	-	0.00
USD	23,396	JPY	(2,727,857)	2017-01-04	UBS	-	0.00
USD	3,439	JPY	(401,391)	2017-01-04	UBS	-	0.00
USD	3,439	JPY	(401,260)	2017-01-04	UBS	-	0.00
USD	3,741	JPY	(436,013)	2017-01-04	UBS	-	0.00
USD	10,872	JPY	(1,266,810)	2017-01-04	UBS	-	0.00
USD	3,741	JPY	(435,823)	2017-01-04	UBS	-	0.00
USD	3,439	JPY	(401,071)	2017-01-04	UBS	-	0.00
USD	3,741	JPY	(435,901)	2017-01-04	UBS	-	0.00
USD	3,741	JPY	(435,830)	2017-01-04	UBS	-	0.00
USD	3,741	JPY	(435,531)	2017-01-04	UBS	-	0.00
USD	3,193	JPY	(373,936)	2017-01-05	UBS	-	0.00
USD	7,296	GBP	(5,940)	2017-01-04	UBS	-	0.00
USD	3,193	JPY	(373,691)	2017-01-05	UBS	-	0.00
USD	20,622	AUD	(28,489)	2017-01-04	UBS	-	0.00
USD	22,169	JPY	(2,594,263)	2017-01-05	UBS	-	0.00
USD	8,589	JPY	(1,004,993)	2017-01-05	UBS	-	0.00
USD	3,193	JPY	(373,889)	2017-01-05	UBS	-	0.00
USD	3,193	JPY	(373,940)	2017-01-05	UBS	-	0.00
USD	3,193	JPY	(373,671)	2017-01-05	UBS	-	0.00
USD	6,386	JPY	(747,784)	2017-01-05	UBS	-	0.00
USD	3,193	JPY	(373,876)	2017-01-05	UBS	-	0.00
USD	6,386	JPY	(747,311)	2017-01-05	UBS	-	0.00
USD	5,212	JPY	(610,303)	2017-01-05	UBS	-	0.00
USD	9,580	JPY	(1,120,966)	2017-01-05	UBS	-	0.00
USD	3,193	JPY	(373,687)	2017-01-05	UBS	-	0.00
USD	2,518	JPY	(295,034)	2017-01-05	UBS	-	0.00
USD	19,906	JPY	(2,330,727)	2017-01-05	UBS	-	0.00
USD	23,108	JPY	(2,704,533)	2017-01-05	UBS	-	0.00
USD	6,331	JPY	(739,467)	2017-01-05	UBS	-	0.00
USD	3,193	JPY	(373,892)	2017-01-05	UBS	-	0.00
USD	6,386	JPY	(747,873)	2017-01-05	UBS	-	0.00
USD	24,193	JPY	(2,825,818)	2017-01-05	UBS	-	0.00
USD	26,375	GBP	(21,477)	2017-01-04	UBS	-	0.00
TRY	15,474	USD	(4,332)	2017-03-15	UBS	-	0.00
INR	157,418	USD	(2,303)	2017-03-15	UBS	(1)	(0.00)
INR	160,449	USD	(2,347)	2017-03-15	UBS	(1)	(0.00)

GAM Systematic Diversified Macro

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
INR	160,559	USD	(2,349)	2017-03-15	UBS	(1)	(0.00)
INR	164,603	USD	(2,408)	2017-03-15	UBS	(1)	(0.00)
INR	168,524	USD	(2,465)	2017-03-15	UBS	(1)	(0.00)
NR	162,492	USD	(2,377)	2017-03-15	UBS	(1)	(0.00)
INR	168,254	USD	(2,461)	2017-03-15	UBS	(1)	(0.00)
INR	169,553	USD	(2,480)	2017-03-15	UBS	(1)	(0.00)
INR	183,282	USD	(2,681)	2017-03-15	UBS	(1)	(0.00)
INR	165,752	USD	(2,425)	2017-03-15	UBS	(2)	(0.00)
INR	165,707	USD	(2,424)	2017-03-15	UBS	(2)	(0.00)
INR	165,101	USD	(2,415)	2017-03-15	UBS	(2)	(0.00)
AUD	3,771	USD	(2,728)	2017-03-15	UBS	(2)	(0.00)
SGD	32,581	USD	(22,546)	2017-03-15	UBS	(2)	(0.00)
TRY	15,421	USD	(4,320)	2017-03-15	UBS	(3)	(0.00)
TRY	15,260	USD	(4,275)	2017-03-15	UBS	(3)	(0.00)
TRY	15,464	USD	(4,332)	2017-03-15	UBS	(3)	(0.00)
TRY	15,019	USD	(4,208)	2017-03-15	UBS	(3)	(0.00)
TRY	14,532	USD	(4,072)	2017-03-15	UBS	(3)	(0.00)
JPY	515,720	USD	(4,441)	2017-03-15	UBS	(4)	(0.00)
TRY	15,401	USD	(4,316)	2017-03-15	UBS	(5)	(0.00)
SGD	5,537	USD	(3,836)	2017-03-15	UBS	(5)	(0.00)
SGD	5,537	USD	(3,836)	2017-03-15	UBS	(5)	(0.00)
SGD	5,537	USD	(3,836)	2017-03-15	UBS	(5)	(0.00)
SGD	5,537	USD	(3,836)	2017-03-15	UBS	(5)	(0.00)
SGD	5,537	USD	(3,836)	2017-03-15	UBS	(5)	(0.00)
SGD	5,537	USD	(3,836)	2017-03-15	UBS	(5)	(0.00)
SGD	5,537	USD	(3,836)	2017-03-15	UBS	(5)	(0.00)
SGD	5,537	USD	(3,836)	2017-03-15	UBS	(5)	(0.00)
SGD	5,537	USD	(3,836)	2017-03-15	UBS	(5)	(0.00)
SGD	5,537	USD	(3,836)	2017-03-15	UBS	(5)	(0.00)
SGD	5,537	USD	(3,836)	2017-03-15	UBS	(5)	(0.00)
SGD	5,537	USD	(3,836)	2017-03-15	UBS	(5)	(0.00)
TRY	13,930	USD	(3,905)	2017-03-15	UBS	(6)	(0.00)
SGD	5,536	USD	(3,836)	2017-03-15	UBS	(6)	(0.00)
SEK	42,219	USD	(4,653)	2017-01-03	UBS	(6)	(0.00)
SGD	5,536	USD	(3,836)	2017-03-15	UBS	(6)	(0.00)
TRY	13,786	USD	(3,865)	2017-03-15	UBS	(6)	(0.00)
TRY	13,718	USD	(3,846)	2017-03-15	UBS	(6)	(0.00)
TRY	15,453	USD	(4,332)	2017-03-15	UBS	(6)	(0.00)
TRY	15,452	USD	(4,332)	2017-03-15	UBS	(6)	(0.00)
SEK	47,261	USD	(5,209)	2017-01-03	UBS	(7)	(0.00)
TRY	14,216	USD	(3,986)	2017-03-15	UBS	(7)	(0.00)
TRY	15,451	USD	(4,332)	2017-03-15	UBS	(7)	(0.00)
TRY	15,445	USD	(4,332)	2017-03-15	UBS	(8)	(0.00)
SEK	58,809	USD	(6,482)	2017-01-03	UBS	(9)	(0.00)
CAD	30,246	USD	(22,583)	2017-03-15	UBS	(9)	(0.00)
NOK	242,414	USD	(28,188)	2017-03-15	UBS	(12)	(0.00)
INR	1,478,496	USD	(21,629)	2017-03-15	UBS	(14)	(0.00)
KRW	4,521,415	USD	(3,758)	2017-03-15	UBS	(14)	(0.00)
KRW	4,521,303	USD	(3,758)	2017-03-15	UBS	(14)	(0.00)
KRW	4,521,115	USD	(3,758)	2017-03-15	UBS	(15)	(0.00)
JPY	2,476,799	USD	(21,328)	2017-03-15	UBS	(18)	(0.00)
BRL	69,290	USD	(20,900)	2017-03-15	UBS	(19)	(0.00)
USD	27,881	GBP	(22,540)	2017-03-15	UBS	(19)	(0.00)

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
GBP	1,000	USD	(1,264)	2017-03-15	UBS	(26)	(0.00)
TRY	75,634	USD	(21,199)	2017-03-15	UBS	(26)	(0.00)
SEK	109,627	USD	(12,094)	2017-01-03	UBS	(26)	(0.00)
AUD	29,807	USD	(21,575)	2017-03-15	UBS	(28)	(0.00)
USD	33,909	GBP	(27,417)	2017-03-15	UBS	(28)	(0.00)
SEK	219,387	USD	(24,179)	2017-01-03	UBS	(30)	(0.00)
ZAR	292,415	USD	(21,136)	2017-03-15	UBS	(30)	(0.00)
TRY	16,468	USD	(4,643)	2017-03-15	UBS	(33)	(0.00)
USD	1,661	HUF	(495,246)	2017-03-16	UBS	(33)	(0.00)
TRY	16,467	USD	(4,643)	2017-03-15	UBS	(33)	(0.00)
USD	1,689	HUF	(503,551)	2017-03-16	UBS	(34)	(0.00)
USD	1,710	HUF	(509,807)	2017-03-16	UBS	(34)	(0.00)
USD	1,656	HUF	(494,090)	2017-03-16	UBS	(34)	(0.00)
TRY	16,464	USD	(4,643)	2017-03-15	UBS	(34)	(0.00)
SGD	33,787	USD	(23,414)	2017-03-15	UBS	(35)	(0.00)
TRY	16,462	USD	(4,643)	2017-03-15	UBS	(35)	(0.00)
USD	1,754	HUF	(523,014)	2017-03-16	UBS	(35)	(0.00)
USD	1,700	HUF	(507,254)	2017-03-16	UBS	(35)	(0.00)
USD	1,736	HUF	(517,609)	2017-03-16	UBS	(35)	(0.00)
USD	1,752	HUF	(522,368)	2017-03-16	UBS	(35)	(0.00)
SEK	255,683	USD	(28,180)	2017-01-03	UBS	(35)	(0.00)
USD	1,721	HUF	(513,351)	2017-03-16	UBS	(36)	(0.00)
USD	1,764	HUF	(526,089)	2017-03-16	UBS	(36)	(0.00)
USD	1,690	HUF	(504,433)	2017-03-16	UBS	(36)	(0.00)
USD	1,700	HUF	(507,248)	2017-03-16	UBS	(36)	(0.00)
TRY	16,459	USD	(4,643)	2017-03-15	UBS	(36)	(0.00)
USD	1,678	HUF	(500,984)	2017-03-16	UBS	(36)	(0.00)
USD	1,788	HUF	(533,150)	2017-03-16	UBS	(36)	(0.00)
USD	1,689	HUF	(504,376)	2017-03-16	UBS	(36)	(0.00)
USD	1,703	HUF	(508,536)	2017-03-16	UBS	(36)	(0.00)
USD	1,712	HUF	(510,970)	2017-03-16	UBS	(36)	(0.00)
USD	1,705	HUF	(509,107)	2017-03-16	UBS	(36)	(0.00)
USD	1,784	HUF	(532,342)	2017-03-16	UBS	(37)	(0.00)
USD	1,753	HUF	(523,287)	2017-03-16	UBS	(37)	(0.00)
USD	1,844	HUF	(549,942)	2017-03-16	UBS	(37)	(0.00)
USD	1,853	HUF	(552,659)	2017-03-16	UBS	(37)	(0.00)
USD	1,756	HUF	(524,291)	2017-03-16	UBS	(38)	(0.00)
USD	1,825	HUF	(544,607)	2017-03-16	UBS	(38)	(0.00)
USD	1,822	HUF	(543,753)	2017-03-16	UBS	(38)	(0.00)
USD	1,890	HUF	(563,491)	2017-03-16	UBS	(38)	(0.00)
USD	1,832	HUF	(546,728)	2017-03-16	UBS	(38)	(0.00)
USD	1,817	HUF	(542,310)	2017-03-16	UBS	(38)	(0.00)
USD	1,856	HUF	(553,889)	2017-03-16	UBS	(38)	(0.00)
EUR	25,370	USD	(26,798)	2017-01-03	UBS	(39)	(0.00)
USD	1,865	HUF	(556,627)	2017-03-16	UBS	(39)	(0.00)
USD	1,855	HUF	(553,604)	2017-03-16	UBS	(39)	(0.00)
USD	1,869	HUF	(557,910)	2017-03-16	UBS	(39)	(0.00)
USD	1,901	HUF	(567,166)	2017-03-16	UBS	(39)	(0.00)
USD	1,906	HUF	(568,727)	2017-03-16	UBS	(39)	(0.00)
USD	1,853	HUF	(553,231)	2017-03-16	UBS	(39)	(0.00)

GAM Systematic Diversified Macro

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	1,898	HUF	(566,592)	2017-03-16	UBS	(40)	(0.00)
USD	1,890	HUF	(564,231)	2017-03-16	UBS	(41)	(0.00)
USD	2,859	JPY	(337,409)	2017-03-15	UBS	(44)	(0.00)
USD	4,535	PLN	(19,156)	2017-03-15	UBS	(49)	(0.00)
USD	4,535	PLN	(19,157)	2017-03-15	UBS	(49)	(0.00)
USD	4,535	PLN	(19,159)	2017-03-15	UBS	(49)	(0.00)
USD	22,164	INR	(1,519,412)	2017-03-15	UBS	(50)	(0.00)
USD	1,000	BRL	(3,490)	2017-03-15	UBS	(52)	(0.00)
USD	1,614	ZAR	(23,091)	2017-03-15	UBS	(53)	(0.00)
USD	1,614	ZAR	(23,097)	2017-03-15	UBS	(53)	(0.00)
USD	1,603	ZAR	(22,954)	2017-03-15	UBS	(53)	(0.00)
USD	1,607	ZAR	(23,013)	2017-03-15	UBS	(54)	(0.00)
USD	1,645	ZAR	(23,550)	2017-03-15	UBS	(55)	(0.00)
USD	1,689	ZAR	(24,168)	2017-03-15	UBS	(56)	(0.00)
USD	1,680	ZAR	(24,053)	2017-03-15	UBS	(56)	(0.00)
MXN	122,218	USD	(5,935)	2017-03-15	UBS	(58)	(0.00)
MXN	122,175	USD	(5,935)	2017-03-15	UBS	(60)	(0.00)
MXN	122,146	USD	(5,935)	2017-03-15	UBS	(61)	(0.00)
MXN	122,113	USD	(5,935)	2017-03-15	UBS	(63)	(0.00)
MXN	122,112	USD	(5,935)	2017-03-15	UBS	(63)	(0.00)
MXN	122,099	USD	(5,935)	2017-03-15	UBS	(64)	(0.00)
MXN	122,095	USD	(5,935)	2017-03-15	UBS	(64)	(0.00)
MXN	122,083	USD	(5,935)	2017-03-15	UBS	(64)	(0.00)
USD	30,645	AUD	(42,486)	2017-03-15	UBS	(67)	(0.00)
NOK	26,209	USD	(3,114)	2017-03-15	UBS	(67)	(0.00)
USD	39,484	GBP	(32,000)	2017-01-13	Bank of America	(69)	(0.00)
NOK	27,387	USD	(3,253)	2017-03-15	UBS	(70)	(0.00)
USD	5,031	HUF	(1,492,372)	2017-03-16	UBS	(75)	(0.00)
USD	5,031	HUF	(1,492,432)	2017-03-16	UBS	(75)	(0.00)
KRW	24,603,290	USD	(20,452)	2017-03-15	UBS	(79)	(0.00)
USD	3,328	ZAR	(47,295)	2017-03-15	UBS	(85)	(0.00)
USD	3,328	ZAR	(47,301)	2017-03-15	UBS	(86)	(0.00)
USD	3,328	ZAR	(47,310)	2017-03-15	UBS	(86)	(0.00)
USD	5,717	JPY	(674,592)	2017-03-15	UBS	(87)	(0.00)
USD	26,862	AUD	(37,233)	2017-01-03	UBS	(98)	(0.00)
GBP	20,029	USD	(24,911)	2017-03-15	UBS	(119)	(0.00)
CAD	7,521	USD	(5,737)	2017-03-15	UBS	(124)	(0.00)
GBP	21,144	USD	(26,302)	2017-03-15	UBS	(129)	(0.00)
USD	21,474	PLN	(90,294)	2017-03-15	UBS	(131)	(0.00)
NZD	28,380	USD	(19,877)	2017-03-15	UBS	(131)	(0.00)
USD	4,665	ZAR	(66,500)	2017-03-15	UBS	(135)	(0.00)
USD	8,528	HUF	(2,534,359)	2017-03-16	UBS	(142)	(0.00)
USD	176,921	JPY	(20,580,924)	2017-03-15	UBS	(149)	(0.00)
SEK	732,985	USD	(81,164)	2017-03-15	UBS	(150)	(0.00)
USD	20,045	EUR	(19,148)	2017-01-03	UBS	(151)	(0.00)
AUD	29,791	USD	(21,691)	2017-03-15	UBS	(156)	(0.00)
USD	4,800	ZAR	(68,810)	2017-03-15	UBS	(166)	(0.00)
USD	4,800	ZAR	(68,810)	2017-03-15	UBS	(166)	(0.00)
USD	4,800	ZAR	(68,907)	2017-03-15	UBS	(173)	(0.00)
USD	22,030	JPY	(2,580,735)	2017-03-15	UBS	(173)	(0.00)

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	4,800	ZAR	(68,919)	2017-03-15	UBS	(174)	(0.00)
USD	4,800	ZAR	(68,926)	2017-03-15	UBS	(175)	(0.00)
USD	4,800	ZAR	(68,927)	2017-03-15	UBS	(175)	(0.00)
USD	4,800	ZAR	(68,930)	2017-03-15	UBS	(175)	(0.00)
USD	4,800	ZAR	(68,932)	2017-03-15	UBS	(175)	(0.00)
USD	4,800	ZAR	(68,951)	2017-03-15	UBS	(177)	(0.00)
USD	4,800	ZAR	(68,964)	2017-03-15	UBS	(178)	(0.00)
USD	4,800	ZAR	(68,964)	2017-03-15	UBS	(178)	(0.00)
USD	4,800	ZAR	(68,972)	2017-03-15	UBS	(178)	(0.00)
USD	4,800	ZAR	(68,985)	2017-03-15	UBS	(179)	(0.00)
USD	20,483	JPY	(2,401,642)	2017-03-15	UBS	(180)	(0.00)
USD	22,234	JPY	(2,605,989)	2017-03-15	UBS	(187)	(0.00)
USD	22,764	NZD	(32,987)	2017-03-15	UBS	(187)	(0.00)
TRY	83,611	USD	(23,595)	2017-03-15	UBS	(189)	(0.00)
USD	23,613	NZD	(34,225)	2017-03-15	UBS	(200)	(0.00)
USD	36,087	NOK	(312,450)	2017-01-03	UBS	(211)	(0.00)
USD	5,803	ZAR	(83,464)	2017-03-15	UBS	(221)	(0.00)
USD	5,803	ZAR	(83,469)	2017-03-15	UBS	(222)	(0.00)
USD	5,803	ZAR	(83,502)	2017-03-15	UBS	(224)	(0.00)
MXN	442,680	USD	(21,517)	2017-03-15	UBS	(230)	(0.00)
USD	25,865	EUR	(24,748)	2017-01-03	UBS	(238)	(0.00)
USD	23,741	NZD	(34,463)	2017-03-15	UBS	(238)	(0.00)
USD	38,662	EUR	(36,883)	2017-01-03	UBS	(241)	(0.00)
USD	64,349	NZD	(92,832)	2017-03-15	UBS	(241)	(0.00)
EUR	19,819	USD	(21,223)	2017-03-15	UBS	(245)	(0.00)
KRW	27,304,199	USD	(22,854)	2017-03-15	UBS	(246)	(0.00)
JPY	1,953,836	USD	(17,056)	2017-03-15	UBS	(246)	(0.00)
JPY	2,344,757	USD	(20,420)	2017-03-15	UBS	(246)	(0.00)
USD	23,521	PLN	(99,357)	2017-03-15	UBS	(252)	(0.00)
USD	20,747	CLP	(14,132,643)	2017-03-15	UBS	(256)	(0.00)
USD	21,297	HUF	(6,301,183)	2017-03-16	UBS	(260)	(0.00)
USD	22,021	HUF	(6,513,713)	2017-03-16	UBS	(263)	(0.00)
EUR	21,406	USD	(22,921)	2017-03-15	UBS	(265)	(0.00)
USD	29,943	AUD	(41,800)	2017-03-15	UBS	(273)	(0.00)
USD	27,423	SEK	(250,600)	2017-03-15	UBS	(274)	(0.00)
EUR	27,760	USD	(29,661)	2017-03-15	UBS	(279)	(0.00)
USD	23,351	HUF	(6,908,730)	2017-03-16	UBS	(284)	(0.00)
SGD	28,777	USD	(20,199)	2017-03-15	UBS	(287)	(0.00)
USD	24,317	HUF	(7,192,682)	2017-03-16	UBS	(290)	(0.00)
USD	24,317	HUF	(7,194,141)	2017-03-16	UBS	(295)	(0.00)
USD	24,317	HUF	(7,194,170)	2017-03-16	UBS	(295)	(0.00)
USD	24,317	HUF	(7,194,871)	2017-03-16	UBS	(297)	(0.00)
JPY	3,212,849	USD	(27,940)	2017-03-15	UBS	(298)	(0.00)
USD	24,317	HUF	(7,195,843)	2017-03-16	UBS	(300)	(0.00)
USD	24,317	HUF	(7,196,330)	2017-03-16	UBS	(302)	(0.00)
USD	29,885	NZD	(43,387)	2017-03-15	UBS	(303)	(0.00)
CAD	18,585	USD	(14,175)	2017-03-15	UBS	(304)	(0.00)
USD	95,247	NZD	(137,332)	2017-03-15	UBS	(306)	(0.00)
USD	24,317	HUF	(7,198,304)	2017-03-16	UBS	(309)	(0.00)
USD	24,317	HUF	(7,198,764)	2017-03-16	UBS	(310)	(0.00)

GAM Systematic Diversified Macro

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	72,057	CAD	(96,970)	2017-03-15	UBS	(315)	(0.00)
USD	21,650	HUF	(6,421,877)	2017-03-16	UBS	(320)	(0.00)
USD	21,287	EUR	(20,417)	2017-03-15	UBS	(323)	(0.00)
USD	22,021	JPY	(2,598,927)	2017-03-15	UBS	(339)	(0.00)
USD	38,360	TRY	(138,244)	2017-03-15	UBS	(340)	(0.00)
USD	24,278	HUF	(7,196,903)	2017-03-16	UBS	(343)	(0.00)
USD	21,895	EUR	(21,014)	2017-03-15	UBS	(347)	(0.00)
USD	88,520	GBP	(71,799)	2017-03-15	UBS	(353)	(0.00)
USD	90,729	SEK	(827,507)	2017-01-03	UBS	(360)	(0.00)
CLP	7,939,666	USD	(12,177)	2017-03-15	UBS	(378)	(0.00)
CLP	7,902,579	USD	(12,122)	2017-03-15	UBS	(378)	(0.00)
USD	23,108	HUF	(6,867,238)	2017-03-16	UBS	(386)	(0.00)
USD	45,176	GBP	(36,810)	2017-03-15	UBS	(388)	(0.00)
USD	21,474	PLN	(91,433)	2017-03-15	UBS	(403)	(0.00)
USD	61,405	NOK	(531,816)	2017-03-15	UBS	(407)	(0.00)
NOK	169,811	USD	(20,155)	2017-03-15	UBS	(418)	(0.00)
USD	20,307	HUF	(6,058,105)	2017-03-16	UBS	(418)	(0.00)
USD	43,647	NZD	(63,335)	2017-03-15	UBS	(420)	(0.00)
CAD	26,993	USD	(20,584)	2017-03-15	UBS	(438)	(0.00)
USD	45,943	SEK	(419,845)	2017-03-15	UBS	(461)	(0.00)
USD	48,525	SEK	(443,434)	2017-03-15	UBS	(486)	(0.00)
USD	39,746	JPY	(4,676,474)	2017-03-15	UBS	(488)	(0.00)
USD	14,491	BRL	(49,786)	2017-03-15	UBS	(513)	(0.00)
USD	14,446	BRL	(49,657)	2017-03-15	UBS	(519)	(0.00)
USD	61,054	JPY	(7,157,066)	2017-03-15	UBS	(523)	(0.00)
USD	14,778	BRL	(50,788)	2017-03-15	UBS	(528)	(0.00)
USD	14,715	BRL	(50,595)	2017-03-15	UBS	(532)	(0.00)
USD	21,158	ZAR	(300,603)	2017-03-15	UBS	(540)	(0.00)
CAD	30,020	USD	(22,953)	2017-03-15	UBS	(548)	(0.00)
GBP	15,844	USD	(20,183)	2017-03-15	UBS	(571)	(0.00)
USD	63,841	SEK	(583,099)	2017-03-15	UBS	(606)	(0.00)
USD	63,841	SEK	(583,112)	2017-03-15	UBS	(608)	(0.00)
USD	63,969	GBP	(52,269)	2017-01-03	UBS	(617)	(0.00)
USD	63,841	SEK	(583,380)	2017-03-15	UBS	(637)	(0.00)
USD	63,841	SEK	(583,393)	2017-03-15	UBS	(639)	(0.00)
USD	63,841	SEK	(583,399)	2017-03-15	UBS	(639)	(0.00)
USD	63,841	SEK	(583,405)	2017-03-15	UBS	(640)	(0.01)
USD	63,841	SEK	(583,417)	2017-03-15	UBS	(641)	(0.01)
USD	63,841	SEK	(583,418)	2017-03-15	UBS	(641)	(0.01)
USD	63,841	SEK	(583,424)	2017-03-15	UBS	(642)	(0.01)
USD	20,021	ZAR	(286,691)	2017-03-15	UBS	(672)	(0.01)
EUR	55,162	USD	(59,063)	2017-03-15	UBS	(677)	(0.01)
CLP	15,903,762	USD	(24,394)	2017-03-15	UBS	(759)	(0.01)
USD	22,004	ZAR	(315,408)	2017-03-15	UBS	(763)	(0.01)
AUD	29,469	USD	(22,077)	2017-03-15	UBS	(775)	(0.01)
USD	98,710	CAD	(133,348)	2017-03-15	UBS	(812)	(0.01)
CAD	49,304	USD	(37,619)	2017-03-15	UBS	(823)	(0.01)
CAD	49,301	USD	(37,619)	2017-03-15	UBS	(824)	(0.01)
CAD	52,700	USD	(40,212)	2017-03-15	UBS	(881)	(0.01)
USD	21,895	BRL	(75,623)	2017-03-15	UBS	(895)	(0.01)

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	25,553	ZAR	(367,471)	2017-03-15	UBS	(971)	(0.01)
USD	121,201	NOK	(1,051,190)	2017-03-15	UBS	(978)	(0.01)
USD	27,935	BRL	(96,030)	2017-03-15	UBS	(1,004)	(0.01)
USD	22,348	BRL	(77,756)	2017-03-15	UBS	(1,085)	(0.01)
NZD	45,911	USD	(33,034)	2017-03-15	UBS	(1,090)	(0.01)
USD	153,296	TRY	(552,153)	2017-03-15	UBS	(1,274)	(0.01)
USD	153,296	TRY	(552,168)	2017-03-15	UBS	(1,279)	(0.01)
USD	153,296	TRY	(552,209)	2017-03-15	UBS	(1,290)	(0.01)
USD	153,296	TRY	(552,228)	2017-03-15	UBS	(1,295)	(0.01)
GBP	38,554	USD	(49,041)	2017-03-15	UBS	(1,318)	(0.01)
USD	167,277	JPY	(19,596,603)	2017-03-15	UBS	(1,325)	(0.01)
USD	117,498	CAD	(159,212)	2017-03-15	UBS	(1,327)	(0.01)
CAD	81,323	USD	(62,054)	2017-03-15	UBS	(1,360)	(0.01)
CAD	86,052	USD	(65,662)	2017-03-15	UBS	(1,439)	(0.01)
USD	119,071	EUR	(113,982)	2017-03-15	UBS	(1,573)	(0.01)
KRW	62,283,736	USD	(53,280)	2017-03-15	UBS	(1,707)	(0.01)
USD	52,047	SEK	(486,692)	2017-03-15	UBS	(1,745)	(0.01)
AUD	66,626	USD	(49,997)	2017-03-15	UBS	(1,835)	(0.01)
USD	250,290	PLN	(1,055,561)	2017-03-15	UBS	(2,273)	(0.01)
USD	200,015	JPY	(23,620,179)	2017-03-15	UBS	(3,204)	(0.02)
USD	368,826	PLN	(1,555,576)	2017-03-15	UBS	(3,375)	(0.02)
NZD	242,676	USD	(173,826)	2017-03-15	UBS	(4,977)	(0.02)
JPY	122,150,119	USD	(1,062,214)	2017-03-15	UBS	(11,280)	(0.07)
GBP	11,270,000	USD	(14,287,430)	2017-01-13	Bank of America	(357,396)	(1.79)
Unrealised gain on Open Forward Contracts						63,983	0.32
Unrealised loss on Open Forward Contracts						(451,890)	(2.25)
						(387,907)	(1.93)
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						14,250,560	71.04
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						5,808,297	28.96
Net assets attributable to the shareholders						20,058,857	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							54.25
OTC financial derivative instruments							0.24
Financial derivative instruments dealt on a regulated market							1.28
Current Assets							44.23
							100.00

GAM Systematic Diversified Macro

31 December 2016

Portfolio Changes

Major Purchases	Cost US\$
United States Treasury Bill 0% 2017-12-07	2,479,435
United States Treasury Bill 0% 2017-05-11	1,795,756
United States Treasury Bill 0% 2017-06-08	1,794,582
United States Treasury Bill 0% 2017-11-09	1,786,795
United States Treasury Bill 0% 2017-03-30	1,697,326
United States Treasury Bill 0% 2017-04-13	1,696,816
United States Treasury Bill 0% 2017-10-12	1,689,333
Star Compass 0.00% 01/10/2021	1,500,000
Total for the period	14,440,043

31 December 2016

Portfolio Analysis

Analysis, by geographical area	31 December 2016 %	30 June 2016 %
United States	65.42	65.64
France	5.87	–
Mexico	4.03	–
Global	0.01	–
United Kingdom	–	(0.27)
Germany	(0.09)	–
Emerging Markets Global	(0.10)	–
Currency Forwards	0.09	(0.41)
Net Current Assets	24.77	35.04
	100.00	100.00

Analysis, by industry sector	31 December 2016 %	30 June 2016 %
Fixed Interest	69.17	69.49
Index Equities	5.87	–
Swaps	0.20	(0.27)
Index Options	–	(3.85)
Index Futures	(0.10)	–
Currency Forwards	0.09	(0.41)
Net Current Assets	24.77	35.04
	100.00	100.00

Analysis, by investment	31 December 2016 %	30 June 2016 %
Government Bonds	69.23	69.49
Equity Unquoted	5.87	–
Total Return Swap	0.20	–
Interest Rate Swaps	–	(0.27)
Options – Equity Indices	–	(3.85)
Futures – Bond Indices	(0.03)	–
Futures – Equity Indices	(0.13)	–
Currency Forwards	0.09	(0.41)
Net current Assets	24.77	35.04
	100.00	100.00

GAM Star Tactical Opportunities

31 December 2016

Portfolio Statement

Holding	Description		Fair Value US\$	Net Assets %			
Investments in Government Bonds							
35,000,000	United States Treasury Note/Bond 8.750% 2017-05-15		36,041,845	28.13			
30,000,000	United States Treasury Note/Bond 0.625% 2017-02-15		30,002,498	23.42			
17,000,000	United States Treasury Note/Bond 4.250% 2017-11-15		17,492,256	13.65			
109,100,000	Mexican Bonos 6.500% 2021-06-10		5,165,774	4.03			
			88,702,373	69.23			
Investments in Equity Unquoted							
7,000,000	BNP Paribas Arbitrage Issuance 0.000% 2017-08-30		7,523,531	5.87			
			7,523,531	5.87			
Holding	Description	Counterparty	Fair Value US\$	Net Assets %			
Futures – Bond Indices							
(88)	US 10yr Note Future (CBT) Mar17	UBS	38,570	0.03			
19	Euro-BTP Future (EUX) Mar17	UBS	(3,565)	(0.00)			
(69)	Euro-Bund Future (EUX) Mar17	UBS	(71,892)	(0.06)			
	Unrealised gain on Futures – Bond Indices		38,570	0.03			
	Unrealised loss on Futures – Bond Indices		(75,457)	(0.06)			
			(36,887)	(0.03)			
Futures – Equity Indices							
(63)	Msci World Index Future Nr Mar17	UBS	15,120	0.01			
(49)	DJ Euro Stoxx 50 Future (EUX) Mar17	UBS	(44,964)	(0.04)			
134	Mini MSCI Emerging Markets Future (NYF) Mar17	UBS	(134,000)	(0.10)			
	Unrealised gain on Futures – Equity Indices		15,120	0.01			
	Unrealised loss on Futures – Equity Indices		(178,964)	(0.14)			
			(163,844)	(0.13)			
Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Total Return Swaps							
USD	1,648	3 Month LIBOR	S&P 500 Value TR Index	2017-11-09	Goldman Sachs	324,017	0.25
USD	(1,580)	Utilities Select Sector Index	3 Month LIBOR	2017-11-06	Goldman Sachs	(70,388)	(0.05)
						324,017	0.25
						(70,388)	(0.05)
						253,629	0.20

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
SEK	20,152,715	JPY	(235,000,000)	2017-02-01	UBS	204,323	0.16
USD	7,459,550	EUR	(7,000,000)	2017-01-13	UBS	71,806	0.07
SEK	19,000,000	EUR	(1,940,964)	2017-03-06	UBS	45,582	0.04
MXN	41,800,000	JPY	(232,328,580)	2017-02-10	UBS	23,247	0.02
SEK	19,000,000	CHF	(2,113,933)	2017-03-06	UBS	10,995	0.01
USD	992,034	CHF	(1,001,000)	2017-01-13	Bank of America	6,469	0.01
USD	747,261	EUR	(703,000)	2017-01-13	Bank of America	5,320	0.00
USD	593,312	EUR	(558,000)	2017-01-13	Bank of America	4,403	0.00
USD	169,869	GBP	(134,000)	2017-01-13	Bank of America	4,241	0.00
USD	194,378	GBP	(154,000)	2017-01-13	Bank of America	4,030	0.00
USD	222,943	GBP	(178,000)	2017-01-13	Bank of America	2,930	0.00
USD	273,292	GBP	(219,000)	2017-01-13	Bank of America	2,602	0.00
USD	424,424	EUR	(400,000)	2017-01-13	Bank of America	2,267	0.00
USD	106,433	EUR	(100,000)	2017-01-13	Bank of America	894	0.00
USD	39,787	EUR	(37,000)	2017-01-13	Bank of America	738	0.00
USD	62,510	GBP	(50,000)	2017-01-13	Bank of America	709	0.00
EUR	100,000	USD	(104,954)	2017-01-13	Bank of America	585	0.00
USD	21,560	GBP	(17,000)	2017-01-13	Bank of America	547	0.00
USD	46,132	GBP	(36,900)	2017-01-13	Bank of America	523	0.00
USD	40,822	CHF	(41,000)	2017-01-13	Bank of America	454	0.00
USD	16,409	GBP	(13,000)	2017-01-13	Bank of America	340	0.00
USD	19,833	CHF	(20,000)	2017-01-13	Bank of America	142	0.00
GBP	10,000	USD	(12,233)	2017-01-13	Bank of America	127	0.00
USD	1,060,778	EUR	(1,005,000)	2017-01-13	Bank of America	108	0.00
USD	134,371	CHF	(136,400)	2017-01-13	Bank of America	74	0.00
USD	2,127	EUR	(2,000)	2017-01-13	Bank of America	16	0.00
USD	22,262	GBP	(18,000)	2017-01-13	Bank of America	14	0.00
USD	1,110	GBP	(900)	2017-01-13	Bank of America	(2)	(0.00)
USD	4,917	CHF	(5,000)	2017-01-13	Bank of America	(5)	(0.00)
USD	10,427	EUR	(10,000)	2017-01-13	Bank of America	(127)	(0.00)
USD	19,569	GBP	(16,000)	2017-01-13	Bank of America	(207)	(0.00)
USD	27,231	EUR	(26,000)	2017-01-13	Bank of America	(209)	(0.00)
USD	32,540	GBP	(26,600)	2017-01-13	Bank of America	(339)	(0.00)
USD	85,732	CHF	(87,600)	2017-01-13	Bank of America	(517)	(0.00)
CHF	103,700	USD	(102,721)	2017-01-13	Bank of America	(620)	(0.00)
GBP	30,400	USD	(38,283)	2017-01-13	Bank of America	(708)	(0.00)
USD	413,976	EUR	(398,000)	2017-01-13	Bank of America	(6,070)	(0.00)
EUR	1,972,559	SEK	(19,000,000)	2017-03-06	UBS	(12,159)	(0.01)
CHF	8,603,100	USD	(8,486,830)	2017-01-13	Bank of America	(16,391)	(0.01)
GBP	2,532,200	USD	(3,156,311)	2017-01-13	Bank of America	(26,441)	(0.02)
GBP	3,671,350	USD	(4,576,228)	2017-01-13	Bank of America	(38,337)	(0.03)
JPY	235,000,000	SEK	(19,021,563)	2017-02-01	UBS	(79,587)	(0.06)
EUR	27,698,000	USD	(29,334,952)	2017-01-13	Bank of America	(102,700)	(0.09)
Unrealised gain on Open Forward Contracts						393,486	0.31
Unrealised loss on Open Forward Contracts						(284,419)	(0.22)
						109,067	0.09

GAM Star Tactical Opportunities

31 December 2016

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	96,387,869	75.23
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	31,738,959	24.77
Net assets attributable to the shareholders	128,126,828	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		63.49
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		5.39
OTC financial derivative instruments		0.51
Financial derivative instruments dealt in on a regulated market		0.04
Current Assets		30.57
		100.00

31 December 2016

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Note/Bond 8.75% 2017-05-15	36,813,712	United States Treasury Note/Bond .875% 2016-12-31	50,096,094
New Zealand Government	19,626,879	United States Treasury Note/Bond 3.125% 2017-01-31	20,264,609
United States Treasury Note/Bond 4.25% 2017-11-15	17,642,748	United States Treasury Note/Bond .625% 2017-02-15	20,016,406
BNP Paribas Arbitrage Issuance 0% 2017-08-30	7,882,004	New Zealand Government	19,769,031
Mexican Bonos 6.5% 2021-06-10	6,198,096		
		Total for the period	110,146,140
Total for the period	88,162,839		

GAM Star Target Return

Fund Manager: GAM's Multi Asset Class Solutions Team

31 December 2016

Portfolio Analysis

Analysis, by geographical area	31 December 2016 %	30 June 2016 %
United States	69.41	66.19
Switzerland	19.76	–
Global	10.32	–
United Kingdom	–	10.37
Europe	–	5.62
Germany	(0.05)	(0.28)
Emerging Markets Global	(0.10)	–
Currency Forwards	0.13	0.22
Net Current Assets	0.53	17.88
	100.00	100.00

Analysis, by investments	31 December 2016 %	30 June 2016 %
Government Bonds	59.68	65.72
Corporate Bonds	14.30	–
Diversified Fund	10.31	–
Mortgage-Backed	6.28	–
Equity Indices	5.46	14.65
Asset Backed Securities	2.96	–
Total Return Swap	0.49	0.53
Futures – Bond Indices	0.01	–
Equity Quoted	–	0.94
Options – Equity Indices	–	0.28
Credit Default Swap	–	0.07
Options – Currency (Unquoted)	–	0.01
Futures – Equity Indices	(0.15)	(0.30)
Currency Forwards	0.13	0.22
Net Current Assets	0.53	17.88
	100.00	100.00

Analysis, by industry sector	31 December 2016 %	30 June 2016 %
Fixed Interest	68.92	65.72
Diversified Financials	19.76	–
GAM Funds	10.31	–
Swaps	0.49	0.60
Index Equities	–	14.65
Food & Staples Retailing	–	0.94
Index Options	–	0.28
Currency Options	–	0.01
Index Futures	(0.14)	(0.30)
Currency Forwards	0.13	0.22
Net Current Assets	0.53	17.88
	100.00	100.00

31 December 2016

Portfolio Statement

Holding	Description		Fair Value US\$	Net Assets %
Investments in Asset-Backed Security				
1,134,548	ACE 2004-FM1 M1 FRN 2033-09-25		1,080,926	2.96
			1,080,926	2.96
Investments in Mortgage-Backed Security				
2,428,420	GEBL 2006-2A A FRN 2034-11-15		2,295,451	6.28
			2,295,451	6.28
Investments in Corporate Bonds				
26,400	UBS 0% 2023-12-13		2,620,464	7.17
26,400	UBS 0% 2023-12-06		2,605,152	7.13
			5,225,616	14.30
Investments in Government Bonds				
8,000,000	United States Treasury Note/Bond 8.75% 2017-05-15		8,238,136	22.54
7,000,000	United States Treasury Note/Bond 4.75% 2017-08-15		7,172,799	19.63
6,220,000	United States Treasury Note/Bond 4.25% 2017-11-15		6,400,108	17.51
			21,811,043	59.68
Investments in Equity Indices				
18,100	UBS AG Equity Basket		1,995,102	5.46
			1,995,102	5.46
Holding	Description	Domicile	Fair Value US\$	Net Assets %
Investments in Diversified Fund				
37,029	GAM Star (Lux) – Merger Arbitrage USD I	Luxembourg	3,767,732	10.31
			3,767,732	10.31
Holding	Description	Counterparty	Fair Value US\$	Net Assets %
Futures – Bond Indices				
(21)	US 10yr Note Futures (CBT) March 2017	Morgan Stanley	4,570	0.01
(9)	Euro-Bund Futures (EUX) March 2017	Morgan Stanley	2,278	0.01
11	Euro-BTP Futures (EUX) March 2017	Morgan Stanley	(2,057)	(0.01)
	Unrealised gain on Futures – Bond Indices		6,848	0.02
	Unrealised loss on Futures – Bond Indices		(2,057)	(0.01)
			4,791	0.01

GAM Star Target Return

31 December 2016

Portfolio Statement

Holding	Description	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Futures – Equity Indices				
(17)	MSCI World Index Futures March 2017	Morgan Stanley	4,080	0.01
(22)	DJ Euro Stoxx 50 Futures (EUX) March 2017	Morgan Stanley	(20,188)	(0.06)
38	Mini MSCI Emerging Markets Futures (NYF) March 2017	Morgan Stanley	(38,000)	(0.10)
Unrealised gain on Futures – Equity Indices			4,080	0.01
Unrealised loss on Futures – Equity Indices			(58,188)	(0.16)
			(54,108)	(0.15)

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Total Return Swaps							
USD	994	3 Month LIBOR	S&P 500 Value TR	2017-11-09	Goldman Sachs	195,433	0.53
USD	985	3 Month LIBOR	Dow Jones US Home Construction Total Return Index	2017-11-06	Goldman Sachs	20,632	0.06
USD	(321)	Utilities Select Sector Index	3 Month LIBOR	2017-11-06	Goldman Sachs	(14,300)	(0.04)
USD	(390)	S&P 500 Total Return Index	3 Month LIBOR	2017-11-09	Goldman Sachs	(22,113)	(0.06)
Total unrealised gain on Total Return Swaps						216,065	0.59
Total unrealised loss on Total Return Swaps						(36,413)	(0.10)
						179,652	0.49

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
SEK	8,176,510	JPY	(95,500,000)	2017-02-01	UBS	81,575	0.22
SEK	12,800,000	EUR	(1,306,576)	2017-03-06	UBS	31,788	0.09
USD	2,090,874	EUR	(1,962,064)	2017-01-13	UBS	20,127	0.06
SEK	7,400,000	EUR	(755,954)	2017-03-06	UBS	17,753	0.05
SEK	20,200,000	CHF	(2,247,445)	2017-03-06	UBS	11,690	0.03
MXN	16,700,000	JPY	(92,820,270)	2017-02-10	UBS	9,288	0.03
USD	387,498	CHF	(391,000)	2017-01-13	Bank of America	2,527	0.01
USD	169,055	EUR	(159,000)	2017-01-13	Bank of America	1,248	0.00
USD	87,166	EUR	(82,000)	2017-01-13	Bank of America	624	0.00
USD	55,338	EUR	(52,000)	2017-01-13	Bank of America	458	0.00
USD	38,143	GBP	(30,500)	2017-01-13	Bank of America	444	0.00
USD	15,055	EUR	(14,000)	2017-01-13	Bank of America	280	0.00
USD	22,863	EUR	(21,600)	2017-01-13	Bank of America	66	0.00
USD	3,190	EUR	(3,000)	2017-01-13	Bank of America	24	0.00
USD	4,763	EUR	(4,500)	2017-01-13	Bank of America	14	0.00
USD	8,662	CHF	(8,800)	2017-01-13	Bank of America	(2)	(0.00)
USD	8,859	CHF	(9,000)	2017-01-13	Bank of America	(2)	(0.00)
USD	11,220	EUR	(10,700)	2017-01-13	Bank of America	(73)	(0.00)
USD	9,772	CHF	(10,000)	2017-01-13	Bank of America	(73)	(0.00)
USD	6,240	EUR	(6,000)	2017-01-13	Bank of America	(92)	(0.00)
CHF	17,000	USD	(16,836)	2017-01-13	Bank of America	(98)	(0.00)

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
CHF	17,200	USD	(17,034)	2017-01-13	Bank of America	(99)	(0.00)
USD	15,440	CHF	(15,800)	2017-01-13	Bank of America	(116)	(0.00)
EUR	14,400	USD	(15,340)	2017-01-13	Bank of America	(142)	(0.00)
USD	31,353	EUR	(29,900)	2017-01-13	Bank of America	(204)	(0.00)
USD	24,089	GBP	(19,700)	2017-01-13	Bank of America	(261)	(0.00)
GBP	15,000	USD	(18,853)	2017-01-13	Bank of America	(313)	(0.00)
EUR	41,600	USD	(44,316)	2017-01-13	Bank of America	(411)	(0.00)
GBP	24,000	USD	(30,246)	2017-01-13	Bank of America	(582)	(0.00)
USD	118,558	EUR	(114,000)	2017-01-13	Bank of America	(1,757)	(0.00)
CHF	1,459,100	USD	(1,439,380)	2017-01-13	Bank of America	(2,780)	(0.01)
CHF	1,464,000	USD	(1,444,214)	2017-01-13	Bank of America	(2,789)	(0.01)
EUR	1,286,700	USD	(1,362,744)	2017-01-13	Bank of America	(4,771)	(0.01)
MXN	16,200,000	USD	(788,532)	2017-03-13	UBS	(9,306)	(0.03)
EUR	2,097,142	SEK	(20,200,000)	2017-03-06	UBS	(12,927)	(0.04)
EUR	3,538,500	USD	(3,747,625)	2017-01-13	Bank of America	(13,120)	(0.04)
GBP	2,071,700	USD	(2,582,312)	2017-01-13	Bank of America	(21,633)	(0.06)
JPY	90,762,830	MXN	(16,700,000)	2017-02-10	UBS	(26,962)	(0.07)
JPY	95,500,000	SEK	(7,730,040)	2017-02-01	UBS	(32,344)	(0.09)
Unrealised gain on Open Forward Contracts						177,906	0.49
Unrealised loss on Open Forward Contracts						(130,857)	(0.36)
						47,049	0.13
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						36,353,254	99.47
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						192,524	0.53
Net assets attributable to the shareholders						36,545,778	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing						48.84	
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)						14.76	
OTC financial derivative instruments						0.77	
UCITS collective investment schemes						7.39	
Financial derivative instruments dealt in on a regulated market						0.02	
Current Assets						28.22	
						100.00	

GAM Star Target Return

31 December 2016

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Note/Bond 8.75% 2017-05-15	17,921,719	United States Treasury Note/Bond 8.75% 2017-05-15	9,318,672
United States Treasury Note/Bond 4.75% 2017-08-15	7,211,641	New Zealand Government	5,157,138
United States Treasury Note/Bond 4.25% 2017-11-15	6,454,708	BNP Paribas Share Buyback Euro Index Cert	2,923,940
New Zealand Government	5,120,055	BNP Paribas Arbitrage Issuance 0% 2017-08-30	2,613,816
GAM Star (Lux) – Merger Arbitrage USD I	4,174,806	United States Treasury Note/Bond 7.5% 2016-11-15	1,253,369
BNP Paribas Arbitrage Issuance 0% 2017-08-30	2,882,562	Mexican Bonos 6.5% 2021-06-10	1,126,210
GEBL 2006-2A A FRN 2034-11-15	2,385,569	Tesco	463,042
UBS AG Equity Basket	1,976,248	GAM Star (Lux) – Merger Arbitrage USD I	425,000
Mexican Bonos 6.5% 2021-06-10	1,392,350		
ACE 2004-FM1 M1 FRN 2033-09-25	1,131,937		
		Total for the period	23,281,187
Total for the period	50,651,595		

31 December 2016

Portfolio Analysis

Analysis, by geographical area	31 December 2016 %	30 June 2016 %
United States	65.49	63.76
Switzerland	21.23	–
Global	9.36	–
United Kingdom	–	13.94
Europe	–	9.80
Germany	(0.09)	(0.48)
Emerging Markets Global	(0.16)	–
Currency Forwards	0.01	0.57
Net Current Assets	4.16	12.41
	100.00	100.00

Analysis, by industry sector	31 December 2016 %	30 June 2016 %
Fixed Interest	64.79	62.83
Diversified Financials	13.45	–
GAM Funds	9.34	–
Index Equities	7.78	21.41
Swaps	0.70	1.19
Index Options	–	0.41
Food & Staples Retailing	–	1.70
Currency Options	–	0.02
Index Futures	(0.23)	(0.54)
Currency Forwards	0.01	0.57
Net Current Assets	4.16	12.41
	100.00	100.00

Analysis, by investment	31 December 2016 %	30 June 2016 %
Government Bonds	50.39	62.83
Corporate Bonds	13.45	–
Diversified Fund	9.35	–
Mortgage-Backed	8.99	–
Index Equities	7.78	21.41
Asset Backed Securities	5.38	–
Total Return Swap	0.70	0.51
Futures – Bond Indices	0.02	–
Equity Quoted	–	1.70
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	(0.23)	(0.54)
Currency Forwards	0.01	0.57
Net Current Assets	4.16	12.41
	100.00	100.00

GAM Star Target Return Plus

31 December 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %	
Investments in Corporate Bonds				
2,600	UBS 0% 2023-12-06	256,568	6.71	
2,600	UBS 0% 2023-12-13	258,076	6.74	
		514,644	13.45	
Investments in Government Bonds				
1,600,000	United States Treasury Note/Bond 4.75% 2017-08-15	1,639,497	42.86	
280,000	United States Treasury Note/Bond 4.25% 2017-11-15	288,108	7.53	
		1,927,605	50.39	
Investments in Asset-Backed Security				
216,104	ACE 2004-FM1 M1 FRN 2033-09-25	205,891	5.38	
		205,891	5.38	
Investments in Mortgage-Backed Bond				
363,937	GEBL 2006-2A A FRN 2034-11-15	344,010	8.99	
		344,010	8.99	
Investments in Equities Index				
2,700	UBS AG Equity Basket	297,612	7.78	
		297,612	7.78	
Holding	Description	Domicile	Fair Value US\$	Net Assets %
Investments in Diversified Fund				
3,514	GAM Star (Lux) – Merger Arbitrage USD I	Luxembourg	357,511	9.35
			357,511	9.35
Holding	Description	Counterparty	Fair Value US\$	Net Assets %
Futures – Bond Indices				
(3)	US 10yr Note Future (CBT) March 2017	Morgan Stanley	703	0.02
(2)	Euro-Bund Future (EUX) March 2017	Morgan Stanley	506	0.01
2	Euro-BTP Future (EUX) March 2017	Morgan Stanley	(380)	(0.01)
	Unrealised gain on Futures – Bond Indices		1,209	0.03
	Unrealised loss on Futures – Bond Indices		(380)	(0.01)
			829	0.02

31 December 2016

Portfolio Statement

Holding	Description	Counterparty	Fair Value US\$	Net Assets %
Futures – Equity Indices				
(3)	Msci World Index Future Nr March 2017	Morgan Stanley	720	0.02
(4)	DJ Euro Stoxx 50 Future (EUX) March 2017	Morgan Stanley	(3,671)	(0.10)
6	Mini MSCI Emerging Markets Future (NYF) March 2017	Morgan Stanley	(6,000)	(0.15)
Unrealised gain on Futures – Equity Indices			720	0.02
Unrealised loss on Futures – Equity Indices			(9,671)	(0.25)
			(8,951)	(0.23)

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Total Return Swaps							
USD	149	3 Month LIBOR	S&P 500 Value TR	2017-11-09	Goldman Sachs	29,295	0.77
USD	145	3 Month LIBOR	Dow Jones US Home Construction Total Return Index GlCS Level 4 USD	2017-11-06	Goldman Sachs	3,037	0.08
USD	(47)	3 Month LIBOR	Utilities Select Sector Index	2017-11-06	Goldman Sachs	(2,094)	(0.05)
USD	(59)	S&P 500 Total Return Index	3 Month LIBOR	2017-11-09	Goldman Sachs	(3,352)	(0.10)
Unrealised gain on Total Return Swaps						32,332	0.85
Unrealised loss on Total Return Swaps						(5,446)	(0.15)
						26,886	0.70

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain(Loss) US\$	Net Assets %
Open Forward Contracts							
SEK	1,241,460	JPY	(14,500,000)	2017-02-01	UBS	12,386	0.33
SEK	1,800,000	EUR	(183,737)	2017-03-06	UBS	4,470	0.12
USD	312,686	EUR	(293,423)	2017-01-13	UBS	3,010	0.08
SEK	1,100,000	EUR	(112,372)	2017-03-06	UBS	2,639	0.07
SEK	2,900,000	CHF	(322,653)	2017-03-06	UBS	1,678	0.04
MXN	2,500,000	JPY	(13,895,250)	2017-02-10	UBS	1,390	0.04
USD	162,624	EUR	(153,000)	2017-01-13	Bank of America	1,149	0.03
USD	161,989	EUR	(153,000)	2017-01-13	Bank of America	514	0.01
USD	13,760	EUR	(13,000)	2017-01-13	Bank of America	40	0.00
USD	160,436	EUR	(152,000)	2017-01-13	Bank of America	16	0.00
USD	2,752	EUR	(2,600)	2017-01-13	Bank of America	8	0.00
USD	106	EUR	(100)	2017-01-13	Bank of America	-	0.00
USD	4,404	EUR	(4,200)	2017-01-13	Bank of America	(29)	(0.00)
EUR	6,000	USD	(6,392)	2017-01-13	Bank of America	(59)	(0.00)
USD	28,312	EUR	(27,000)	2017-01-13	Bank of America	(184)	(0.00)
EUR	39,000	USD	(41,546)	2017-01-13	Bank of America	(386)	(0.01)
MXN	2,400,000	USD	(116,820)	2017-03-13	UBS	(1,379)	(0.04)
EUR	462,700	USD	(490,046)	2017-01-13	Bank of America	(1,716)	(0.04)
EUR	301,075	SEK	(2,900,000)	2017-03-06	UBS	(1,856)	(0.05)
JPY	13,587,250	MXN	(2,500,000)	2017-02-10	UBS	(4,036)	(0.11)

GAM Star Target Return Plus

31 December 2016

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
JPY	14,500,000	SEK	(1,173,671)	2017-02-01	UBS	(4,911)	(0.13)
EUR	3,404,000	USD	(3,605,176)	2017-01-13	Bank of America	(12,620)	(0.33)
Unrealised gain on Open Forward Contracts						27,300	0.72
Unrealised loss on Open Forward Contracts						(27,176)	(0.71)
						124	0.01
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						3,666,161	95.84
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						159,287	4.16
Net assets attributable to the shareholders						3,825,448	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							35.36
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							12.49
OTC financial derivative instruments							0.87
UCITS collective investment schemes							5.20
Financial derivative instruments dealt in on a regulated market							0.03
Current Assets							46.05
							100.00

31 December 2016

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Note/Bond 4.75% 2017-08-15	2,060,469	United States Treasury Note/Bond .625% 2016-10-15	1,731,012
New Zealand Government	853,343	New Zealand Government	859,523
BNP Paribas Arbitrage Issuance 0% 2017-08-30	495,440	BNP Paribas Share Buyback Euro Index Cert	670,058
GAM Star (Lux) – Merger Arbitrage USD I	414,481	BNP Paribas Arbitrage Issuance 0% 2017-08-30	453,920
GEBL 2006-2A A FRN 2034-11-15	357,515	United States Treasury Note/Bond 4.75% 2017-08-15	411,297
UBS AG Equity Basket	294,799	United States Treasury Note/Bond 7.5% 2016-11-15	250,674
United States Treasury Note/Bond 4.25% 2017-11-15	290,566	Mexican Bonos 6.5% 2021-06-10	170,081
ACE 2004-FM1 M1 FRN 2033-09-25	215,607	Tesco	110,958
Mexican Bonos 6.5% 2021-06-10	210,988	GAM Star (Lux) – Merger Arbitrage USD I	59,000
Total for the period	5,193,208	Total for the period	4,716,523

31 December 2016

Portfolio Analysis

Analysis, by geographical area	31 December 2016 %	30 June 2016 %
United States	64.93	58.41
China	7.11	7.71
France	4.02	4.90
Norway	3.97	–
United Kingdom	2.07	3.33
Germany	1.81	7.82
Israel	1.69	2.08
Switzerland	0.46	0.09
Global	–	1.73
Net Current Assets	13.94	13.93
	100.00	100.00

Analysis, by industry sector	31 December 2016 %	30 June 2016 %
Software & Services	44.79	48.00
Fixed Interest	–	8.42
Technology Hardware & Equipment	19.86	7.20
Semiconductors & Semiconductor Equipment	5.74	6.65
Consumer Durables & Apparel	4.66	5.73
Retailing	6.93	5.64
Diversified Financials	1.38	2.30
Health Care Equipment & Services	1.19	1.04
Real Estate	–	1.01
Telecommunication Services	0.07	0.07
Technology Hardware, Storage & Peripherals	–	0.01
Non-sector specific	(0.05)	–
Other Options	1.49	–
Net Current Assets	13.94	13.93
	100.00	100.00

Analysis, by investment	31 December 2016 %	30 June 2016 %
Equity Quoted	79.04	70.93
Equity Unquoted	4.73	4.48
Options – Stock	1.48	0.19
Diversified Fund	0.47	0.57
Equity CFDs	0.35	(0.25)
Equity Swaps (Equity Quoted)	0.04	–
Government Bonds	–	8.42
Other Funds	–	1.73
Futures – Equity Indices	(0.05)	0.00
Net Current Assets	13.94	13.93
	100.00	100.00

31 December 2016

Portfolio Statement

Holding	Description	Domicile	Fair Value US\$	Net Assets %
Investments in Diversified Fund				
118,782	P2P Global Investments PLC Ord GBP 0.01†	United Kingdom	1,172,716	0.47
			1,172,716	0.47
Investments in Equities Quoted				
291,842	Western Digital		19,830,664	8.00
15,790	Amazon.Com		11,840,447	4.78
294,000	Pegasystems		10,584,000	4.27
243,250	Criteo Sa-Spon ADRs		9,992,710	4.02
415,200	Symantec		9,919,128	3.99
258,350	Seagate Technology		9,861,220	3.97
313,609	GTT Communications		9,016,259	3.63
310,700	Tencent Holdings		7,602,044	3.06
637,800	Pure Storage†		7,213,518	2.90
90,000	Electronic Arts		7,088,400	2.85
89,370	ServiceNow		6,643,766	2.68
113,500	Siltronic		5,270,414	2.12
139,900	Activision Blizzard		5,051,789	2.03
34,800	F5 Networks		5,036,256	2.03
57,350	Alibaba Group Holding-Sp ADRs		5,035,904	2.03
215,000	Hewlett Packard Enterprise		4,975,100	2.00
48,300	Adobe Systems		4,972,485	2.00
74,500	Akamai Technologies		4,967,660	2.00
72,550	salesforce.com		4,966,773	2.00
88,700	Ambarella†		4,801,331	1.93
90,000	Splunk		4,603,500	1.85
94,200	Wix.com		4,196,610	1.69
169,900	Zendesk		3,601,880	1.45
789,141	TaskRabbit		3,499,998	1.41
72,700	Veeva Systems		2,958,890	1.19
26,500	NVIDIA		2,828,610	1.14
53,900	Take-Two Interactive Softwares		2,656,731	1.07
104,335	Jd.Com ADRs		2,654,282	1.07
54,100	HubSpot		2,542,700	1.02
64,550	Yelp		2,461,292	0.99
5,334,898	Digital Barriers		2,406,103	0.97
58,900	Ctrip.Com International ADRs		2,356,000	0.95
430,400	LendingClub		2,259,600	0.91
553,555	Kainos Group		1,398,780	0.56
146,900	Brightcove		1,182,545	0.48
			196,277,389	79.04

† Partial amount of security on loan as at 31 December 2016. Refer to note 4 for further information on securities lending.

31 December 2016

Portfolio Statement

Holding	Description	Domicile	Fair Value US\$	Net Assets %
Investments in Equities Unquoted				
1,618,760	Afiniti International Class C Pref.*		9,566,872	3.85
49,739	Afiniti International Class D Pref.*		2,000,005	0.81
1,982,872	Nujira*		116,926	0.05
1,982,872	TCom Ord Shs*		26,001	0.01
1,982,872	TCom Pref*		25,396	0.01
372,206	Njoy*		–	0.00
			11,735,200	4.73
Holding	Description	Counterparty	Fair Value US\$	Net Assets %
Futures – Equity Index				
(266)	Nasdaq 100 E-Mini Futures (CME) March 2017	JP Morgan	(125,857)	(0.05)
			(125,857)	(0.05)
Options – Stock				
6,500	Micron Technology 22 Calls January 2018	JP Morgan	2,567,500	1.03
1,420	Western Digital 75 Calls January 2018	JP Morgan	1,121,800	0.45
			3,689,300	1.48
Equity CFDs				
278,900	STMicroelectronics CFDs	Goldman Sachs	681,276	0.27
645,950	Micron Technology CFDs	Goldman Sachs	669,245	0.27
84,855	Lastminute.com CFDs	JP Morgan	367,356	0.15
28,563	Alphabet CFDs	Goldman Sachs	274,728	0.11
122,854	Facebook CFDs	Goldman Sachs	(358,555)	(0.14)
428,529	Rocket Internet SE CFDs	JP Morgan	(766,420)	(0.31)
	Unrealised gain on CFDs		1,992,605	0.80
	Unrealised loss on CFDs		(1,124,975)	(0.45)
			867,630	0.35
Equity Swap (Equity Quoted)				
72,900	Temenos Group CFDs	Goldman Sachs	95,599	0.04
			95,599	0.04

* Not admitted to an official stock exchange.

31 December 2016

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value (Cost: US\$200,185,160)	213,711,977	86.06
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	34,622,615	13.94
Net assets attributable to the shareholders	248,334,592	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		76.58
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		4.58
OTC financial derivative instruments		1.82
Non-UCITS collective investment schemes		0.46
Current Assets		16.57
		100.00

31 December 2016

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Symantec	15,495,778	Facebook	25,464,109
Intel Corp	14,186,210	United States Treasury Note/Bond .875% 2017-01-31	22,045,547
Facebook	13,075,460	Micron Technology	15,908,421
Seagate Technology	11,594,208	Intel Corp	15,017,209
F5 Networks	10,829,356	LinkedIn	12,775,082
Visa	9,880,336	Tableau Software	11,586,374
Amazon.Com	9,740,154	Tencent Holdings	10,401,716
Pure Storage	9,717,977	Visa	10,143,433
Alibaba Group Holding-Sp ADRs	9,619,106	Amazon.Com	8,974,170
Tableau Software	8,747,716	salesforce.com	8,326,827
Hewlett Packard Enterprise	8,424,168	InvenSense	7,766,656
Pegasystems	7,804,790	GoPro	6,960,957
Activision Blizzard	7,575,066	F5 Networks	6,634,095
salesforce.com	6,428,626	Akamai Technologies	6,128,526
GTT Communications	5,920,179	Symantec	5,691,385
Akamai Technologies	5,635,787	Analog Devices Inc	5,436,810
Analog Devices Inc	5,425,544	Cognizant Technology Solutions	5,292,538
Mediatek Inc	5,023,867	Mediatek Inc	4,710,198
Qorvo Inc	5,010,413	Qorvo Inc	4,557,517
Siltronic	4,426,606	Ambarella	4,508,024
Ambarella	3,075,631	Criteo Sa-Spon ADRs	4,502,259
Sina Corp	3,024,906	Adobe Systems	4,259,641
Match Group Inc	2,964,267	Oakley Capital Investments Ltd/Fund	4,227,948
Zendesk	2,926,573	Alibaba Group Holding-Sp ADRs	4,227,503
Fireeye Inc	2,921,812	Vipshop Holdings Ltd – ADS 5:1	4,133,005
Vipshop Holdings Ltd – ADS 5:1	2,920,083	Splunk	4,115,399
Splunk	2,829,099	Sina Corp	3,814,848
InvenSense	2,822,277	ServiceNow	3,786,013
Dialog Semiconductor Plc	2,727,909	Hewlett Packard Enterprise	3,483,733
Netease Inc ADRs	2,719,365	Wix.com	3,347,642
Criteo Sa-Spon ADRs	2,690,548	Netease Inc-ADRs	3,243,609
Western Digital	2,611,778		
2U Inc	2,607,072		
Take-Two Interactive Software	2,597,478		
Jd.Com ADRs	2,585,372		
NVIDIA	2,547,909		
Ringcentral Inc Class A	2,547,538		
SK Hynix	2,540,021		
LendingClub	2,517,383		
Yelp	2,493,829		
GoPro	2,479,396		
		Total for the period	253,335,356
Total for the period	231,711,593		

31 December 2016

Portfolio Analysis

Analysis, by geographical area	31 December 2016 %	30 June 2016 %
United States	98.03	97.31
Currency Forwards	–	–
Net Current Assets	1.97	2.69
	100.00	100.000

Analysis, by industry sector	31 December 2016 %	30 June 2016 %
Software & Services	23.02	22.82
Pharmaceuticals & Biotechnology	12.07	4.67
Materials	8.54	6.42
Retailing	7.85	7.99
Health Care Equipment & Services	7.57	14.21
Food Beverage & Tobacco	5.29	2.04
Media	4.96	7.83
Diversified Financials	4.80	5.66
Consumer Services	4.66	4.73
Technology Hardware & Equipment	4.30	6.17
Semiconductors & Semiconductor Equipment	3.21	2.82
Capital Goods	3.16	5.95
Food & Staples Retailing	2.64	–
Commercial & Professional Services	2.05	1.01
Telecommunication Services	1.95	–
Energy	0.99	1.46
Real Estate	0.97	3.53
Currency Forwards	–	–
Net Current Assets	1.97	2.69
	100.00	100.00

Analysis, by investment	31 December 2016	30 June 2016
Equity Quoted	98.03	97.31
Currency Forwards	–	–
Net Current Assets	1.97	2.69
	100.00	100.00

GAM Star US All Cap Equity

31 December 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Equities Quoted			
71,580	Facebook	8,235,279	3.88
58,830	Apple	6,813,691	3.21
91,200	Skyworks Solutions	6,808,992	3.21
62,050	Ashland Global Holdings	6,781,445	3.20
109,080	Microsoft	6,778,231	3.19
110,460	Campbell Soup	6,679,516	3.15
57,730	Johnson & Johnson	6,651,073	3.13
4,350	The Priceline Group	6,377,361	3.01
60,170	Monsanto	6,330,486	2.98
8,360	Amazon.Com	6,268,913	2.95
82,780	ServiceNow	6,153,865	2.90
58,290	Mastercard	6,018,443	2.84
14,750	BlackRock	5,612,965	2.65
8,170	Intuitive Surgical	5,181,169	2.44
174,880	Twenty-First Century Fox	4,903,635	2.31
62,510	Visa	4,877,030	2.30
126,200	Synchrony Financial	4,577,274	2.16
109,400	Coca-Cola Co/The	4,535,724	2.14
94,140	Flowserve	4,523,427	2.13
57,050	Electronic Arts	4,493,258	2.12
64,310	Express Scripts Holding Co.	4,423,885	2.08
103,780	Nielsen Holdings	4,353,571	2.05
125,960	Zayo Group Holdings	4,139,046	1.95
60,870	L Brands	4,007,681	1.89
55,040	Yum! Brands	3,485,683	1.64
4,490	Alphabet Inc Com. C	3,465,472	1.63
19,730	Cooper Cos Inc/The	3,451,369	1.63
58,880	Bristol-Myers Squibb	3,440,947	1.62
4,320	Alphabet Inc Com. A	3,423,384	1.61
97,090	Tribune Media	3,396,208	1.60
27,730	Alexion Pharmaceuticals	3,392,766	1.60
85,680	PayPal Holdings	3,381,790	1.59
23,020	Thermo Fisher Scientific	3,248,122	1.53
38,040	BioMarin Pharmaceutical	3,151,234	1.48
39,580	CVS Health	3,123,258	1.47
63,570	Cerner	3,011,311	1.42
7,960	Regeneron Pharmaceuticals	2,922,036	1.38
258,300	Houghton Mifflin Harcourt	2,802,555	1.32
37,970	Vertex Pharmaceuticals	2,797,250	1.32
90,136	Alcoa	2,531,019	1.19
133,610	Alcoa	2,477,129	1.17
130,750	Sprouts Farmers Market	2,473,790	1.17
63,840	FLIR Systems	2,310,370	1.09
20,560	Jack in the Box	2,295,318	1.08
22,980	Time Warner	2,218,259	1.05
68,800	Masco	2,175,456	1.03
61,180	Range Resources	2,102,145	0.99
68,320	Weyerhaeuser Company	2,055,749	0.97

31 December 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Equities Quoted, continued			
29,940	SalesForce.com	2,049,692	0.97
50,250	Yum China Holdings	1,312,530	0.61
		208,020,802	98.03

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
USD	9,605	EUR	(9,000)	2017-01-13	Bank of America	106	0.00
USD	12,702	EUR	(12,000)	2017-01-13	Bank of America	37	0.00
USD	15,834	EUR	(15,000)	2017-01-13	Bank of America	3	0.00
EUR	7,000	USD	(7,424)	2017-01-13	Bank of America	(36)	(0.00)
EUR	8,000	USD	(8,506)	2017-01-13	Bank of America	(63)	(0.00)
EUR	8,000	USD	(8,586)	2017-01-13	Bank of America	(143)	(0.00)
EUR	695,000	USD	(736,075)	2017-01-13	Bank of America	(2,576)	(0.00)
Unrealised gain on Open Forward Contracts						146	0.00
Unrealised loss on Open Forward Contracts						(2,818)	(0.00)
						(2,672)	(0.00)

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value (Cost: US\$193,562,519)"	208,018,130	98.03
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	4,188,760	1.97
Net assets attributable to the shareholders	212,206,890	100.00

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	97.56
Current Assets	2.44
	100.00

GAM Star US All Cap Equity

31 December 2016

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Skyworks Solutions	7,199,682	QUALCOMM	7,799,150
Microsoft	6,792,264	Aspen Technology	6,757,337
Campbell Soup	6,382,780	Danaher	5,552,237
Nielsen Holdings	5,106,413	DaVita HealthCare Partners	5,426,760
L Brands	4,612,323	Time Warner	5,043,452
Zayo Group Holdings	4,408,913	Cerner	4,457,993
Alexion Pharmaceuticals	3,505,418	FLIR Systems	4,173,298
CVS Health	3,498,352	TripAdvisor	4,113,598
BioMarin Pharmaceutical	3,497,501	SLM	3,675,896
Vertex Pharmaceuticals	3,354,727	PayPal Holdings	3,355,467
Regeneron Pharmaceuticals	3,185,007	EVERTEC	3,305,932
Bristol-Myers Squibb	3,095,484	Express Scripts Holding Co.	3,068,835
Sprouts Farmers Market	2,970,727	Weyerhaeuser Company	2,943,196
ServiceNow	2,654,424	Realogy Holdings	2,864,109
Ashland	2,467,655	TriNet Group	2,764,626
Facebook	2,358,395	SalesForce.com	1,949,495
SalesForce.com	2,172,195	AMC Networks	1,773,213
Express Scripts Holding Co.	1,692,596	VeriFone Systems	1,685,299
Monsanto	1,624,203	Fortive Corp	1,661,058
Twenty-First Century Fox	1,256,156	Cooper Cos Inc/The	1,518,096
Cerner	1,165,769	Visa	1,486,451
Alcoa	1,065,774	Range Resources	1,391,929
Johnson & Johnson	965,871	Synchrony Financial	1,367,163
Houghton Mifflin Harcourt	829,371	The Priceline Group	1,318,036
Range Resources	829,297	Apple	1,313,005
		ServiceNow	1,277,423
		Thermo Fisher Scientific	1,241,548
		Twenty-First Century Fox	1,133,685
		Tribune Media	1,102,284
		Amazon.Com	1,050,706
Total for the period	76,691,297	Total for the period	86,571,277

31 December 2016

Portfolio Analysis

Analysis, by geographical area	31 December 2016 %	30 June 2016 %
United States	24.71	26.24
France	13.33	10.55
Germany	11.49	9.89
Spain	10.78	10.16
United Kingdom	8.56	12.13
Japan	5.97	5.74
Netherlands	5.94	3.64
Italy	5.72	4.73
Switzerland	3.86	4.26
Hong Kong	2.36	2.53
India	1.68	2.21
Belgium	1.42	1.55
Australia	1.23	2.29
Monaco	0.56	0.49
Norway	0.42	1.28
Canada	–	0.96
Sweden	–	0.51
Currency Forwards	0.20	0.46
Net Current Assets	1.77	0.38
	100.00	100.00

Analysis, by industry sector	31 December 2016 %	30 June 2016 %
Banks	16.14	13.31
Real Estate	14.52	15.27
Transportation	8.21	7.54
Media	7.69	6.40
Food Beverage & Tobacco	7.53	9.18
Capital Goods	6.95	6.28
Energy	5.76	5.64
Software & Services	4.75	6.67
Pharmaceuticals & Biotechnology	3.46	3.43
Insurance	3.39	2.35
Consumer Durables & Apparel	3.31	2.21
Retailing	3.03	2.97
Household & Personal Products	2.74	1.76
Materials	2.41	4.62
Telecommunication Services	2.40	5.08
Technology Hardware & Equipment	1.83	1.33
Semiconductors & Semiconductor Equipment	1.41	–
Consumer Services	1.33	3.84
Diversified Financials	1.17	1.28
Currency Forwards	0.20	0.46
Net Current Assets	1.77	0.38
	100.00	100.00

Analysis, by investment	31 December 2016	30 June 2016
Equity Quoted	98.03	99.16
Currency Forwards	0.20	0.46
Net Current Assets	1.77	0.38
	100.00	100.00

GAM Star Worldwide Equity

31 December 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments In Equities Quoted			
82,229	BNP Paribas	5,251,564	4.78
293,790	ING Groep	4,143,029	3.77
290,615	TAG Immobilien	3,849,969	3.50
257,150	Axiare Patrimonio SOCIMI	3,748,384	3.42
104,550	Deutsche Post	3,444,412	3.14
117,050	Yoox Net-A-Porter Group	3,325,972	3.03
270,960	Sky	3,317,983	3.03
60,720	Compagnie de Saint-Gobain	2,834,286	2.58
63,600	Mondelez International	2,819,388	2.57
65,200	Sumitomo Mitsui Financial Group	2,493,180	2.27
429,835	Aegon	2,370,210	2.16
99,280	Golar LNG	2,277,483	2.08
679,091	CaixaBank	2,249,092	2.05
37,740	Fraport	2,235,918	2.04
116,414	Vivendi	2,216,931	2.02
29,430	Bunge	2,126,023	1.94
18,380	Intuit	2,106,532	1.92
187,430	Indra Sistemas	2,057,971	1.88
102,000	Mitsubishi Estate	2,035,452	1.86
19,440	PepsiCo	2,034,007	1.85
34,650	Ubiquiti Networks	2,002,770	1.83
128,976	Innate Pharma	1,987,507	1.81
45,880	Lennar A	1,969,628	1.80
16,810	United Parcel Service B	1,927,098	1.76
408,000	Bharti Airtel	1,837,413	1.68
93,980	St. Joe Corporation Common NPV	1,785,620	1.63
27,820	Apache	1,765,735	1.61
724,320	Sacyr	1,696,028	1.55
147,992	CK Hutchison Holdings	1,677,834	1.53
264,720	BP	1,666,907	1.52
87,870	Coty	1,608,900	1.47
574,834	Royal Bank of Scotland Group	1,595,319	1.45
2,766,330	Beni Stabili SIQ	1,584,358	1.44
23,590	Cie Financiere Rlichemont	1,565,549	1.43
136,330	Ablynx	1,555,133	1.42
88,480	Infineon Technologies	1,540,784	1.41
16,310	HeidelbergCement	1,524,699	1.39
360,050	NH Hotel Group	1,460,188	1.33
170,930	Rolls-Royce Holdings	1,410,880	1.29
34,210	Unilever	1,391,791	1.27
11,120	Panalpina Welttransport Holding	1,391,710	1.27
473,685	UniCredit	1,365,959	1.25
149,920	QBE Insurance	1,348,279	1.23
21,966	Eurazeo	1,287,713	1.17
17,750	Nestle	1,275,779	1.16
105,630	News	1,246,434	1.14
103,890	News Corporation A	1,190,579	1.09
37,970	Mosaic Company (The)	1,113,660	1.02
47,000	Mitsui Fudosan	1,090,024	0.99
15,300	salesforce.com	1,047,438	0.96

31 December 2016

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %				
Investments In Equities Quoted, continued							
156,400	Tokyu Fudosan Holdings	925,245	0.84				
148,492	Cheung Kong Property Holdings	910,700	0.83				
51,880	Orange	789,889	0.72				
37,920	GasLog	610,512	0.56				
623,700	Banco Popular Espanol	603,904	0.55				
19,840	Schibsted ASA A	456,603	0.42				
14,970	Collectis ADRs	253,742	0.23				
2,780	Lennar	95,910	0.09				
812	Chazak Value	-	0.00				
		107,496,007	98.03				
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contract							
USD	9,432,461	EUR	(8,705,150)	2017-03-08	Goldman Sachs	222,562	0.20
						222,562	0.20
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value (Cost: US\$111,628,244)						107,718,569	98.23
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						1,938,642	1.77
Net assets attributable to the shareholders						109,657,211	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							97.80
OTC financial derivative instruments							0.20
Current Assets							2.00
							100.00

Balance Sheet

As at 31 December 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	10	414,862,919	430	79,073	204,596	1,672,316	3,160,073	20,422,119	856,956	393,321
Margin cash	10	700,671,849	–	–	–	280,000	1,736,595	47,577,387	–	–
Amounts receivable for subscriptions		75,141,978	2,732,229	–	2,061,363	–	–	–	51,309	4,147
Amounts receivable from brokers for sales of securities		2,237,360,158	–	–	33,383	–	1,964,813	227,453,690	–	–
Bond interest receivable		73,563,163	–	–	–	–	5,126	849,661	–	–
Dividend receivable		7,947,321	–	–	–	74,377	27,464	3,660	18,790	14,101
Financial assets at fair value	3	13,390,300,402	851,991,229	53,848,043	840,410,092	75,900,350	17,621,602	122,832,075	39,166,971	26,480,709
Total current assets		16,899,847,790	854,723,888	53,927,116	842,709,434	77,927,043	24,515,673	419,138,592	40,094,026	26,892,278
Current liabilities										
Amounts payable for redemptions		(137,835,357)	(95,928)	–	(23,050,867)	(13,509)	(31,531)	–	(2,680)	(26,329)
Amounts payable to brokers for purchases of securities		(2,255,863,131)	(2,307,835)	–	(1,890,000)	–	(978,916)	(231,865,231)	(18,790)	–
Accrued expenses		(23,482,058)	(756,789)	(51,779)	(1,680,535)	(84,728)	(67,516)	(137,257)	(75,409)	(79,187)
Financial liabilities at fair value	3	(449,715,872)	–	–	–	(138,259)	(3,228,273)	(41,006,957)	–	–
Bank Overdraft	10	(15,254,245)	(2,614)	(27,236)	(160,571)	–	(562,120)	(10,612,057)	(1)	(2)
Amounts due to Broker	10	(139,698,947)	–	–	–	(45)	(3,077,110)	(12,070,497)	–	–
Payable to investors		(4,746,375)	–	–	–	–	–	–	–	–
Interest payable		(7,309,363)	–	–	–	–	(23,379)	(266,385)	–	–
Capital Gains tax		(413,225)	–	–	–	–	–	(9,228)	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(3,034,318,573)	(3,163,166)	(79,015)	(26,781,973)	(236,541)	(7,968,845)	(295,967,612)	(96,880)	(105,518)
Net assets attributable to holders of redeemable participating shares at last traded prices		13,865,529,217	851,560,722	53,848,101	815,927,461	77,690,502	16,546,828	123,170,980	39,997,146	26,786,760

Cross holdings in other GAM Star Funds of US\$310,295,555 in financial assets at fair value have been eliminated from the Company total.

Balance Sheet

As at 31 December 2016, continued

	Notes	GAM Star Balanced £	GAM Systematic Alternative Risk Premia US\$	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$	GAM Star Cautious £	GAM Star China Equity US\$	GAM Star Composite Global Equity US\$	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €
Current assets										
Cash and bank balances	10	9,055,650	5,640,343	6,530,646	999,870	4,845,586	2,529,817	3,799,457	7,089,322	35,363,221
Margin cash	10	–	12,054,364	–	–	–	–	5,430,412	–	–
Amounts receivable for subscriptions		1,078,001	769,823	305,000	3,415,392	394,980	2,057,319	17,137	3,778,820	18,464,365
Amounts receivable from brokers for sales of securities		–	394,713,263	375,879	–	–	18,849,613	–	8,751,697	404,484
Bond interest receivable		–	679,300	–	11,168,849	–	–	993	–	14,416,544
Dividend receivable		1,117,612	–	66,147	–	674,805	–	133,791	1,889,500	727,943
Financial assets at fair value	3	409,041,363	132,205,294	132,484,116	1,426,494,320	206,547,806	791,764,369	77,057,730	1,109,620,317	838,783,827
Total current assets		420,292,626	546,062,387	139,761,788	1,442,078,431	212,463,177	815,201,118	86,439,520	1,131,129,656	908,160,384
Current liabilities										
Amounts payable for redemptions		(156,498)	(525,642)	(193,993)	(3,001,118)	(201,229)	(16,072,839)	(37,159)	(15,214,057)	(2,445,524)
Amounts payable to brokers for purchases of securities		(419,081)	(396,056,918)	(278,080)	(44,825,000)	(161,374)	(6,208,219)	(1,407)	–	(541,826)
Accrued expenses		(714,675)	(140,922)	(236,923)	(4,476,263)	(297,666)	(1,281,753)	(108,578)	(1,249,137)	(1,087,691)
Financial liabilities at fair value	3	(65,298)	(2,273,615)	–	(4,637,779)	(55,234)	(23,503)	(68,250)	(60,276)	(7,833,875)
Bank Overdraft	10	(1)	–	–	(19,492)	(11)	–	–	–	(23,096)
Amounts due to Broker	10	–	–	–	–	–	–	–	–	–
Payable to investors		–	–	–	–	–	–	–	–	–
Interest payable		–	(27,279)	–	–	–	–	–	–	–
Capital Gains tax		–	–	–	–	–	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,355,553)	(399,024,376)	(708,996)	(56,959,652)	(715,514)	(23,586,314)	(215,394)	(16,523,470)	(11,932,012)
Net assets attributable to holders of redeemable participating shares at last traded prices		418,937,073	147,038,011	139,052,792	1,385,118,779	211,747,663	791,614,804	86,224,126	1,114,606,186	896,228,372

Balance Sheet

As at 31 December 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	10	24,813,787	45,794,320	427,548	27,559,908	10,463,124	6,829,436	3,722,507	4,686,009	376,988
Margin cash	10	–	–	–	6,595,594	13,454,673	4,337,334	–	970,000	–
Amounts receivable for subscriptions		2,332,946	4,952,892	3,719	224,281	2,064,211	3,158,878	321,290	–	330,888
Amounts receivable from brokers for sales of securities		–	–	–	26,568	35,906,936	6,740,096	–	–	1,989
Bond interest receivable		7,018,295	24,782,085	–	–	1,121,516	294,601	–	–	–
Dividend receivable		275,259	238,146	76,521	–	–	182,561	275,528	84,219	40,539
Financial assets at fair value	3	392,443,005	1,594,772,783	21,815,575	90,352,361	153,632,511	83,195,324	190,796,052	95,200,514	46,623,873
Total current assets		426,883,292	1,670,540,226	22,323,363	124,758,712	216,642,971	104,738,230	195,115,377	100,940,742	47,374,277
Current liabilities										
Amounts payable for redemptions		(403,664)	(1,145,819)	(10)	(83,199)	(2,081,487)	(43,508)	(2,449,274)	–	(298,370)
Amounts payable to brokers for purchases of securities		(53,025)	(75,273)	(13,060)	–	(35,793,040)	(6,740,555)	–	–	–
Accrued expenses		(505,730)	(1,924,386)	(29,939)	(149,420)	(165,081)	(274,175)	(141,272)	(78,296)	(96,050)
Financial liabilities at fair value	3	(1,374,141)	(865,163)	(3,196)	(2,765,987)	(16,081,063)	(2,207,493)	–	(586,762)	–
Bank Overdraft	10	–	(575)	–	(211)	(470,995)	(59,498)	(1)	–	(1)
Amounts due to Broker	10	–	–	–	(16,867,280)	(2,650,803)	(1,946,728)	–	–	–
Payable to investors		–	–	–	(4,746,376)	–	–	–	–	–
Interest payable		–	–	–	–	(244,564)	(16,157)	–	–	–
Capital Gains tax		–	–	–	–	(34,730)	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(2,336,560)	(4,011,216)	(46,205)	(24,612,473)	(57,521,763)	(11,288,114)	(2,590,547)	(665,058)	(394,422)
Net assets attributable to holders of redeemable participating shares at last traded prices		424,546,732	1,666,529,010	22,277,158	100,146,239	159,121,208	93,450,116	192,524,830	100,275,684	46,979,855

Balance Sheet

As at 31 December 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	10	252,509	3,566,632	44,959,536	4,274,105	4,314,349	1,576,721	165,585,805	1,525,658	60,396,159
Margin cash	10	–	–	414,954,331	5,003,087	–	–	–	149,771,422	263,715
Amounts receivable for subscriptions		239,020	141,357	3,849,283	8,479	428,131	926,085	137,502,921	5,830,587	4,957,237
Amounts receivable from brokers for sales of securities		–	1,243,492	1,477,723,734	–	–	–	–	11,936,126	–
Bond interest receivable		–	–	8,379,418	–	–	–	–	79,550	1,430,544
Dividend receivable		4,876	271,844	–	2,282	293,166	–	24,556,925	–	–
Financial assets at fair value	3	3,781,379	171,179,048	1,448,483,237	46,227,972	184,586,192	31,951,719	18,353,126,659	130,250,712	458,019,009
Total current assets		4,277,784	176,402,373	3,398,349,539	55,515,925	189,621,838	34,454,525	18,680,772,310	299,394,055	525,066,664
Current liabilities										
Amounts payable for redemptions		(27,055)	(837,670)	(53,313,494)	(170,680)	(126,848)	(2,357)	(50,416,549)	(1,682,359)	(1,565,886)
Amounts payable to brokers for purchases of securities		(43)	–	(1,473,039,924)	(74,978)	(1,932)	–	–	(11,929,195)	–
Accrued expenses		7,715	(228,873)	(2,238,459)	(130,117)	(305,910)	(78,338)	(31,655,842)	(447,063)	(1,913,229)
Financial liabilities at fair value	3	–	–	(345,521,838)	(137,727)	(110,724)	(43,255)	(5,041,796)	(12,648,812)	(1,713,309)
Bank Overdraft	10	–	–	(89,457)	(24,476)	(98)	–	(5,699)	(2,293,201)	(510)
Amounts due to Broker		–	–	(91,447,668)	–	–	–	–	(1,487,202)	–
Payable to investors		–	–	–	–	–	–	–	–	–
Interest payable		–	–	(6,633,334)	–	–	–	–	–	–
Capital Gains tax		–	–	–	–	–	(365,240)	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(19,383)	(1,066,543)	(1,972,284,174)	(537,978)	(545,499)	(489,190)	(87,119,886)	(30,487,832)	(5,192,934)
Net assets attributable to holders of redeemable participating shares at last traded prices		4,258,401	175,335,830	1,426,065,365	54,977,947	189,076,339	33,965,335	18,593,652,424	268,906,223	519,873,730

Balance Sheet

As at 31 December 2016, continued

	Notes	GAM Star North of South EM Equity US\$	GAM Systematic Global Equity Market Neutral* US\$	GAM Systematic Diversified Macro** US\$	GAM Star Tactical Opportunities US\$	GAM Star Target Return US\$	GAM Star Target Return Plus US\$	GAM Star Technology US\$	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$
Current assets										
Cash and bank balances	10	1,770,231	8,662,614	3,445,998	16,804,313	1,339,561	125,657	11,525,749	5,141,052	2,138,298
Margin cash	10	360,000	661,000	2,368,913	25,343,279	265,949	45,021	6,525,215	260	–
Amounts receivable for subscriptions		51,000	–	5,899,572	–	–	–	508,368	53,527	536
Amounts receivable from brokers for sales of securities		–	337,954	–	622	12,526,787	2,964,887	22,438,054	–	9,883
Bond interest receivable		–	–	–	566,578	248,185	30,163	2,074	–	–
Dividend receivable		47,661	35,127	–	–	–	–	351,751	14,938	51,727
Financial assets at fair value	3	31,273,294	18,010,509	14,769,535	96,997,097	36,580,769	3,708,834	214,962,809	208,020,948	107,718,569
Total current assets		33,502,186	27,707,204	26,484,018	139,711,889	50,961,251	6,874,562	256,314,020	213,230,725	109,919,013
Current liabilities										
Amounts payable for redemptions		(239,609)	–	(5,900,000)	(848,644)	(1,453,637)	–	(413,033)	(662,943)	(676)
Amounts payable to brokers for purchases of securities		–	(331,038)	–	(10,000,000)	(12,656,302)	(2,995,876)	(3,426,297)	–	(72,986)
Accrued expenses		(126,153)	(18,114)	(6,186)	(126,081)	(77,325)	(10,409)	(352,047)	(358,068)	(188,135)
Financial liabilities at fair value	3	–	(473,791)	(518,975)	(609,228)	(227,515)	(42,673)	(1,250,832)	(2,818)	–
Bank Overdraft	10	(11,409)	(301,866)	–	(1,108)	(694)	(156)	–	(6)	(5)
Amounts due to Broker	10	–	(7,000,000)	–	–	–	–	(2,490,752)	–	–
Payable to investors		–	–	–	–	–	–	–	–	–
Interest payable		–	(37,214)	–	–	–	–	(46,467)	–	–
Capital Gains tax		(3,521)	–	–	–	–	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(380,692)	(8,162,023)	(6,425,161)	(11,585,061)	(14,415,473)	(3,049,114)	(7,979,428)	(1,023,835)	(261,802)
Net assets attributable to holders of redeemable participating shares at last traded prices		33,121,494	19,545,181	20,058,857	128,126,828	36,545,778	3,825,448	248,334,592	212,206,890	109,657,211

*Launched on 3 October 2016.

**Launched on 1 December 2016.

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	10	963,547,081	19,352	80,501	329,368	–	4,772,907	2,623,848	1,657,008	264,564
Margin cash	10	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	3	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	3	(932,059,257)	–	–	–	(202,479)	(3,680,711)	(62,803,662)	–	–
Bank Overdraft	10	(6,326,467)	–	–	–	(4,288,642)	(3,612)	–	(891)	–
Amounts due to Broker	10	(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		(389,579)	–	–	–	–	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(2,076,219,322)	(4,602,309)	(168,463)	(1,000,648)	(8,890,018)	(11,162,934)	(104,122,363)	(62,288)	(127,344)
Net assets attributable to holders of redeemable participating shares at the end of the year		14,842,922,371	1,036,899,040	59,316,818	816,025,775	78,240,004	24,277,159	107,844,717	39,564,239	25,546,504

Cross holdings in other GAM Star Funds of US\$375,482,331 in financial assets at fair value have been eliminated from the Company total.

Balance Sheet

As at 30 June 2016, continued

	Notes	GAM Star Balanced £	GAM Systematic Alternative Risk Premia US\$	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$	GAM Star Cautious £	GAM Star China Equity US\$	GAM Star Composite Global Equity US\$	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €
Current assets										
Cash and bank balances	10	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	10	–	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	3	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	3	(203,318)	(999,393)	–	(17,537,115)	(182,778)	(28,691)	–	(160,405)	(896,434)
Bank Overdraft	10	–	(253)	–	(20,478)	–	(1,234)	(32)	(5,477)	(288,610)
Amounts due to Broker	10	–	–	–	–	–	–	–	–	–
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		–	–	–	–	–	–	–	–	–
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

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	10	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	10	–	–	–	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	3	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	3	(1,579,794)	(615,487)	(9,882)	(8,535,568)	(6,970,489)	(3,418,172)	–	(8,196,018)	–
Bank Overdraft	10	–	(608,591)	–	(98)	(205,713)	–	(196)	(576)	–
Amounts due to Broker	10	–	–	–	–	(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		–	–	–	–	–	–	–	–	–
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

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	10	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	10	–	–	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	3	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	3	–	–	(744,674,741)	(366,653)	(118,220)	(49,334)	(215,166,508)	(35,869,958)	(10,601,146)
Bank Overdraft	10	–	(134)	(355,553)	–	(92)	(25)	(7,375)	(24)	–
Amounts due to Broker	10	–	–	(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		–	–	–	–	–	(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

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\$
Current assets								
Cash and bank balances	10	1,134,289	3,182,606	8,351,006	670,361	38,002,500	7,327,001	749,028
Margin cash	10	–	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	3	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	3	–	(9,944,877)	(947,198)	(185,373)	(2,463,116)	(3,750)	–
Bank Overdraft	10	(6,393)	(16)	(14,029)	(8,500)	–	–	(8,659)
Amounts due to Broker	10	–	–	–	–	–	–	–
Payable to investors		–	–	–	–	–	–	–
Distribution payable on income shares		(106,486)	–	–	–	–	–	(445,813)
Interest payable		–	–	–	–	(38,802)	–	–
Capital gains tax payable		–	–	–	–	–	–	–
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.

Notes to the Unaudited Half-Yearly Report

1. List of Funds

The various funds comprising GAM Star Fund p.l.c as at 31 December 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 Systematic Alternative Risk Premia (formerly called GAM Star Barclays Alternative Risk Premia)	US dollar
GAM Star Capital Appreciation US Equity	US dollar
GAM Star Cat Bond	US dollar
GAM Star Cautious	Pound Sterling
GAM Star China A Equity (Approved on 12 December 2014. Not yet launched)	US dollar
GAM Star China Bond (Approved on 27 September 2016. Not yet launched)	US dollar
GAM Star China Equity	US dollar
GAM Star China Focus (Approved on 12 October 2015. Not yet launched.)	US dollar
GAM Star Composite Global Equity	US dollar
GAM Star Continental European Equity	Euro
GAM Star Continental Growth & Value (Approved on 27 September 2016. Not yet launched)	Euro
GAM Star Credit Opportunities (EUR)	Euro
GAM Star Credit Opportunities (GBP)	Pound Sterling
GAM Star Credit Opportunities (USD)	US dollar
GAM Star Defensive	Pound Sterling
GAM Star Discretionary FX	US dollar
GAM Star Dynamic Global Bond	US dollar
GAM Star Emerging Market Rates	US dollar
GAM Star European Equity	Euro
GAM Star European Long Short (Approved on 27 September 2016. Launched on 9th January 2017)	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 Global Smaller Companies (Approved on 27 September 2016. Not yet launched)	US dollar
GAM Star Growth	Pound Sterling
GAM Star India Equity	US dollar
GAM Star Interest Trend (Approved on 27 September 2016. Not yet launched)	US dollar
GAM Star Japan Equity	Japanese Yen
GAM Star Keynes Quantitative Strategies	US dollar
GAM Star MBS Total Return	US dollar
GAM Star North American Growth (Approved on 6 February 2014. Not yet launched)	US dollar
GAM Star North of South EM Equity	US dollar
GAM Systematic Global Equity Market Neutral (Approved on 27 September 2016. Launched on 3 October 2016.)	US dollar
GAM Systematic Diversified Macro (Launched on 1 December 2016.)	US dollar
GAM Star Tactical Opportunities	US dollar
GAM Star Target Return	US dollar
GAM Star Target Return Plus	US dollar
GAM Star Technology	US dollar

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

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

2. Accounting policies

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

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

(a) Basis of preparation

This unaudited half-yearly report has been prepared in accordance with 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.

(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.

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.

Notes to the Unaudited Half-Yearly Report

2. Accounting policies, continued

(b) Investments at fair value, continued

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 period 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.
- (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. 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.
- (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.

- (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.
- (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.

Some of the interest rate swaps are centrally cleared positions. In a centrally cleared swap, immediately following execution of the swap agreement, the swap contract is novated to a clearing counterparty and the Funds face 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 carries depending on the size and risk profile of the swap.
- (vii) Currency swaps
Currency swaps are generally used to manage the Funds' currency exposures. They may be used as a substitute for physical securities or a less expensive or more liquid way of obtaining desired exposures. These are valued daily usually using a number of quotes from market makers.

Notes to the Unaudited Half-Yearly Report

2. Accounting policies, continued

(b) Investments at fair value, continued

(viii) Total return swaps

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

(ix) Debt securities

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

(x) Swaptions

Swaptions may be used to give 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.

3. Fair value hierarchy

The Company classifies 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.

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 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	–	851,991,229	–	851,991,229
Total assets	–	851,991,229	–	851,991,229

There were no transfers between levels for the period ended 31 December 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	–	53,848,043	–	53,848,043
Total assets	–	53,848,043	–	53,848,043

There were no transfers between levels for the period ended 31 December 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	–	840,410,092	–	840,410,092
Total assets	–	840,410,092	–	840,410,092

There were no transfers between levels for the period ended 31 December 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	3,051,323	72,793,206	–	75,844,529
Financial assets held for trading				
– Derivatives	–	55,821	–	55,821
Total assets	3,051,323	72,849,027	–	75,900,350
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	138,259	–	138,259
Total liabilities	–	138,259	–	138,259

There were no transfers between levels for the period ended 31 December 2016.

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 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	4,351,866	–	–	4,351,866
– Equity securities	11,521,963	–	874,372	12,396,335
– Investment funds	–	141,725	–	141,725
Financial assets held for trading				
– Derivatives	–	731,676	–	731,676
Total assets	15,873,829	873,401	874,372	17,621,602
Liabilities				
Financial liabilities held for trading				
– Derivatives	8,990	3,219,283	–	3,228,273
Total liabilities	8,990	3,219,283	–	3,228,273

There were no transfers between levels for the period ended 31 December 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	47,735,403	34,660,144	–	82,395,547
– Equity securities	846,419	–	–	846,419
Financial assets held for trading				
– Derivatives	234,040	39,356,069	–	39,590,109
Total assets	48,815,862	74,016,213	–	122,832,075
Liabilities				
Financial liabilities held for trading				
– Derivatives	469,351	40,537,606	–	41,006,957
Total liabilities	469,351	40,537,606	–	41,006,957

There were no transfers between levels for the period ended 31 December 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	38,586,929	13,846	566,196	39,166,971
Total assets	38,586,929	13,846	566,196	39,166,971

There were no transfers between levels for the period ended 31 December 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	26,480,709	–	–	26,480,709
Total assets	26,480,709	–	–	26,480,709

There were no transfers between levels for the period ended 31 December 2016.

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 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	21,143,671	386,555,348	–	407,699,019
Financial assets held for trading				
– Derivatives	–	1,342,344	–	1,342,344
Total assets	21,143,671	387,897,692	–	409,041,363
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	65,298	–	65,298
Total liabilities	–	65,298	–	65,298

There were no transfers between levels for the period ended 31 December 2016.

GAM Systematic Alternative Risk Premia

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	25,002,563	103,613,747	–	128,616,310
Financial assets held for trading				
– Derivatives	526,711	3,062,273	–	3,588,984
Total assets	25,529,274	106,676,020	–	132,205,294
Liabilities				
Financial liabilities held for trading				
– Derivatives	73,686	2,199,929	–	2,273,615
Total liabilities	73,686	2,199,929	–	2,273,615

There were no transfers between levels for the period ended 31 December 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				
– Investment funds	132,484,116	–	–	132,484,116
Total assets	132,484,116	–	–	132,484,116

There were no transfers between levels for the period ended 31 December 2016.

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 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	–	1,426,278,666	–	1,426,278,666
Financial assets held for trading				
– Derivatives	–	215,654	–	215,654
Total assets	–	1,426,494,320	–	1,426,494,320
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	4,637,779	–	4,637,779
Total liabilities	–	4,637,779	–	4,637,779

There were no transfers between levels for the period ended 31 December 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	10,689,253	195,336,311	–	206,025,564
Financial assets held for trading				
– Derivatives	–	522,242	–	522,242
Total assets	10,689,253	195,858,553	–	206,547,806
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	55,234	–	55,234
Total liabilities	–	55,234	–	55,234

There were no transfers between levels for the period ended 31 December 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	781,518,048	10,242,816	–	791,760,864
Financial assets held for trading				
– Derivatives	–	3,505	–	3,505
Total assets	781,518,048	10,246,321	–	791,764,369
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	23,503	–	23,503
Total liabilities	–	23,503	–	23,503

There were no transfers between levels for the period ended 31 December 2016.

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 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	26,463,920	50,593,810	–	77,057,730
Total assets	26,463,920	50,593,810	–	77,057,730
Liabilities				
Financial liabilities held for trading				
– Derivatives	68,250	–	–	68,250
Total liabilities	68,250	–	–	68,250

There were no transfers between levels for the period ended 31 December 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	1,109,530,732	–	–	1,109,530,732
Financial assets held for trading				
– Derivatives	–	89,585	–	89,585
Total assets	1,109,530,732	89,585	–	1,109,620,317
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	60,276	–	60,276
Total liabilities	–	60,276	–	60,276

There were no transfers between levels for the period ended 31 December 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	–	751,622,315	–	751,622,315
– Equity securities	22,391	83,125,428	–	83,147,819
– Investment funds	–	1,819,171	–	1,819,171
Financial assets held for trading				
– Derivatives	–	2,194,522	–	2,194,522
Total assets	22,391	838,761,436	–	838,783,827
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	7,833,875	–	7,833,875
Total liabilities	–	7,833,875	–	7,833,875

There were no transfers between levels for the period ended 31 December 2016.

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 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	–	342,243,733	–	342,243,733
– Equity securities	–	48,020,874	–	48,020,874
– Investment funds	–	2,024,899	–	2,024,899
Financial assets held for trading				
– Derivatives	–	153,499	–	153,499
Total assets	–	392,443,005	–	392,443,005
Liabilities				
Equity securities for trading				
Financial liabilities held for trading				
– Derivatives	–	1,374,141	–	1,374,141
Total liabilities	–	1,374,141	–	1,374,141

There were no transfers between levels for the period ended 31 December 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	–	1,485,664,229	–	1,485,664,229
– Equity securities	16,307	91,452,206	–	91,468,513
Financial assets held for trading				
– Derivatives	–	17,640,041	–	17,640,041
Total assets	16,307	1,594,756,476	–	1,594,772,783
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	865,163	–	865,163
Total liabilities	–	865,163	–	865,163

There were no transfers between levels for the period ended 31 December 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	1,129,175	20,615,075	–	21,744,250
Financial assets held for trading				
– Derivatives	–	71,325	–	71,325
Total assets	1,129,175	20,686,400	–	21,815,575
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	3,196	–	3,196
Total liabilities	–	3,196	–	3,196

There were no transfers between levels for the period ended 31 December 2016.

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 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	83,827,777	–	–	83,827,777
Financial assets held for trading				
– Derivatives	–	6,524,584	–	6,524,584
Total assets	83,827,777	6,524,584	–	90,352,361
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	2,765,987	–	2,765,987
Total liabilities	–	2,765,987	–	2,765,987

There were no transfers between levels for the period ended 31 December 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	74,098,813	63,184,759	–	137,283,572
– Equity securities	–	254,732	–	254,732
Financial assets held for trading				
– Derivatives	422,554	15,671,653	–	16,094,207
Total assets	74,521,367	79,111,144	–	153,632,511
Liabilities				
Financial liabilities held for trading				
– Derivatives	371,668	15,709,395	–	16,081,063
Total liabilities	371,668	15,709,395	–	16,081,063

There were no transfers between levels for the period ended 31 December 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	67,916,527	12,700,074	–	80,616,601
Financial assets held for trading				
– Derivatives	75,938	2,502,785	–	2,578,723
Total assets	67,992,465	15,202,859	–	83,195,324
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	2,207,493	–	2,207,493
Total liabilities	–	2,207,493	–	2,207,493

There were no transfers between levels for the period ended 31 December 2016.

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 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	190,796,052	–	–	190,796,052
Total assets	190,796,052	–	–	190,796,052

There were no transfers between levels for the period ended 31 December 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	11,483,165	83,612,180	–	95,095,345
Financial assets held for trading				
– Derivatives	–	105,169	–	105,169
Total assets	11,483,165	83,717,349	–	95,200,514
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	586,762	–	586,762
Total liabilities	–	586,762	–	586,762

There were no transfers between levels for the period ended 31 December 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				
– Debt securities	1,498,930	–	–	1,498,930
– Equity securities	45,124,943	–	–	45,124,943
Total assets	46,623,873	–	–	46,623,873

There were no transfers between levels for the period ended 31 December 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	188,112	3,593,267	–	3,781,379
Total assets	188,112	3,593,267	–	3,781,379

There were no transfers between levels for the period ended 31 December 2016.

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 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	171,179,048	–	–	171,179,048
Total assets	171,179,048	–	–	171,179,048

There were no transfers between levels for the period ended 31 December 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	1,010,258,068	121,325,964	–	1,131,584,032
Financial assets held for trading				
– Derivatives	13,679,724	303,219,481	–	316,899,205
Total assets	1,023,937,792	424,545,445	–	1,448,483,237
Liabilities				
Financial liabilities held for trading				
– Derivatives	20,284,981	325,236,857	–	345,521,838
Total liabilities	20,284,981	325,236,857	–	345,521,838

There were no transfers between levels for the period ended 31 December 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	14,994,227	–	–	14,994,227
– Equity securities	27,332,999	1,228,456	–	28,561,455
– Investment funds	2,662,146	–	–	2,662,146
Financial assets held for trading				
– Derivatives	–	10,144	–	10,144
Total assets	44,989,372	1,238,600	–	46,227,972
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	137,727	–	137,727
Total liabilities	–	137,727	–	137,727

There were no transfers between levels for the period ended 31 December 2016.

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 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	9,175,425	174,579,775	–	183,755,200
Financial assets held for trading				
– Derivatives	–	830,992	–	830,992
Total assets	9,175,425	175,410,767	–	184,586,192
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	110,724	–	110,724
Total liabilities	–	110,724	–	110,724

There were no transfers between levels for the period ended 31 December 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	28,710,781	3,227,125	–	31,937,906
Financial assets held for trading				
– Derivatives	–	13,813	–	13,813
Total assets	28,710,781	3,240,938	–	31,951,719
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	43,255	–	43,255
Total liabilities	–	43,255	–	43,255

There were no transfers between levels for the period ended 31 December 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	18,209,103,620	–	–	18,209,103,620
Financial assets held for trading				
– Derivatives	–	144,023,039	–	144,023,039
Total assets	18,209,103,620	144,023,039	–	18,353,126,659
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	5,041,796	–	5,041,796
Total liabilities	–	5,041,796	–	5,041,796

There were no transfers between levels for the period ended 31 December 2016.

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 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				
– Debt securities	–	94,820,271	–	94,820,271
– Investment funds	–	24,637,492	–	24,637,492
Financial assets held for trading				
– Derivatives	1,782,671	9,010,278	–	10,792,949
Total assets	1,782,671	128,468,041	–	130,250,712
Liabilities				
Financial liabilities held for trading				
– Derivatives	2,419,706	10,229,106	–	12,648,812
Total liabilities	2,419,706	10,229,106	–	12,648,812

There were no transfers between levels for the period ended 31 December 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	–	457,738,935	–	457,738,935
Financial assets held for trading				
– Derivatives	76,157	203,917	–	280,074
Total assets	76,157	457,942,852	–	458,019,009
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	1,713,309	–	1,713,309
Total liabilities	–	1,713,309	–	1,713,309

There were no transfers between levels for the period ended 31 December 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	28,988,348	2,284,946	–	31,273,294
Total assets	28,988,348	2,284,946	–	31,273,294

There were no transfers between levels for the period ended 31 December 2016

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 2016

GAM Systematic Global Equity Market Neutral*

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	17,450,942	–	–	17,450,942
Financial assets held for trading				
– Derivatives	–	559,567	–	559,567
Total assets	17,450,942	559,567	–	18,010,509
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	473,791	–	473,791
Total liabilities	–	473,791	–	473,791

There were no transfers between levels for the period ended 31 December 2016.

*Launched on 3 October 2016.

GAM Systematic Diversified Macro**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	14,366,287	–	–	14,366,287
Financial assets held for trading				
– Derivatives	339,265	63,983	–	403,248
Total assets	14,705,552	63,983	–	14,769,535
Liabilities				
Equity securities for trading				
Financial liabilities held for trading				
– Derivatives	67,085	451,890	–	518,975
Total liabilities	67,085	451,890	–	518,975

There were no transfers between levels for the period ended 31 December 2016.

**Launched on 1 December 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	83,536,599	5,165,774	–	88,702,373
– Equity securities	–	7,523,531	–	7,523,531
Financial assets held for trading				
– Derivatives	53,690	717,503	–	771,193
Total assets	83,590,289	13,406,808	–	96,997,097
Liabilities				
Financial liabilities held for trading				
– Derivatives	254,421	354,807	–	609,228
Total liabilities	254,421	354,807	–	609,228

There were no transfers between levels for the period ended 31 December 2016.

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 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	21,811,043	8,601,993	–	30,413,036
– Equity securities	1,995,102	–	–	1,995,102
– Investment funds	–	3,767,732	–	3,767,732
Financial assets held for trading				
– Derivatives	10,928	393,971	–	404,899
Total assets	23,817,073	12,763,696	–	36,580,769
Liabilities				
Financial liabilities held for trading				
– Derivatives	60,245	167,270	–	227,515
Total liabilities	60,245	167,270	–	227,515

There were no transfers between levels for the period ended 31 December 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	1,927,605	1,064,545	–	2,992,150
– Equity securities	297,612	–	–	297,612
– Investment funds	–	357,511	–	357,511
Financial assets held for trading				
– Derivatives	1,929	59,632	–	61,561
Total assets	2,227,146	1,481,688	–	3,708,834
Liabilities				
Financial liabilities held for trading				
– Derivatives	10,051	32,622	–	42,673
Total liabilities	10,051	32,622	–	42,673

There were no transfers between levels for the period ended 31 December 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				
– Equity securities	196,277,389	–	11,735,200	208,012,589
– Investment funds	–	1,172,716	–	1,172,716
Financial assets held for trading				
– Derivatives	–	5,777,504	–	5,777,504
Total assets	196,277,389	6,950,220	11,735,200	214,962,809
Liabilities				
Financial liabilities held for trading				
– Derivatives	125,857	1,124,975	–	1,250,832
Total liabilities	125,857	1,124,975	–	1,250,832

There were no transfers between levels for the period ended 31 December 2016.

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 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	208,020,802	–	–	208,020,802
Financial assets held for trading				
– Derivatives	–	146	–	146
Total assets	208,020,802	146	–	208,020,948
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	2,818	–	2,818
Total liabilities	–	2,818	–	2,818

There were no transfers between levels for the period ended 31 December 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	107,496,007	–	–	107,496,007
Financial assets held for trading				
– Derivatives	–	222,562	–	222,562
Total assets	107,496,007	222,562	–	107,718,569

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.

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 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.

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
Financial assets held for trading				
– 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
Financial assets held for trading				
– 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.

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 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
Financial assets held for trading				
– 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.

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
Financial assets held for trading				
– 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.

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2016

GAM Systematic Alternative Risk Premia

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	20,785,204	102,159,816	–	122,945,020
Financial assets held for trading				
– 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.

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
Financial assets held for trading				
– 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.

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 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
Financial assets held for trading				
– 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.

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
Financial assets held for trading				
– 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
Financial assets held for trading				
– 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.

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 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
Financial assets held for trading				
– 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.

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
Financial assets held for trading				
– 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.

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 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
Financial assets held for trading				
– 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.

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
Financial assets held for trading				
– 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
Financial assets held for trading				
– 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.

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 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
Financial assets held for trading				
– 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.

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
Financial assets held for trading				
– 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.

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 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
Financial assets held for trading				
– 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.

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.

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2016

GAM Star Global Rates

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	1,800,794,626	127,892,690	–	1,928,687,316
Financial assets held for trading				
– 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
Financial assets held for trading				
– 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.

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
Financial assets held for trading				
– 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.

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2016

GAM Star India Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	41,122,775	7,440,451	–	48,563,226
Financial assets held for trading				
– 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
Financial assets held for trading				
– 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.

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
Financial assets held for trading				
– 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.

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2016

GAM Star MBS Total Return

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	–	448,805,043	–	448,805,043
Financial assets held for trading				
– 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.

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
Financial assets held for trading				
– 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.

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2016

GAM Star Target Return

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	31,879,878	–	–	31,879,878
– Equity securities	4,870,881	2,692,989	–	7,563,870
Financial assets held for trading				
– 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
Financial assets held for trading				
– 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.

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
Financial assets held for trading				
– 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.

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2016

GAM Star US All Cap Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	215,054,070	4,704,255	–	219,758,325
Financial assets held for trading				
– 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
Financial assets held for trading				
– 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 Unaudited Half-Yearly Report

4. Securities lending

During the period ended 31 December 2016, the Company participated in securities lending with State Street Bank GMBH, London branch and State Street Bank and Trust Company ("Securities Lending Agents"). The Company and the Securities Lending Agents receive 80 per cent and 20 per cent respectively of the securities lending income.

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 the Securities Lending Agents 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 Agents receive 80 per cent and 20 per cent respectively of the securities lending income earned.

The Company earned securities lending income of:

	CCY	31 December 2016	30 June 2016
GAM Star Alpha Technology	US\$	28,805	22,225
GAM Star Continental European Equity	€	–	51,674
GAM Star European Equity	€	–	5,785
GAM Star Global Quality	US\$	–	1,265
GAM Star Technology	US\$	281,818	318,464

The Manager and the Securities Lending Agents also received securities lending income of:

	CCY	31 December 2016	30 June 2016
GAM Star Alpha Technology	US\$	7,201	1,906
GAM Star Continental European Equity	€	–	5,742
GAM Star European Equity	€	–	643
GAM Star Global Quality	US\$	–	141
GAM Star Technology	US\$	70,455	28,778

J.P. Morgan Chase Bank N.A. London earned securities lending income of:

	CCY	31 December 2016	30 June 2016
GAM Star Alpha Technology	US\$	–	7,015
GAM Star Continental European Equity	€	–	14,355
GAM Star European Equity	€	–	1,607
GAM Star Global Quality	US\$	–	352
GAM Star Technology	US\$	–	110,203

The value of securities lent and collateral received was:

	CCY	31 December 2016	31 December 2016	30 June 2016	30 June 2016
		Securities lent	Collateral received	Securities lent	Collateral received
GAM Star Alpha Technology	US\$	817,980	834,026	815,649	829,688
GAM Star Continental European Equity	US\$	0	0	0	0
GAM Star European Equity	US\$	0	0	0	0
GAM Star Global Quality	US\$	0	0	0	0
GAM Star Technology	US\$	4,146,296	4,251,164	7,830,073	8,008,204

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

Notes to the Unaudited Half-Yearly Report

5. 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.

6. Exchange rates

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

	31 December 2016	30 June 2016
Argentine peso	15.8250	14.9363
Australian dollar	1.3810	1.3430
Brazilian real	3.2547	3.2038
Bulgarian lev	1.8544	1.7602
Canadian dollar	1.3411	1.2987
Chilean peso	669.7850	662.0650
Chinese yuan renminbi	6.9495	6.6436
Chinese yuan renminbi offshore	6.9666	-
Colombian peso	3,002.0000	2,909.0000
Czech koruna	25.6180	24.3778
Danish krone	7.0496	6.6968
Euro	0.9481	0.9001
Hong Kong dollar	7.7532	7.7580
Hungarian forint	292.8325	284.1487
Indian rupee	67.8700	67.4950
Indonesian rupiah	13,472.5000	13,212.5000
Japanese yen	116.6350	102.5900
Kuwaiti dinar	0.3056	0.3018
Malaysian ringgit	4.4860	4.0315
Mexican peso	20.6015	18.4493
New Israeli shekel	3.8487	3.8511
New Taiwan dollar	32.2290	32.2590
New Turkish lira	3.5176	2.8757

	31 December 2016	30 June 2016
New Zealand dollar	1.4341	1.4041
Nigerian naira	314.9800	282.7500
Norwegian krone	8.6077	8.3680
Pakistani rupee	-	104.7100
Peruvian nuevo sol	3.3529	3.2886
Philippine peso	49.7125	47.0475
Polish zloty	4.1743	3.9614
Pound sterling	0.8093	0.7481
Qatari Rial	-	3.6413
Romanian new leu	-	4.0708
Russian ruble	61.0438	63.8775
Singapore dollar	1.4447	1.3459
South African rand	13.6750	14.6450
South Korean won	1,207.8000	1,151.8500
Swedish krona	9.0846	8.4727
Swiss franc	1.0164	0.9742
Thai baht	35.8105	35.1400
UAE dirham	-	3.6731
Uruguayan peso	-	30.4850
Vietnamese dong	-	22,304.0000

7. Soft commission arrangements

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

The Co-Investment Manager in respect of GAM Star Alpha Technology, GAM Star Continental European Equity, GAM Star European Equity, GAM Star Worldwide 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 period.

Notes to the Unaudited Half-Yearly Report

8. 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.

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 period are disclosed in the Portfolio of Investments.

As at 31 December 2016 the Company held the following securities as collateral received from UBS:

Fund	Security held	Units held
GAM Star Dynamic Global Bond	France Government Bond, 1.75%, 05/23	561,000
GAM Star Dynamic Global Bond	France Government Bond, 0.5%, 05/26	778,000

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 4 for further information on securities lending.

9. Related party transactions

The Company and the Directors

Andrew Bates is a partner of Dillon Eustace, legal advisers to the Company and may have an interest in the following transactions and balances with Dillon Eustace.

- US\$193,438 (12 months to 30 June 2016: US\$234,940) paid to Dillon Eustace for legal fees.
- US\$20,000 gross subjected to income tax deductions (12 months to 30 June 2016: US\$16,295) paid to Dillon Eustace for the provision of Directors.

Burkhard Poschadel received a fee of US\$20,000 gross subjected to income tax deductions (12 months to 30 June 2016: an annual rate of US\$20,000) for the period.

Daniel O'Donovan received a fee of US\$11,813 (12 months to 30 June 2016: an annual rate of US\$20,000) gross subject to income tax deductions for the period.

Burkhard Poschadel is also a Director of GAM Fund Management Limited.

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.

Any such transactions have been entered in the ordinary course of business and on normal commercial terms.

Transactions with Connected Parties (for the purposes of UCITS Regulation 41(1))

The Board 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 period complied with the obligation of (i) above as attested by the Manager through regular updates to the Directors.

Notes to the Unaudited Half-Yearly Report

10. Cash and bank balances

As at 31 December 2016

As at 31 December 2016, all cash and bank balances were held with State Street Custodial Services (Ireland) Limited, with the exception of:

	GAM Star Fund p.l.c. US\$	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 £	GAM Systematic Alternative Risk Premia US\$	GAM Star Cat Bond US\$	GAM Star China Equity US\$
ABN Amro	-	-	-	-	-	-	-	-	-	-
Bank Of America	6,265,714	-	-	27,332	(63)	62	(6)	(8)	(3,302)	(554)
Barclays	1,223,510	-	-	1,160,000	-	-	-	-	-	-
Credit Suisse	210,225	-	-	199,313	-	-	-	-	-	-
Deutsche Bank	2,067,310	-	-	1,960,000	-	-	-	-	-	-
Goldman Sachs	11,460,000	-	3,000,000	-	-	-	-	-	-	-
JP Morgan	59,498,765	-	77,110	8,723,852	-	-	-	-	-	-
Nomura	110,036	-	-	-	-	-	-	-	-	-
UBS	550,048	45	-	-	-	-	-	-	-	-
	81,385,608	45	3,077,110	12,070,497	(63)	62	(6)	(8)	(3,302)	(554)

Notes to the Unaudited Half-Yearly Report

10. Cash and bank balances, continued

As at 31 December 2016

As at 31 December 2016, all cash and bank balances were held with State Street Custodial Services (Ireland) Limited, with the exception of:

	GAM Star Composite Global Equity US\$	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (USD) US\$	GAM Star Discretionary FX US\$	GAM Star Dynamic Global Bond US\$	GAM Star Emerging Market Rates US\$	GAM Star European Equity €	GAM Star Global Quality US\$	GAM Star Global Rates US\$
ABN Amro	-	-	-	-	-	-	-	-	-	-
Bank Of America	(744)	(23)	(126)	(3)	4,746,375	-	1,780,463	(4)	683	(304,117)
Barclays	-	-	-	-	-	-	-	-	-	-
Credit Suisse	-	-	-	-	-	-	-	-	-	-
Deutsche Bank	-	-	-	-	-	-	-	-	-	-
Goldman Sachs	-	-	-	-	-	-	-	-	-	-
JP Morgan	-	-	-	-	16,867,280	1,990,766	130,000	-	-	28,714,173
Nomura	-	-	-	-	-	110,036	-	-	-	-
UBS	-	-	-	-	-	550,000	-	-	-	-
	(744)	(23)	(126)	(3)	21,613,655	2,650,802	1,910,463	(4)	683	28,410,056

Notes to the Unaudited Half-Yearly Report

10. Cash and bank balances, continued

As at 31 December 2016

As at 31 December 2016, all cash and bank balances were held with State Street Custodial Services (Ireland) Limited, with the exception of:

	GAM Star Japan Equity ¥	GAM Star Keynes Quantitative Strategies US\$	GAM Star MBS Total Return US\$	GAM Star North of South Emerging Equity US\$	GAM Star Technology US\$	GAM Systematic Global Equity Market Neutral US\$	GAM Systematic Diversified Macro US\$
ABN Amro	-	-	-	-	-	-	-
Bank Of America	33,754	1,440	400	93	(544)	-	16,585
Barclays	-	-	-	-	-	-	-
Credit Suisse	-	-	-	-	-	-	-
Deutsche Bank	-	-	-	-	-	-	-
Goldman Sachs	-	-	-	-	1,460,000	7,000,000	-
JP Morgan	-	1,487,202	-	-	1,030,752	-	-
Nomura	-	-	-	-	-	-	-
UBS	-	-	-	-	-	-	-
	33,754	1,488,642	400	93	2,490,208	7,000,000	16,585

Notes to the Unaudited Half-Yearly Report

10. Cash and bank balances, continued

As at 31 December 2016

Margin cash may not be withdrawn on demand due to restrictions imposed by brokers with whom the cash is deposited.
The margin cash and amounts due to broker as at 31 December 2016 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 Systematic Alternative Risk Premia US\$	GAM Star Composite Global Equity US\$	GAM Star Discretionary FX US\$	GAM Star Dynamic Global Bond US\$	GAM Star Emerging Market Rates US\$	GAM Star Flexible Global Portfolio €
ABN Amro	231,502,950	–	60	–	–	5,004,984	794	–	–	–
Bank Of America, Merrill Lynch	25,193,880	–	–	(27,332)	–	–	–	–	(1,780,463)	–
Bank of Montreal	(1,100,000)	–	–	–	–	–	–	–	–	–
Barclays Bank	67,603,351	–	–	(1,160,000)	610,600	–	–	–	–	–
BnP	411,352	–	–	390,000	–	–	–	–	–	–
Citi	1,496,812	–	–	–	–	–	–	–	254,370	–
Credit Suisse	52,163,412	–	–	(199,313)	–	–	–	18,672	–	–
Deutsche Bank	4,602,930	–	–	(1,960,000)	–	–	–	583,732	–	–
Goldman Sachs	1,976,817	–	(1,369,948)	3,813,279	–	–	–	–	–	–
HSBC	34,247,832	–	–	5,820,000	1,160,000	–	–	7,360,000	3,803,314	–
JP Morgan	9,606,989	–	29,372	12,988,148	2,840,224	–	(10,272,480)	(950,934)	113,385	–
MacQuarie Bank	4,535,000	–	–	–	4,535,000	–	–	–	–	–
Morgan Stanley	109,298,604	–	–	15,203,358	2,908,540	–	–	4,452,436	–	–
Nomura	(110,036)	–	–	–	–	–	–	(110,036)	–	–
RBC	1,600,000	–	–	–	–	–	–	–	–	–
RBS	4,001,232	–	–	200,000	–	–	–	–	–	–
Renaissance Securities Trading	360,000	–	–	–	–	–	–	–	–	–
UBS	13,581,777	279,955	–	438,750	–	425,428	–	(550,000)	–	970,000
	560,972,902	279,955	(1,340,515)	35,506,890	12,054,364	5,430,412	(10,271,686)	10,803,870	2,390,606	970,000

Notes to the Unaudited Half-Yearly Report

10. Cash and bank balances, continued

As at 31 December 2016

Margin cash may not be withdrawn on demand due to restrictions imposed by brokers with whom the cash is deposited. The margin cash and amounts due to broker as at 31 December 2016 was held with the following brokers.

	GAM Star Global Rates US\$	GAM Star Global Selector US\$	GAM Star Keynes Quantitative Strategies US\$	GAM Star MBS Total Return US\$	GAM Star North of South Emerging Equity US\$	GAM Systematic Global Equity Market Neutral US\$	GAM Systematic Diversified Macro US\$	GAM Star Tactical Opportunities US\$	GAM Star Target Return US\$	GAM Star Target Return Plus US\$
ABN Amro	150,119,127	5,003,087	47,162,482	-	-	-	-	24,210,747	489	-
Bank Of America, Merrill Lynch	-	-	27,003,172	-	-	-	-	-	-	-
Bank of Montreal	(1,100,000)	-	-	-	-	-	-	-	-	-
Barclays Bank	20,997,758	-	47,218,503	-	-	-	-	-	-	-
BnP	-	-	-	-	-	-	-	-	-	-
Citi	1,242,441	-	-	-	-	-	-	-	-	-
Credit Suisse	42,996,430	-	9,358,535	-	-	-	-	-	-	-
Deutsche Bank	6,086,508	-	-	-	-	-	-	-	-	-
Goldman Sachs	5,161,047	-	-	-	-	(6,339,000)	1,962,661	-	-	-
HSBC	15,785,873	-	-	-	-	-	-	-	-	-
JP Morgan	(10,034,514)	-	8,689,142	-	-	-	-	-	-	-
MacQuarie Bank	-	-	-	-	-	-	-	-	-	-
Morgan Stanley	76,475,304	-	8,852,386	263,715	-	-	-	-	265,460	45,021
Nomura	-	-	-	-	-	-	-	-	-	-
RBC	1,600,000	-	-	-	-	-	-	-	-	-
RBS	3,790,282	-	-	-	-	-	-	-	-	-
Renaissance Securities Trading	-	-	-	-	360,000	-	-	-	-	-
UBS	10,386,406	-	-	-	-	-	406,252	1,132,531	-	-
	323,506,663	5,003,087	148,284,220	263,715	360,000	(6,339,000)	2,368,913	25,343,279	265,949	45,021

Notes to the Unaudited Half-Yearly Report

10. Cash and bank balances, continued

As at 31 December 2016

Margin cash may not be withdrawn on demand due to restrictions imposed by brokers with whom the cash is deposited. The margin cash and amounts due to broker as at 31 December 2016 was held with the following brokers.

	GAM Star Technology US\$	GAM Star US All Cap Equity US\$
ABN Amro	919	260
Bank Of America, Merrill Lynch	-	-
Bank of Montreal	-	-
Barclays Bank	-	-
BnP	-	-
Citi	-	-
Credit Suisse	-	-
Deutsche Bank	-	-
Goldman Sachs	(1,460,000)	-
HSBC	-	-
JP Morgan	5,493,544	-
MacQuarie Bank	-	-
Morgan Stanley	-	-
Nomura	-	-
RBC	-	-
RBS	-	-
Renaissance Securities Trading	-	-
UBS	-	-
	4,034,463	260

Notes to the Unaudited Half-Yearly Report

10. Cash and bank balances, continued

As at 30 June 2016

As at 30 June 2016, all cash and bank balances are held with State Street Custodial Services (Ireland) Limited with the exception of the amounts in the following tables. These balances include mark to market on spots which is included in the Cash and bank balances in the Balance Sheet.

	GAM Star Fund p.l.c. US\$	GAM Star Alpha Technology US\$	GAM Star Alternative Fixed Income €	GAM Star Asian Equity US\$	GAM Star Asia-Pacific Equity US\$	GAM Star Balanced £	GAM Systematic Alternative Risk Premia US\$	GAM Star Cat Bond US\$	GAM Star Cautious £	GAM Star China Equity US\$
ABN Amro	84,164,332	2,000,628	-	-	-	-	-	-	-	-
Bank of America	30,568,375	(49,723)	279,221	(130)	12	(448,266)	(117,504)	9,549	(152,869)	(19,353)
Barclays	60,114,996	-	-	-	-	-	-	-	-	-
HSBC	44,067,764	-	(3,051)	-	-	-	-	-	-	-
	218,915,467	1,950,905	276,170	(130)	12	(448,266)	(117,504)	9,549	(152,869)	(19,353)

Notes to the Unaudited Half-Yearly Report

10. 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 Unaudited Half-Yearly Report

10. 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 Unaudited Half-Yearly Report

10. 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 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\$
ABN Amro	–	4,000,000	–	18,064,527	–	–
Bank of America	(80,630)	(32,851)	(16,402)	(816)	(2,453)	22
Barclays	–	–	–	–	–	–
HSBC	–	–	–	–	–	–
	(80,630)	3,967,149	(16,402)	18,063,711	(2,453)	22

Notes to the Unaudited Half-Yearly Report

10. Cash and bank balances, continued

As at 30 June 2016

Margin cash may not be withdrawn on demand due to restrictions imposed by brokers with whom the cash is deposited. The margin cash as at 30 June 2016 was held with the following brokers.

	GAM Star Fund p.l.c. US\$	GAM Star Alpha Technology US\$	GAM Star Alternative Fixed Income €	GAM Systematic Alternative Risk Premia US\$	GAM Star Composite Global Equity US\$	GAM Star Discretionary FX US\$	GAM Star Dynamic Global Bond US\$	GAM Star Emerging Market Rates US\$	GAM Star Flexible Global Portfolio €	GAM Star Global Rates US\$
ABN Amro	491	-	-	-	-	-	-	-	-	-
Bank Of America, Merrill Lynch	(960,136)	-	(197,332)	-	-	-	(740,910)	-	-	-
Bank of Montreal	(650,000)	-	-	-	-	-	-	-	-	(650,000)
Barclays Bank	43,801,156	-	(290,000)	-	-	-	(124,426)	-	-	44,247,758
BnP	1,422,015	-	1,280,000	-	-	-	-	-	-	-
Citi	32,524,656	-	-	-	-	-	-	(307,359)	-	32,832,015
Credit Suisse	121,499,910	-	(499,313)	-	-	-	18,673	-	-	111,596,430
Deutsche Bank	18,626,862	-	(459,000)	-	-	-	957,934	(100,058)	-	12,982,015
Goldman Sachs	11,034,576	739,298	5,583,279	-	-	-	-	-	-	3,271,047
HSBC	3,552,896	-	1,080,000	-	-	-	(3,776,116)	1,123,313	-	5,005,873
JP Morgan	187,139,185	112,214	971,638	920,000	-	2,719,512	93,229	419,121	-	171,761,989
MacQuarie Bank	1,940,000	-	-	1,940,000	-	-	-	-	-	-
Morgan Stanley	43,099,138	-	6,196,711	1,720,000	-	-	2,518,358	-	-	23,441,909
Nomura	(110,036)	-	-	-	-	-	(110,036)	-	-	-
RBC	2,650,000	-	-	-	-	-	-	-	-	2,650,000
RBS	3,449,114	-	350,000	-	-	-	-	-	-	3,060,282
Societe Generale	230,000	-	-	230,000	-	-	-	-	-	-
Skandinaviska Enskilda Banken	(72,721,224)	-	-	-	-	-	-	-	-	(72,721,224)
UBS	66,555,620	-	1,582,143	-	259,407	-	(1,450,000)	-	740,174	7,057,857
	463,084,223	851,512	15,598,126	4,810,000	259,407	2,719,512	(2,613,294)	1,135,017	740,174	344,535,951

Notes to the Unaudited Half-Yearly Report

10. 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 Unaudited Half-Yearly Report

11. Holdings in other GAM Star Funds

As at 31 December 2016

At 31 December 2016, the following Funds held investments in other GAM Star Funds:

Investing Fund	Fund	Investing Fund	Fund
GAM Star Alpha Spectrum	GAM Star Continental European Equity GAM Star Credit Opportunities (EUR) GAM Star Capital Appreciation US Equity	GAM Star Defensive	GAM Star Asian Equity GAM Star Continental European Equity GAM Star Credit Opportunities (GBP) GAM Star MBS Total Return
GAM Star Balanced	GAM Star Asian Equity GAM Star Credit Opportunities (GBP) GAM Star MBS Total Return GAM Star Technology GAM Star Continental European Equity	GAM Star Flexible Global Portfolio	GAM Star Capital Appreciation US Equity GAM Star Cat Bond GAM Star Continental European Equity GAM Star Credit Opportunities (EUR) GAM Star Global Quality GAM Star Global Rates
GAM Star Cautious	GAM Star Asian Equity GAM Star Credit Opportunities (GBP) GAM Star MBS Total Return GAM Star Technology GAM Star Continental European Equity	GAM Star Global Equity	GAM Star MBS Total Return GAM Star Tactical Opportunities GAM Star Target Return Plus GAM Star Asian Equity GAM Star Continental European Equity GAM Star Technology
GAM Star Composite Global Equity	GAM Star Capital Appreciation US Equity GAM Star Continental European Equity GAM Star Global Quality	GAM Star Growth	GAM Star Asian Equity GAM Star Continental European Equity GAM Star Credit Opportunities (GBP) GAM Star MBS Total Return GAM Star Technology

Shares issued and redeemed, and the related realised and unrealised gains and losses during the period 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	€	27,557,178	9,257,204	(27,036,601)	3,152,947	12,930,728	16,078,907	7,753,345
GAM Star Balanced	£	81,980,511	70,935,278	(77,351,395)	5,797,450	81,361,844	89,555,894	13,556,892
GAM Star Cautious	£	45,308,570	48,331,295	(45,763,269)	1,892,119	49,768,715	54,614,710	7,546,970
GAM Star Composite Global Equity	US\$	25,161,593	2,183,093	(14,507,057)	1,401,206	14,238,835	15,944,580	4,173,712
GAM Star Defensive	£	6,962,756	8,058,106	(8,216,964)	280,936	7,084,834	7,528,206	646,335
GAM Star Flexible Global Portfolio	€	64,434,181	1,379,200	(24,226,089)	1,626,989	43,214,281	45,111,452	4,169,121
GAM Star Global Equity	£	383,077	418,818	(401,634)	47,472	447,733	503,078	98,920
GAM Star Growth	£	33,494,029	31,948,978	(37,697,070)	2,630,906	30,376,843	33,781,633	5,663,285

Notes to the Unaudited Half-Yearly Report

11. Holdings in other GAM Star Funds, continued

As at 30 June 2016

At 30 June 2016, the following Funds held investments in other GAM Star Funds:

Investing Fund	Fund	Investing Fund	Fund
GAM Star Alpha Spectrum	GAM Star Continental European Equity	GAM Star 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 Unaudited Half-Yearly Report

12. NAV per redeemable participating shares in issue

The following tables detail the NAV of each share class in each Fund as at 31 December 2016 and 30 June 2016:

	NAV 31 December 2016	Shares in issue 31 December 2016	NAV per Share 31 December 2016	NAV 30 June 2016	Shares in issue 30 June 2016	NAV per Share 30 June 2016
GAM Star Absolute Return Bond						
<i>Institutional Shares</i>						
Institutional Accumulation EUR Class	€61,704,017	6,179,980.69	€9.9845	€50,408,338	5,129,627.67	€9.8269
Institutional Accumulation GBP Class	£142,661,262	13,789,425.80	£10.3457	£145,183,160	14,328,322.14	£10.1326
Institutional Income II GBP Class	£19,857,030	1,998,051.00	£9.9382	£15,406,360	1,550,824.22	£9.9343
<i>Selling Agent Shares</i>						
Z GBP Class	£441,838,653	42,103,529.93	£10.4941	£657,014,792	63,956,738.99	£10.2728
Income II Z EUR Class	€2,874,549	294,750.00	€9.7525	€3,096,778	315,872.00	€9.8039
Income II Z GBP Class	£44,382,902	4,419,727.37	£10.0420	–	–	–
GAM Star Absolute Return Bond Defender						
<i>Institutional Shares</i>						
Institutional Accumulation GBP Class	£26,027,725	2,616,403.99	£9.9479	£28,474,221	1,531,580.76	£9.7781
Institutional Accumulation USD Class	US\$8,787,183	859,046.15	US\$10.2290	US\$11,368,046	2,912,039.93	US\$10.0230
Institutional Accumulation EUR Class	€15,024,960	1,533,284.35	€9.7992	€14,820,801	1,134,195.93	€9.6768
GAM Star Absolute Return Bond Plus						
<i>Institutional Shares</i>						
Institutional Accumulation EUR Class	€23,629,455	2,322,556.23	€10.1739	€22,416,462	2,272,000.78	€9.8664
Institutional Accumulation GBP Class	£15,292,340	1,450,225.75	£10.5448	£14,733,605	1,448,391.81	£10.1724
Institutional Accumulation USD Class	US\$11,837,617	1,138,341.88	US\$10.3990	US\$13,498,271	1,348,009.74	US\$10.0135
<i>Selling Agent Shares</i>						
Z EUR Class	€9,339,769	924,848.62	€10.0987	€7,651,174	781,640.91	€9.7886
Z GBP Class	£396,663,952	39,531,198.55	£10.0342	£371,517,140	38,403,276.93	£9.6741
Accumulation II Z GBP Class	£266,287,853	25,009,190.14	£10.6476	£256,820,000	25,000,000.00	£10.2728

Notes to the Unaudited Half-Yearly Report

12. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2016	Shares in issue 31 December 2016	NAV per Share 31 December 2016	NAV 30 June 2016	Shares in issue 30 June 2016	NAV per Share 30 June 2016
GAM Star Alpha Spectrum						
<i>Ordinary Shares</i>						
Accumulation EUR Class	€77,690,502	5,768,202.64	€13.4687	€78,239,881	5,983,792.58	€13.0753
GAM Star Alpha Technology						
<i>Ordinary Shares</i>						
Income EUR Class	€5,760,321	483,199.79	€11.9212	€5,751,759	519,027.62	€11.0818
Income USD Class	US\$2,006,282	166,292.19	US\$12.0648	US\$1,960,565	175,541.09	US\$11.1687
<i>Selling Agent Shares</i>						
Z EUR Class	€2,467,853	250,874.55	€9.8370	€8,509,602	934,371.64	€9.1073
Z GBP Class	£2,549,707	257,725.78	£9.8931	£196,571	21,399.06	£9.1860
Z USD Class	US\$2,711,285	270,590.00	US\$10.0199	US\$6,210,017	674,825.82	US\$9.2024
GAM Star Alternative Fixed Income						
<i>Institutional Shares</i>						
Institutional Income GBP Class	£286,431	28,684.67	£9.9855	£358,630	38,749.46	£9.2551
<i>Selling Agent Shares</i>						
Income X USD Class	US\$129,560,655	13,394.90	US\$9672.3869	US\$119,332,073	13,394.90	US\$8,908.7692
GAM Star Asian Equity						
<i>Ordinary Shares</i>						
Accumulation CHF Class	SFr240,681	23,352.77	SFr10.3063	SFr288,704	30,216.72	SFr9.5544
Accumulation EUR Class	€752,042	48,086.05	€15.6395	€5,904,098	413,226.42	€14.2878
Accumulation GBP Class	£149,684	75,586.46	£1.9803	£137,777	78,878.42	£1.7467
Income GBP Class	£345,419	179,587.65	£1.9234	£306,012	179,626.97	£1.7036
Accumulation USD Class	US\$16,212,309	1,247,110.26	US\$12.9999	US\$17,081,377	1,362,954.93	US\$12.5326
<i>Institutional Shares</i>						
Institutional Accumulation GBP Class	£18,003,742	1,444,505.73	£12.4636	£10,670,369	972,029.80	£10.9774
Institutional Accumulation USD Class	–	–	–	US\$672,930	80,374.76	US\$8.3724

Notes to the Unaudited Half-Yearly Report

12. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2016	Shares in issue 31 December 2016	NAV per Share 31 December 2016	NAV 30 June 2016	Shares in issue 30 June 2016	NAV per Share 30 June 2016
GAM Star Asia-Pacific Equity						
<i>Ordinary Shares</i>						
Accumulation CHF Class	SFr1,635,432	153,785.52	SFr10.6345	SFr1,429,002	157,408.61	SFr9.0783
Accumulation EUR Class	€8,564,178	53,787.59	€159.2222	€8,657,869	64,462.10	€134.3096
Income EUR Class	€101,827	703.92	€144.6574	€102,398	830.89	€123.2476
Accumulation GBP Class	£2,295,156	615,290.44	£3.7302	£1,812,852	597,079.25	£3.0362
Income GBP Class	£1,594,490	469,644.37	£3.3951	£1,349,887	483,449.37	£2.7922
Accumulation USD Class	US\$5,699,265	465,660.46	US\$12.2391	US\$5,127,888	470,902.00	US\$10.8895
Income USD Class	US\$4,588,155	392,693.73	US\$11.6838	US\$4,134,472	393,894.24	US\$10.4964
<i>Institutional Shares</i>						
Institutional Accumulation EUR Class	€712,042	56,077.79	€12.6974	€615,097	57,593.28	€10.6800
<i>Selling Agent Shares</i>						
C EUR Class	€208,465	14,795.22	€14.0900	€176,358	14,795.22	€11.9200
GAM Star Balanced						
<i>Ordinary Shares</i>						
Accumulation Open II EUR Class	€834,473	77,877.52	€10.7152	€793,711	78,580.50	€10.1006
Accumulation II GBP Class	£7,908,327	687,089.10	£11.5099	£7,699,618	714,760.75	£10.7723
Income II GBP Class	£4,470,412	388,397.14	£11.5099	£4,384,819	407,046.05	£10.7723
Accumulation GBP Class	£451,135	40,011.26	£11.2752	£312,312	29,589.61	£10.5549
Accumulation Non UK RFS GBP Class	£1,008,320	93,391.50	£10.7967	£1,707,203	168,814.22	£10.1129
Accumulation USD Class	US\$1,182,336	104,934.20	US\$11.2674	US\$2,235,383	212,385.89	US\$10.5251
Accumulation Non UK RFS USD Class	US\$3,287,593	303,964.86	US\$10.8157	US\$22,137,359	2,189,671.34	US\$10.1099
<i>Institutional Shares</i>						
Institutional Accumulation GBP Class	£26,471,951	1,953,404.46	£13.5517	£24,759,436	1,956,819.46	£12.6529
Institutional Income GBP Class	£4,312,924	319,949.84	£13.4800	£3,975,760	315,589.25	£12.5979
Institutional Accumulation USD Class	US\$11,913,182	909,382.41	US\$13.1003	US\$9,484,792	776,500.01	US\$12.2148

Notes to the Unaudited Half-Yearly Report

12. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2016	Shares in issue 31 December 2016	NAV per Share 31 December 2016	NAV 30 June 2016	Shares in issue 30 June 2016	NAV per Share 30 June 2016
GAM Star Balanced, continued						
<i>Selling Agent Shares</i>						
C AUD Class	AUD2,602,809	250,752.33	AUD10.0000	AUD2,405,918	247,777.29	AUD9.7100
T AUD Class	AUD2,028,208	183,216.62	AUD11.0700	AUD1,458,172	141,295.49	AUD10.3200
U AUD Class	AUD126,925	10,937.09	AUD11.6050	AUD175,581	16,229.09	AUD10.8189
C CHF Class	SFr1,438,826	127,555.54	SFr11.2800	SFr1,334,356	124,357.07	SFr10.7300
A EUR Class	€460,338	41,212.02	€11.1700	€322,481	30,595.97	€10.5400
C EUR Class	€45,813,924	3,703,631.69	€12.3700	€38,173,261	3,257,103.07	€11.7200
U EUR Class	€1,684,589	147,948.80	€11.3863	€722,899	67,284.50	€10.7439
Z EUR Class	€393,236	35,793.62	€10.9862	€292,369	28,352.70	€10.3119
A GBP Class	£6,415,943	579,961.77	£11.0627	£4,886,312	471,086.64	£10.3724
C GBP Class	£161,885,369	12,803,335.07	£12.6440	£157,445,467	13,230,931.48	£11.8998
T GBP Class	£15,166,817	£1,370,219	£11.0689	£9,522,092	917,499.70	£10.3783
U GBP Class	£5,095,384	438,776.87	£11.6127	£1,172,768	107,724.49	£10.8867
Z GBP Class	£10,702,816	890,988.04	£12.0123	£9,983,150	891,216.03	£11.2017
C JPY Class	¥56,458,830	51,814.68	¥1,089.6300	¥62,641,120	60,652.29	¥1,032.7900
A SGD Class	SGD291,544	26,479.97	SGD11.0100	SGD57,736	5,600.00	SGD10.3100
A USD Class	US\$4,013,290	358,649.66	US\$11.1900	US\$3,921,810	374,218.29	US\$10.4800
C USD Class	US\$100,552,217	8,057,068.70	US\$12.4800	US\$91,259,713	7,780,024.41	US\$11.7300
T USD Class	US\$36,870,700	2,838,391.10	US\$12.9900	US\$33,860,656	2,786,885.01	US\$12.1500
U USD Class	US\$928,504	84,933.69	US\$10.9321	US\$641,237	62,692.48	US\$10.2283
A Acc CHF	SFr96,868	9,450.50	SFr10.2500	–	–	–
F Acc GBP	£193,611	19,735.09	£9.8105	–	–	–
F Acc USD	US\$107,225	10,787.21	US\$9.9400	–	–	–
G Acc GBP	£34,050	3,342.29	£10.1876	–	–	–
PI Acc GBP	£99,782	9,791.20	£10.1910	–	–	–
T Acc EUR	€229,640	22,360.32	€10.2700	–	–	–

Notes to the Unaudited Half-Yearly Report

12. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2016	Shares in issue 31 December 2016	NAV per Share 31 December 2016	NAV 30 June 2016	Shares in issue 30 June 2016	NAV per Share 30 June 2016
GAM Systematic Alternative Risk Premia						
<i>Institutional Shares</i>						
Institutional Accumulation Hedged CHF Class	SFr13,602,205	1,342,579.00	SFr10.1314	SFr9,728,463	943,732.16	SFr10.3085
Institutional Accumulation EUR Class	€37,335,888	3,285,308.47	€11.3645	€28,083,578	2,436,477.42	€11.5263
Institutional Accumulation GBP Class	£574,129	49,426.95	£11.6157	£654,315	55,840.57	£11.7176
Institutional Accumulation JPY Class	¥1,222,688,069	1,077,980.03	¥1,134.2400	¥1,240,194,465	1,077,980.03	¥1,150.4800
Institutional Accumulation SEK Class	SEK763,299	6,600.00	SEK115.6514	SEK775,164	6,600.00	SEK117.4491
Institutional Accumulation USD Class	US\$3,507,514	309,722.49	US\$11.3247	US\$6,307,870	553,977.86	US\$11.3865
<i>Selling Agent Shares</i>						
C EUR Class	€3,481,630	345,742.80	€10.0700	€670,509	65,288.16	€10.2700
Z USD Class	US\$75,442,114	7,423,140.00	US\$10.1631	US\$75,755,371	7,423,140.00	US\$10.2053
GAM Star Capital Appreciation US Equity						
<i>Ordinary Shares</i>						
Income GBP Class	£744,641	33,504.05	£22.2254	£673,577	33,899.13	£19.8701
Accumulation USD Class	US\$4,715,762	283,065.74	US\$16.6596	US\$10,942,723	679,112.22	US\$16.1133
Income USD Class	US\$23,278,995	1,397,340.56	US\$16.6595	US\$28,472,730	1,767,043.69	US\$16.1132
<i>Institutional Shares</i>						
Institutional Accumulation GBP Class	£12,266,801	977,800.53	£12.5453	£16,719,361	1,497,735.15	£11.1631
Institutional Income GBP Class	£6,564,929	523,297.85	£12.5453	£5,330,477	477,509.07	£11.1631
Institutional Accumulation USD Class	US\$86,868,089	5,620,529.17	US\$15.4555	US\$131,368,384	8,831,310.59	US\$14.8753
GAM Star Cat Bond						
<i>Ordinary Shares</i>						
Accumulation CHF Class	SFr21,267,879	1,688,677.45	SFr12.5944	SFr21,148,622	1,706,111.99	SFr12.3958
Accumulation EUR Class	€61,437,337	4,760,185.75	€12.9065	€54,787,231	4,325,535.03	€12.6660
Income EUR Class	€6,388,117	547,054.26	€11.6773	€6,072,913	520,507.16	€11.6673
Accumulation GBP Class	£3,578,906	269,337.74	£13.2878	£4,074,886	313,827.21	£12.9845
Accumulation Hedged JPY Class	¥432,596,352	415,303.13	¥1,041.6400	¥335,390,225	328,282.84	¥1,021.6500

Notes to the Unaudited Half-Yearly Report

12. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2016	Shares in issue 31 December 2016	NAV per Share 31 December 2016	NAV 30 June 2016	Shares in issue 30 June 2016	NAV per Share 30 June 2016
GAM Star Cat Bond, continued						
Accumulation USD Class	US\$64,852,968	4,883,947.92	US\$13.2788	US\$56,022,790	4,333,579.40	US\$12.9276
Income USD Class	US\$2,660,712	204,382.43	US\$13.0183	US\$2,637,003	204,382.43	US\$12.9023
Accumulation EUR M Class	€17,733,099	1,766,948.85	€10.0360	–	–	–
<i>Institutional Shares</i>						
Institutional Accumulation CHF Class	SFr148,461,009	14,224,763.22	SFr10.4368	SFr136,212,807	13,290,221.18	SFr10.2491
Institutional Accumulation EUR Class	€426,398,537	32,285,309.30	€13.2072	€386,746,700	29,905,484.91	€12.9323
Institutional Income EUR Class	€77,819,330	7,064,786.56	€11.0151	€75,450,577	6,854,968.21	€11.0067
Institutional Accumulation GBP Class	£20,891,158	1,551,907.53	£13.4616	£21,373,283	1,628,514.87	£13.1244
Institutional Income GBP Class	£45,543,777	4,166,211.76	£10.9317	£49,541,227	4,545,317.27	£10.8994
Institutional Accumulation USD Class	US\$339,819,448	25,257,687.13	US\$13.4541	US\$286,565,253	21,926,595.32	US\$13.0693
Institutional Income USD Class	US\$12,487,494	1,076,498.83	US\$11.6001	US\$11,866,825	1,032,301.69	US\$11.4955
Institutional Hedged Income JPY Class	¥1,000,539,966	999,530.44	¥1,001.0100	–	–	–
<i>Selling Agent Shares</i>						
Distribution QO USD Class	US\$64,160,633	6,032,515.95	US\$10.6358	US\$71,883,720	6,823,129.91	US\$10.5353
Accumulation A EUR Class	€12,249,126	1,173,287.89	€10.4400	€4,993,059	486,179.12	€10.2700
GAM Star Cautious						
<i>Ordinary Shares</i>						
Accumulation EUR Class	€911,349	83,779.08	€10.8780	€687,497	66,414.74	€10.3516
Accumulation GBP Class	£979,645	87,814.09	£11.1559	£198,717	18,830.89	£10.5527
Accumulation USD Class	US\$3,085,325	278,172.77	US\$11.0914	US\$1,108,653	105,904.63	US\$10.4684
<i>Institutional Shares</i>						
Institutional Accumulation CHF Class	SFr432,998	41,012.94	SFr10.5576	SFr412,893	41,012.94	SFr10.0674
Institutional Accumulation EUR Class	€2,616,351	246,799.97	€10.6011	€2,796,402	277,732.22	€10.0687
Institutional Accumulation GBP Class	£49,752,967	3,811,582.45	£13.0531	£28,068,952	2,279,212.40	£12.3152
Institutional Hedged Accumulation USD Class	US\$997,237	90,709.01	US\$10.9938	US\$859,135	82,941.01	US\$10.3584
Institutional Accumulation USD Class	US\$2,278,540	220,964.08	US\$10.3118	–	–	–

Notes to the Unaudited Half-Yearly Report

12. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2016	Shares in issue 31 December 2016	NAV per Share 31 December 2016	NAV 30 June 2016	Shares in issue 30 June 2016	NAV per Share 30 June 2016
GAM Star Cautious, continued						
<i>Selling Agent Shares</i>						
C AUD Class	AUD1,251,075	119,263.62	AUD10.4900	AUD1,181,902	119,263.62	AUD9.9100
T AUD Class	AUD4,490,007	419,626.83	AUD10.7000	AUD4,173,112	414,410.18	AUD10.0700
U AUD Class	AUD271,155	24,339.15	AUD11.1407	AUD557,931	53,201.15	AUD10.4872
A EUR Class	€233,984	22,541.83	€10.3800	€101,706	10,273.29	€9.9000
C EUR Class	€13,020,459	1,162,540.97	€11.2000	€9,716,552	905,743.99	€10.7200
T EUR Class	€230,731	18,547.52	€12.4400	€142,325	12,000.41	€11.8600
CQ EUR Class Income II	€81,012	7,797.08	€10.3900	€19,133	1,900.00	€10.0700
U EUR Class	€1,109,713	98,714.90	€11.2416	€870,355	81,245.23	€10.7127
Z EUR Class	€3,088,058	287,443.08	€10.7432	€3,206,768	314,827.03	€10.1858
A GBP Class	£5,270,641	478,327.35	£11.0189	£4,441,026	425,389.27	£10.4399
C GBP Class	£61,979,477	5,057,278.50	£12.2555	£61,299,444	5,259,451.29	£11.6551
Distribution II CQ GBP Class	£2,095,525	200,528.69	£10.4500	£582,918	57,543.66	£10.1300
TQ GBP Income II Class	£470,601	44,052.66	£10.6827	£195,518	19,104.00	£10.2344
T GBP Class	£6,347,057	501,090.07	£12.6665	£5,177,508	431,433.81	£12.0007
U GBP Class	£4,181,839	364,837.38	£11.4622	£1,547,325	142,503.95	£10.8581
Z GBP Class	£10,365,455	851,036.59	£12.1798	£8,799,970	766,581.39	£11.4795
A SGD Class	SGD959,900	83,760.95	SGD11.4600	SGD104,624	9,651.78	SGD10.8400
A USD Class	US\$9,662,409	880,000.78	US\$10.9800	US\$4,468,409	430,482.72	US\$10.3800
C USD Class	US\$29,550,088	2,448,226.02	US\$12.0700	US\$23,847,712	2,082,769.28	US\$11.4500
Distribution II CQ USD Class	US\$1,439,404	138,006.09	US\$10.4300	US\$284,075	28,126.18	US\$10.1000
T USD Class	US\$8,728,616	699,408.34	US\$12.4800	US\$8,155,766	691,752.87	US\$11.7900
U USD Class	US\$2,178,114	201,336.04	US\$10.8183	US\$581,409	56,858.19	US\$10.2256
F Acc GBP Class	£11,679	1,140.00	£10.2444	–	–	–
F Acc USD Class	US\$49,008	4,800.00	US\$10.2100	–	–	–
G Acc GBP Class	£81,539	8,043.39	£10.1374	–	–	–
PI Acc GBP Class	£381,371	37,389.64	£10.1999	–	–	–
U Acc CHF Class	SFr29,835	2,940.00	SFr10.1480	–	–	–

Notes to the Unaudited Half-Yearly Report

12. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2016	Shares in issue 31 December 2016	NAV per Share 31 December 2016	NAV 30 June 2016	Shares in issue 30 June 2016	NAV per Share 30 June 2016
GAM Star China Equity						
<i>Ordinary Shares</i>						
Accumulation EUR Class	€24,438,240	1,858,124.59	€13.1521	€26,530,952	2,216,083.65	€11.9720
Accumulation GBP Class	£3,081,262	2,242,875.31	£1.3738	£3,311,706	2,720,086.29	£1.2175
Accumulation USD Class	US\$516,366,984	25,413,386.86	US\$20.3187	US\$647,904,980	33,258,987.42	US\$19.4806
Income USD Class	US\$26,945,628	1,361,495.40	US\$19.7912	US\$33,482,435	1,763,050.77	US\$18.9912
<i>Institutional Shares</i>						
Institutional Income EUR Class	€470,628	43,737.07	€10.7604	€246,583	25,012.72	€9.8583
Institutional Accumulation GBP Class	£10,756,755	706,528.49	£15.2248	£10,622,124	789,256.48	£13.4584
Institutional Income GBP Class	£13,034,628	888,038.41	£14.6780	£11,348,917	867,561.81	£13.0814
Institutional Accumulation USD Class	US\$108,338,857	9,034,185.63	US\$11.9921	US\$174,811,946	15,242,659.94	US\$11.4686
Institutional Income USD Class	US\$11,647,881	1,027,005.08	US\$11.3416	US\$13,928,592	1,274,578.56	US\$10.9280
<i>Selling Agent Shares</i>						
C EUR Class	€4,888,452	538,375.73	€9.0800	€6,573,935	745,344.46	€8.8200
A USD Class	US\$62,013,157	4,327,505.74	US\$14.3300	US\$63,733,874	4,631,822.37	US\$13.7600
C USD Class	US\$2,015,619	198,583.16	US\$10.1500	US\$2,533,270	259,290.91	US\$9.7700
GAM Star Composite Global Equity						
<i>Ordinary Shares</i>						
Accumulation CHF Class	SFr658,378	40,707.70	SFr16.1733	SFr1,236,219	83,772.69	SFr14.7569
Accumulation EUR Class	€6,295,715	341,418.09	€18.4399	€6,136,867	368,301.72	€16.6626
Accumulation GBP Class	£35,187,089	1,994,325.91	£17.6436	£30,408,981	1,959,113.78	£15.5218
Accumulation Non UK RFS GBP Class	£3,695,923	299,439.56	£12.3428	£3,509,990	322,989.33	£10.8672
Income GBP Class	£5,732,428	324,908.61	£17.6432	£5,041,302	324,794.50	£15.5215
Accumulation USD Class	US\$9,364,330	703,022.47	US\$13.3201	US\$9,608,640	757,928.20	US\$12.6775
Accumulation Non UK RFS USD Class	US\$14,620,120	1,443,805.62	US\$10.1261	US\$15,901,004	1,649,892.22	US\$9.6376

Notes to the Unaudited Half-Yearly Report

12. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2016	Shares in issue 31 December 2016	NAV per Share 31 December 2016	NAV 30 June 2016	Shares in issue 30 June 2016	NAV per Share 30 June 2016
GAM Star Continental European Equity						
<i>Ordinary Shares</i>						
Accumulation CHF Class	SFr941,552	55,476.77	SFr16.9720	SFr1,326,509	85,376.46	SFr15.5372
Accumulation EUR Class	€169,146,990	7,369,693.32	€22.9517	€186,847,003	8,978,453.53	€20.8106
Accumulation GBP Class	£14,273,630	3,338,158.11	£4.2759	£13,883,880	3,678,627.62	£3.7742
Income GBP Class	£670,955	159,724.57	£4.2007	£592,616	158,806.00	£3.7317
Accumulation USD Class	US\$2,585,475	167,777.96	US\$15.4101	US\$5,475,072	371,985.92	US\$14.7185
<i>Institutional Shares</i>						
Institutional Accumulation EUR Class	€541,761,335	28,673,875.44	€18.8939	€630,230,324	36,880,376.65	€17.0885
Institutional Income EUR Class	€576,898	30,966.92	€18.6295	€474,492	27,766.92	€17.0884
Institutional Accumulation GBP Class	£29,531,568	1,499,719.07	£19.6914	£28,057,351	1,617,996.19	£17.3408
Institutional Income GBP Class	£43,516,649	2,276,070.59	£19.1192	£88,604,991	5,200,922.55	£17.0364
Institutional Accumulation USD Class	US\$44,580,147	3,220,387.53	US\$13.8431	US\$33,741,394	2,558,510.61	US\$13.1879
Institutional Accumulation Hedged USD Class	US\$2,460,527	245,187.21	US\$10.0353	US\$20,578,856	2,284,255.65	US\$9.0090
Institutional Income USD Class	US\$13,499	979.45	US\$13.7821	US\$74,262	5,656.15	US\$13.1295
<i>Selling Agent Shares</i>						
C EUR Class	€1,152,065	79,727.71	€14.4500	€1,467,762	111,701.67	€13.1400
Accumulation Z EUR Class	€138,524,517	8,211,731.36	€16.8691	€135,350,006	8,875,700.59	€15.2495
Income Z EUR Class	€48,550,992	2,931,646.18	€16.5610	€65,644,307	4,331,442.35	€15.1553
Z GBP Class	£106,288	10,000.00	£10.6287	–	–	–
Z II GBP Class	£44,311,257	4,093,801.38	£10.8239	–	–	–
C USD Class	US\$13,190,028	1,081,149.84	US\$12.2000	US\$22,691,350	2,060,976.11	US\$11.0100
GAM Star Credit Opportunities (EUR)						
<i>Ordinary Shares</i>						
Accumulation CHF Class	SFr46,789,801	3,014,088.20	SFr15.5237	SFr44,117,621	3,027,519.91	SFr14.5722
Income CHF Class	SFr2,313,747	184,966.57	SFr12.5090	SFr1,639,949	133,879.87	SFr12.2494
Accumulation EUR Class	€194,321,363	11,892,008.36	€16.3405	€147,759,172	9,673,459.05	€15.2747
Income EUR Class	€15,822,865	1,015,594.75	€15.5799	€1,790,030	117,850.91	€15.1889

Notes to the Unaudited Half-Yearly Report

12. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2016	Shares in issue 31 December 2016	NAV per Share 31 December 2016	NAV 30 June 2016	Shares in issue 30 June 2016	NAV per Share 30 June 2016
GAM Star Credit Opportunities (EUR), continued						
<i>Institutional Shares</i>						
Institutional Accumulation CHF Class	SFr28,824,515	2,321,730.37	SFr12.4151	SFr27,702,220	2,380,324.73	SFr11.6380
Institutional Accumulation EUR Class	€395,759,523	28,645,429.33	€13.8158	€345,312,149	26,791,434.28	€12.8889
Institutional Income EUR Class	€27,352,067	2,041,016.25	€13.4012	€12,013,591	932,095.36	€12.8888
<i>Selling Agent Shares</i>						
A EUR Class	€61,731,614	4,669,562.30	€13.2200	€59,252,806	4,790,040.88	€12.3700
AQ EUR Class	€1,246,563	123,044.33	€10.1300	–	–	–
C EUR Class	€9,897,691	921,572.76	€10.7400	€2,866,736	284,398.01	€10.0800
M EUR Class	€59,751,355	5,971,373.56	€10.0063	€44,956,456	4,702,263.00	€9.5606
SI EUR Class	€37,940,123	3,458,912.80	€10.9688	€46,109,099	4,400,856.61	€10.4773
SO EUR Class	€14,157,993	1,150,504.49	€12.3059	€14,556,166	1,238,306.21	€11.7549
GAM Star Credit Opportunities (GBP)						
<i>Ordinary Shares</i>						
Accumulation GBP Class	£21,262,706	1,252,161.63	£16.9808	£15,532,553	984,657.57	£15.7745
Income GBP Class	£32,862,570	2,536,553.29	£12.9556	£31,673,373	2,512,503.73	£12.6063
<i>Institutional Shares</i>						
Institutional Accumulation GBP Class	£225,053,396	15,618,512.65	£14.4094	£168,114,113	12,584,428.16	£13.3589
Institutional Income GBP Class	£36,007,758	2,886,786.78	£12.4733	£19,231,241	1,581,764.02	£12.1581
Institutional Quarterly Distribution GBP Class	£17,445,160	1,655,028.61	£10.5407	£106,133	10,636.55	£9.9781
<i>Selling Agent Shares</i>						
SI GBP Class	£92,282,662	8,134,716.26	£11.3443	£78,550,727	7,278,808.61	£10.7917
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\$306,834,406	20,457,536.46	US\$14.9986	US\$291,990,059	20,620,477.35	US\$14.1602
Income USD Class	US\$12,907,457	1,090,027.98	US\$11.8414	US\$12,534,956	1,068,541.78	US\$11.7309
<i>Institutional Shares</i>						
Institutional Accumulation USD Class	US\$1,083,279,027	81,349,851.49	US\$13.3163	US\$867,095,373	69,108,886.19	US\$12.5468

Notes to the Unaudited Half-Yearly Report

12. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2016	Shares in issue 31 December 2016	NAV per Share 31 December 2016	NAV 30 June 2016	Shares in issue 30 June 2016	NAV per Share 30 June 2016
GAM Star Credit Opportunities (USD), continued						
<i>Selling Agent Shares</i>						
MCO II AUD Class	AUD25,670,387	2,685,130.80	AUD9.5602	AUD17,984,221	1,928,995.26	AUD9.3231
A USD Class	US\$34,640,379	3,025,360.62	US\$11.4500	US\$28,294,193	2,612,576.24	US\$10.8300
Income II AQ USD Class	US\$2,164,301	223,354.08	US\$9.6900	US\$1,265,605	133,784.91	US\$9.4600
C USD Class	US\$6,051,013	534,541.81	US\$11.3200	US\$4,911,176	458,132.08	US\$10.7200
SI USD Class	US\$19,443,097	1,851,018.41	US\$10.5040	US\$15,992,361	1,573,632.82	US\$10.1627
SO USD Class	US\$9,120,464	778,921.05	US\$11.7091	US\$8,899,154	785,519.94	US\$11.3290
MO USD Class	US\$165,951,105	16,079,131.17	US\$10.3209	US\$119,785,185	11,999,998.70	US\$9.9821
MO II SGD Class	SGD18,728,525	1,803,021.45	SGD10.3873	–	–	–
GAM Star Defensive						
<i>Ordinary Shares</i>						
Accumulation GBP Class	£109,891	9,539.07	£11.5201	£104,736	9,539.07	£10.9796
<i>Institutional Shares</i>						
Institutional Accumulation GBP Class	£6,430,157	539,555.90	£11.9175	£6,485,370	572,462.72	£11.3289
Institutional Accumulation USD Class	US\$6,773,161	622,544.65	US\$10.8798	US\$5,224,094	506,328.28	US\$10.3176
<i>Selling Agent Shares</i>						
U AUD Class	AUD280,625	24,878.97	AUD11.2796	AUD266,138	24,878.97	AUD10.6973
A EUR Class	€53,346	5,100.00	€10.4600	€51,204	5,100.00	€10.0400
C EUR Class	€109,168	10,895.02	€10.0200	€68,800	7,122.18	€9.6600
U EUR Class	€354,814	32,484.67	€10.9225	€412,579	39,345.99	€10.4859
Z EUR Class	€10,667	1,000.00	€10.6673	€10,186	1,000.00	€10.1857
A GBP Class	£666,071	62,293.88	£10.6924	£638,340	62,539.78	£10.2069
C GBP Class	£4,134,895	402,579.61	£10.2710	£4,961,352	504,125.61	£9.8415
F GBP Class	£50,851	5,035.00	£10.0995	–	–	–
T GBP Class	£26,494	2,609.79	£10.1517	–	–	–
U GBP Class	£834,562	76,360.10	£10.9293	£396,720	38,031.54	£10.4313

Notes to the Unaudited Half-Yearly Report

12. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2016	Shares in issue 31 December 2016	NAV per Share 31 December 2016	NAV 30 June 2016	Shares in issue 30 June 2016	NAV per Share 30 June 2016
GAM Star Defensive, continued						
Z GBP Class	£1,259,401	110,798.36	£11.3666	£661,528	61,302.12	£10.7912
C USD Class	US\$388,780	36,608.31	US\$10.6200	US\$415,644	40,950.23	US\$10.1500
T USD Class	US\$2,596,850	248,978.95	US\$10.4300	US\$2,056,745	207,124.14	US\$9.9300
U USD Class	US\$310,764	28,947.86	US\$10.7353	US\$120,170	11,753.79	US\$10.2239
GAM Star Discretionary FX						
<i>Ordinary Shares</i>						
Accumulation CHF Class	SFr13,969,318	1,282,212.26	SFr10.8947	SFr14,771,947	1,283,412.26	SFr11.5099
Accumulation EUR Class	€10,476,649	928,163.85	€11.2875	€15,751,817	1,324,327.58	€11.8942
Accumulation GBP Class	£262,058	228,592.07	£1.1464	£361,735	301,620.31	£1.1993
Accumulation USD Class	US\$7,681,688	662,580.02	US\$11.5936	US\$20,835,183	1,720,337.69	US\$12.1111
<i>Selling Agent Shares</i>						
C EUR Class	–	–	–	€179,527	19,599.00	€9.1600
U EUR Class	€57,052,724	6,193,842.72	€9.2112	€49,758,041	5,138,966.36	€9.6825
U USD Class	US\$11,302,587	1,221,980.51	US\$9.2494	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
Accumulation EUR Class	€3,160,340	341,330.00	€9.2589	€3,400,291	347,330.00	€9.7898
Accumulation GBP Class	£110,065	11,486.07	£9.5825	£129,665	12,881.94	£10.0657
Accumulation USD Class	US\$167,960	16,253.00	US\$10.3341	US\$298,314	27,601.18	US\$10.8080
<i>Institutional Shares</i>						
Institutional Accumulation EUR Class	€17,827,069	1,900.00	€9,382.6679	€18,825,550	1,900.00	€9,908.0801
Institutional Accumulation USD Class	US\$136,704,278	13,922.66	US\$9,818.8333	US\$146,840,018	14,316.85	US\$10,256.1823
<i>Selling Agent Shares</i>						
C EUR Class	€71,178	7,935.14	€8.9700	€41,097	4,316.94	€9.5200

Notes to the Unaudited Half-Yearly Report

12. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2016	Shares in issue 31 December 2016	NAV per Share 31 December 2016	NAV 30 June 2016	Shares in issue 30 June 2016	NAV per Share 30 June 2016
GAM Star Emerging Market Rates						
<i>Ordinary Shares</i>						
Accumulation CHF Class	SFr1,839,856	160,084.93	SFr11.4930	SFr1,868,708	162,785.54	SFr11.4796
Accumulation EUR Class	€18,735,769	1,568,660.68	€11.9438	€16,105,033	1,354,696.22	€11.8883
Accumulation GBP Class	£518,403	429,461.41	£1.2071	£277,884	232,111.72	£1.1972
Accumulation USD Class	US\$4,388,499	365,272.98	US\$12.0143	US\$1,998,866	168,272.11	US\$11.8788
<i>Institutional Shares</i>						
Institutional Accumulation EUR Class	€47,887,895	4,018,620.82	€11.9165	€45,823,406	3,867,868.09	€11.8472
Institutional Income GBP Class	£4,083,732	387,627.34	£10.5352	£3,517,052	335,069.92	£10.4965
Institutional Accumulation USD Class	US\$7,775,766	626,244.61	US\$12.4165	US\$6,637,827	541,766.55	US\$12.2522
<i>Selling Agent Shares</i>						
A EUR Class	€311,360	27,800.00	€11.2000	€310,804	27,800.00	€11.1800
C EUR Class	€315,574	29,301.20	€10.7700	€77,040	7,146.46	€10.7800
A GBP Class	£134,691	12,250.00	£10.9952	£133,832	12,250.00	£10.9251
A JPY Class	¥305,208,219	266,348.04	¥1,145.9000	¥385,270,723	336,996.04	¥1,143.2500
A USD Class	US\$27,336	2,312.67	US\$11.8200	US\$27,081	2,312.67	US\$11.7100
C USD Class	US\$258,241	25,831.57	US\$9.9971	–	–	–
GAM Star European Equity						
<i>Ordinary Shares</i>						
Accumulation CHF Class	SFr4,830,661	428,280.50	SFr11.2792	SFr4,383,012	427,435.75	SFr10.2542
Accumulation EUR Class	€16,507,825	48,138.90	€342.9207	€19,917,493	64,500.91	€308.7915
Income EUR Class	€1,741,788	5,727.36	€304.1170	€1,757,772	6,376.28	€275.6568
Accumulation GBP Class	£1,938,222	614,158.37	£3.1559	£1,835,405	663,391.59	£2.7667
Income GBP Class	£328,815	118,920.37	£2.7650	£331,376	135,737.70	£2.4413
Accumulation USD Class	US\$17,987,235	815,573.80	US\$22.0547	US\$18,170,112	868,643.54	US\$20.9178
Income USD Class	US\$2,341,328	120,776.05	US\$19.3857	US\$2,235,859	120,772.40	US\$18.5130

Notes to the Unaudited Half-Yearly Report

12. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2016	Shares in issue 31 December 2016	NAV per Share 31 December 2016	NAV 30 June 2016	Shares in issue 30 June 2016	NAV per Share 30 June 2016
GAM Star European Equity, continued						
<i>Institutional Shares</i>						
Institutional Accumulation EUR Class	€8,124,958	344,951.72	€23.5539	€13,535,917	639,799.47	€21.1565
Institutional Accumulation USD Class	US\$1,146,230	117,160.74	US\$9.7834	US\$1,701,198	183,786.19	US\$9.2564
<i>Selling Agent Shares</i>						
A EUR Class	€4,345,036	286,234.24	€15.1800	€7,314,682	534,307.82	€13.6900
C EUR Class	€1,089,083	41,221.92	€26.4200	€1,222,672	51,221.96	€23.8700
Z EUR Class	€133,951,649	11,576,697.33	€11.5708	€100,500,407	9,718,259.46	€10.3414
GAM Star Flexible Global Portfolio						
<i>Ordinary Shares</i>						
Accumulation CHF Class	SFr3,211,684	273,642.20	SFr11.7368	SFr4,311,707	368,103.44	SFr11.7133
Accumulation EUR Class	€22,448,507	1,829,022.47	€12.2735	€26,070,836	2,136,113.81	€12.2048
Accumulation GBP Class	£13,325,280	1,091,538.21	£12.2078	£25,741,820	2,134,479.25	£12.0600
Income GBP Class	£604,663	49,511.41	£12.2126	£597,841	49,552.50	£12.0648
Accumulation USD Class	US\$14,298,495	1,143,184.53	US\$12.5076	US\$19,577,822	1,582,123.02	US\$12.3744
<i>Institutional Shares</i>						
Institutional Accumulation EUR Class	€10,052,614	1,062,621.72	€9.4602	€9,981,737	1,062,621.72	€9.3935
Institutional Accumulation GBP Class	£11,271,255	1,107,609.41	£10.1762	£19,170,440	1,910,416.28	£10.0347
<i>Selling Agent Shares</i>						
C EUR Class	€1,242,139	113,437.32	€10.9500	€2,326,727	212,680.85	€10.9400
Z GBP Class	£17,461,289	1,806,689.13	£9.6648	£19,264,255	2,013,846.54	£9.5659
GAM Star GAMCO US Equity						
<i>Ordinary Shares</i>						
Accumulation GBP Class	£44,013	2,835.71	£15.5209	£37,340	2,914.48	£12.8136
Accumulation USD Class	US\$147,646	9,786.95	US\$15.0860	US\$131,869	9,786.96	US\$13.4742
Accumulation Non UK RFS USD Class	US\$41,328,058	3,607,200.59	US\$11.4571	US\$33,605,126	3,283,161.24	US\$10.2356

Notes to the Unaudited Half-Yearly Report

12. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2016	Shares in issue 31 December 2016	NAV per Share 31 December 2016	NAV 30 June 2016	Shares in issue 30 June 2016	NAV per Share 30 June 2016
GAM Star GAMCO US Equity, continued						
<i>Institutional Shares</i>						
Institutional Accumulation GBP Class	£2,778,076	176,681.92	£15.7236	£2,864,218	221,170.14	£12.9503
Institutional Income GBP Class	£272,607	17,335.48	£15.7254	£313,623	24,217.73	£12.9503
<i>Selling Agent Shares</i>						
Z USD Class	US\$1,646,832	131,842.57	US\$12.4909	US\$1,461,343	131,842.57	US\$11.0840
GAM Star Global Equity						
<i>Institutional Shares</i>						
Institutional Accumulation GBP Class	£1,597,043	110,118.88	£14.5029	£1,541,739	116,733.35	£13.2074
<i>Selling Agent Shares</i>						
PI GBP Class	£123,053	12,080.00	£10.1865	–	–	–
Z GBP Class	£2,327,721	181,590.72	£12.8185	£1,320,858	113,553.96	£11.6320
GAM Star Global Quality						
<i>Ordinary Shares</i>						
Accumulation GBP Class	£711,530	34,399.18	£20.6845	£593,385	30,930.31	£19.1846
Accumulation USD Class	US\$12,614,600	850,006.07	US\$14.8406	US\$19,009,448	1,276,546.48	US\$14.8913
<i>Institutional Shares</i>						
Institutional Accumulation EUR Class	€4,518,537	215,160.25	€21.0008	€13,157,252	659,191.12	€19.9597
Institutional Income GBP Class	£26,279,340	1,420,075.00	£18.5056	£25,383,140	1,473,605.29	£17.2252
Institutional Accumulation USD Class	US\$123,985,214	8,165,732.40	US\$15.1836	US\$161,775,524	10,644,948.28	US\$15.1974
Institutional Income USD Class	US\$618,164	41,061.48	US\$15.0546	US\$471,010	31,085.10	US\$15.1523
GAM Star Global Rates						
<i>Ordinary Shares</i>						
Accumulation CHF Class	SFr14,933,441	1,447,403.47	SFr10.3174	SFr20,436,188	1,913,285.33	SFr10.6812
Income CHF Class	SFr2,877,256	278,852.47	SFr10.3182	SFr3,003,652	281,190.77	SFr10.6819
Accumulation EUR Class	€625,086,092	55,311,968.88	€11.3011	€945,838,877	81,042,493.30	€11.6709
Income EUR Class	€49,431,352	4,374,378.51	€11.3002	€90,523,035	7,757,166.87	€11.6696
Accumulation GBP Class	£111,387,429	96,139,675.99	£1.1586	£219,204,335	184,717,565.11	£1.1867

Notes to the Unaudited Half-Yearly Report

12. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2016	Shares in issue 31 December 2016	NAV per Share 31 December 2016	NAV 30 June 2016	Shares in issue 30 June 2016	NAV per Share 30 June 2016
GAM Star Global Rates, continued						
Income GBP Class	£46,570,356	40,198,840.24	£1.1585	£47,758,765	40,248,410.38	£1.1866
Accumulation USD Class	US\$391,829,515	33,760,362.12	US\$11.6062	US\$537,484,556	45,306,494.82	US\$11.8633
Income USD Class	US\$12,128,194	1,044,975.41	US\$11.6062	US\$18,770,400	1,582,210.86	US\$11.8634
<i>Selling Agent Shares</i>						
A CHF Class	SFr354,336	40,495.57	SFr8.7500	SFr399,385	43,985.10	SFr9.0800
A EUR Class	€40,767,191	3,835,107.31	€10.6300	€59,817,025	5,437,910.60	€11.0000
A JPY Class	¥637,684,780	621,059.03	¥1,026.7700	¥839,091,384	790,410.03	¥1,061.5900
A USD Class	US\$49,065,827	4,509,726.74	US\$10.8800	US\$64,977,202	5,827,551.10	US\$11.1500
GAM Star Global Selector						
<i>Ordinary Shares</i>						
Accumulation CHF Class	SFr91,822	7,767.42	SFr11.8214	SFr88,762	7,767.42	SFr11.4275
Accumulation EUR Class	€7,611,932	622,439.07	€12.2292	€7,465,211	633,342.90	€11.7870
Accumulation EUR II Class	€10,734,405	1,043,583.54	€10.2861	€13,529,709	1,366,335.50	€9.9022
Accumulation GBP Class	£374,113	285,582.50	£1.3100	£387,703	308,582.50	£1.2564
Accumulation II GBP Class	£231,212	21,289.46	£10.8604	£922,355	88,602.12	£10.4101
Accumulation USD Class	US\$7,029,592	580,023.26	US\$12.1195	US\$6,842,853	590,828.05	US\$11.5818
Accumulation II USD Class	US\$16,934,518	1,527,820.73	US\$11.0841	US\$19,796,200	1,871,274.44	US\$10.5790
<i>Institutional Shares</i>						
Institutional Accumulation II EUR Class	€2,349,067	244,523.81	€9.6067	€2,281,207	247,006.83	€9.2354
Institutional Income II GBP Class	£173,810	18,461.94	£9.4145	£233,832	24,503.07	£9.5431
Institutional Accumulation II USD Class	US\$948,643	94,172.14	US\$10.0735	US\$1,094,034	113,931.16	US\$9.6026
<i>Selling Agent Shares</i>						
C EUR Class	€159,317	15,115.48	€10.5400	€182,033	17,863.97	€10.1900
SA C II EUR Class	€6,649,410	655,760.34	€10.1400	€8,606,508	877,321.59	€9.8100
GAM Star Growth						
<i>Ordinary Shares</i>						
Accumulation Open EUR Class	€125,930	11,611.31	€10.8455	€90,471	8,966.80	€10.0896
Accumulation Non UK RFS GBP Class	£1,049,948	96,060.23	£10.9301	£1,092,968	108,186.73	£10.1026
Accumulation Non UK RFS USD Class	US\$4,304,178	393,276.77	US\$10.9444	US\$13,509,172	1,337,330.10	US\$10.1016

Notes to the Unaudited Half-Yearly Report

12. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2016	Shares in issue 31 December 2016	NAV per Share 31 December 2016	NAV 30 June 2016	Shares in issue 30 June 2016	NAV per Share 30 June 2016
GAM Star Growth, continued						
<i>Institutional Shares</i>						
Institutional Accumulation EUR Class	€274,395	26,475.74	€10.3640	–	–	–
Institutional Accumulation GBP Class	£11,522,882	804,535.68	£14.3224	£10,654,921	807,001.44	£13.2031
Institutional Accumulation USD Class	US\$4,190,254	304,075.70	US\$13.7803	US\$3,524,593	277,765.37	US\$12.6891
<i>Selling Agent Shares</i>						
C AUD Class	AUD370,779	35,583.39	AUD10.4200	AUD407,294	42,294.32	AUD9.6300
U AUD Class	AUD1,241,880	107,441.16	AUD11.5587	AUD831,452	78,142.52	AUD10.6402
A CHF Class	SFr116,380	9,998.27	SFr11.6400	SFr108,881	9,998.27	SFr10.8900
A EUR Class	€22,926	2,300.00	€9.9600	–	–	–
C EUR Class	€14,060,025	1,178,543.58	€11.9300	€9,714,573	871,262.25	€11.1500
T EUR Class	€63,421	6,337.34	€10.0000	–	–	–
U EUR Class	€269,943	26,510.77	€10.1823	–	–	–
Z EUR Class	€27,701	2,489.62	€11.1267	€36,034	3,495.43	€10.3091
A GBP Class	£1,935,599	167,934.71	£11.5259	£1,568,982	147,045.69	£10.6700
C GBP Class	£62,552,272	4,639,653.44	£13.4821	£62,092,605	4,956,544.48	£12.5274
F GBP Class	£150,431	14,681.11	£10.2465	–	–	–
T GBP Class	£4,496,857	324,983.14	£13.8372	£3,129,265	244,294.24	£12.8094
U GBP Class	£1,372,849	124,264.51	£11.0478	£388,773	974,404.99	£10.2268
Z GBP Class	£13,743,189	1,120,849.91	£12.2614	£10,996,946	38,015.08	£11.2858
A SGD Class	SGD1,951,458	178,052.73	SGD10.9600	SGD755,970	74,626.87	SGD10.1300
A USD Class	US\$3,205,887	282,955.64	US\$11.3300	US\$1,681,715	160,468.71	US\$10.4800
C USD Class	US\$73,245,307	5,498,896.95	US\$13.3200	US\$56,488,084	4,570,232.22	US\$12.3600
F USD Class	US\$81,793	8,084.99	US\$10.1000	–	–	–
G USD Class	US\$284,242	28,116.66	US\$10.1100	–	–	–
T USD Class	US\$10,098,569	747,488.42	US\$13.5100	US\$10,392,246	832,045.31	US\$12.4900
U USD Class	US\$248,929	22,696.98	US\$10.9675	US\$70,819	6,985.74	US\$10.1377

Notes to the Unaudited Half-Yearly Report

12. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2016	Shares in issue 31 December 2016	NAV per Share 31 December 2016	NAV 30 June 2016	Shares in issue 30 June 2016	NAV per Share 30 June 2016
GAM Star India Equity						
<i>Ordinary Shares</i>						
Accumulation EUR Class	€2,054,593	220,864.65	€9.3025	€1,568,824	171,218.51	€9.1627
Accumulation USD Class	US\$4,474,455	479,808.55	US\$9.3255	US\$5,091,838	526,707.31	US\$9.6673
<i>Institutional Shares</i>						
Institutional Hedged Accumulation EUR Class	€9,671,795	1,099,292.52	€8.7982	€10,249,453	1,115,076.80	€9.1917
Institutional Accumulation GBP Class	£68,291	5,828.13	£11.7174	£43,310	3,857.93	£11.2264
Institutional Accumulation JPY Class	¥386,703,319	407,261.90	¥949.5200	¥214,278,890	247,858.46	¥864.5200
Institutional Accumulation USD Class	US\$13,722,645	1,428,251.94	US\$9.6080	US\$31,520,973	3,175,244.81	US\$9.9271
GAM Star Japan Equity						
<i>Ordinary Shares</i>						
Accumulation EUR Class	€15,852,686	97,195.34	€163.1013	€16,123,580	106,172.52	€151.8612
Income EUR Class	€1,020,905	6,393.35	€159.6824	€934,686	6,286.09	€148.6808
Accumulation GBP Class	£445,469	3,076.37	£144.8033	£377,899	2,903.21	£130.1658
Income GBP Class	£91,591	644.62	£142.0860	£78,477	614.49	£127.7174
Accumulation JPY Class	¥2,340,094,277	1,310,455.94	¥1,785.7100	¥2,152,484,973	1,393,356.48	¥1,544.8200
Accumulation Non UK RFS JPY Class	¥499,538,256	335,842.10	¥1,487.4200	¥494,687,737	384,441.39	¥1,286.7700
Accumulation USD Class	US\$3,899,941	261,820.07	US\$14.8955	US\$4,954,040	338,212.62	US\$14.6477
Income USD Class	US\$294,209	20,182.79	US\$14.5772	US\$244,212	17,022.83	US\$14.3461
Accumulation Non UK RFS USD Class	US\$21,954,182	1,763,104.87	US\$12.4520	US\$22,427,290	1,833,238.73	US\$12.2337
<i>Institutional Shares</i>						
Institutional Hedged Accumulation CHF Class	SFr24,575,976	1,870,673.73	SFr13.1375	SFr22,860,308	2,000,447.00	SFr11.4276
Institutional Accumulation EUR Class	€14,582,242	1,500,000.00	€9.7214	–	–	–
Institutional Hedged Income EUR Class	€14,191,605	1,412,200.00	€10.0492	–	–	–
Institutional Accumulation GBP Class	£3,097,930	181,095.59	£17.1066	£3,145,916	205,088.68	£15.3393
Institutional Income GBP Class	£3,008,765	182,858.05	£16.4541	£1,766,454	119,352.75	£14.8003
Institutional Accumulation JPY Class	¥493,792,100	422,593.54	¥1,168.4800	¥481,404,068	477,426.96	¥1,008.3300
Institutional Hedged Accumulation USD Class	US\$3,234,619	259,598.17	US\$12.4601	US\$639,007	59,640.62	US\$10.7143
Institutional Accumulation USD Class	US\$3,297,124	260,609.22	US\$12.6516	US\$3,540,242	285,252.66	US\$12.4109

Notes to the Unaudited Half-Yearly Report

12. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2016	Shares in issue 31 December 2016	NAV per Share 31 December 2016	NAV 30 June 2016	Shares in issue 30 June 2016	NAV per Share 30 June 2016
GAM Star Japan Equity, continued						
<i>Selling Agent Shares</i>						
A EUR Class	€1,235,817	7,948.91	€155.4700	€997,131	6,879.58	€144.9400
B EUR Class	€256,969	1,946.00	€132.0500	€271,931	2,196.00	€123.8300
C EUR Class	€3,307,547	305,124.28	€10.8400	€356,374	37,671.71	€9.4600
A JPY Class	¥120,561,759	110,131.23	¥1,094.7100	¥115,524,990	121,833.06	¥948.2200
A USD Class	US\$2,958,745	194,398.50	US\$15.2200	US\$4,000,885	267,259.77	US\$14.9700
B USD Class	US\$93,356	6,905.00	US\$13.5200	US\$92,320	6,905.00	US\$13.3700
Z USD Class	US\$8,360,802	376,209.37	US\$22.2238	US\$4,948,310	258,413.40	US\$19.1488
GAM Star Keynes Quantitative Strategies						
<i>Ordinary Shares</i>						
Accumulation EUR Class	€8,827,476	796,797.12	€11.0787	€8,448,868	741,466.72	€11.3948
Accumulation GBP Class	£3,246,052	284,329.85	£11.4165	£21,328,219	1,826,906.84	£11.6745
Income GBP Class	£66,994	5,865.59	£11.4215	£1,442,436	123,520.62	£11.6777
Accumulation USD Class	US\$14,269,732	1,255,166.05	US\$11.3688	US\$15,115,985	1,302,866.40	US\$11.6021
<i>Institutional Shares</i>						
Institutional Hedged Accumulation CHF Class	SFr884,856	94,874.42	SFr9.3266	SFr758,915	78,936.82	SFr9.6142
Institutional Income EUR Class	€20,980,014	1,939,594.66	€10.8167	€16,696,617	1,502,791.00	€11.1104
Institutional Accumulation GBP Class	£79,099,718	7,054,853.04	£11.2121	£67,841,440	5,926,258.68	£11.4476
Institutional Accumulation USD Class	US\$5,801,514	633,851.33	US\$9.1528	US\$2,465,701	264,307.85	US\$9.3289
<i>Selling Agent Shares</i>						
A EUR Class	€221,434	20,636.88	€10.7300	€612,455	55,375.34	€11.0600
W EUR Class	€72,769,764	7,845,119.94	€9.2758	€112,004,785	11,785,883.38	€9.5033
A GBP Class	£79,655	7,530.74	£10.5773	£81,636	7,530.74	£10.8404
W GBP Class	£3,040,642	320,594.03	£9.4844	£402,289	41,641.80	£9.6607
A SEK Class	SEK50,195,625	463,915.20	SEK108.2000	SEK67,327,086	602,803.01	SEK111.6900
A USD Class	US\$301,256	28,855.96	US\$10.4400	US\$1,370,323	128,307.48	US\$10.6800
W USD Class	US\$24,278,231	2,532,834.40	US\$9.5854	US\$33,685,586	3,456,633.15	US\$9.7452

Notes to the Unaudited Half-Yearly Report

12. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2016	Shares in issue 31 December 2016	NAV per Share 31 December 2016	NAV 30 June 2016	Shares in issue 30 June 2016	NAV per Share 30 June 2016
GAM Star MBS Total Return						
<i>Ordinary Shares</i>						
Accumulation Hedged CHF Class	SFr4,308,742	415,632.91	SFr10.3667	SFr5,458,246	537,096.01	SFr10.1625
Accumulation Hedged EUR Class	€12,322,870	1,184,663.52	€10.4020	€6,644,615	653,263.88	€10.1714
Accumulation USD Class	US\$24,142,694	2,270,159.68	US\$10.6348	US\$29,847,422	2,893,256.85	US\$10.3162
<i>Institutional Shares</i>						
Institutional Hedged Accumulation CHF Class	SFr4,772,695	466,192.75	SFr10.2376	SFr5,232,377	522,866.10	SFr10.0071
Institutional Hedged Accumulation EUR Class	€133,121,192	12,626,260.71	€10.5432	€106,393,955	10,352,324.96	€10.2773
Institutional Hedged Income EUR Class	€14,065,606	1,367,518.00	€10.2855	€12,057,615	1,177,260.00	€10.2421
Institutional Income GBP Class	£586,068	56,910.27	£10.2981	–	–	–
Institutional Accumulation GBP Class	£52,753,059	4,898,512.30	£10.7692	£72,262,584	6,913,884.89	£10.4518
Institutional Accumulation USD Class	US\$137,726,216	12,722,623.52	US\$10.8253	US\$121,669,696	11,623,233.53	US\$10.4678
Institutional Income USD Class	US\$9,160,054	865,339.77	US\$10.5855	US\$31,696,472	3,035,624.31	US\$10.4415
<i>Selling Agent Shares</i>						
U EUR Class	€3,151,439	298,087.34	€10.5722	€3,074,652	298,087.34	€10.3146
W GBP Class	£26,873,533	2,495,878.23	£10.7671	–	–	–
CQ USD II Class	US\$1,319,734	131,321.11	US\$10.0496	–	–	–
U USD Class	US\$2,145,125	199,183.35	US\$10.7696	US\$2,076,148	199,183.35	US\$10.4233
Z USD Class	US\$65,159,037	6,284,326.31	US\$10.3685	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	€1,775,050	118,012.50	€15.0412	€1,531,304	114,979.26	€13.3181
Accumulation GBP Class	£3,424,658	202,899.42	£16.8786	£2,640,507	181,399.42	£14.5563
Accumulation USD Class	US\$4,202,869	357,146.86	US\$11.7679	US\$4,596,728	419,888.65	US\$10.9475
<i>Institutional Shares</i>						
Institutional Accumulation EUR Class	€1,093,526	106,609.52	€10.2573	€965,968	106,609.52	€9.0608
Institutional Accumulation GBP Class	£117,673	7,808.45	£15.0700	£94,224	7,269.11	£12.9621
Institutional Income GBP Class	£4,708,762	327,020.04	£14.3990	£4,517,607	358,333.63	£12.6073
Institutional Accumulation USD Class	US\$15,696,316	1,540,697.29	US\$10.1878	US\$16,661,825	1,762,448.22	US\$9.4538

Notes to the Unaudited Half-Yearly Report

12. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2016	Shares in issue 31 December 2016	NAV per Share 31 December 2016	NAV 30 June 2016	Shares in issue 30 June 2016	NAV per Share 30 June 2016
GAM Systematic Global Equity Market Neutral*						
<i>Institutional Shares</i>						
Institutional Accumulation EUR Class	€1,350,566	138,108.83	€9.7790	–	–	–
Institutional Accumulation USD Class	US\$2,946,141	300,048.00	US\$9.8189	–	–	–
<i>Selling Agent Shares</i>						
C EUR Class	€1,346,561	138,108.83	€9.7500	–	–	–
Z GBP Class	£5,209,226	530,444.10	£9.8205	–	–	–
Z USD Class	US\$7,316,194	743,394.81	US\$9.8416	–	–	–
GAM Systematic Diversified Macro**						
<i>Institutional Shares</i>						
Institutional Accumulation EUR Class	€1,427,438	142,979.70	€9.9835	–	–	–
Institutional Accumulation USD Class	US\$2,895,186	290,000.00	US\$9.9834	–	–	–
<i>Selling Agent Shares</i>						
C EUR Class	€1,426,937	142,979.70	€9.9800	–	–	–
Z GBP Class	£11,333,536	1,127,087.00	£10.0556	–	–	–
GAM Star Tactical Opportunities						
<i>Ordinary Shares</i>						
Accumulation Non UK RFS GBP Class	£2,508,940	269,014.82	£9.3264	£2,648,653	277,229.76	£9.5540
Accumulation Non UK RFS USD Class	US\$30,679,868	3,267,952.80	US\$9.3881	US\$41,680,735	4,348,945.65	US\$9.5841
<i>Institutional Shares</i>						
Institutional Accumulation CHF Class	SFr7,486,796	809,208.41	SFr9.2520	SFr11,065,895	1,158,077.77	SFr9.5554
Institutional Accumulation EUR Class	€24,793,791	2,828,339.62	€8.7662	€34,495,180	3,824,511.60	€9.0195
Institutional Accumulation GBP Class	£2,932,100	325,908.35	£8.9967	£4,670,116	507,489.80	£9.2024
Institutional Accumulation USD Class	US\$10,322,674	1,146,174.18	US\$9.0062	US\$15,600,504	1,696,758.32	US\$9.1943
<i>Selling Agent Shares</i>						
M USD Class	US\$46,882,664	5,200,748.16	US\$9.0146	US\$56,651,467	6,152,752.39	US\$9.2075

*Launched on 3 October 2016.

**Launched on 1 December 2016.

Notes to the Unaudited Half-Yearly Report

12. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2016	Shares in issue 31 December 2016	NAV per Share 31 December 2016	NAV 30 June 2016	Shares in issue 30 June 2016	NAV per Share 30 June 2016
GAM Star Target Return						
<i>Ordinary Shares</i>						
Accumulation CHF Class	SFr1,080,114	112,434.57	SFr9.6066	SFr1,991,465	202,532.79	SFr9.8328
Accumulation EUR Class	€1,234,995	128,076.96	€9.6426	€1,940,852	197,235.01	€9.8403
Accumulation USD Class	US\$2,501,262	256,508.12	US\$9.7512	US\$5,102,019	517,325.56	US\$9.8623
<i>Institutional Shares</i>						
Institutional Accumulation CHF Class	SFr1,463,909	151,895.60	SFr9.6376	SFr2,003,442	203,595.60	SFr9.8403
Institutional Accumulation EUR Class	€3,185,538	329,271.60	€9.6745	€3,138,523	318,690.05	€9.8482
Institutional Accumulation GBP Class	£2,078,364	213,900.47	£9.7165	£2,065,615	209,886.05	£9.8416
Institutional Accumulation USD Class	US\$24,310,600	2,492,040.20	US\$9.7553	US\$30,903,573	3,140,064.15	US\$9.8417
GAM Star Target Return Plus						
<i>Institutional Shares</i>						
Institutional Accumulation EUR Class	€465,687	48,821.36	€9.5386	€601,129	61,434.34	€9.7849
Institutional Accumulation USD Class	US\$202,161	21,051.47	US\$9.6032	US\$281,880	28,872.26	US\$9.7630
<i>Selling Agent Shares</i>						
X EUR Class	€2,969,417	313.24	€9,479.6876	€4,953,980	509.40	€9,725.1271
GAM Star Technology						
<i>Ordinary Shares</i>						
Accumulation EUR Class	€4,293,182	284,757.95	€15.0766	€4,291,700	338,280.66	€12.6868
Accumulation GBP Class	£2,840,994	137,874.83	£20.6056	£2,552,319	151,178.68	£16.8828
Accumulation USD Class	US\$56,879,647	3,573,560.45	US\$15.9168	US\$57,789,275	4,095,713.14	US\$14.1097
Income USD Class	US\$356,543	22,400.00	US\$15.9171	US\$316,057	22,400.00	US\$14.1097
<i>Institutional Shares</i>						
Institutional Accumulation EUR Class	€3,613,343	203,138.33	€17.7876	€7,417,806	496,795.86	€14.9313
Institutional Accumulation GBP Class	£45,264,951	2,079,378.49	£21.7685	£37,212,866	2,091,867.98	£17.7893
Institutional Income GBP Class	£17,246,559	792,107.61	£21.7730	£17,022,238	956,890.37	£17.7891
Institutional Accumulation USD Class	US\$64,663,596	3,928,624.98	US\$16.4596	US\$70,614,693	4,851,943.48	US\$14.5539

Notes to the Unaudited Half-Yearly Report

12. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2016	Shares in issue 31 December 2016	NAV per Share 31 December 2016	NAV 30 June 2016	Shares in issue 30 June 2016	NAV per Share 30 June 2016
GAM Star Technology, continued						
<i>Selling Agent Shares</i>						
Z GBP Class	£19,131,828	1,324,029.40	£14.4497	£18,455,010	1,566,092.12	£11.7841
A USD Class	US\$2,242,125	166,948.98	US\$13.4300	US\$2,348,106	197,154.22	US\$11.9100
C USD Class	US\$2,098,819	159,001.46	US\$13.2000	US\$2,319,853	197,770.88	US\$11.7300
Z USD Class	US\$9,030,353	648,573.84	US\$13.9234	US\$14,909,815	1,213,215.98	US\$12.2895
GAM Star US All Cap Equity						
<i>Ordinary Shares</i>						
Accumulation EUR Class	€6,179,583	184,482.23	€33.4969	€3,644,044	117,071.48	€31.1266
Accumulation GBP Class	£1,101,859	52,244.83	£21.0903	£878,930	46,066.32	£19.0796
Accumulation USD Class	US\$99,727,912	7,072,851.41	US\$14.1001	US\$112,792,652	8,173,025.17	US\$13.8006
Income USD Class	US\$2,126,488	150,809.38	US\$14.1005	US\$2,522,214	182,763.85	US\$13.8004
<i>Institutional Shares</i>						
Institutional Accumulation EUR Class	€725,841	26,586.23	€27.3014	€763,303	30,163.84	€25.3052
Institutional Accumulation GBP Class	£612,229	45,356.02	£13.4983	£350,588	28,783.04	£12.1804
Institutional Income GBP Class	£141,718	10,498.54	£13.4988	£44,399	3,645.00	£12.1809
Institutional Accumulation USD Class	US\$57,439,092	3,110,818.82	US\$18.4643	US\$55,961,046	3,104,446.27	US\$18.0261
Institutional Income USD Class	US\$1,722,253	93,273.76	US\$18.4645	US\$1,605,042	89,039.20	US\$18.0263
<i>Selling Agent Shares</i>						
C EUR Class	€683,594	29,579.99	€23.1100	€870,353	38,039.99	€22.8800
A USD Class	US\$28,699,361	1,251,061.96	US\$22.9400	US\$31,461,491	1,399,532.04	US\$22.4800
C USD Class	US\$11,412,552	548,416.70	US\$20.8100	US\$13,814,949	675,878.23	US\$20.4400
Z USD Class	–	–	–	US\$91,301	8,700.00	US\$10.4944

Notes to the Unaudited Half-Yearly Report

12. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2016	Shares in issue 31 December 2016	NAV per Share 31 December 2016	NAV 30 June 2016	Shares in issue 30 June 2016	NAV per Share 30 June 2016
GAM Star Worldwide Equity						
<i>Ordinary Shares</i>						
Accumulation EUR Class	€10,402,782	596,541.08	€17.4385	€9,690,798	653,869.15	€14.8207
Accumulation GBP Class	£3,581,622	1,892,934.80	£1.8921	£3,534,717	2,257,738.98	£1.5656
Income GBP Class	£10,646	6,110.30	£1.7423	£8,703	5,989.42	£1.4530
Accumulation USD Class	US\$27,307,407	8,643.15	US\$3,159.4276	US\$25,421,933	8,988.65	US\$2,828.2165
Income USD Class	US\$65,425,506	24,457.25	US\$2,675.0966	US\$60,336,811	25,012.06	US\$2,412.3338
<i>Selling Agent Shares</i>						
C EUR Class	€1,075,157	72,842.63	€14.7600	€894,313	71,033.61	€12.5900
A USD Class	US\$378,331	29,147.20	US\$12.9800	US\$340,430	29,271.55	US\$11.6300
Z USD Class	US\$148,221	14,723.18	US\$10.0672	–	–	–

Notes to the Unaudited Half-Yearly Report

13. Dividend distribution

The Directors have declared the following dividend distribution per share for the period:

	Dividend per share 31 July 2016	Dividend per share 31 August 2016	Dividend per share 30 September 2016	Dividend per share 31 October 2016	Dividend per share 30 November 2016	Dividend per share 31 December 2016
GAM Star Cat Bond						
CHF Class – Accumulation	–	–	–	–	–	CHF0.2409
EUR Class – Accumulation	–	–	–	–	–	€0.2460
EUR Class – Income	–	–	–	–	–	€0.2225
GBP Class – Accumulation	–	–	–	–	–	£0.2482
USD Class – Accumulation	–	–	–	–	–	US\$0.2346
USD Class – Income	–	–	–	–	–	US\$0.2295
EUR Institutional Class – Income	–	–	–	–	–	€0.2347
EUR Institutional Class – Accumulation	–	–	–	–	–	€0.2819
GBP Institutional Class – Income	–	–	–	–	–	£0.2296
GBP Institutional Class – Accumulation	–	–	–	–	–	£0.2821
USD Institutional Class – Income	–	–	–	–	–	US\$0.2287
USD Institutional Class – Accumulation	–	–	–	–	–	US\$0.2666
CHF Institutional Class – Accumulation	–	–	–	–	–	CHF0.2231
USD Distribution QO – Income	–	–	US\$0.0940	–	–	US\$0.0944
EUR Class A – Accumulation	–	–	–	–	–	€0.1830
EUR Class M – Accumulation	–	–	–	–	–	€0.1099
JPY Hedged Class – Income	–	–	–	–	–	¥7.0772
JPY Hedged Class – Accumulation	–	–	–	–	–	¥21.2089
GAM Star Cautious						
CQ Class Inc II GBP	–	–	£0.1058	–	–	£0.1042
CQ Class Inc II USD	–	–	US\$0.1054	–	–	US\$0.1040
CQ Class Income II EUR	–	–	€0.1055	–	–	€0.1036
TQ GBP (Income II) Class GBP	–	–	£0.1079	–	–	£0.1065
GAM Star Credit Opportunities (EUR)						
MI EUR Class – Income	€0.0322	€0.0420	€0.0380	€0.0306	€0.0517	€0.0330
SO EUR Class – Income*	–	–	–	–	–	€0.2529
SI EUR Class – Income	–	–	–	–	–	€0.2468
AQ EUR II Class – Income	–	–	–	–	–	€0.0369
GAM Star Credit Opportunities (GBP)						
SI GBP Class – Income	–	–	–	–	–	£0.2798
GBP Quarterly Institutional Class – Income	–	–	£0.1452	–	–	£0.1170
GAM Star Credit Opportunities (USD)						
SO USD Class – Income	–	–	–	–	–	US\$0.2761
MO USD Class – Income	US\$0.0353	US\$0.0420	US\$0.0523	US\$0.0339	US\$0.0450	US\$0.0374
MCO AUD II Class – Income*	AUD0.0534	AUD0.0606	AUD0.0679	AUD0.0488	AUD0.0648	AUD0.0531
SI USD Class – Income	–	–	–	–	–	US\$0.2682
AQ USD II Class – Income*	–	–	US\$0.1590	–	–	US\$0.1452
MO SGD II Class – Income*	SGD0.0489	SGD0.0573	SGD0.0623	SGD0.0476	SGD0.0605	SGD0.0508
GAM Star MBS Total Return						
CQ USD II Class – Income*	–	–	–	–	–	US\$0.0531

Net distributable income GAM Star Cat Bond for the period ended 31 December 2016: US\$4,543,658

Net distributable income GAM Star Cautious for the period ended 31 December 2016: £65,544

Net distributable income GAM Star Credit Opportunities (EUR) for the period ended 31 December 2016: €2,417,766

Net distributable income GAM Star Credit Opportunities (GBP) for the period ended 31 December 2016: £2,469,732

Net distributable income GAM Star Credit Opportunities (USD) for the period ended 31 December 2016: US\$4,399,366

Net distributable income GAM Star MBS Total Return for the period ended 31 December 2016: US\$6,973

*Distributions from income and capital. Total distributions from capital for the period 1 July 2016 to 31 December 2016:

SO EUR Class – Income: US\$1,789

MCO AUD II Class – Income: US\$219,020

AQ USD II Class – Income: US\$16,735

MO SGD II Class – Income: US\$59,444

CQ USD II Class – Income: US\$3,900

Notes to the Unaudited Half-Yearly Report

14. Contingent liabilities

The Directors are not aware of any contingent liabilities.

15. Changes to the Prospectus

The Prospectus was updated on 23 November 2016 to include the Supplement for GAM Systematic Diversified Macro.

16. Securities financing transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions ("SFTs") and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps ("TRSs"). Since this is a new disclosure requirement for the Half-Yearly Report for the period ending 31 December 2016, no comparatives are presented.

Securities lending

The below table details the value of securities on loan as a proportion of the Funds' total lendable assets and NAV as at 31 December 2016 and the income/returns earned for the period ended 31 December 2016. Total lendable assets are those assets held within the portfolio of the sub-funds that utilise security lending.

Fund	Currency	Securities on loan	
		% of lendable assets	% of NAV
GAM Star Alpha Technology	US\$	7.12	4.94
GAM Star Technology	US\$	2.26	1.67

Please refer to Note 4 for details on how the total income earned on securities lending transactions is split between the Company and the Securities Lending Agents and how much income was earned by each party during the period ended 31 December 2016.

The following tables detail the value of securities on loan and associated collateral received, analysed by borrowing counterparty as at 31 December 2016:

GAM Star Alpha Technology

Counterparty	Country of establishment	Securities on loan	Non-cash Collateral
		US\$	received US\$
Credit Suisse Securities (Europe) Limited	United Kingdom	216,520	222,000
UBS AG London	United Kingdom	601,460	612,026
		817,980	834,026

GAM Star Technology

Counterparty	Country of establishment	Securities on loan	Non-cash Collateral
		US\$	received US\$
Credit Suisse Securities (Europe) Limited	United Kingdom	53,318	54,668
UBS AG London	United Kingdom	4,092,978	4,196,496
		4,146,296	4,251,164

There were only two counterparties in use as at 31 December 2016. All securities lending contracts are settled on a bi-lateral basis. Non-cash collateral received in relation to securities lending transactions cannot be sold, re-invested or pledged.

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received and posted by the Funds in respect of securities lending transactions as at 31 December 2016.

GAM Star Technology

Collateral type	Currency	Maturity Tenor			Total
		Less than one year	One to five years	Greater than five years	
US Treasuries	US\$	291,533	235,368	307,125	834,026
	US\$	291,533	235,368	307,125	834,026

Notes to the Unaudited Half-Yearly Report

16. Securities financing transactions, continued

GAM Star Technology

Collateral type	Currency	Maturity Tenor			Total
		Less than one year	One to five years	Greater than five years	
Sovereign Debt	US\$	12,381	16,359	43,569	72,310
US Treasuries	US\$	1,893,054	1,366,164	919,637	4,178,854
	US\$	1,905,436	1,382,523	963,205	4,251,164

The maturity tenor analysis for Sovereign Debt and US Treasury securities received as collateral is based on the contractual maturity date. All non-cash collateral received by the Funds is held by the Custodian (or through its delegates) as at 31 December 2016.

The following table lists the ten largest issuers* by value of non-cash collateral received by the Funds across securities lending transactions as at 31 December 2016.

GAM Star Alpha Technology

Collateral issuer	Value US\$	% of NAV
US Government	834,026	5.04
	834,026	5.04

GAM Star Technology

Collateral issuer	Value US\$	% of NAV
US Government	4,201,074	1.69
German Government	22,886	0.01
French Government	16,544	0.01
Dutch Government	5,503	0.00
Belgian Government	5,157	0.00
	4,251,164	1.71

* There were no other issuers of non-cash collateral as at 31 December 2016.

Total Return Swaps

The below table details the value of total return swaps held as a proportion of the Funds' NAV as at 31 December 2016:

Fund	Value US\$	% of NAV
GAM Star Emerging Market Rates	(697)	(0.00)
GAM Star Tactical Opportunities	253,629	0.20
GAM Star Target Return	179,652	0.49
GAM Star Target Return Plus	26,886	0.70
	(364,666)	0.88

Listed below are the top 10 counterparties* used for total return swaps and the collateral received:

GAM Star Emerging Market Rates

Counterparty	Country of establishment	Value US\$	Collateral received US\$
Citi Group Global Markets Limited	United Kingdom	15,835	254,370
JP Morgan Securities Plc	United States	(16,532)	3,803,313
		(697)	4,057,683

GAM Star Tactical Opportunities

Counterparty	Country of establishment	Value US\$	Collateral received US\$
Goldman Sachs International	United Kingdom	253,629	–
		253,629	–

Notes to the Unaudited Half-Yearly Report

16. Securities financing transactions, continued

GAM Star Target Return			
Counterparty	Country of establishment	Value US\$	Collateral received US\$
Goldman Sachs International	United Kingdom	179,652	–
		179,652	–

GAM Star Target Return Plus			
Counterparty	Country of establishment	Value US\$	Collateral received US\$
Goldman Sachs International	United Kingdom	26,886	–
		26,886	–

* There were no other counterparties used as at 31 December 2016.

All total return swaps held by the funds are settled as Bi-Lateral contracts.

All derivative instruments (including total return swaps) are entered into by the Funds under an International Swaps and Derivatives Associations, Inc. Agreement (“ISDA Agreement”) or similar agreement. An ISDA Agreement is a bilateral agreement between the Funds and a counterparty that governs all derivative instruments (including total return swaps) entered into by the parties. The parties’ exposures under the ISDA Agreement are netted and collateralised together, therefore any collateral disclosures provided are in respect of all derivative instruments entered into by the Funds under the ISDA Agreement, not just total return swaps. All collateral received/posted by the Funds in relation to the ISDA Agreement is cash as at 31 December 2016. All of the cash balances have an open maturity. The cash collateral received and disclosed above is custodied with the depositary. Cash collateral received may be reinvested in accordance with the requirements of the Central Bank at the discretion of the Investment Manager.

The following tables disclose the returns of the swaps per fund.

Fund	Net gains/losses US\$	Net return US\$
GAM Star Emerging Market Rates	759,047	759,047
GAM Star Tactical Opportunities	404,105	404,105
GAM Star Target Return	405,860	405,860
GAM Star Target Return Plus	85,015	85,015
	1,654,027	1,654,027

The costs incurred when entering a Swap transaction are incorporated into the price so cannot be disclosed separately.

17. Significant events during the period

On 3 October 2016, GAM Holding AG completed the acquisition of Cantab Capital Partners LLP, the delegate investment manager of GAM Systematic Global Equity Market Neutral and GAM Systematic Diversified Macro.

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.

18. Post Balance sheet events

A new sub-fund, GAM Star European Long Short was launched on 09 January 2017.

19. Approval

The Half-Yearly Report as required by UCITS Regulations were approved by the Board of Directors on 23 February 2017.

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

UniCredit Bank Austria AG
Schottengasse 6-8
1010 Vienna
Austria

Information agent and sales office in Germany

Bank Julius Bär Europe AG
An der Welle 1
D-60322 Frankfurt am Main
Germany
T+49 (0) 69 90 743500

Swiss Representative

GAM 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
(Ceased 31 December 2016)

DekaBank Deutsche Girozentrale
Mainzer Landstrasse 16
60325 Frankfurt am Main
Germany
(From 1 January 2017)

Paying agent in Switzerland

State Street Bank GmbH, Munich,
Zurich Branch
Beethovenstrasse 19
CH-8027 Zurich
Switzerland

Details of all other paying agents are contained in the Prospectus

Other GAM Contact Details

Bermuda

GAM Limited
Wessex House, 45 Reid Street
Hamilton HM12, Bermuda
T+1 441 295 5825
F+1 441 292 9824

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.

This Half-Yearly Report is issued by the Company and made available to the shareholders by the Manager, which is regulated by the Central Bank of Ireland in respect of its 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.

This document is intended solely for the use of the person to whom it is sent and may not be reproduced for any other person.

