

GAM Multibond [formerly: Julius Baer Multibond (until 30 June 2017)] Société d'Investissement à Capital Variable

Annual Report

As at 30 June 2017 (audited)

Subscriptions are carried out solely on the basis of the current prospectus or the key investor information, in conjunction with the latest annual report and the latest semi-annual report if published thereafter.

The Articles of Association, the valid prospectus and the key investor information, the annual and semi-annual reports, as well as information based on the Guidelines on transparency with regard to management fees of the Swiss Funds & Asset Management Association [SFAMA], may be obtained free of charge from the representative in Switzerland and/or from the respective paying agent.

In case of differences between the German version and the translation, the German version shall be the authentic text.

AN INVESTMENT FUND DOMICILED IN LUXEMBOURG

Representative in Switzerland: GAM Investment Management (Switzerland) AG, Hardstraße 201, P.O. Box, CH - 8037 Zurich
Paying Agent in Switzerland: State Street Bank International GmbH, Munich, Zurich Branch, Beethovenstraße 19, CH - 8027 Zurich
Paying Agent in Germany: DekaBank Deutsche Girozentrale, Mainzer Landstraße 16, D - 60325 Frankfurt / Main
Information Agent in Germany: GAM (Deutschland) GmbH, Taunusanlage 15, D - 60325 Frankfurt / Main
Paying Agent in Austria: Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, A - 1100 Vienna

Organisation and Management

	Page
Organisation and Management	3
Audit Report	5
Report of the Board of Directors	9
Notes to the Annual Report	10
GAM Multibond (umbrella fund)	20
GAM Multibond - ABS*	22
GAM Multibond - ABSOLUTE RETURN BOND*	29
GAM Multibond - ABSOLUTE RETURN BOND DEFENDER*	83
GAM Multibond - ABSOLUTE RETURN BOND PLUS*	132
GAM Multibond - ABSOLUTE RETURN EMERGING BOND*	186
GAM Multibond - DIVERSIFIED INCOME BOND*	194
GAM Multibond - DOLLAR BOND*	208
GAM Multibond - EMERGING BOND*	215
GAM Multibond - EMERGING MARKETS CORPORATE BOND*	223
GAM Multibond - EMERGING MARKETS INFLATION LINKED BOND*	230
GAM Multibond - EMERGING MARKETS INVESTMENT GRADE BOND*	238
GAM Multibond - EMERGING MARKETS OPPORTUNITIES BOND*	245
GAM Multibond - EURO BOND*	254
GAM Multibond - EURO GOVERNMENT BOND*	269
GAM Multibond - GLOBAL CONVERT BOND*	279
GAM Multibond - GLOBAL HIGH YIELD BOND*	286
GAM Multibond - GLOBAL INFLATION LINKED BOND*	296
GAM Multibond - LOCAL EMERGING BOND*	304
GAM Multibond - SWISS FRANC BOND*	313
GAM Multibond - TOTAL RETURN BOND*	322
Appendix I – Launches, liquidations, mergers and name changes of sub-funds and/or share classes	332
Appendix II – Security Financing Transactions (unaudited)	333
Appendix III – Additional Information for Shareholders in Switzerland (unaudited)	334
Appendix IV – Information on risk management (unaudited)	350
Addresses	351

* See Appendix I.

Organisation and Management

The Company has its registered office at
25, Grand-Rue
L - 1661 Luxembourg

Board of Directors of the Company

Chairman:

Martin Jufer
Member of the Group Management Board, GAM Group
Region Head Continental Europe
GAM Investment Management (Switzerland) AG
Zurich, Switzerland

Members:

Me Freddy Brausch
Partner
Linklaters LLP
Luxembourg, Grand Duchy of Luxembourg

Andrew Hanges
Region Head UK
GAM (UK) Ltd.
London, United Kingdom

Jean-Michel Loehr
Independent Director
Frisange, Grand Duchy of Luxembourg

Dirk Spiegel
Group General Counsel
GAM Investment Management (Switzerland) AG
Zurich, Switzerland

Management Company and Domiciliary Agent

GAM (Luxembourg) S.A.
25, Grand-Rue
L - 1661 Luxembourg

Board of Directors of the Management Company

Chairman:

Martin Jufer
Member of the Group Management Board, GAM Group
Region Head Continental Europe
GAM Investment Management (Switzerland) AG
Zurich, Switzerland

Members:

Andrew Hanges
Region Head UK
GAM (UK) Ltd.
London, United Kingdom

Yvon Lauret
Independent Director
Luxembourg, Grand Duchy of Luxembourg

William Norris (*since 21 October 2016*)
Head of Operations and IT
GAM (UK) Ltd.
London, United Kingdom

Elmar Zumbühl (*since 21 October 2016*)
Group Chief Risk Officer
GAM Holding AG
Zurich, Switzerland

Managing Directors of the Management Company

Ewald Hamlescher (*until 17 March 2017*)
Managing Director
GAM (Luxembourg) S.A.
Luxembourg, Grand Duchy of Luxembourg

Steve Kieffer
Managing Director
GAM (Luxembourg) S.A.
Luxembourg, Grand Duchy of Luxembourg

Nils Kruse (*since 17 March 2017*)
Managing Director
GAM (Luxembourg) S.A.
Luxembourg, Grand Duchy of Luxembourg

Investment Manager

For the sub-fund GAM Multibond - GLOBAL CONVERT BOND*:
EMCore AG
Marktgassee 11
FL - 9490 Vaduz

For the sub-funds GAM Multibond - ABSOLUTE RETURN BOND*, GAM Multibond - ABSOLUTE RETURN BOND DEFENDER*, GAM Multibond - ABSOLUTE RETURN BOND PLUS* and GAM Multibond - LOCAL EMERGING BOND*:
GAM International Management Limited
20 King Street
London SW1Y 6QY, United Kingdom

For the sub-funds GAM Multibond - DOLLAR BOND* and GAM Multibond - GLOBAL HIGH YIELD BOND*:
Aberdeen Asset Management Inc.
1735 Market Street, 32nd floor
Philadelphia, PA 19103, USA

For the remaining sub-funds:
GAM Investment Management (Switzerland) AG
Hardstraße 201
P.O. Box
CH - 8037 Zurich

The investment managers may hire investment advisers to assist them in managing individual sub-funds.

Depository, Central Administrator and Principal Paying Agent as well as Registrar and Transfer Agent

State Street Bank Luxembourg S.C.A.
49, Avenue J.F. Kennedy
L - 1855 Luxembourg

Organisation and Management

Distributors

The Company and/or the Management Company has appointed and may appoint further distributors authorised to sell the shares in one or more jurisdictions.

Auditor

PricewaterhouseCoopers, Société coopérative
2, Rue Gerhard Mercator
L - 2182 Luxembourg

Legal Adviser

Linklaters LLP
35, Avenue J.F. Kennedy
L - 1855 Luxembourg

Local Representatives

Representative in Switzerland:

GAM Investment Management (Switzerland) AG
Hardstraße 201
P.O. Box
CH - 8037 Zurich

Paying Agent in Switzerland:

State Street Bank International GmbH, Munich,
Zurich Branch
Beethovenstraße 19
CH - 8027 Zurich

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DekaBank Deutsche Girozentrale
Mainzer Landstraße 16
D - 60325 Frankfurt / Main

Information Agent in Germany:

GAM (Deutschland) GmbH
Taunusanlage 15
D - 60325 Frankfurt / Main

Austria:

Erste Bank der oesterreichischen Sparkassen AG
Am Belvedere 1
A - 1100 Vienna

France:

Caceis Bank
1-3, Place Valhubert
F - 75013 Paris

Spain:

ATL12 Capital Inversiones A.V., S.A.
C. / Montalbán 9
E - 28014 Madrid

United Kingdom:

GAM Sterling Management Ltd.
12 St. James's Place
London, SW1A 1NX

Belgium:

RBC Investor Services Belgium S.A.
Boulevard du Roi Albert II, 37
B - 1030 Brussels

Liechtenstein:

LGT Bank AG
Herrengasse 12
FL - 9490 Vaduz

Sweden:

MFEX Mutual Funds Exchange AB
Grev Turegatan 19
SE - 114 38 Stockholm

Taiwan:

Concord Capital Management Corp.
9F, No. 176, Sec. 1
Keelung Rd.
Taipei

Cyprus:

Cyprus Development Bank Public Company Ltd.
50 Arch. Makarios III Avenue
P.O. Box 21415
CY - 1508 Nicosia

Ireland:

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

* See Appendix I.



Audit Report

To the shareholders of
GAM Multibond (formerly Julius Baer Multibond)

Opinion

In our opinion, the accompanying financial statements present a true and fair view of the assets and financial position of GAM Multibond (formerly Julius Baer Multibond) and of each of its sub-funds (the “Fund”) as at 30 June 2017, and of the earnings position and statement of changes in net assets for the financial year then ended, in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

What we have audited

The financial statements of the Fund comprise:

- the statement of net assets as at 30 June 2017;
- the securities portfolio as at 30 June 2017;
- the profit and loss account and the statement of changes in net assets for the financial year then ended;
- a summary of significant accounting policies and other explanatory information (Annex).

Basis for opinion

We conducted our audit in accordance with the Law on auditing services (Law of 23 July 2016) and with the International Standards on Auditing (ISA) for Luxembourg as adopted by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities for the audit under said law and standards are further described in the “Responsibilities of the *Réviseur d’entreprises agréé* for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L - 1014 Luxembourg
Tel.: (+352) 49 48 48 1, Fax: (+352) 49 48 48 29 00, www.pwc.lu

Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - VAT No: LU25482518



Independence

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF and of the professional code of conduct we are required to adhere to when auditing the financial statements. We have also complied with all other professional duties in accordance with this code of conduct.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements or our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund and those charged with governance for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, the Board of Directors is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process.

Responsibilities of the Réviseur d'entreprises agréé for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with the ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the use by the Board of Directors of the Fund of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 10 October 2017

Roxane Haas

Report of the Board of Directors

Dear Investors,

We are pleased to enclose the annual report of GAM Multibond. This report contains the Fund Management Report produced on behalf of the Board of Directors for the active sub-funds. It also includes the statement of net assets, the profit and loss account, the statement of changes in net assets, the comparative statement as well as the respective portfolios of the sub-funds.

The Board of Directors confirms that the Company adhered to the rules of the ALFI Code of Conduct for Luxembourg investment funds in all significant aspects during the accounting period and at the end of the financial year (30 June 2017).

Further information on the SICAV and the sub-funds, including prospectuses and semi-annual reports, may be obtained from the Management Company of the SICAV upon request and may also be viewed online at www.funds.gam.com.

Luxembourg, in October 2017

On behalf of the Board of Directors of GAM Multibond



Martin Jufer
Chairman of the Board of Directors



Andrew Hanges
Member of the Board of Directors

Notes to the Annual Report

Legal information

GAM Multibond (the "Company") was incorporated on 1 December 1989 for an indefinite period. It is organised as a Société d'Investissement à Capital Variable (open-ended investment company – SICAV) under the Law of 10 August 1915 of the Grand Duchy of Luxembourg, as amended. It has been registered under Part I of the amended law of 17 December 2010 as an undertaking for collective investment in transferable securities (UCITS).

"Julius Baer Multibond" was renamed "GAM Multibond" on 30 June 2017. The renaming of the sub-funds was implemented accordingly at the same time.

The Company is registered under number B32187 in the Luxembourg Trade and Companies Register. The Company has its registered office at 25, Grand-Rue, L - 1661 Luxembourg.

Share classes

The following share classes are issued at present:

- A shares: shares with distribution of income and/or capital gains.
- An shares: shares with distribution of income and/or capital gains.
- B shares: shares without distribution of income and/or capital gains.
- Bn shares: shares without distribution of income and/or capital gains.
- C shares (for institutional investors): shares without distribution of income and/or capital gains.
- Ca shares (for institutional investors): shares with distribution of income and/or capital gains.
- Cm shares (for specific distributors and institutional investors): shares with distribution of income and/or capital gains.
- Cu shares (for institutional investors): shares without distribution of income and/or capital gains.
- E shares (for specific distributors, as defined in the prospectus): shares without distribution of income and/or capital gains.
- Em shares (for specific distributors, as defined in the prospectus): shares with distribution of income and/or capital gains.
- G shares (for the GAM Group, as defined in the prospectus): shares without distribution of income and/or capital gains.
- I shares (for specific institutional investors, as defined in the prospectus): shares without distribution of income and/or capital gains.
- La shares (for specific distributors, as defined in the prospectus): shares with distribution of income and/or capital gains.
- R shares (for specific distributors, as defined in the prospectus): shares without distribution of income and/or capital gains.
- Ra shares (for specific distributors, as defined in the prospectus): shares with distribution of income and/or capital gains.
- Tm shares (for specific distributors, as defined in the prospectus): shares with distribution of income and/or capital gains.

Dividend distributions

In relation to the distributing Cm, Em and Tm shares, a regular interim dividend shall be paid, in principle, on a monthly basis in the currency of the respective sub-fund or in the currency of the respective share category.

Accounting principles

Presentation of the annual report

The annual report has been prepared in accordance with the legal requirements for investment funds in Luxembourg. The present report has been prepared on the basis of the last net asset value ("NAV") calculation at the end of the accounting period (in the following: NAV = Net Asset Value).

Aggregation

Each sub-fund of the Company prepares accounts relating to its operating result in its denominated currency. The accounts of the Company (umbrella fund) are prepared in Swiss francs by aggregating the assets and liabilities of the individual sub-funds using the exchange rates applicable on the last day of the financial year.

Accounting

The annual report of the Company has been prepared in accordance with the regulations relating to undertakings for collective investment in transferable securities (UCITS) applicable in Luxembourg.

The accrual principle is taken into account when preparing the annual report. The accounting principles are applied consistently.

Notes to the Annual Report

Valuation of assets and liabilities

Assets and liabilities are valued at their nominal value, with the following exceptions.

Foreign currencies

Transactions effected in currencies other than the currency of the particular sub-fund are converted using the exchange rate on the date of the transaction.

Assets and liabilities denominated in currencies other than the currency of the particular sub-fund are converted using the exchange rate on the balance sheet date. Foreign exchange profits and losses are included in the profit and loss account for the current financial year.

Foreign exchange differences

Foreign exchange differences are attributable to the fluctuation in exchange rates over the course of the financial year.

The "foreign exchange difference" is as a result of consolidating the sub-fund currencies into the Fund currency.

Securities portfolio

Securities listed on a stock exchange or any other regulated market open to the public are valued at the last available price of the financial year.

Unlisted securities are identified as such. Their value shall be based on a probable realisation value, determined with due care and in good faith.

The realised profit/loss from the sale of securities is determined using the average historical acquisition costs. Securities denominated in currencies other than the currency of the particular sub-fund will be converted using the exchange rate on the balance sheet date or the date of sale, whichever is applicable. All profits and losses from foreign exchange are shown together with net realised profit/loss from securities in the profit and loss account.

Dividends are recorded on the ex-dividend date.

Income from securities is shown net of withholding taxes.

The portfolio of the Fund may contain securities which are difficult to value (i.e. stale price, limited pricing sources). In such cases, the concerned securities are regularly monitored through a detailed analysis which is carried out at least monthly. A more general analysis is carried out every quarter. The monitoring is performed according to the principles and criteria determined by the Board of Directors

Securities lending

Income from securities lending is shown separately in the profit and loss account.

As at 30 June 2017, there were no open securities lending positions.

Repurchase agreement

Income from the repurchase agreement for securities is shown separately in the profit and loss account. There are no repurchase agreements at the end of the financial year.

Income from zero-coupon bonds

For zero coupon bonds, the "notional" interest portion is calculated as interest income and reclassified in the profit and loss account under the item "Income from securities" instead of the item "Net change in unrealised appreciation/depreciation on securities".

Commercial papers

Commercial papers are issued at a discount until maturity.

Notes to the Annual Report

Options

The buyer of a put option has the right, but not the obligation, to sell an underlying instrument ("underlying") at an agreed upon price ("strike price") to the option seller. The buyer of a call option has the right, but not the obligation, to purchase the underlying at the strike price from the option seller.

Purchased Options: Premiums paid by the sub-fund for purchased options are included in the statement of net assets as acquisition costs of the investments. The valuation of options is adjusted daily to reflect their current market value. The change is recorded as "Net change in unrealised appreciation/depreciation" in the profit and loss account. If the option expires without being executed, the sub-fund loses the paid premium and a realised loss of corresponding value is booked. If a sold option is exercised or closed, the paid premium with the sales proceeds of the underlying is settled or added to the cost price of the underlying to determine the realised profit/loss as well as the costs of the underlying asset.

Written Options: Premiums received by the sub-fund for written options are included in the statement of net assets as negative acquisition cost of an investment. The valuation of options is adjusted daily to reflect their current market value. The change is recorded as "Net change in unrealised appreciation/depreciation" in the profit and loss account. If the written option expires without being executed, the premium received is recorded as realised profit of the corresponding value. The sub-fund records a realised profit or loss on written options based on whether or not the cost of the closing of the transaction exceeds the premium received. If a call option is exercised by the option buyer, the premium received by the sub-fund is added to the proceeds from the sale of the underlying and compared to the cost of the underlying in order to determine whether there has been a realised profit or loss. If a put option is exercised by the option buyer, the costs of the purchased security will be reduced by the premium received by the option buyer.

Written uncovered call options subject the sub-fund to an unlimited risk of loss. For written covered call options the potential for profit is limited to the strike price. Written put options subject the sub-fund to a risk of loss if the price of the underlying falls below the strike price minus the premium. The sub-fund is not subject to credit risk on written options as the counterparty has already performed its obligation by paying the premium at the inception of the contract.

Options traded on a regulated market are valued on the basis of the closing price or the last available market price of the underlying. OTC options are marked-to-market based upon prices obtained from third party pricing agents and verified against the counterparty's valuation. The market value of options is included in the statement of net assets under the heading "Derivative instruments – Options". The realised profits/losses and the change in the unrealised profits/losses from options are disclosed in the profit and loss account under the headings "Realised profit/loss on options" and "Net change in unrealised appreciation/depreciation on options".

Options, warrants and rights are disclosed in numbers in the securities portfolio.

For futures-style options, the option buyer pays the option seller the full amount of the premium upon the exercise or expiry of the option. As in a future contract, buyers and sellers deposit a security (margin). While the option is held, profits and losses are marked-to-market on a daily basis. Valuation differs from traditional options primarily in terms of the timing of cash flows, since the option buyer pays the typically upfront option premium at a later date.

The unrealised profit/loss of future-style options is recorded in the statement of net assets under "Derivative Instruments – Options".

Futures contracts (Futures)

The contractual parties of a futures contract agree on the delivery of an underlying at a fixed price or for a payment of a cash amount based on the change in the valuation of the underlying at a specific date in the future. Upon entering into a futures contract, the sub-fund is required to deposit with the broker, cash or securities amounting to a certain percentage of the contract amount, a so called initial margin. Subsequent payments, referred to as variation margin, are made or received by the sub-fund periodically and are based on changes in the market value of open futures contracts.

The unrealised profit/loss on futures contracts is disclosed in the statement of net assets under "Derivative instruments – Futures". Changes in the market value of open futures contracts are recorded as unrealised profit/loss in the profit and loss account under "Net change in unrealised appreciation/depreciation on futures". Realised profits or losses, representing the difference between the value of the contract at the time it was opened and the value at the time it was closed, are reported at the closing or expiration of futures contracts in the profit and loss account under "Realised profit/loss on futures". Securities deposited as initial margin are designated in the securities portfolio and cash deposited is recorded in the statement of net assets. A receivable and/or a payable to brokers for the daily variation margin is also recorded in the statement of net assets.

Notes to the Annual Report

Forward foreign exchange contracts

Forward foreign exchange contracts represent obligations to purchase or sell foreign currency on a specified future date at a price fixed at the time the contracts are entered into. Non-deliverable forward foreign exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. The valuation of the forward foreign exchange contracts are adjusted daily based on the applicable exchange rate of the underlying currency. Changes in the valuation of these contracts are recorded as unrealised appreciation or depreciation until the contract settlement date. When the forward contract is closed, the sub-fund records a realised profit or loss equal to the difference between the value at the time the contract was opened and the value at the time it was closed. The unrealised profit/loss on forward foreign exchange contracts is disclosed in the statement of net assets under "Derivative Instruments – Forward foreign exchange contracts". Realised profits/losses and changes in unrealised profit/loss are included in the profit and loss account respectively under "Realised profit/loss on forward foreign exchange contracts" and "Net change in unrealised appreciation/depreciation on forward foreign exchange contracts". The forward foreign exchange contracts detailed in the overview of derivative instruments are grouped by traded currency and by maturity date.

Contracts for difference (CFD)

Contracts for difference are contracts between two parties that agree to make payments to each other so as to replicate the economic consequences of holding a long or short position in the underlying security. Contracts for difference are valued based on the closing market price of the underlying security, minus any financing charges attributable to each contract. Upon entering into contracts for differences, the sub-fund may be required to pledge to the broker an amount of cash and/or other assets equal to a certain percentage of the contractual amount ("initial margin"). Subsequently, payments known as "variation margin" are made or received by the sub-fund periodically, depending on fluctuations in the value of the underlying security.

The unrealised profit/loss is disclosed in the statement of net assets under "Derivative instruments – Swaps". Realised profits/losses and changes in unrealised profit/loss are included in the profit and loss account under "Realised profit/loss on swaps" and "Net change in unrealised appreciation/depreciation on swaps".

Interest Rate Swaps (IRS)

An interest rate swap is a bilateral agreement in which each party agrees to exchange a series of interest payments for another series of interest payments (usually fixed vs. floating). The interest payments are based on a nominal amount which is used as a basis for calculation and is usually not exchanged. During the life of the swap, each party pays interest (in the currency of the principal received) to the other. Interest rate swaps are marked-to-market at each NAV calculation date. The market value is based on the valuation elements laid down in the contracts, and is obtained from independent third party pricing agents, market makers or internal models.

The unrealised profit/loss is disclosed in the statement of net assets under "Derivative instruments – Swaps". Realised profits/losses and changes in unrealised profit/loss are included in the profit and loss account under "Realised profit/loss on swaps" and "Net change in unrealised appreciation/depreciation on swaps".

Credit Default Swaps (CDS)

A credit default swap is a credit derivative which offers protection against the default risk of a reference company/debtor. One party ("protection buyer") makes fixed periodic payments (coupon) to the other party ("protection seller") over the term of the agreement. The protection seller is in return required to make a payment contingent on a credit event related to the underlying reference obligation. This payment consists of either: (i) a net cash settlement equal to the notional amount of the swap minus the auction value of the reference obligation or (ii) the notional amount of the swap in exchange for the delivery of the reference obligation. Selling protection effectively adds leverage to a sub-fund's portfolio up to the notional amount of swap agreements. The notional amount represents the maximum potential liability under a contract and is not reflected in the statement of net assets. Contingent liabilities from these contracts can be reduced through anticipated residual claims from the underlying reference obligation; prepayments upon issuing the swap; and net amounts received from the purchased credit default swap with an identical reference obligation.

Credit default swaps are marked-to-market on each valuation day. The market value is based on the valuation elements laid down in the contracts, and is obtained from independent third party pricing agents, market makers or internal models.

The unrealised profit/loss is disclosed in the statement of net assets under "Derivative instruments – Swaps". Realised profits/losses and changes in unrealised profit/loss are included in the profit and loss account under "Realised profit/loss on swaps" and "Net change in unrealised appreciation/depreciation on swaps".

Notes to the Annual Report

Total Return Swaps (TRS)

A total return swap is a bilateral contract in which each party agrees to exchange payments based on the performance of an underlying, e.g. a security, commodity, basket or index, for a fixed or variable rate. One party pays out the total return of a specific reference asset, and receives periodic payments in return. The total performance includes profits and losses on the underlying, as well as any interest or dividends during the contract period according to the type of underlying. The payments are calculated by reference to an agreed upon notional amount or number. Depending on whether the total return surpasses or falls short of the fixed or variable rate, the sub-fund receives or makes a corresponding payment to the counterparty.

Total return swaps are marked-to-market at each NAV calculation date. The estimated market value is based on the valuation elements laid down in the contracts, and is obtained from independent third party pricing agents, market makers or internal models.

The unrealised profit/loss is disclosed in the statement of net assets under "Derivative instruments – Swaps". Realised profits/losses and changes in unrealised profit/loss are included in the profit and loss account under "Realised profit/loss on swaps" and "Net change in unrealised appreciation/depreciation on swaps".

Collateral

At the end of the financial year, collateral was deposited for the derivatives instruments in favour of the following sub-funds:

Sub-fund(s)	Currency	Cash collateral	Non-cash collateral
GAM Multibond -			
ABSOLUTE RETURN BOND*	EUR	35 475 946	41 427 000 Federal treasury notes
ABSOLUTE RETURN BOND DEFENDER*	EUR	1 318 677	1 808 000 Federal treasury notes
ABSOLUTE RETURN BOND PLUS*	EUR	6 003 029	38 518 420 Federal treasury notes
EMERGING BOND*	USD	290 000	-
LOCAL EMERGING BOND*	USD	910 000	-
TOTAL RETURN BOND*	EUR	875 000	-

The cash and non-cash collateral listed in the table above was deposited by Bank of America NA, Barclays Bank Plc., Citigroup Global Markets Ltd., Credit Suisse International, Goldman Sachs International, JP Morgan Securities Plc., Merrill Lynch or Morgan Stanley & Co. International Plc.

In addition, at the end of the financial year, the Fund received the following collateral held at brokers for the derivatives instruments on the sub-funds listed below:

Sub-fund(s)	Currency	Cash collateral
GAM Multibond -		
ABSOLUTE RETURN BOND*	EUR	90 162 700
ABSOLUTE RETURN BOND DEFENDER*	EUR	5 809 000
ABSOLUTE RETURN BOND PLUS*	EUR	66 688 003
DIVERSIFIED INCOME BOND*	EUR	33 000
EMERGING MARKETS OPPORTUNITIES BOND*	USD	250 000
LOCAL EMERGING BOND*	USD	24 317 666
TOTAL RETURN BOND*	EUR	1 417 119

The cash and non-cash collateral stated in the table above was deposited by Bank of America NA, Barclays Bank Plc., Citibank NA, Credit Suisse AG, Deutsche Bank AG, Goldman Sachs International, HSBC Bank Plc., JP Morgan Securities Plc., Merrill Lynch international, Morgan Stanley & Co. International Plc., Nomura International Plc., RBS London or UBS AG.

* See Appendix I.

Notes to the Annual Report

Pooling and co-management

For the purpose of efficient management and to reduce administrative costs, and if permitted by the investment policies of the sub-funds, the Board of Directors may decide to co-manage some or all of the assets of certain sub-funds and other Luxembourg UCIs and UCITS of GAM. The assets of such sub-funds are referred to in the following as "co-managed assets". In this case, the pooling technique will be applied to the co-managed assets of the various sub-funds. Assets that are co-managed will be referred to using the term "pool". Such pools will only be used for the purpose of internal management. They will not constitute distinct legal entities and will not be directly accessible to investors.

The unrealised profit/loss of the pool is allocated to the sub-funds at each NAV calculation on the basis of daily updated pool allocation factors. There is no guarantee that the sum of this unrealised profit/loss corresponds to the reported net change in unrealised appreciation/depreciation on securities at sub-fund level.

Taxation

In accordance with current legal practice in the European Union, the Company may apply to local EU tax authorities for a refund of the withholding tax levied on dividend payments by a number of EU member-states.

If refund applications are submitted, no receivables are recorded or reported in the sub-fund, since the outcome of the refund applications is uncertain and the estimated likelihood of success may change over the course of a refund procedure. Only upon receipt of the withholding tax refund are the amounts recorded in the sub-funds in question and reported accordingly.

Any costs in connection with the submission of the refund applications were/are charged to the concerned sub-funds.

Any withholding tax refunds are included in the profit and loss account under "Other income".

Taxes

In accordance with Luxembourg law, the Company is not subject to any Luxembourg income tax. Dividends paid by the Company are currently not subject to withholding tax in Luxembourg. The Company is, however, charged with an annual tax of 0.05% of the net assets ("taxe d'abonnement"). A reduced tax d'abonnement of 0.01% will be applied on the net assets applicable to the share classes for institutional investors.

This classification is based on the Company's understanding of the current legal situation. This legal situation is liable to be changed, even with retroactive effect, which may result in the tax rate of 0.05% being applied retroactively. The tax is payable quarterly in arrears on the basis of the respective net assets at the end of each quarter.

Costs and Fees

Management Fees

For advisory services relating to the portfolios of the sub-funds, related administrative services and distribution services, the following current annual fees based on the net asset value of the respective sub-fund will be charged to the sub-fund at the end of each month:

Schedule of fees (p.a.)	Currency classes	Shares	Shares	Shares	Shares	Shares	Shares	Shares
		A/B/E/Em/Tm**	An/Bn	C/Ca/Cm***	G***	I***	La***	R/Ra***
GAM Multibond -								
ABS*	CHF, EUR	0.55%	-	0.30%	-	-	-	-
ABSOLUTE RETURN BOND*	EUR, CHF, GBP, USD	1.00%	-	0.55%	0.00%	-	0.75%	0.60%
ABSOLUTE RETURN BOND DEFENDER*	EUR, CHF, GBP, USD	0.90%	1.20%	0.45%	0.00%	-	-	0.50%
ABSOLUTE RETURN BOND PLUS*	EUR, CHF, GBP, USD	1.10%	-	0.65%	0.00%	0.65%	-	0.70%
ABSOLUTE RETURN EMERGING BOND*	USD, EUR, CHF	1.20%	-	0.65%	-	-	-	-
DIVERSIFIED INCOME BOND*	EUR, USD, CHF, GBP	1.00%	-	0.60%	-	-	-	-
DOLLAR BOND*	USD	0.80%	-	0.35%	-	-	-	0.35%
EMERGING BOND*	USD, CHF, EUR, GBP	1.30%	-	0.70%	-	-	-	0.70%

Notes to the Annual Report

Schedule of fees (p.a.)	Currency classes	Shares	Shares	Shares	Shares	Shares	Shares	Shares
		A/B/E/Em/Tm**	An/Bn	C/Ca/Cm***	G***	I***	La***	R/Ra***
EMERGING MARKETS CORPORATE BOND*	EUR, CHF, USD	1.20%	-	0.60%	-	-	-	-
EMERGING MARKETS INFLATION LINKED BOND*	USD, EUR, GBP	1.30%	-	0.70%	-	-	-	0.80%
EMERGING MARKETS INFLATION LINKED BOND*	CHF	1.30%	-	0.70%	-	-	-	0.75%
EMERGING MARKETS INVESTMENT GRADE BOND*	EUR, CHF, USD	0.90%	-	0.55%	-	-	-	-
EMERGING MARKETS OPPORTUNITIES BOND*	EUR, CHF, USD, GBP	1.10%	-	0.60%	-	-	-	0.70%
EURO BOND*	EUR	0.80%	-	0.35%	-	-	-	-
EURO GOVERNMENT BOND*	EUR	0.70%	-	0.30%	-	-	-	-
GLOBAL CONVERT BOND*	EUR, CHF, USD	1.00%	-	0.55%	-	0.50%	-	0.55%
GLOBAL HIGH YIELD BOND*	EUR, USD, GBP	1.10%	-	0.60%	-	-	-	-
GLOBAL INFLATION LINKED BOND*	USD, EUR, CHF	0.70%	-	0.30%	-	-	-	-
LOCAL EMERGING BOND*	USD, EUR, GBP, CHF	1.40%	-	0.70%	0.00%	-	-	0.75%
SWISS FRANC BOND***	CHF	0.55%	-	0.30%	-	-	-	-
TOTAL RETURN BOND***	EUR, CHF, USD	0.80%	-	0.35%	-	-	-	-

** For E, Em and Tm shares, an additional distribution fee of a maximum of 0.50% p.a. is charged. For GAM Multibond – ABS*, this additional distribution fee is a maximum of 0.45% p.a.

*** With regard to the distribution, offering or holding of C, Ca, Cm, Cu, G-, I, La, R and Ra shares, the Company does not pay the distributors any commissions for public distribution.

The fees as set out above are used to remunerate distributors and asset managers for distributing shares of the sub-funds and to reimburse institutional investors.

Performance Fee

With regard to GAM Multibond - ABSOLUTE RETURN BOND*, GAM Multibond - ABSOLUTE RETURN BOND DEFENDER*, GAM Multibond - ABSOLUTE RETURN BOND PLUS* and GAM Multibond - ABSOLUTE RETURN EMERGING BOND*, the investment manager is entitled to receive a performance-related fee ("Performance Fee").

The Performance Fee is payable when the percentage return from the start of the accounting year is above that of the benchmark index stated below per sub-fund and share currency (outperformance of the benchmark index), which will be adjusted to the effective market conditions at the end of each quarter (on the last valuation day of March, June, September, December), and when simultaneously the net asset value per share is higher than the high water mark (outperformance of the high water mark). Both conditions must be fulfilled cumulatively. The Performance Fee in each case amounts to 10% p.a. of the outperformance above the high water mark or, as applicable, the outperformance above the respective benchmark index, where the lower in percentage terms of the two outperformances determined in this way is taken as the basis for calculating the Performance Fee in each case.

At the launch of the respective sub-fund or a share class in a currency other than the sub-fund's accounting currency, the high water mark is identical to the initial issue price. If the net asset value per share on the last valuation day of a subsequent accounting year is higher than the previous high water mark and the percentage return during the accounting year is higher than that of the benchmark index, the high water mark is set to the net asset value per share calculated on the last valuation day of that accounting year before deduction of the deferred performance fee. In all other cases, the high water mark will remain unchanged.

The amount of the Performance Fee is re-calculated on each valuation day in accordance with the above conditions on the basis of the outperformance since the beginning of the accounting year and is accrued in the respective sub-fund/share class. The re-calculated amount of the Performance Fee is compared on each valuation day with the amount deferred on the previous valuation day. The amount provisioned on the previous day is adjusted accordingly on the basis of the difference found between the newly calculated amount and the amount previously provisioned.

Any performance fee which has been calculated under the aforementioned conditions and is payable to the investment manager is not paid out until the end of the Company's accounting year.

This ensures that the Performance Fee only gets paid out if the percentage return of the sub-fund in the corresponding share currency measured over an entire accounting year is above that of the benchmark index (outperformance of the benchmark index) and simultaneously the net asset value per share is higher than the high water mark (outperformance of the high water mark).

** With regard to "G" share classes, no Performance Fee is calculated for the sub-funds GAM Multibond - ABSOLUTE RETURN BOND*, GAM Multibond - ABSOLUTE RETURN BOND DEFENDER* and GAM Multibond - ABSOLUTE RETURN BOND PLUS*.

* See Appendix I.

Notes to the Annual Report

Benchmark index per sub-fund and share currency

Sub-fund(s)	Share class currency	Benchmark index
GAM Multibond - ABSOLUTE RETURN BOND*	EUR	EUR 3-month LIBOR
	CHF	CHF 3-month LIBOR
	USD	USD 3-month LIBOR
	GBP	GBP 3-month LIBOR
ABSOLUTE RETURN BOND DEFENDER*	EUR	EUR 3-month LIBOR
	CHF	CHF 3-month LIBOR
	USD	USD 3-month LIBOR
	GBP	GBP 3-month LIBOR
ABSOLUTE RETURN BOND PLUS*	EUR	EUR 3-month LIBOR
	CHF	CHF 3-month LIBOR
	USD	USD 3-month LIBOR
	GBP	GBP 3-month LIBOR
ABSOLUTE RETURN EMERGING BOND*	USD	USD 3-month LIBOR
	EUR	EUR 3-month LIBOR
	GBP	GBP 3-month LIBOR
	CHF	CHF 3-month LIBOR

Servicing Fee

A servicing fee ("Servicing Fee") will be debited by the Management Company to each sub-fund and/or share class. The Servicing Fee constitutes remuneration for the following services rendered by the Management Company or its appointees and delegates:

- Custody and Administration Services: business activities in accordance with custody and sub-custody services, registrar and transfer agency, central administration (fund administration, fund accounting), principal paying agent;
- Operational Management: remuneration of the Management Company for the operational management and supervision of the business activities of the Company; risk management; remuneration and expenses of the Board of Directors of the Company; expenses in relation to the convening of general meetings of shareholders; notary fees;
- Sales and Marketing: sales and marketing expenses, further distribution support, licence fees;
- Regulatory: public charges; taxes (particularly the *taxe d'abonnement*); mandatory fund documents (prospectus, KIID, annual and semi-annual reports); auditing fees; costs associated with registration and reporting to supervisory authorities in different distribution countries; listing fees; publication costs for NAVs and corporate actions;
- Other Services: legal and tax services; paying agents and representatives; insurance premiums; and any other costs incurred by the Management Company on behalf of the Company.

The Management Company may charge the Servicing Fee to individual sub-funds and/or share classes of a given sub-fund in varying ratios, or may waive it entirely. The annual maximum Servicing Fee is shown in the prospectus.

The Management Fee and the Servicing Fee are both calculated on the basis of the net asset value of the respective sub-fund and/or share class and debited to such sub-fund and/or such share class on each valuation day (as defined in the section "Calculation of net asset value" of the prospectus, and will be payable monthly in arrears.

Since the change to the fee structure, the Management Fee and Servicing Fee together constitute the Total Expense Ratio (TER) of the respective sub-fund and/or share class.

The Management Fee and the Servicing Fee are both capped. Any costs exceeding this cap are borne by the Management Company.

Formation expenses

Capitalised formation expenses of new sub-funds can be written off in those sub-funds over a period of five years in equal amounts.

* See Appendix I.

Notes to the Annual Report

Transaction costs

The transaction costs primarily include brokerage fees. The transaction costs incurred during the financial year are included in the costs of the securities purchased and sold.

During the period from 1 July 2016 to 30 June 2017, the Company incurred transaction costs in the amount set out below in connection with the purchase and sale of securities:

GAM Multibond -			
ABS*	EUR		-0
ABSOLUTE RETURN BOND*	EUR		209
ABSOLUTE RETURN BOND DEFENDER*	EUR		7
ABSOLUTE RETURN BOND PLUS*	EUR		127
ABSOLUTE RETURN EMERGING BOND*	USD		0
DIVERSIFIED INCOME BOND*	EUR		0
DOLLAR BOND*	USD		0
EMERGING BOND*	USD		0
EMERGING MARKETS CORPORATE BOND*	USD		0
EMERGING MARKETS INFLATION LINKED BOND*	USD		0
EMERGING MARKETS INVESTMENT GRADE BOND*	USD		0
EMERGING MARKETS OPPORTUNITIES BOND*	USD		0
EURO BOND*	EUR		0
EURO GOVERNMENT BOND*	EUR		0
GLOBAL CONVERT BOND*	EUR		0
GLOBAL HIGH YIELD BOND*	EUR		0
GLOBAL INFLATION LINKED BOND*	EUR		0
LOCAL EMERGING BOND*	USD		91 394
SWISS FRANC BOND*	CHF		6 477
TOTAL RETURN BOND*	EUR		0

The transaction costs reported above may be misleading as the different costs incurred in transactions are not always reported separately and in some instances are included directly in the purchase and sale costs. In the case of the above sub-funds, this may therefore result in differing transaction costs for comparable investments and transaction volumes.

Other expenses include:

	Currency	Performance		Other expenses	Total
		Servicing Fee	Fee		
GAM Multibond -					
ABS*	EUR	1 533 582	-	-	1 533 582
ABSOLUTE RETURN BOND*	EUR	14 618 180	193 912	472 962	15 285 054
ABSOLUTE RETURN BOND DEFENDER*	EUR	948 022	2	47 046	995 070
ABSOLUTE RETURN BOND PLUS*	EUR	6 629 804	808 735	311 637	7 750 176
ABSOLUTE RETURN EMERGING BOND*	USD	156 276	42 322	21	198 619
DIVERSIFIED INCOME BOND*	EUR	898 285	-	19	898 304
DOLLAR BOND*	USD	169 280	-	87	169 367
EMERGING BOND*	USD	1 847 186	-	345	1 847 531
EMERGING MARKETS CORPORATE BOND*	USD	43 337	-	-	43 337
EMERGING MARKETS INFLATION LINKED BOND*	USD	839 258	-	-	839 258
EMERGING MARKETS INVESTMENT GRADE BOND*	USD	379 185	-	-	379 185
EMERGING MARKETS OPPORTUNITIES BOND*	USD	710 538	-	155	710 693
EURO BOND*	EUR	275 127	-	368	275 495
EURO GOVERNMENT BOND*	EUR	154 636	-	1	154 637
GLOBAL CONVERT BOND*	EUR	875 586	-	-	875 586
GLOBAL HIGH YIELD BOND*	EUR	337 434	-	13 337	350 771
GLOBAL INFLATION LINKED BOND*	USD	265 318	-	2	265 320

* See Appendix I.

Notes to the Annual Report

	Currency	Servicing Fee	Performance		Total
			Fee	Other expenses	
LOCAL EMERGING BOND*	USD	33 481 343	-	48 760	33 530 103
SWISS FRANC BOND*	CHF	213 008	-	-	213 008
TOTAL RETURN BOND*	EUR	1 033 614	-	493	1 034 107

Cross-investments between sub-funds

As at 30 June 2017, seven sub-funds of the SICAV invested in other SICAV sub-funds:

GAM Multibond - EMERGING BOND*

Target sub-fund	Investment amount in USD	% of net assets
GAM Multibond - ABSOLUTE RETURN EMERGING BOND* "C USD"	8 197 684	1.53%
GAM Multibond - EMERGING MARKETS CORPORATE BOND* "C USD"	3 234 914	0.60%
GAM Multibond - EMERGING MARKETS OPPORTUNITIES BOND* "C USD"	3 062 070	0.57%

GAM Multibond - EMERGING MARKETS INFLATION LINKED BOND*

Target sub-fund	Investment amount in USD	% of net assets
GAM Multibond - EMERGING MARKETS OPPORTUNITIES BOND* "C USD"	7 485 060	3.59%

GAM Multibond - EMERGING MARKETS INVESTMENT GRADE BOND*

Target sub-fund	Investment amount in USD	% of net assets
GAM Multibond - EMERGING MARKETS INFLATION LINKED BOND* "C USD"	2 481 468	1.99%

GAM Multibond - EMERGING MARKETS OPPORTUNITIES BOND*

Target sub-fund	Investment amount in USD	% of net assets
GAM Multibond - ABSOLUTE RETURN EMERGING BOND* "C USD"	4 069 501	1.58%

GAM Multibond - EURO BOND*

Target sub-fund	Investment amount in EUR	% of net assets
GAM Multibond - EMERGING BOND* "C EUR"	1 059 522	1.33%
GAM Multibond - EMERGING MARKETS INFLATION LINKED BOND* "C EUR"	405 220	0.51%

GAM Multibond - EURO GOVERNMENT BOND*

Target sub-fund	Investment amount in EUR	% of net assets
GAM Multibond - EMERGING BOND* "C EUR"	1 476 198	3.66%
GAM Multibond - EMERGING MARKETS INFLATION LINKED BOND* "C EUR"	564 580	1.40%

GAM Multibond - GLOBAL INFLATION LINKED BOND*

Target sub-fund	Investment amount in USD	% of net assets
GAM Multibond - EMERGING MARKETS INFLATION LINKED BOND* "C USD"	919 980	1.48%

The amount of cross-investments is reported in the consolidated statement of net assets as at 30 June 2017 and in the consolidated profit and loss account from 1 July 2016 until 30 June 2017. The total amount stands at CHF 32 032 337 and accounts for 0.21% of the consolidated net assets of the SICAV.

* See Appendix I.

GAM Multibond

COMBINED STATEMENT OF NET ASSETS as at 30 June 2017

CHF

Assets

Investments at market value (acquisition cost: CHF 14 128 503 589)	14 115 828 434
Derivative instruments:	
- Futures	27 363 986
- Forward foreign exchange contracts	271 715 212
- Options	222 312 219
- Swaps	190 951 181
Premiums received from swaps	16 694 150
Bank deposits*	536 831 478
Receivables from the issue of shares	87 855 825
Receivables on securities sold	63 499 704
Dividends and interest receivable	159 921 665
Other receivables	8 554 643
Total Assets	15 701 528 497

Liabilities

Derivative instruments:	
- Futures	1 953 317
- Forward foreign exchange contracts	66 428 458
- Options	170 752 283
- Swaps	192 152 206
Premiums paid on swaps	28 500 905
Bank liabilities*	18 145 328
Liabilities on the redemption of shares	44 166 075
Liabilities on securities purchases	120 308 409
Liabilities on swaps	9 142 187
Management fees payable	8 070 004
Performance Fees	1 135 671
Interest liabilities on swaps	6 420 174
Other liabilities	63 917 834
Total Liabilities	731 092 851
Net Assets	14 970 435 646

* Also include bank deposits/bank liabilities at brokers.

The accompanying notes form an integral part of the annual report.

GAM Multibond

COMBINED PROFIT AND LOSS ACCOUNT from 1 July 2016 until 30 June 2017

CHF

Income		
Income from securities		532 545 260
Bank interest		94 775
Interest income on swaps		27 808 949
Other Income		1 834 903
Equalisation		55 508 690
Total Income		617 792 577
Expenses		
Management Fees		87 149 332
Interest expense on bank liabilities		2 266 134
Interest expenses on swaps		63 569 353
Other expenses		68 429 882
Equalisation		5 267 195
Total Expenses		226 681 896
Net profit/loss		391 110 681
Realised profit/loss on:		
- Securities		129 073 815
- Options		-41 566 163
- Swaps		92 799 564
- Forward foreign exchange contracts		-392 618 007
- Futures		229 146
- Foreign currencies		-128 634 206
Capital gains tax on realised gains/losses on securities		-3 177 409
Equalisation		-54 322 453
Net realised profit/loss		-7 105 032
Net change in unrealised appreciation/depreciation on:		
- Securities		-11 961 169
- Options		159 934 583
- Swaps		29 592 421
- Forward foreign exchange contracts		376 485 480
- Futures		66 821 077
- Foreign currencies		-2 647 620
Total profit/loss		611 119 740

COMBINED STATEMENT OF CHANGES IN NET ASSETS

	30 June 2016	30 June 2017
	EUR	EUR
Net assets at the beginning of the financial year	17 459 975 205	13 210 742 027
Foreign exchange difference	701 327 838	-32 940 315
Total profit/loss	-771 601 311	611 119 740
Net receipts/payments from the issue and redemption of shares	-4 099 647 979	1 240 928 655
Dividend distributions	-79 311 726	-59 414 461
Net assets at the end of the financial year	13 210 742 027	14 970 435 646

EXCHANGE RATES USED FOR AGGREGATION

as at 30 June 2017 in CHF

1 EUR = 1.09225 CHF

1 USD = 0.95765 CHF

GAM Multibond – ABS*

Fund Management Report

Investment policy

GAM Multibond – ABS* is suitable for investors who conduct their investments in EUR and wish to invest in floating-rate asset-backed securities (ABS) while not being subject to higher interest-rate or currency risks. At present, the sub-fund mainly invests in variable-rate ABS, focussing on securities with an investment-grade rating (AAA - BBB). All currency risks associated with the euro are systematically hedged.

Market monitoring and portfolio

In the third quarter of 2016, European ABS markets recorded very good results and recovered from the United Kingdom's decision to leave the European Union. The British ABS market posted the biggest profits. Performance remained static in the run-up to the US presidential elections in November 2016. At the beginning of 2017, the mood was positive. However, political uncertainty in Europe rocked the boat slightly. The election of a pro-EU French president in May 2017 triggered a rally, during which bonds with a lower rating performed best. At the end of June 2017, spurred on by an overall improvement in economic figures, the Governor of the Bank of England and the President of the European Central Bank (ECB) signalled that their extraordinary monetary stimulus measures could be scaled back. These "bullish" assessments led to an immediate rise in interest rates.

In general, performance across all ABS market segments was bolstered by strong demand for variable-rate ABS, narrower spreads and a low level of supply. This stability meant that the performance of loan securitisations improved. Large payment defaults continued to decline and confirmed the positive trend, with Ireland reporting the strongest recovery. The most important change to the portfolio was the increase in funds for residential mortgage backed securities (RMBS) at the expense of commercial mortgage backed securities (CMBS) and collateralised loan obligations (CLO). The sub-fund's return fell from 2.8% to 1.2% as credit spreads were reduced by approximately 150 bps (145 bps on average). Its maturity also decreased from 3 to 2.4 years as callable bonds were adjusted according to their next call date. Segments that had the biggest impact on performance over the past 12 months were CMBS, RMBS and leveraged loan CLO.

* See Appendix I.

The information in this report is based on historical data and is no indication of future performance.

GAM Multibond – ABS*

STATEMENT OF NET ASSETS

as at 30 June 2017

EUR

Assets

Investments at market value (acquisition cost: EUR 450 618 255)	456 317 112
Derivative instruments:	
- Forward foreign exchange contracts	791 051
Bank deposits	20 645 255
Receivables from the issue of shares	4 689 470
Dividends and interest receivable	693 751
Total Assets	483 136 639

Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	129 561
Liabilities on the redemption of shares	1 003 649
Liabilities on securities purchases	9 971 072
Management fees payable	127 483
Other liabilities	3 849 300
Total Liabilities	15 081 065
Net Assets	468 055 574

* See Appendix I.

The accompanying notes form an integral part of the annual report.

GAM Multibond - ABS*

PROFIT AND LOSS ACCOUNT from 1 July 2016 until 30 June 2017

EUR

Income	
Income	
from securities	3 072 329
Equalisation	98 089
Total Income	3 170 418
Expenses	
Management Fees	1 372 236
Interest expense on bank liabilities	71 723
Other expenses**	1 533 582
Total Expenses	2 977 541
Net profit/loss	192 877
Realised profit/loss on:	
- Securities	4 559 035
- Forward foreign exchange contracts	-1 752 793
- Foreign currencies	2 727 264
Equalisation	550 228
Net realised profit/loss	6 276 611
Net change in unrealised appreciation/depreciation on:	
- Securities	3 546 433
- Forward foreign exchange contracts	971 146
- Foreign currencies	-6 737
Total profit/loss	10 787 453

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2016	30 June 2017
	EUR	EUR
Net assets at the beginning of the financial year	645 133 644	348 962 693
Total profit/loss	-3 557 128	10 787 453
Net receipts/payments from the issue and redemption of shares	-291 093 755	109 319 204
Dividend distributions	-1 520 068	-1 013 776
Net assets at the end of the financial year	348 962 693	468 055 574

* See Appendix I.

** See page 18.

The accompanying notes form an integral part of the annual report.

GAM Multibond - ABS*

COMPARATIVE STATEMENT	30 June 2015	30 June 2016	30 June 2017
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Distribution shares (Shares A-EUR)	16 326.34	6 415.53	6 412.45
Distribution shares (Shares Ca-EUR)	1 109 568.00	680 513.00	641 035.00
Distribution shares (Shares Ra-GBP)	310.00	–	–**
Accumulation shares (Shares B-CHF)	53 347.03	35 473.73	31 000.24
Accumulation shares (Shares B-EUR)	827 079.66	540 561.74	560 133.24
Accumulation shares (Shares C-CHF)	227 180.04	205 577.00	205 577.00
Accumulation shares (Shares C-EUR)	3 625 114.10	1 792 168.44	2 792 659.55
Accumulation shares (Shares C-GBP)	82 851.17	–	–**
Accumulation shares (Shares E-EUR)	18 428.97	16 695.36	13 755.69
Accumulation shares (Shares R-GBP)	10.00	–	–**
	EUR	EUR	EUR
Net Assets	645 133 644	348 962 693	468 055 574
	in share class currency	in share class currency	in share class currency
NAV per share			
Distribution shares (Shares A-EUR)	75.46	74.13	74.92
Distribution shares (Shares Ca-EUR)	105.55	104.15	105.74
Distribution shares (Shares Ra-GBP)	100.27	–	–**
Accumulation shares (Shares B-CHF)	95.53	94.40	96.11
Accumulation shares (Shares B-EUR)	105.37	104.91	107.45
Accumulation shares (Shares C-CHF)	99.23	98.50	100.74
Accumulation shares (Shares C-EUR)	110.15	110.16	113.34
Accumulation shares (Shares C-GBP)	101.75	–	–**
Accumulation shares (Shares E-EUR)	100.45	99.57	101.52
Accumulation shares (Shares R-GBP)	101.61	–	–**
Dividend for the previous financial year (Shares A-EUR)	1.05	1.00	1.00
Dividend for the previous financial year (Shares Ca-EUR)	1.50	1.40	1.40
Dividend for the previous financial year (Shares Ra-GBP)	1.40	1.30	–**

* See Appendix I.

** The share classes were liquidated on 18 February 2016.

GAM Multibond - ABS*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017

Number/ Nominal (in 1 000)	Security	Maturity date	Market value EUR	% of net assets
TOTAL			456 317 112	97.49%
SECURITIES TRADED ON A STOCK EXCHANGE			11 766 958	2.51%
Bonds			11 766 958	2.51%
EUR			11 766 958	2.51%
12 149	0.219% SLM Student Loan Trust 2003-7 03	15.12.33	11 766 958	2.51%
SECURITIES TRADED ON ANOTHER REGULATED MARKET			444 550 154	94.98%
Bonds			444 550 154	94.98%
EUR			414 001 101	88.45%
987	0.016% Adagio II CLO Plc. "A1" 05	15.01.21	986 874	0.21%
4 147	1.230% Adagio V Clo Designated Activity Co. "A" 16	15.10.29	4 174 284	0.89%
12 491	1.000% ALME Loan Funding II Ltd. "AR" 16	15.01.30	12 556 136	2.68%
4 997	1.500% ALME Loan Funding IV BV "A" 16	15.01.30	5 027 716	1.07%
8 744	0.150% Alpstar CLO 2 Plc. "B" 07	15.05.24	8 724 435	1.86%
4 997	1.600% Ares European CLO VIII BV "B" 16	17.02.30	5 042 796	1.08%
1 499	0.329% Avoca CLO VII Plc. "C1" 07	16.05.24	1 482 586	0.32%
6 246	1.000% Avoca CLO XVII DAC "A1" 16	15.01.30	6 278 564	1.34%
426	0.350% Axius Europe CLO S.A. 2007-1X "A" 07	15.11.23	425 649	0.09%
12 491	0.768% Babson Euro CLO 2014-1 BV "A1R" 17	15.04.27	12 509 672	2.67%
4 854	2.050% Babson Euro CLO 2015-1 BV "B1" 15	25.10.29	4 875 098	1.04%
5 834	0.027% Bavarian Sky S.A. "A" 17	20.05.24	5 860 575	1.25%
8 843	0.027% Bavarian Sky S.A. "A" 16	20.10.23	8 868 591	1.89%
6 361	1.000% Bilkredit 6 Ltd. "A" 14	25.07.29	6 369 218	1.36%
9 493	1.300% Black Diamond CLO 2015-1 Designated Activity Co. "A1" 15	03.10.29	9 489 726	2.03%
1 999	2.800% Black Diamond CLO 2015-1 Designated Activity Co. "C" 15	03.10.29	2 002 936	0.43%
4 417	0.078% Bumper 6 NL Finance BV "A" 14	19.03.29	4 421 626	0.94%
4 247	1.300% Cairn CLO VI BV "A" 16	25.07.29	4 289 535	0.92%
6 495	0.780% Carlyle Global Market Strategies Euro CLO 2015-1 Ltd. "AA1R" 17	16.04.29	6 498 041	1.39%
3 498	1.350% Carlyle Global Market Strategies Euro CLO 2015-1 Ltd. "AA2R" 17	16.04.29	3 497 862	0.75%
2 498	1.350% Carlyle Global Market Strategies Euro CLO 2015-2 Ltd. "A1A" 15	21.09.29	2 503 206	0.53%
6 995	1.450% Carlyle Global Market Strategies Euro CLO 2016-1 DAC "A1" 16	17.05.29	7 030 671	1.50%
1 999	1.000% Challenger Millennium Series 2007-2L Trust "AB" 07	07.04.38	1 875 397	0.40%
3 386	0.176% Compartment VCL 23 "A" 16	21.01.22	3 396 634	0.73%
13 069	1.000% Deco 10 - Pan Europe 4 Plc. 2006-E4X "B" 06	27.10.19	12 952 012	2.77%
6 575	0.980% Deco 2014 Tulip DAC "A" 14	27.07.24	6 595 961	1.41%
6 835	0.471% Dilosk RMBS No.1 Ltd. "A" 15	28.02.51	6 910 704	1.48%
3 489	0.000% Driver Twelve GmbH "A" 14	22.05.20	3 491 705	0.75%
7 495	1.450% Dryden 44 Euro CLO 2015-44X BV "A1" 16	15.07.30	7 587 879	1.62%
4 997	3.420% E-Mac de 2006-I BV "B" 06	25.05.57	4 094 309	0.87%
10 769	1.929% E-MAC NL 2004-I BV "A" 04	25.07.36	10 416 765	2.23%
488	3.769% E-MAC NL 2004-I BV "B" 04	25.07.36	429 055	0.09%
4 703	2.949% E-MAC NL 2004-II BV "A" 04	25.01.37	4 648 805	0.99%
10 940	1.829% E-MAC NL 2005-III BV "A" 05	25.07.38	10 612 352	2.27%
0	0.889% E-MAC NL 2006-II BV "A" 06	25.01.39	14	0.00%
10 950	1.128% European Residential Loan Securitisation 2016-1 DAC "A" 16	24.01.59	10 977 437	2.35%
12 219	0.627% European Residential Loan Securitisation 2017-NPL1 DAC "A" 17	24.07.54	12 018 652	2.57%
10 505	0.377% European Residential Loan Securitisation 2017-PL1 DAC "A" 17	24.11.57	10 479 279	2.24%
4 497	0.627% European Residential Loan Securitisation 2017-PL1 DAC "B" 17	24.11.57	4 454 314	0.95%
1 734	8.000% EuroProp EMC VI S.A. "A" 07	30.04.17	1 707 929	0.37%
4 683	0.120% Fastnet Securities 12 DAC "A" 16	10.10.56	4 723 076	1.01%
4 997	0.081% FCT GINKGO Compartment Personal Loans 2016-1 "A" 16	18.01.39	5 009 213	1.07%
7 760	0.000% Fondo de Titulizacion de Activos UCI 16 "A2" 06	16.06.49	6 752 933	1.44%
2 961	0.119% Fornax Eclipse 2006-2 BV "E" 06	20.02.19	2 183 648	0.47%

The statement of changes in investments is available free of charge from the local Paying Agents and the Representative in Switzerland.

Any inconsistencies in the net assets percentages are the result of rounding differences.

GAM Multibond - ABS*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)		Security	Maturity date	Market value EUR	% of net assets
5 122	0.519%	FT RMBS Prado I "A" 15	15.06.55	5 194 936	1.11%
9 993	1.350%	GLG Euro CLO I DAC "A1" 15	15.04.28	9 995 843	2.14%
9 993	1.030%	GLG Euro CLO II DAC "A1" 16	15.01.30	10 012 290	2.14%
9 993	7.750%	GLG Euro Clo III DAC "A" 17	15.10.30	9 971 072	2.13%
3 332	0.127%	Globaldrive Auto Receivables 2016-B BV "A" 16	20.08.24	3 353 841	0.72%
16 988	0.243%	Grand Canal Securities 1 Designated Activity Co. "A" 17	19.02.55	16 962 571	3.62%
120	0.028%	Harbourmaster Pro-Rata CLO 2 BV "A2" 06	15.10.22	119 704	0.03%
6 944	0.000%	IM Pastor 4 Fondo de Titulizacion de Activos "A" 06	22.03.44	5 910 564	1.26%
3 498	0.229%	Jubilee CDO VII BV "C" 06	20.11.22	3 491 173	0.75%
749	0.870%	Jubilee CLO 2014-XI BV "AR" 17	15.04.30	750 044	0.16%
5 898	0.000%	Lansdowne Mortgage Securities No 1 Plc. "A2" 06	15.06.45	5 345 527	1.14%
5 795	0.009%	Lansdowne Mortgage Securities No 2 Plc. "A2" 06	16.09.48	5 038 084	1.08%
11 951	0.000%	Mesdag Delta BV "A" 07	25.01.20	11 693 929	2.50%
5 028	0.169%	Paragon Mortgages No 22 Plc. "A1" 15	15.09.42	5 020 756	1.07%
9 639	0.028%	Paragon Mortgages No 8 Plc. "A2B" 04	16.04.35	9 464 756	2.02%
2 774	0.498%	Patrimonio Uno 2006-1 "C" 06	31.12.21	2 722 046	0.58%
5 632	0.658%	Patrimonio Uno 2006-1 "E" 06	31.12.21	5 434 521	1.16%
1 390	0.297%	SLM Student Loan Trust 2003-5 "A5" 03	17.06.24	1 380 530	0.29%
11 345	0.671%	SRF 2016-1 Fondo de Titulizacion "A" 16	26.04.64	11 479 515	2.45%
7 994	0.269%	STORM 2016-II BV "A" 16	22.08.63	8 161 846	1.74%
9 493	0.268%	Storm 2017-I BV "A" 17	22.01.64	9 714 323	2.08%
1 821	2.980%	TAGUS - Sociedade de Titularizacao de Creditos S.A. Via Volta II Electricity Receivables 14	16.02.18	1 840 396	0.39%
4 439	1.990%	TAGUS - Sociedade de Titularizacao de Creditos S.A. Via Volta III Electricity Receivables 15	12.02.19	4 505 120	0.96%
4 563	0.118%	Talisman-7 Finance Ltd. "C" 07	22.04.17	4 530 875	0.97%
1 841	1.300%	Taurus 2016-1 DEU DAC "A" 16	17.11.26	1 846 958	0.39%
1 934	2.400%	Taurus 2016-1 DEU DAC "B" 16	17.11.26	1 944 140	0.42%
3 907	0.118%	Windermere XIV CMBS Ltd. "A" 07	22.04.18	3 881 871	0.83%
GBP				6 516 178	1.39%
6 228	0.524%	Taurus CMBS UK 2006-2 Plc. "A" 06	24.04.24	6 516 178	1.39%
USD				24 032 875	5.14%
5 996	2.608%	Black Diamond CLO 2013-1 Ltd. "A1" 14	06.02.26	5 257 148	1.13%
9 993	2.608%	Black Diamond CLO 2014-1 Ltd. "A1" 14	17.10.26	8 761 918	1.87%
9 539	2.309%	Invitation Homes 2014-SFR2 Trust "A" 14	17.09.31	8 374 534	1.79%
1 867	2.409%	Invitation Homes 2014-SFR3 Trust "A" 14	17.12.31	1 639 275	0.35%

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Any inconsistencies in the net assets percentages are the result of rounding differences.

GAM Multibond - ABS*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
CHF	23 560 000	EUR	21 624 598	03.07.17	-54 399	-0.01%
CHF	23 560 000	EUR	21 654 412	09.08.17	-75 162	-0.02%
EUR	21 644 863	CHF	23 560 000	03.07.17	74 663	0.02%
EUR	6 726 315	GBP	5 726 022	27.07.17	208 177	0.04%
EUR	24 555 347	USD	27 498 895	25.08.17	508 211	0.11%
					661 490	0.14%

The forward foreign exchange contracts listed in the table above were entered into with Bank Julius Bär & Co. Ltd. or State Street Bank London.

* See Appendix I.

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Any inconsistencies in the net assets percentages are the result of rounding differences.

GAM Multibond - ABSOLUTE RETURN BOND*
GAM Multibond - ABSOLUTE RETURN BOND DEFENDER*
GAM Multibond - ABSOLUTE RETURN BOND PLUS*

Fund Management Report

Investment policy

GAM Multibond - ABSOLUTE RETURN BOND*, GAM Multibond - ABSOLUTE RETURN BOND DEFENDER* and GAM Multibond - ABSOLUTE RETURN BOND PLUS* invest globally, using the absolute return approach, in bonds that are from various countries, denominated in different currencies and have varying maturities and ratings, as well as in derivative financial instruments. The sub-fund allows investors to delegate their investment decisions to experienced specialists. The investment objective is to generate positive income irrespective of market performance.

Market monitoring and portfolio

In the financial year ending 30 June 2017, policies and strategies had the biggest impact on the performance of the financial markets. Donald Trump's surprising victory in the US presidential election was perhaps the most significant news item, and his promises of tax cuts and tax incentives caused a sharp rise in US Treasury yields. American and, to a lesser extent, global economic growth continued to improve, causing some central banks in industrialised countries to raise interest rates, even though prospects of further increases were curbed due to stubbornly low inflation. Demand for riskier fixed-income securities remained high. In general, political developments in Europe were positive. However, the Conservative Party's failure to secure a majority in the UK's general election in June came as a surprise to the market, resulting in a lower valuation for British bonds and sparking concerns of a hard Brexit.

Interest rate strategies in the industrialised countries had a significant impact on performance, with short strategies giving it a significant boost later in 2016. Portfolio positions in US government bonds with longer maturities took advantage of high foreign demand and doubts as to the Trump administration's ability to implement promised tax cuts and tax incentives. Emerging market strategies produced some good results, with Brazil 2016 and Mexico 2017 having a significant impact on high returns. These long positions were acquired by combining bonds in local currency and (receiver) interest rate swaps. Corporate bonds, boosted by the strong performance of financial companies as well as in the investment-grade and high-yield segments, also performed well. Positions in convertible bonds contributed to performance, even though this was partly offset by hedging transactions on the equity markets, and currency management reduced investment income.

* See Appendix I.

The information in this report is based on historical data and is no indication of future performance.

GAM Multibond - ABSOLUTE RETURN BOND*

STATEMENT OF NET ASSETS as at 30 June 2017

EUR

Assets

Investments at market value (acquisition cost: EUR 2 431 181 213)	2 476 039 210
Derivative instruments:	
- Futures	11 560 576
- Forward foreign exchange contracts	104 254 886
- Options	100 250 342
- Swaps	90 820 047
Premiums received from swaps	8 349 089
Bank deposits**	116 669 044
Receivables from the issue of shares	4 766 288
Receivables on securities sold	14 823 859
Dividends and interest receivable	17 863 275
Other receivables	46 005
Total Assets	2 945 442 621

Liabilities

Derivative instruments:	
- Futures	1 144 808
- Forward foreign exchange contracts	24 690 037
- Options	76 427 673
- Swaps	98 795 117
Premiums paid on swaps	13 302 800
Liabilities on the redemption of shares	16 160 972
Liabilities on securities purchases	36 999 093
Liabilities on swaps	3 684 775
Management fees payable	1 171 543
Performance Fees	193 912
Interest liabilities on swaps	3 268 216
Other liabilities	1 110 054
Total Liabilities	276 949 000
Net Assets	2 668 493 621

* See Appendix I.

** Also include bank deposits/bank liabilities at brokers.

The accompanying notes form an integral part of the annual report.

GAM Multibond - ABSOLUTE RETURN BOND*

PROFIT AND LOSS ACCOUNT from 1 July 2016 until 30 June 2017

EUR

Income

Income from securities	71 422 357
Bank interest	45 080
Interest income on swaps	11 362 522
Other Income	1 122 494
Total Income	83 952 453

Expenses

Management Fees	15 990 182
Interest expense on bank liabilities	953 042
Interest expenses on swaps	34 028 174
Other expenses**	15 285 054
Equalisation	577 060
Total Expenses	66 833 512

Net profit/loss

17 118 941

Realised profit/loss on:

- Securities	35 435 947
- Options	-32 121 878
- Swaps	43 179 407
- Forward foreign exchange contracts	-215 341 668
- Futures	-12 225 944
- Foreign currencies	57 944 733
Equalisation	12 257 689

-93 752 773

Net realised profit/loss

Net change in unrealised appreciation/depreciation on:

- Securities	-128 868 305
- Options	85 906 343
- Swaps	9 469 447
- Forward foreign exchange contracts	161 706 464
- Futures	33 184 571
- Foreign currencies	-378 541

67 267 206

Total profit/loss

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2016	30 June 2017
	EUR	EUR
Net assets at the beginning of the financial year	5 597 652 583	3 325 153 231
Total profit/loss	-412 088 671	67 267 206
Net receipts/payments from the issue and redemption of shares	-1 838 389 967	-716 132 474
Dividend distributions	-22 020 714	-7 794 342
Net assets at the end of the financial year	3 325 153 231	2 668 493 621

* See Appendix I.

** See page 18.

The accompanying notes form an integral part of the annual report.

GAM Multibond - ABSOLUTE RETURN BOND*

COMPARATIVE STATEMENT	30 June 2015	30 June 2016	30 June 2017
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Distribution shares (Shares A-CHF)	279 475.03	179 653.95	121 581.72
Distribution shares (Shares A-EUR)	3 861 270.78	1 301 696.91	944 793.33
Distribution shares (Shares A-GBP)	1 661 579.47	778 410.94	640 554.21
Distribution shares (Shares A-USD)	183 295.53	64 485.09	58 557.65
Distribution shares (Shares Ca-EUR)	3 599 490.55	1 132 148.00	1 159 117.90
Distribution shares (Shares Cm-GBP)	10.00	1 160.38	10.00
Distribution shares (Shares La-GBP)	3 501 439.78	1 479 114.33	45 638.93
Distribution shares (Shares Ra-CHF)	873.00	1 380.00	1 678.03
Distribution shares (Shares Ra-EUR)	33 744.46	22 832.02	12 667.37
Distribution shares (Shares Ra-GBP)	511.00	5 296.58	8 269.70
Distribution shares (Shares Ra-USD)	10.00	4 198.50	918.50
Distribution shares (Shares Tm-USD)	13.01	29 725.28	34 741.27
Accumulation shares (Shares B-CHF)	2 454 569.10	910 647.86	678 324.42
Accumulation shares (Shares B-EUR)	7 387 815.74	4 460 793.36	3 342 561.32
Accumulation shares (Shares B-GBP)	132 428.40	55 671.37	31 799.50
Accumulation shares (Shares B-USD)	3 788 998.24	2 638 978.96	2 388 794.65
Accumulation shares (Shares C-CHF)	1 385 016.34	750 316.43	752 246.94
Accumulation shares (Shares C-EUR)	7 893 598.95	4 422 300.23	3 492 501.63
Accumulation shares (Shares C-GBP)	626 840.04	161 641.33	242 401.39
Accumulation shares (Shares C-USD)	1 072 487.36	532 116.52	168 737.36
Accumulation shares (Shares E-EUR)	372 803.05	177 008.01	127 312.56
Accumulation shares (Shares E-USD)	58 603.72	30 605.22	18 614.19
Accumulation shares (Shares G-EUR)	597 337.09	522 708.26	635 516.85
Accumulation shares (Shares G-GBP)	5 241 788.75	7 656 221.13	6 744 993.43
Accumulation shares (Shares G-USD)	10.00	10.00	10.00
Accumulation shares (Shares R-CHF)	2 456.00	19 934.48	17 232.21
Accumulation shares (Shares R-EUR)	252 659.01	269 935.77	34 352.44
Accumulation shares (Shares R-GBP)	25 815.66	39 780.68	17 617.21
Accumulation shares (Shares R-USD)	7 877.28	22 774.95	17 442.34
Net Assets	EUR 5 597 652 583	EUR 3 325 153 231	EUR 2 668 493 621
	in share class currency	in share class currency	in share class currency
NAV per share			
Distribution shares (Shares A-CHF)	86.40	81.44	81.95
Distribution shares (Shares A-EUR)	96.27	91.59	92.72
Distribution shares (Shares A-GBP)	102.68	98.26	100.34
Distribution shares (Shares A-USD)	99.15	95.14	97.97
Distribution shares (Shares Ca-EUR)	97.42	93.16	94.79
Distribution shares (Shares Cm-GBP)	95.04	91.43	93.82
Distribution shares (Shares La-GBP)	97.38	93.83	96.39
Distribution shares (Shares Ra-CHF)	96.04	90.97	91.97
Distribution shares (Shares Ra-EUR)	96.95	92.70	94.31
Distribution shares (Shares Ra-GBP)	97.60	93.85	96.12
Distribution shares (Shares Ra-USD)	97.20	93.72	96.89
Distribution shares (Shares Tm-USD)	94.90	90.66	92.97
Accumulation shares (Shares B-CHF)	111.97	107.72	110.66
Accumulation shares (Shares B-EUR)	131.87	128.04	132.31
Accumulation shares (Shares B-GBP)	124.63	121.68	126.78
Accumulation shares (Shares B-USD)	124.50	121.91	128.07
Accumulation shares (Shares C-CHF)	116.01	112.15	115.76
Accumulation shares (Shares C-EUR)	138.23	134.86	140.02
Accumulation shares (Shares C-GBP)	129.18	126.73	132.58
Accumulation shares (Shares C-USD)	129.64	127.55	134.51
Accumulation shares (Shares E-EUR)	124.35	120.14	123.52
Accumulation shares (Shares E-USD)	119.28	116.21	121.53
Accumulation shares (Shares G-EUR)	103.79	102.46	107.63

GAM Multibond - ABSOLUTE RETURN BOND*

	30 June 2015 in share class currency	30 June 2016 in share class currency	30 June 2017 in share class currency
NAV per share			
Accumulation shares (Shares G-GBP)	107.68	106.88	113.22
Accumulation shares (Shares G-USD)	100.50	100.08	106.93
Accumulation shares (Shares R-CHF)	98.05	94.79	97.84
Accumulation shares (Shares R-EUR)	98.99	96.58	100.28
Accumulation shares (Shares R-GBP)	99.50	97.61	102.11
Accumulation shares (Shares R-USD)	99.32	97.72	103.03
Dividend for the previous financial year (Shares A-CHF)	1.80	1.70	1.70
Dividend for the previous financial year (Shares A-EUR)	2.00	1.90	1.90
Dividend for the previous financial year (Shares A-GBP)	2.15	2.00	2.00
Dividend for the previous financial year (Shares A-USD)	2.05	1.95	1.95
Dividend for the previous financial year (Shares Ca-EUR)	2.00	1.90	1.90
Dividend for the previous financial year (Shares Cm-GBP)	1.80	1.80	1.80**
Dividend for the previous financial year (Shares La-GBP)	2.00	1.90	1.90
Dividend for the previous financial year (Shares Ra-CHF)	2.00	1.90	1.90
Dividend for the previous financial year (Shares Ra-EUR)	2.00	1.90	1.90
Dividend for the previous financial year (Shares Ra-GBP)	2.00	1.90	1.90
Dividend for the previous financial year (Shares Ra-USD)	2.00	1.90	1.90
Dividend for the previous financial year (Shares Tm-USD)	1.80	1.80	1.80**

* See Appendix I.

** The following interim dividends were paid in the current financial year:

Shares Cm-GBP: July 2016: 0.15 GBP; August 2016: 0.15 GBP; September 2016: 0.15 GBP; October 2016: 0.15 GBP; November 2016: 0.15 GBP; December 2016: 0.15 GBP; January 2017: 0.15 GBP; February 2017: 0.15 GBP; March 2017: 0.15 GBP; April 2017: 0.15 GBP; May 2017: 0.15 GBP; June 2017: 0.15 GBP

Shares Tm-USD: July 2016: 0.15 USD; August 2016: 0.15 USD; September 2016: 0.15 USD; October 2016: 0.15 USD; November 2016: 0.15 USD; December 2016: 0.15 USD; January 2017: 0.15 USD; February 2017: 0.15 USD; March 2017: 0.15 USD; April 2017: 0.15 USD; May 2017: 0.15 USD; June 2017: 0.15 USD

GAM Multibond - ABSOLUTE RETURN BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017

Number/ Nominal (in 1 000)		Security	Maturity date	Market value EUR	% of net assets
TOTAL				2 476 039 210	92.79%
SECURITIES TRADED ON A STOCK EXCHANGE				1 841 475 958	69.01%
Bonds				1 697 838 990	63.63%
AUD				8 401 014	0.32%
11 860	3.250%	Australia Government Bond—Series 139 13	21.04.25	8 401 014	0.32%
CHF				6 230 456	0.23%
4 055	2.375%	Kommunalkredit Austria AG 05	26.08.20	3 982 614	0.15%
2 400	3.750%	YPF S.A. 16	30.09.19	2 247 842	0.08%
DKK				229 335 071	8.60%
190 700	3.000%	Denmark Government Bond 11	15.11.21	29 235 897	1.10%
307 900	1.750%	Denmark Government Bond 14	15.11.25	46 121 740	1.72%
255 800	0.500%	Denmark Government Bond 17	15.11.27	33 843 621	1.27%
42 000	1.000%	Nordea Kredit Realkreditaktieselskab 16	01.10.21	5 853 945	0.22%
247 000	1.000%	Nykredit Realkredit A/S 14	01.07.20	34 344 050	1.29%
42 000	1.000%	Nykredit Realkredit A/S 16	01.07.21	5 854 142	0.22%
70 000	1.000%	Nykredit Realkredit A/S 14	01.01.22	9 750 879	0.37%
356 000	1.000%	Realkredit Danmark A/S 14	01.04.20	49 435 525	1.85%
107 000	1.000%	Realkredit Danmark A/S 14	01.04.22	14 895 272	0.56%
EUR				556 419 495	20.85%
5 130	0.875%	AIB Mortgage Bank 16	04.02.23	5 278 642	0.20%
1 125	1.875%	American International Group, Inc. 17	21.06.27	1 114 622	0.04%
121	4.250%	Ardagh Packaging Finance Plc. 14	15.01.22	123 767	0.00%
6 500	2.350%	AT&T, Inc. 17	04.09.29	6 433 895	0.24%
2 900	3.150%	AT&T, Inc. 17	04.09.36	2 865 432	0.11%
200	4.500%	Avis Budget Finance Plc. 17	15.05.25	196 939	0.01%
1 000	4.500%	Axzon A/S 144A 17	26.05.21	1 004 480	0.04%
700	7.500%	B2Holding ASA 144A 15	08.12.20	757 694	0.03%
1 000	7.000%	B2Holding ASA 144A 16	04.10.21	1 079 165	0.04%
2 900	0.751%	Banco Bilbao Vizcaya Argentaria S.A.—Series 5 06	09.08.21	2 811 782	0.11%
2 300	0.451%	Bank of America Corp. 17	04.05.23	2 305 095	0.09%
1 224	10.000%	Bormioli Rocco Holdings S.A. 11	01.08.18	1 245 867	0.05%
14 000	0.500%	Bpifrance Financement S.A. 15	25.05.25	13 881 350	0.52%
2 400	6.625%	Bulgarian Telecommunications Co. EAD 13	15.11.18	2 448 216	0.09%
53 000	0.000%	Bundesrepublik Deutschland 16	15.08.26	51 145 530	1.92%
17 210	4.750%	Bundesrepublik Deutschland—Series 98 98	04.07.28	24 877 399	0.93%
2 000	0.000%	Canadian Imperial Bank of Commerce 15	08.09.17	2 001 410	0.07%
600	4.625%	CEMEX Finance LLC 16	15.06.24	650 901	0.02%
8 700	0.875%	China Development Bank 15	09.10.18	8 776 821	0.33%
11 000	0.125%	China Development Bank Corp. 16	03.11.19	10 931 360	0.41%
7 300	2.000%	CK Hutchison Finance 16 Ltd.—Series B 16	06.04.28	7 371 941	0.28%
780	9.000%	CMF SpA 17	15.06.22	780 195	0.03%
2 200	1.871%	CNRC Capital Ltd. 16	07.12.21	2 220 185	0.08%
10 350	0.358%	Commerzbank AG 99	24.09.19	10 190 144	0.38%
10 640	0.375%	CPPIB Capital, Inc. 17	20.06.24	10 503 329	0.39%
3 900	0.119%	Daimler AG 17	03.07.24	3 906 883	0.15%
1 520	8.500%	DBB Jack-Up Services A/S 15	26.11.19	1 563 700	0.06%
2 600	6.500%	Deutsche Bank AG 08	15.10.18	2 715 180	0.10%
16 600	0.625%	Dexia Credit Local S.A. 17	03.02.24	16 670 716	0.62%
1 100	5.900%	DSV Miljoe AS 17	10.05.21	1 105 478	0.04%
700	1.500%	Engie S.A. 12	20.07.17	700 571	0.03%

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GAM Multibond - ABSOLUTE RETURN BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Security	Maturity date	Market value EUR	% of net assets
1 500	3.375% Eurofins Scientific S.E. 15	30.01.23	1 625 018	0.06%
9 960	1.250% European Financial Stability Facility 17	24.05.33	9 793 070	0.37%
550	5.000% Federal-Mogul LLC 17	15.07.24	536 451	0.02%
13 660	1.500% Finland Government Bond 144A 13	15.04.23	14 823 695	0.56%
350	6.500% FMC Finance VIII S.A. 11	15.09.18	376 966	0.01%
23 100	4.250% France Government Bond OAT 07	25.10.17	23 449 734	0.88%
7 980	3.250% France Government Bond OAT 13	25.05.45	10 617 988	0.40%
6 370	2.250% French Republic Government Bond OAT 12	25.10.22	7 130 578	0.27%
1 440	9.000% FTE Verwaltungs GmbH 13	15.07.20	1 506 024	0.06%
1 150	1.500% General Electric Co. 17	17.05.29	1 137 770	0.04%
8 700	3.750% German Postal Pensions Securitisation Plc.—Series 3 05	18.01.21	9 834 741	0.37%
100	6.875% HomeVi SAS 14	15.08.21	104 190	0.00%
5 100	0.125% HSH Finanzfonds Aoer 16	20.09.24	4 957 659	0.19%
10 200	0.500% HSH Finanzfonds Aoer 17	09.06.25	10 107 945	0.38%
3 200	3.750% Hutchison Whampoa Europe Finance 13 Ltd. 13	29.05.49	3 275 392	0.12%
7 010	3.375% Indonesia Government International Bond 15	30.07.25	7 664 348	0.29%
3 600	3.750% Indonesia Government International Bond 16	14.06.28	3 953 286	0.15%
7 600	4.250% Infraestruturas de Portugal S.A. 06	13.12.21	8 467 274	0.32%
1 582	6.000% InterXion Holding NV 13	15.07.20	1 640 336	0.06%
12 000	0.800% Ireland Government Bond 15	15.03.22	12 451 620	0.47%
10 249	1.000% Ireland Government Bond 16	15.05.26	10 367 632	0.39%
10 310	4.750% Italy Buoni Poliennali Del Tesoro 144A 13	01.09.28	12 754 656	0.48%
4 980	2.450% Italy Buoni Poliennali Del Tesoro 144A 17	01.09.33	4 807 219	0.18%
4 334	0.875% Japan Finance Organization for Municipalities 14	22.09.21	4 404 818	0.16%
6 550	2.250% Kingdom of Belgium Government Bond 13	22.06.23	7 398 651	0.28%
15 000	1.500% Kreditanstalt fuer Wiederaufbau 14	11.06.24	16 318 050	0.61%
2 840	0.625% Kreditanstalt fuer Wiederaufbau 17	22.02.27	2 842 045	0.11%
11 700	0.375% Landwirtschaftliche Rentenbank 16	22.01.24	11 849 935	0.44%
1 392	6.500% Lecta S.A. 16	01.08.23	1 474 977	0.05%
2 500	0.000% Mercedes-Benz Japan Co. Ltd. 14	15.06.18	2 502 250	0.09%
3 190	2.375% Mexico Government International Bond 14	09.04.21	3 407 590	0.13%
15 580	0.000% Netherlands Government Bond 144A 16	15.01.22	15 715 156	0.59%
950	4.500% Novafives SAS 14	30.06.21	966 540	0.04%
13 160	2.750% NTPC Ltd. 17	01.02.27	13 808 393	0.52%
200	6.750% OI European Group BV 10	15.09.20	238 122	0.01%
400	2.500% Petroleos Mexicanos 17	21.08.21	408 580	0.02%
1 250	5.375% PostNL NV 07	14.11.17	1 274 444	0.05%
7 540	0.375% Province of Ontario Canada 17	14.06.24	7 448 954	0.28%
11 240	0.875% Province of Quebec Canada 17	04.05.27	11 122 261	0.42%
10 000	1.200% Republic of Austria Government Bond 144A 15	20.10.25	10 608 650	0.40%
8 900	4.200% Republic of Poland Government International Bond 05	15.04.20	9 920 118	0.37%
3 250	0.101% Royal Bank of Scotland Plc. 17	08.06.20	3 259 701	0.12%
1 250	0.755% Royal Bank of Scotland Plc. 07	14.06.22	1 208 294	0.04%
2 500	6.000% Royal Bank of Scotland Plc. 08	23.04.23	2 972 250	0.11%
1 300	5.125% Sarens Finance Co. NV 15	05.02.22	1 357 187	0.05%
2 350	3.500% Schaeffler Finance BV 14	15.05.22	2 397 940	0.09%
2 000	8.000% Schoeller Allibert Group BV 16	01.10.21	2 163 440	0.08%
3 556	0.000% Secured Multi Asset Repackaging Trust Plc. 17	20.03.20	3 652 901	0.14%
1 980	5.375% SFR Group S.A. 14	15.05.22	2 067 556	0.08%
3 556	1.500% Siemens Financieringsmaatschappij NV 12	10.03.20	3 701 938	0.14%
9 470	2.350% Spain Government Bond 17	30.07.33	9 609 304	0.36%
3 000	1.500% State Grid Europe Development 2014 Plc.—Series A 15	26.01.22	3 073 545	0.11%
1 400	2.450% State Grid Europe Development 2014 Plc.—Series B 15	26.01.27	1 461 236	0.05%
4 300	1.750% State Grid Overseas Investment 2016 Ltd. 16	19.05.25	4 354 459	0.16%
3 600	1.413% Sumitomo Mitsui Financial Group, Inc. 17	14.06.27	3 589 650	0.13%
1 465	7.875% Techem Energy Metering Service GmbH & Co. 12	01.10.20	1 523 878	0.06%

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GAM Multibond - ABSOLUTE RETURN BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)		Security	Maturity date	Market value EUR	% of net assets
684	6.125%	Techem GmbH 12	01.10.19	704 900	0.03%
1 700	7.375%	THOM Europe SAS 14	15.07.19	1 740 979	0.06%
3 100	1.700%	Three Gorges Finance II Cayman Islands Ltd. 15	10.06.22	3 194 581	0.12%
3 300	1.300%	Three Gorges Finance II Cayman Islands Ltd. 17	21.06.24	3 291 568	0.12%
1 574	5.000%	Trionista Holdco GmbH 13	30.04.20	1 599 294	0.06%
550	6.875%	Trionista TopCo GmbH 13	30.04.21	572 308	0.02%
9 400	2.375%	Turkiye Vakiflar Bankasi TAO 16	04.05.21	9 428 858	0.35%
1 388	7.875%	United Group BV 13	15.11.20	1 445 359	0.05%
1 957	5.500%	Unitymedia Hessen GmbH & Co. KG 12	15.09.22	2 030 728	0.08%
1 575	6.375%	UPC Holding BV 12	15.09.22	1 645 198	0.06%
850	3.875%	UPC Holding BV 17	15.06.29	821 708	0.03%
1 320	7.500%	Viridian Group FundCo II Ltd. 15	01.03.20	1 383 254	0.05%
1 400	4.000%	Wind Acquisition Finance S.A. 14	15.07.20	1 415 666	0.05%
GBP				55 600 779	2.08%
2 500	5.500%	Boparan Finance Plc. 14	15.07.21	2 778 511	0.10%
150	8.375%	Cabot Financial Luxembourg S.A. 13	01.08.20	179 924	0.01%
341	7.125%	Cattles Ltd. 07	05.07.17	2 540	0.00%
2 200	8.500%	Garfunkelux Holdco 3 S.A. 15	01.11.22	2 693 501	0.10%
600	6.125%	Iron Mountain Europe Plc. 14	15.09.22	722 534	0.03%
623	9.500%	Keystone Financing Plc. 14	15.10.19	744 243	0.03%
1 100	7.375%	Nemean Bondco Plc. 17	01.02.24	1 228 489	0.05%
28 873	6.375%	NRAM Plc. 99	02.12.19	36 805 473	1.38%
1 700	6.500%	Premier Foods Finance Plc. 14	15.03.21	1 967 722	0.07%
5 693	3.158%	Royal Bank of Scotland Plc. 01	29.11.49	6 300 998	0.24%
813	5.375%	TalkTalk Telecom Group Plc. 17	15.01.22	959 228	0.03%
1 000	7.000%	Virgin Media Finance Plc. 13	15.04.23	1 217 616	0.04%
JPY				9 398 018	0.35%
430 000	0.100%	Japan Government Ten Year Bond—Series 344 16	20.09.26	3 368 387	0.13%
770 000	0.100%	Japan Government Two Year Bond—Series 373 17	15.02.19	6 029 631	0.22%
MXN				27 383 249	1.03%
568 100	6.500%	Mexican Bonos—Series M 12	09.06.22	27 383 249	1.03%
NOK				37 447 961	1.40%
225 000	3.750%	Norway Government Bond 144A—Series 474 10	25.05.21	26 081 805	0.98%
104 000	2.000%	Norway Government Bond 144A—Series 475 12	24.05.23	11 366 156	0.42%
SEK				71 047 029	2.66%
110 000	0.250%	Kommuninvest I Sverige AB—Series 2206 16	01.06.22	11 269 024	0.42%
73 100	3.250%	Nordea Hypotek AB—Series 5521 05	17.06.20	8 320 270	0.31%
110 000	4.250%	Stadshypotek AB—Series 1583 10	17.06.20	12 857 616	0.48%
119 400	3.500%	Sweden Government Bond—Series 1053 09	30.03.39	16 665 812	0.63%
180 000	3.500%	Sweden Government Bond—Series 1054 11	01.06.22	21 934 307	0.82%
USD				696 575 918	26.11%
2 375	3.600%	AbbVie, Inc. 15	14.05.25	2 131 847	0.08%
1 000	7.875%	ABG Sukuk Ltd. 17	Perp.	898 054	0.03%
1 000	3.125%	Abu Dhabi Government International Bond 16	03.05.26	888 856	0.03%
2 000	4.375%	Abu Dhabi National Energy Co. PJSC 16	22.06.26	1 807 137	0.07%
1 400	3.450%	Actavis Funding SCS 15	15.03.22	1 267 242	0.05%
3 450	4.625%	AerCap Ireland Capital DAC 15	30.10.20	3 216 935	0.12%
5 210	4.100%	Aircraft Finance Co. Ltd.—Series B 14	29.03.26	4 612 829	0.17%
3 360	3.955%	Aircraft Finance Co. Ltd.—Series C 14	29.03.23	3 029 642	0.11%
3 600	3.500%	Al Ahli Bank of Kuwait KSCP 17	05.04.22	3 192 228	0.12%

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GAM Multibond - ABSOLUTE RETURN BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Security	Maturity date	Market value EUR	% of net assets
3 400	6.250% Albaraka Turk Katilim Bankasi AS 14	30.06.19	3 014 703	0.11%
1 800	3.600% Alibaba Group Holding Ltd. 15	28.11.24	1 626 376	0.06%
2 000	4.500% Alibaba Group Holding Ltd. 15	28.11.34	1 935 706	0.07%
500	4.750% Ally Financial, Inc. 13	10.09.18	451 118	0.02%
800	3.250% Ally Financial, Inc. 15	05.11.18	709 759	0.03%
600	9.250% American Tanker, Inc. 144A 17	22.02.22	533 953	0.02%
5 100	9.375% Anglo American Capital Plc. 09	08.04.19	5 016 405	0.19%
1 275	5.125% Anixter, Inc. 14	01.10.21	1 194 267	0.05%
950	5.375% Antero Resources Corp. 14	01.11.21	846 108	0.03%
600	5.625% Antero Resources Corp. 16	01.06.23	535 757	0.02%
1 500	3.950% AT&T, Inc. 16	15.01.25	1 342 878	0.05%
2 990	5.500% AutoNation, Inc. 12	01.02.20	2 816 362	0.11%
830	3.350% AutoNation, Inc. 15	15.01.21	741 298	0.03%
1 000	3.000% Azure Nova International Finance Ltd. 17	21.03.20	879 795	0.03%
2 000	3.500% Azure Nova International Finance Ltd. 17	21.03.22	1 770 111	0.07%
784	14.750% Baghlan Group FZCO Via Aquarius Investments 12	29.12.49	0	0.00%
1 100	6.050% Barclays Bank Plc. 07	04.12.17	980 785	0.04%
900	2.625% BDO Unibank, Inc. 16	24.10.21	781 604	0.03%
2 160	6.000% BGEO Group JSC 16	26.07.23	1 927 959	0.07%
2 100	4.375% BPRL International Singapore Pte Ltd. 17	18.01.27	1 906 976	0.07%
1 600	6.450% Braskem Finance Ltd. 14	03.02.24	1 511 643	0.06%
800	7.750% Bukit Makmur Mandiri Utama PT 17	13.02.22	719 421	0.03%
6 868	5.250% CBRE Services, Inc. 14	15.03.25	6 590 944	0.25%
2 135	5.700% Cemex SAB de CV 14	11.01.25	1 996 152	0.08%
300	5.750% Central American Bottling Corp. 17	31.01.27	279 702	0.01%
1 300	3.700% Changde City Construction and Investment Group Co. Ltd. 16	15.12.19	1 134 085	0.04%
4 000	6.375% China Overseas Finance Cayman III Ltd. 13	29.10.43	4 321 652	0.17%
2 000	9.500% Cia General de Combustibles S.A. 16	07.11.21	1 881 680	0.07%
3 400	3.000% CNOOC Finance 2013 Ltd. 13	09.05.23	2 946 438	0.11%
2 600	4.250% CNOOC Nexen Finance 2014 ULC 14	30.04.24	2 397 241	0.09%
2 450	5.000% Continental Resources, Inc. 12	15.09.22	2 114 609	0.08%
2 500	3.950% CRCC Yupeng Ltd. 14	28.02.49	2 236 301	0.08%
1 300	3.625% Credit Suisse AG 14	09.09.24	1 176 303	0.04%
3 145	4.750% CVS Health Corp. 16	01.12.22	3 023 562	0.11%
700	6.875% Dar Al-Arkan Sukuk Co. Ltd. 17	10.04.22	600 255	0.02%
900	4.125% Development Bank of Kazakhstan JSC 12	10.12.22	791 184	0.03%
2 500	4.050% Dianjian Haixing Ltd. 14	29.10.49	2 239 117	0.08%
1 600	3.664% DIB Sukuk Ltd. 17	14.02.22	1 422 899	0.05%
6 100	3.250% Doosan Infracore Co. Ltd. 12	05.10.42	5 355 116	0.20%
1 500	3.908% DP World Crescent Ltd. 16	31.05.23	1 343 812	0.05%
150	5.875% Ecopetrol S.A. 13	18.09.23	143 984	0.01%
1 200	7.500% eHi Car Services Ltd. 15	08.12.18	1 096 397	0.04%
2 200	3.635% Emaar Sukuk Ltd. 16	15.09.26	1 871 558	0.07%
3 500	4.564% EMG SUKUK Ltd. 14	18.06.24	3 198 531	0.12%
1 200	2.375% Emirates Telecommunications Group Co. PJSC 14	18.06.19	1 057 185	0.04%
2 000	3.500% Emirates Telecommunications Group Co. PJSC 14	18.06.24	1 784 727	0.07%
2 455	4.750% Energy Transfer LP 15	15.01.26	2 245 543	0.08%
450	5.750% Ensco Plc. 14	01.10.44	263 977	0.01%
5 245	5.750% EPR Properties 12	15.08.22	5 079 448	0.19%
3 188	4.500% EPR Properties 15	01.04.25	2 833 408	0.11%
700	3.944% Equate Sukuk Spc Ltd. 17	21.02.24	622 015	0.02%
1 400	3.800% EuroChem Mineral & Chemical Co. Via Eurochem Global Investments DAC 16	12.04.20	1 233 032	0.05%
1 000	7.500% Euronav Luxembourg S.A. 144A 17	31.05.22	864 079	0.03%

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GAM Multibond - ABSOLUTE RETURN BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Security	Maturity date	Market value EUR	% of net assets	
2 746	3.500%	Fidelity National Information Services, Inc. 13	15.04.23	2 496 367	0.09%
3 367	5.000%	Fidelity National Information Services, Inc. 15	15.10.25	3 288 061	0.12%
4 000	3.000%	First Abu Dhabi Bank PJSC 17	30.03.22	3 519 969	0.13%
4 000	7.000%	Floreant Fixed Income S.A.—Series A 16	23.12.24	3 542 151	0.13%
2 800	5.750%	Franshion Brilliant Ltd. 17	29.12.49	2 543 064	0.10%
2 500	4.000%	Franshion Brilliant Ltd. 17	Perp.	2 185 678	0.08%
340	6.500%	Fresenius Medical Care US Finance II, Inc. 144A 11	15.09.18	314 345	0.01%
1 700	5.000%	Future Land Development Holdings Ltd. 17	16.02.20	1 475 857	0.06%
2 150	4.750%	General Motors Financial Co., Inc. 14	15.08.17	1 891 540	0.07%
3 125	3.150%	General Motors Financial Co., Inc. 15	15.01.20	2 785 978	0.10%
1 250	6.515%	Genworth Holdings, Inc. 08	22.05.18	1 102 215	0.04%
1 950	7.750%	Georgian Railway JSC 12	11.07.22	1 883 578	0.07%
530	5.750%	Gerdau Trade, Inc. 10	30.01.21	488 280	0.02%
550	7.000%	Global Marine, Inc. 98	01.06.28	422 191	0.02%
200	5.572%	Golar LNG Partners LP 15	22.05.20	169 386	0.01%
600	7.432%	Golar LNG Partners LP 144A 17	15.05.21	524 610	0.02%
300	8.875%	Grupo Kaltex S.A. de CV 17	11.04.22	238 534	0.01%
1 150	5.750%	Grupo KUO SAB De CV 17	07.07.27	1 008 931	0.04%
1 285	4.900%	Hewlett Packard Enterprise Co. 16	15.10.25	1 183 956	0.04%
1 150	7.250%	Hilong Holding Ltd. 17	22.06.20	968 287	0.04%
7 000	3.132%	Hong Kong Sukuk 2017 Ltd. 17	28.02.27	6 154 053	0.23%
3 820	1.375%	Hongkong & Shanghai Banking Corp. Ltd.—Series 3H 86	29.07.49	2 723 368	0.10%
3 775	5.250%	Hospitality Properties Trust 16	15.02.26	3 524 977	0.13%
2 194	5.250%	Host Hotels & Resorts LP 12	15.03.22	2 093 644	0.08%
2 500	3.750%	Host Hotels & Resorts LP—Series D 13	15.10.23	2 236 542	0.08%
1 720	1.600%	HSBC Bank Plc. 86	29.06.49	1 236 325	0.05%
1 400	9.125%	HTA Group Ltd. 17	08.03.22	1 242 288	0.05%
800	6.625%	Huachen Energy Co. Ltd. 17	18.05.20	692 866	0.03%
800	4.500%	Huarong Finance 2017 Co. Ltd. 17	Perp.	717 037	0.03%
5 440	4.125%	Hungary Government International Bond 13	19.02.18	4 838 550	0.18%
2 805	8.125%	ICBC Standard Bank Plc. 09	02.12.19	2 728 933	0.10%
1 400	5.000%	ICD Sukuk Co. Ltd. 17	01.02.27	1 286 323	0.05%
2 750	8.375%	Inkia Energy Ltd. 11	04.04.21	2 491 962	0.09%
1 200	6.375%	Kazakhstan Temir Zholy National Co. JSC 10	06.10.20	1 134 142	0.04%
500	2.650%	Kinder Morgan Energy Partners LP 13	01.02.19	441 721	0.02%
2 915	3.500%	Kinder Morgan Energy Partners LP 13	01.09.23	2 579 298	0.10%
3 300	2.894%	KSA Sukuk Ltd. 17	20.04.22	2 900 430	0.11%
2 300	3.628%	KSA Sukuk Ltd. 17	20.04.27	2 060 855	0.08%
3 200	5.162%	KT Kira Sertifikalari Varlik Kiralama AS 14	26.06.19	2 897 620	0.11%
6 500	3.420%	Landmark Funding 2015 Ltd. 15	12.06.20	5 683 276	0.21%
3 000	6.750%	Longfor Properties Co. Ltd. 13	29.01.23	2 756 933	0.10%
530	3.450%	Macy's Retail Holdings, Inc. 15	15.01.21	464 354	0.02%
2 150	3.875%	Macy's Retail Holdings, Inc. 12	15.01.22	1 872 039	0.07%
2 700	4.750%	MAF Global Securities Ltd. 14	07.05.24	2 499 823	0.09%
7 320	5.500%	Magyar Export-Import Bank Zrt 12	12.02.18	6 566 147	0.25%
8 000	5.500%	Magyar Export-Import Bank Zrt 144A 12	12.02.18	7 176 117	0.27%
434	9.750%	Marquee Land Pte Ltd. 14	05.08.19	401 173	0.02%
3 478	4.875%	MasTec, Inc. 13	15.03.23	3 051 297	0.11%
3 200	3.750%	MDC-GMTN BV 17	19.04.29	2 781 030	0.10%
1 600	4.250%	Megaworld Corp. 13	17.04.23	1 414 307	0.05%
4 510	6.250%	MFB Magyar Fejlesztési Bank Zrt 13	21.10.20	4 385 620	0.16%
600	7.750%	MHP S.A. 17	10.05.24	535 739	0.02%
1 500	6.500%	Minerva Luxembourg S.A. 16	20.09.26	1 283 453	0.05%
2 100	4.750%	New World China Land Ltd. 17	23.01.27	1 909 222	0.07%
1 500	7.875%	Nitrogenmüvek Vegyipari Zrt 13	21.05.20	1 367 597	0.05%
200	7.875%	Nitrogenmüvek Vegyipari Zrt 144A 13	21.05.20	182 346	0.01%

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GAM Multibond - ABSOLUTE RETURN BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)		Security	Maturity date	Market value EUR	% of net assets
2 600	4.575%	Nuoxi Capital Ltd. 17	20.04.20	2 287 273	0.09%
1 000	4.500%	OCP S.A. 15	22.10.25	885 402	0.03%
1 200	5.750%	Olam International Ltd.—Series 3 12	20.09.17	1 058 005	0.04%
600	4.375%	Omega Healthcare Investors, Inc. 16	01.08.23	540 876	0.02%
2 525	5.250%	Omega Healthcare Investors, Inc. 16	15.01.26	2 353 992	0.09%
2 520	4.500%	Omega Healthcare Investors, Inc. 15	01.04.27	2 213 084	0.08%
2 000	3.750%	Ooredoo International Finance Ltd. 16	22.06.26	1 735 215	0.07%
650	5.000%	Pakuwon Prima Pte Ltd. 17	14.02.24	565 375	0.02%
450	7.500%	Pampa Energia S.A. 17	24.01.27	414 004	0.02%
600	7.625%	PB International BV 17	26.01.22	548 577	0.02%
2 700	5.375%	Pelabuhan Indonesia II PT 15	05.05.45	2 409 168	0.09%
1 000	5.625%	Pertamina Persero PT 13	20.05.43	911 153	0.03%
2 400	4.325%	Perusahaan Penerbit SBSN Indonesia III 15	28.05.25	2 175 877	0.08%
150	8.375%	Petrobras Global Finance BV 16	23.05.21	147 529	0.01%
1 100	8.750%	Petrobras Global Finance BV 16	23.05.26	1 110 619	0.04%
550	7.375%	Petrobras Global Finance BV 17	17.01.27	511 420	0.02%
1 400	7.500%	Prime Bloom Holdings Ltd. 16	19.12.19	1 242 852	0.05%
3 600	4.125%	Proven Honour Capital Ltd. 15	19.05.25	3 236 528	0.12%
1 000	9.750%	Provincia de la Rioja 17	24.02.25	926 307	0.04%
700	7.500%	Provincia de Neuquen Argentina 17	27.04.25	630 948	0.02%
3 025	5.875%	Regency Energy Partners LP Via Regency Energy Finance Corp. 14	01.03.22	2 928 021	0.11%
3 425	4.500%	Regency Energy Partners LP Via Regency Energy Finance Corp. 13	01.11.23	3 117 800	0.12%
3 440	6.250%	Reliance Holding USA, Inc. 10	19.10.40	3 722 412	0.14%
2 600	5.400%	Reliance Holding USA, Inc. 12	14.02.22	2 498 364	0.09%
1 275	5.750%	Reynolds Group Issuer, Inc. 13	15.10.20	1 145 013	0.04%
2 208	6.250%	Rice Energy, Inc. 15	01.05.22	2 025 396	0.08%
1 600	2.875%	Rongshi International Finance Ltd. 17	04.05.22	1 399 051	0.05%
24 495	7.648%	Royal Bank of Scotland Group Plc. 01	31.12.49	26 467 186	0.99%
400	7.375%	Rumo Luxembourg Sarl 17	09.02.24	360 347	0.01%
1 000	4.450%	Saka Energi Indonesia PT 17	05.05.24	883 495	0.03%
1 600	4.875%	San Miguel Corp. 13	26.04.23	1 441 361	0.05%
2 200	3.250%	SGSP Australia Assets Pty Ltd. 16	29.07.26	1 897 955	0.07%
2 300	8.375%	Shimao Property Holdings Ltd. 15	10.02.22	2 225 921	0.08%
2 700	4.750%	Shimao Property Holdings Ltd. 17	03.07.22	2 369 717	0.09%
2 450	2.400%	Shire Acquisitions Investments Ireland DAC 16	23.09.21	2 126 971	0.08%
1 200	6.000%	Sino-Ocean Land Treasure Finance I Ltd. 14	30.07.24	1 150 624	0.04%
3 400	4.875%	Sinopec Group Overseas Development 2012 Ltd. 12	17.05.42	3 317 903	0.12%
1 500	3.250%	Skyland Mining BVI Ltd. 17	06.07.20	1 310 282	0.05%
1 175	6.500%	SM Energy Co. 12	15.11.21	1 006 052	0.04%
2 400	4.450%	Spirit Realty LP 17	15.09.26	1 998 436	0.08%
3 400	4.375%	State Grid Overseas Investment 2013 Ltd. 13	22.05.43	3 229 978	0.12%
5 200	3.500%	State Grid Overseas Investment 2016 Ltd. 17	04.05.27	4 551 750	0.17%
3 000	2.632%	Sumitomo Mitsui Financial Group, Inc. 16	14.07.26	2 507 974	0.09%
2 400	3.000%	Swire Pacific MTN Financing Ltd. 17	05.07.24	2 083 458	0.08%
2 200	5.000%	Targa Resources Partners LP 15	15.01.18	1 945 116	0.07%
3 800	3.800%	Tencent Holdings Ltd. 15	11.02.25	3 472 991	0.13%
1 594	6.250%	Tenet Healthcare Corp. 11	01.11.18	1 476 674	0.06%
2 500	5.750%	TML Holdings Pte Ltd. 14	07.05.21	2 332 964	0.09%
700	3.244%	TNB Global Ventures Capital Bhd 16	19.10.26	598 353	0.02%
300	3.800%	Total System Services, Inc. 16	01.04.21	273 910	0.01%
5 450	3.750%	Total System Services, Inc. 13	01.06.23	4 959 784	0.19%
500	4.800%	Total System Services, Inc. 16	01.04.26	477 807	0.02%
600	6.125%	Turkiye Garanti Bankasi AS 17	24.05.27	522 264	0.02%
2 060	5.500%	Turkiye Is Bankasi 16	21.04.22	1 814 283	0.07%
1 000	7.000%	Unifin Financiera SAB de CV SOFOM ENR 17	15.01.25	867 551	0.03%
314	7.625%	United Rentals North America, Inc. 13	15.04.22	288 109	0.01%

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GAM Multibond - ABSOLUTE RETURN BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)		Security	Maturity date	Market value EUR	% of net assets
22 291	0.125%	United States Treasury Inflation Indexed Bonds 16	15.04.21	19 521 761	0.73%
41 471	0.625%	United States Treasury Inflation Indexed Bonds 13	15.02.43	33 515 792	1.26%
200 000	2.250%	United States Treasury Note/Bond 14	31.03.21	178 834 600	6.70%
36 300	3.000%	United States Treasury Note/Bond 12	15.05.42	33 008 481	1.24%
40 000	3.375%	United States Treasury Note/Bond 14	15.05.44	38 804 556	1.45%
22 420	3.000%	United States Treasury Note/Bond 15	15.11.45	20 285 841	0.76%
50	5.875%	Vale Overseas Ltd. 16	10.06.21	47 248	0.00%
400	5.625%	Vale S.A. 12	11.09.42	334 730	0.01%
2 100	3.000%	VEREIT Operating Partnership LP 14	06.02.19	1 859 684	0.07%
1 750	10.500%	Western Digital Corp. 17	01.04.24	1 811 988	0.07%
465	7.650%	WestRock MWV LLC 97	15.03.20	413 347	0.02%
300	4.875%	Williams Partners LP 12	15.05.23	273 108	0.01%
2 000	4.875%	Williams Partners LP Via ACMP Finance Corp. 14	15.03.24	1 834 203	0.07%
5 400	5.100%	Wyndham Worldwide Corp. 15	01.10.25	5 117 489	0.19%
1 800	4.750%	Xiangyu Investment BVI Co. Ltd. 16	14.07.19	1 576 947	0.06%
1 000	5.750%	Yapi ve Kredi Bankasi AS 17	24.02.22	889 637	0.03%
1 100	6.375%	Zhaikmunai LLP 14	14.02.19	969 954	0.04%
Convertibles and bonds with warrants				137 534 004	5.15%
CNY				7 017 616	0.26%
55 000	1.500%	China Railway Construction Corp. Ltd. 16	21.12.21	7 017 616	0.26%
EUR				24 062 166	0.90%
3 800	0.000%	America Movil SAB de CV 15	28.05.20	3 734 982	0.14%
2 200	0.000%	Bekaert S.A. 16	09.06.21	2 420 781	0.09%
5 600	0.325%	Deutsche Wohnen AG 17	26.07.24	5 806 360	0.22%
4 500	0.625%	International Consolidated Airlines Group S.A. 15	17.11.22	4 388 805	0.17%
2 000	1.500%	Redefine Properties Ltd. 16	16.09.21	1 983 200	0.07%
1 200	1.000%	SAF-Holland S.A. 14	12.09.20	1 664 244	0.06%
4 200	1.250%	Steinhoff Finance Holding GmbH 16	21.10.23	4 063 794	0.15%
GBP				43 211 271	1.62%
5 700	1.875%	Balfour Beatty Finance No.2 Ltd. 13	03.12.18	6 549 260	0.24%
6 400	0.000%	British Land White 2015 Ltd. 15	09.06.20	6 936 889	0.26%
3 100	2.500%	Carillion Finance Jersey Ltd. 14	19.12.19	3 426 571	0.13%
3 300	1.125%	Derwent London Capital No 2 Jersey Ltd. 13	24.07.19	3 900 799	0.15%
3 900	1.000%	Great Portland Estates Capital Jersey Ltd. 13	10.09.18	4 548 253	0.17%
6 600	2.875%	Intu Jersey 2 Ltd. 16	01.11.22	7 276 000	0.27%
4 500	1.250%	J Sainsbury Plc. 14	21.11.19	5 322 603	0.20%
4 600	0.375%	Orange S.A. 17	27.06.21	5 250 896	0.20%
JPY				8 655 694	0.33%
20 000	0.000%	Kansai Paint Co. Ltd. 16	17.06.22	167 223	0.01%
480 000	0.000%	Mitsubishi Chemical Holdings Corp. 17	29.03.24	3 943 480	0.15%
510 000	0.000%	Toray Industries, Inc. 14	30.08.19	4 544 991	0.17%
SGD				2 782 451	0.10%
4 250	0.000%	Indah Capital Ltd. 13	24.10.18	2 782 451	0.10%
USD				51 804 806	1.94%
5 500	1.500%	Asia View Ltd. 14	08.08.19	5 259 877	0.20%
11 603	0.000%	Cahaya Capital Ltd. 14	18.09.21	9 938 722	0.37%
7 800	1.750%	DP World Ltd. 14	19.06.24	6 960 400	0.26%
2 600	7.500%	Hurricane Energy Plc. 17	24.07.22	2 355 741	0.09%
3 469	0.675%	Larsen & Toubro Ltd. 14	22.10.19	3 062 791	0.11%

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GAM Multibond - ABSOLUTE RETURN BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)		Security	Maturity date	Market value EUR	% of net assets
1 200	0.000%	Nanya Technology Corp. 17	24.01.22	1 224 814	0.05%
3 936	3.250%	PB Issuer No 4 Ltd. 15	03.07.21	3 351 078	0.13%
2 952	2.500%	Premier Oil Finance Jersey Ltd. 12	27.07.18	2 273 510	0.08%
1 000	0.000%	Semiconductor Manufacturing International Corp.—Series 981 16	07.07.22	1 020 302	0.04%
6 000	0.000%	Siliconware Precision Industries Co. Ltd. 14	31.10.19	5 913 331	0.22%
4 000	8.500%	Sirius Minerals Finance Ltd. 16	28.11.23	4 897 129	0.18%
3 200	0.000%	STMicroelectronics NV—Series A 17	03.07.22	2 828 179	0.11%
2 400	0.250%	STMicroelectronics NV—Series B 17	03.07.24	2 097 967	0.08%
634	5.750%	Suzlon Energy Ltd. 14	16.07.19	620 965	0.02%
Equities				6 102 964	0.23%
Ireland				4 749 304	0.18%
6 240		Allergan Plc.—Series A—Preferred		4 749 304	0.18%
Israel				1 353 660	0.05%
2 597		Teva Pharmaceutical Industries Ltd.—Preferred		1 353 660	0.05%
SECURITIES TRADED ON ANOTHER REGULATED MARKET				245 248 816	9.19%
Bonds				191 331 653	7.17%
CLP				10 709 408	0.40%
7 999 527	3.000%	Chile Government International Bond 10	01.07.17	10 709 408	0.40%
GBP				3 891 947	0.15%
2 270	1.034%	Canary Wharf Finance II Plc. "B3" 07	22.10.37	2 122 887	0.08%
1 900	1.709%	Canary Wharf Finance II Plc. "C2" 07	22.10.37	1 769 060	0.07%
USD				176 730 298	6.62%
1 357	6.250%	ADT Corp. 14	15.10.21	1 300 176	0.05%
1 100	7.950%	AES Andres BV Via Dominican Power Partners 16	11.05.26	1 051 392	0.04%
1 100	4.250%	APT Pipelines Ltd. 17	15.07.27	991 350	0.04%
1 650	7.375%	Atento Luxco 1 S.A. 13	29.01.20	1 484 660	0.06%
10 110	6.278%	Barclays Bank Plc. 05	29.12.49	10 013 558	0.37%
2 155	4.000%	Baxalta, Inc. 16	23.06.25	1 973 009	0.07%
53 281	4.500%	Carrington Holding Co. LLC 144A 13	15.01.21	15 532 921	0.58%
1 300	1.892%	Citigroup, Inc. 14	24.11.17	1 141 995	0.04%
3 875	3.850%	Cox Communications, Inc. 144A 14	01.02.25	3 429 675	0.13%
3 350	5.450%	Dell International LLC 144A 16	15.06.23	3 198 398	0.12%
1 000	5.875%	Energuate Trust 17	03.05.27	905 892	0.03%
640	1.632%	Financial Asset Securities Corp. AAA Trust 2005-1A "1A3B" 144A 05	27.02.35	488 463	0.02%
700	9.750%	FMG Resources August 2006 Pty Ltd. 144A 15	01.03.22	700 362	0.03%
850	4.375%	Forest Laboratories LLC 144A 14	01.02.19	768 857	0.03%
6 000	3.508%	Fortress Credit BSL III Ltd. 2015-1A "B" 144A 15	19.10.26	5 269 923	0.20%
700	5.625%	Fresenius Medical Care US Finance II, Inc. 144A 12	31.07.19	652 331	0.02%
580	4.125%	Fresenius Medical Care US Finance II, Inc. 144A 14	15.10.20	528 802	0.02%
2 050	10.500%	Frontier Communications Corp. 16	15.09.22	1 717 530	0.06%
3 830	5.500%	GameStop Corp. 144A 14	01.10.19	3 451 416	0.13%
2 418	1.359%	GE Business Loan Trust 2006-1 "A" 144A 06	15.05.34	1 995 550	0.07%
54 987	0.026%	Government National Mortgage Association 2011-58 "IO" 11	16.08.51	527 616	0.02%
400	7.875%	Grupo Unicomer Co. Ltd. 17	01.04.24	377 758	0.01%
2 337	4.875%	IAC 14	30.11.18	2 078 312	0.08%
2 425	7.125%	International Lease Finance Corp. 144A 10	01.09.18	2 249 878	0.08%
2 600	5.500%	Itau Unibanco Holding S.A. 12	06.08.22	2 356 470	0.09%
2 600	7.450%	Land O'Lakes Capital Trust I 144A 98	15.03.28	2 617 929	0.10%
27 535	6.413%	Lloyds Banking Group Plc. 144A 09	29.01.49	27 206 068	1.02%

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GAM Multibond - ABSOLUTE RETURN BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)		Security	Maturity date	Market value EUR	% of net assets
27 092	6.657%	Lloyds Banking Group Plc. 144A 09	29.12.49	27 045 444	1.01%
1 625	7.500%	Lundin Mining Corp. 144A 14	01.11.20	1 501 567	0.06%
7 400	2.373%	Morgan Stanley 17	08.05.24	6 528 616	0.24%
3 240	4.250%	Nasdaq, Inc. 14	01.06.24	3 006 634	0.11%
2 525	3.214%	New Residential Advance Receivables Trust Advance Receivables Backed Notes 2017-T1 "AT1" 144A 17	15.02.51	2 229 014	0.08%
800	5.500%	Petroleos Mexicanos 17	04.02.19	733 313	0.03%
2 800	4.500%	Petronas Capital Ltd. 15	18.03.45	2 708 222	0.10%
3 130	6.425%	RBS Capital Trust II 03	29.12.49	3 147 220	0.12%
826	6.875%	Reynolds Group Issuer, Inc. 12	15.02.21	745 710	0.03%
1 550	6.125%	Rite Aid Corp. 144A 15	01.04.23	1 337 318	0.05%
1 400	6.850%	Rockies Express Pipeline LLC 144A 08	15.07.18	1 282 230	0.05%
900	7.640%	Royal Bank of Scotland Group Plc.—Series U 07	31.12.49	757 857	0.03%
1 100	5.750%	Sabine Pass Liquefaction LLC 14	15.05.24	1 073 791	0.04%
1 000	5.875%	Sabine Pass Liquefaction LLC 17	30.06.26	983 315	0.04%
6 155	4.750%	Seagate HDD Cayman 14	01.01.25	5 434 403	0.20%
7 115	5.250%	Sirius XM Radio, Inc. 144A 12	15.08.22	6 421 872	0.24%
1 300	2.650%	SMBC Aviation Capital Finance DAC 16	15.07.21	1 121 621	0.04%
742	9.000%	Sprint Communications, Inc. 144A 11	15.11.18	707 338	0.03%
2 600	5.750%	St Marys Cement, Inc. 16	28.01.27	2 254 469	0.08%
1 125	6.375%	Steel Dynamics, Inc. 13	15.08.22	1 024 341	0.04%
1 450	10.000%	Stoneway Capital Corp. 17	01.03.27	1 349 026	0.05%
445	3.750%	Tech Data Corp. 12	21.09.17	391 478	0.01%
1 400	3.700%	Tech Data Corp. 17	15.02.22	1 254 028	0.05%
600	8.200%	Tecnoglass, Inc. 17	31.01.22	552 939	0.02%
1 100	9.000%	Tembec Industries, Inc. 144A 14	15.12.19	1 002 957	0.04%
1 750	4.746%	Tenet Healthcare Corp. 15	15.06.20	1 549 430	0.06%
800	4.000%	Tengjizhevroil Finance Co. International Ltd. 16	15.08.26	678 217	0.03%
2 300	3.750%	WEA Finance LLC 14	17.09.24	2 046 890	0.08%
2 600	5.375%	West Corp. 144A 14	15.07.22	2 303 230	0.09%
1 749	7.750%	Windstream Services LLC 10	15.10.20	1 547 517	0.06%
Convertibles and bonds with warrants				53 917 163	2.02%
USD				53 917 163	2.02%
1 200	2.250%	Aerojet Rocketdyne Holdings, Inc. 144A 16	15.12.23	1 116 140	0.04%
1 371	3.750%	Ares Capital Corp. 144A 17	01.02.22	1 211 151	0.05%
2 209	1.500%	Blackhawk Network Holdings, Inc. 144A 16	15.01.22	2 173 586	0.08%
5 761	1.250%	Ctrip.com International Ltd. 144A 16	15.09.22	5 458 769	0.20%
3 504	0.500%	Finisar Corp. 13	15.12.33	3 437 026	0.13%
2 197	2.750%	Golar LNG Ltd. 144A 17	15.02.22	1 792 610	0.07%
1 149	2.000%	Macquarie Infrastructure Corp. 16	01.10.23	1 006 487	0.04%
2 100	2.250%	Neurocrine Biosciences, Inc. 144A 17	15.05.24	1 835 795	0.07%
2 106	3.500%	NRG Yield, Inc. 144A 14	01.02.19	1 870 556	0.07%
5 215	1.000%	ON Semiconductor Corp. 15	01.12.20	4 766 841	0.18%
1 978	0.000%	Palo Alto Networks, Inc. 14	01.07.19	2 278 147	0.08%
1 085	0.350%	Priceline Group, Inc. 13	15.06.20	1 402 257	0.05%
4 665	0.000%	RH 144A 15	15.07.20	3 493 198	0.13%
1 367	0.250%	salesforce.com, Inc. 13	01.04.18	1 593 261	0.06%
1 101	0.000%	ServiceNow, Inc. 13	01.11.18	1 421 222	0.05%
2 430	5.750%	Ship Finance International Ltd. 16	15.10.21	2 050 112	0.08%
1 450	1.375%	Silicon Laboratories, Inc. 144A 17	01.03.22	1 321 286	0.05%
5 846	2.875%	Spirit Realty Capital, Inc. 14	15.05.19	5 098 355	0.19%
6 304	0.500%	Toll Brothers Finance Corp. 12	15.09.32	5 523 261	0.21%
5 600	3.750%	VEREIT, Inc. 13	15.12.20	5 067 103	0.19%

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GAM Multibond - ABSOLUTE RETURN BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Security		Maturity date	Market value EUR	% of net assets
UNLISTED SECURITIES				225 550 087	8.45%
Bonds				222 160 140	8.32%
AUD				1 682 863	0.06%
2 500	2.425%	Hongkong & Shanghai Banking Corp. Ltd. 17	09.06.20	1 682 863	0.06%
EUR				150 397 004	5.63%
5 800	1.000%	Avenir BV 17	26.09.27	6 138 140	0.23%
57 919	0.000%	Lagoon Park Capital S.A. 16	14.09.18	57 835 942	2.16%
44 085	0.000%	Lagoon Park Capital S.A. 17	19.11.18	44 038 557	1.65%
13 168	0.000%	Lagoon Park Capital S.A. 17	25.04.19	13 128 873	0.49%
14 549	0.000%	Laufer Ltd. 16	09.10.17	14 387 650	0.54%
14 551	0.000%	Laufer Ltd. 16	10.10.17	14 387 606	0.54%
481	0.000%	Vodafone Ono S.A.U. 17	04.09.17	480 236	0.02%
GBP				32 630 119	1.22%
3 989	0.000%	Laufer Ltd. 17	21.05.18	4 398 453	0.17%
3 989	0.000%	Laufer Ltd. 17	21.06.18	4 385 146	0.16%
31 965	0.000%	Liberty House Group PTE 17	16.04.35	23 846 520	0.89%
JPY				3 899 504	0.15%
500 000	4.350%	Banque Centrale de Tunisie International Bond 97	15.08.17	3 899 504	0.15%
USD				33 550 650	1.26%
21 466	0.000%	AAA Max 1 Ltd. 17	29.06.29	15 766 320	0.30%
10 506	0.000%	Laufer Ltd. 17	16.03.18	8 891 122	0.33%
12 441	0.000%	Laufer Ltd. 17	16.03.21	8 893 208	0.33%
Convertibles and bonds with warrants				3 389 947	0.13%
JPY				3 389 947	0.13%
210 000	0.000%	LIXIL Group Corp. 15	04.03.22	1 713 851	0.07%
210 000	0.000%	LIXIL Group Corp. 15	04.03.20	1 676 096	0.06%
INVESTMENT FUNDS				163 764 349	6.14%
Ireland				163 764 349	6.14%
8 718		GAM Star Alternative Fixed Income "X USD"		79 718 838	2.99%
9 053		GAM Star Dynamic Global Bond Fund "I USD"		84 045 511	3.15%

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GAM Multibond - ABSOLUTE RETURN BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
AUD	13 386 192	USD	10 263 100	20.09.17	-5 094	-0.00%
BRL	127 752 252	USD	38 542 700	02.08.17	-213 543	-0.01%
BRL	1 736 669	USD	513 200	27.11.17	-2 758	-0.00%
CAD	39 468 276	EUR	24 697 000	25.02.19	1 208 422	0.04%
CAD	18 914 296	EUR	11 570 500	12.03.19	834 792	0.03%
CHF	30 246	EUR	27 685	03.07.17	6	0.00%
CHF	65 564	EUR	59 941	04.07.17	85	0.00%
CHF	375 289	EUR	351 379	14.07.17	-7 747	-0.00%
CHF	174 211 000	EUR	160 142 499	28.07.17	-599 468	-0.02%
CLP	7 998 446 500	EUR	11 146 107	03.07.17	-596 184	-0.02%
CLP	7 998 446 500	EUR	10 575 759	07.07.17	-28 311	-0.00%
CNH	15 149 074	USD	2 148 500	14.08.17	68 672	0.00%
CNH	21 797 180	USD	3 019 000	27.12.17	136 157	0.01%
CZK	271 161 925	EUR	10 135 000	07.07.17	249 169	0.01%
CZK	547 428 352	EUR	20 480 000	12.07.17	486 117	0.02%
CZK	223 287 863	EUR	8 340 000	24.07.17	212 596	0.01%
CZK	759 820 347	EUR	29 010 000	10.04.18	201 331	0.01%
DKK	488 704 542	EUR	65 697 670	14.07.17	33 948	0.00%
EUR	10 554 482	AUD	15 024 500	14.07.17	456 755	0.02%
EUR	24 697 000	CAD	36 754 075	25.02.19	573 073	0.02%
EUR	11 570 500	CAD	17 389 304	12.03.19	165 402	0.01%
EUR	1 164	CHF	1 272	05.07.17	0	0.00%
EUR	6 724 069	CHF	7 183 014	14.07.17	146 950	0.01%
EUR	375 272	CHF	410 000	28.07.17	-207	-0.00%
EUR	11 153 879	CLP	7 998 446 500	03.07.17	603 955	0.02%
EUR	11 139 122	CLP	7 998 446 500	07.07.17	591 674	0.02%
EUR	10 487 703	CLP	7 998 446 500	18.10.17	32 061	0.00%
EUR	7 613 357	CNH	56 963 133	14.07.17	257 478	0.01%
EUR	10 135 000	CZK	272 479 475	07.07.17	-299 625	-0.01%
EUR	4 096 000	CZK	109 887 488	12.07.17	-112 613	-0.01%
EUR	29 010 000	CZK	769 954 410	10.04.18	-590 935	-0.02%
EUR	295 916 363	DKK	2 200 681 254	14.07.17	-79 125	-0.00%
EUR	517 999	GBP	455 176	03.07.17	-392	-0.00%
EUR	9 016 000	GBP	7 759 395	13.07.17	180 503	0.01%
EUR	200 183 290	GBP	173 168 064	14.07.17	3 003 931	0.11%
EUR	10 951 215	GBP	9 636 000	28.07.17	-17 552	-0.00%
EUR	4 878 100	GBP	4 243 606	20.12.17	64 661	0.00%
EUR	23 141 000	GBP	19 475 466	12.03.19	1 328 192	0.05%
EUR	23 189 000	GBP	19 545 312	14.03.19	1 299 252	0.05%
EUR	10 554 800	HUF	3 245 259 024	20.09.17	64 800	0.00%
EUR	27 953 174	JPY	3 334 411 819	14.07.17	1 936 351	0.07%
EUR	4 195 757	JPY	510 875 000	15.08.17	210 949	0.01%
EUR	7 524 500	KRW	9 135 068 900	29.09.17	546 700	0.02%
EUR	4 554 000	KRW	5 516 510 670	04.04.18	371 971	0.01%
EUR	27 584 823	MXN	565 184 385	14.07.17	265 183	0.01%
EUR	39 971 169	NOK	367 410 500	14.07.17	1 526 289	0.06%
EUR	9 791 100	PLN	41 269 633	20.09.17	76 577	0.00%
EUR	88 126 772	SEK	844 713 178	14.07.17	315 553	0.01%
EUR	3 047 001	SGD	4 583 000	14.07.17	129 718	0.00%
EUR	35 208 000	USD	39 492 041	03.07.17	582 563	0.02%
EUR	30 680	USD	35 052	05.07.17	-52	-0.00%
EUR	1 388 520 585	USD	1 500 249 127	14.07.17	73 754 566	2.76%
EUR	15 664 503	USD	17 866 000	28.07.17	18 586	0.00%

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GAM Multibond - ABSOLUTE RETURN BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Forward foreign exchange contracts (continued)

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
EUR	105 811 503	USD	119 419 937	20.09.17	1 527 819	0.06%
EUR	23 611 000	USD	31 709 573	20.02.19	-3 258 566	-0.12%
EUR	11 410 375	USD	15 345 186	23.04.19	-1 544 594	-0.06%
EUR	7 323 244	ZAR	104 032 982	14.07.17	377 624	0.01%
GBP	6 441 434	EUR	7 319 812	04.07.17	16 207	0.00%
GBP	2 250 097	EUR	2 562 169	05.07.17	374	0.00%
GBP	7 850 973	EUR	9 016 000	13.07.17	-76 224	-0.00%
GBP	52 550 438	EUR	62 133 266	14.07.17	-2 296 242	-0.09%
GBP	879 982 000	EUR	999 499 280	28.07.17	2 194 122	0.08%
GBP	4 248 240	EUR	4 878 100	20.12.17	-59 405	-0.00%
GBP	20 258 788	EUR	23 141 000	12.03.19	-450 859	-0.02%
GBP	20 377 913	EUR	23 189 000	14.03.19	-366 781	-0.01%
GBP	8 290 996	USD	10 589 600	20.09.17	179 175	0.01%
INR	793 724 154	USD	12 204 100	20.09.17	-41 552	-0.00%
INR	551 327 215	USD	8 333 000	29.09.17	88 445	0.00%
JPY	1 987 000	EUR	17 008	14.07.17	-1 505	-0.00%
JPY	567 886 905	USD	5 175 000	20.09.17	-90 854	-0.00%
KRW	9 135 068 900	EUR	7 524 500	29.09.17	-546 700	-0.02%
KRW	5 516 510 670	EUR	4 554 000	04.04.18	-371 971	-0.01%
KRW	8 715 087 300	USD	7 763 900	27.07.17	-127 081	-0.01%
KRW	18 401 244 240	USD	16 341 700	16.08.17	-219 365	-0.01%
KRW	14 351 615 815	USD	12 668 200	20.09.17	-96 695	-0.00%
KRW	11 452 683 825	USD	10 246 500	29.09.17	-195 196	-0.01%
KRW	8 039 656 280	USD	7 152 100	16.11.17	-95 615	-0.00%
KRW	2 826 442 100	USD	2 511 500	08.05.18	-24 501	-0.00%
KRW	16 924 818 467	USD	15 116 400	15.05.18	-211 088	-0.01%
MXN	155 027 876	USD	8 510 000	20.09.17	-42 311	-0.00%
NOK	126 759 099	EUR	13 367 200	20.09.17	-133 471	-0.01%
RUB	617 339 890	USD	10 292 000	25.09.17	-46 545	-0.00%
SEK	144 432 293	EUR	14 755 572	14.07.17	258 727	0.01%
SEK	224 557 757	EUR	23 071 000	20.09.17	279 112	0.01%
TRY	130 674 236	USD	36 128 900	20.09.17	135 942	0.01%
TWD	147 094 750	USD	4 836 575	30.06.17	6 691	0.00%
TWD	15 932 475	USD	507 000	18.07.17	14 850	0.00%
TWD	906 216 744	USD	29 967 100	16.08.17	-120 394	-0.01%
TWD	496 088 955	USD	16 560 000	29.09.17	-175 162	-0.01%
TWD	123 500 300	USD	4 103 000	13.11.17	-19 046	-0.00%
TWD	601 075 545	USD	20 155 200	15.05.18	-93 917	-0.00%
USD	6 319 100	AUD	8 392 091	20.09.17	-97 280	-0.00%
USD	56 472 800	BRL	187 407 023	02.08.17	254 011	0.01%
USD	513 200	BRL	1 736 669	27.11.17	2 758	0.00%
USD	10 554 800	CLP	6 999 415 620	20.09.17	44 065	0.00%
USD	2 148 500	CNH	15 149 074	14.08.17	-68 672	-0.00%
USD	3 019 000	CNH	21 809 256	27.12.17	-137 685	-0.01%
USD	6 956 780	EUR	6 165 488	03.07.17	-65 992	-0.00%
USD	544 084	EUR	477 183	05.07.17	-146	-0.00%
USD	177 786 530	EUR	159 467 319	14.07.17	-3 661 404	-0.14%
USD	359 343 000	EUR	319 849 165	28.07.17	-5 159 208	-0.19%
USD	70 863 671	EUR	63 015 100	20.09.17	-1 133 266	-0.04%
USD	33 841 646	EUR	23 611 000	20.02.19	5 065 209	0.19%
USD	13 034 071	EUR	11 410 375	23.04.19	-406 534	-0.02%
USD	9 671 400	INR	633 960 270	14.08.17	-71 996	-0.00%
USD	31 030 500	INR	2 021 528 582	20.09.17	60 412	0.00%
USD	8 333 000	INR	549 243 940	29.09.17	-60 628	-0.00%
USD	5 175 000	JPY	573 529 725	20.09.17	46 853	0.00%

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GAM Multibond - ABSOLUTE RETURN BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Forward foreign exchange contracts (continued)

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
USD	7 763 900	KRW	8 720 992 100	27.07.17	122 560	0.00%
USD	16 341 700	KRW	18 410 538 210	16.08.17	212 255	0.01%
USD	27 171 300	KRW	30 658 920 570	20.09.17	301 409	0.01%
USD	10 246 500	KRW	11 452 683 825	29.09.17	195 196	0.01%
USD	7 152 100	KRW	8 039 656 280	16.11.17	95 615	0.00%
USD	2 511 500	KRW	2 826 065 375	08.05.18	24 786	0.00%
USD	15 116 400	KRW	16 924 818 467	15.05.18	211 088	0.01%
USD	10 361 800	MXN	189 900 051	20.09.17	-2 706	-0.00%
USD	10 085 923	NZD	14 295 000	31.07.17	-327 697	-0.01%
USD	5 902 400	NZD	8 188 169	20.09.17	-73 507	-0.00%
USD	19 733 100	RUB	1 193 242 220	20.09.17	-65 546	-0.00%
USD	10 292 000	RUB	617 339 890	25.09.17	46 545	0.00%
USD	19 239 900	TRY	69 608 119	20.09.17	-77 129	-0.00%
USD	4 836 575	TWD	147 094 750	30.06.17	-6 691	-0.00%
USD	507 000	TWD	15 927 405	18.07.17	-14 704	-0.00%
USD	32 622 600	TWD	986 125 382	16.08.17	142 430	0.01%
USD	16 560 000	TWD	496 075 500	29.09.17	175 549	0.01%
USD	4 103 000	TWD	123 500 300	13.11.17	19 046	0.00%
USD	20 155 200	TWD	601 075 545	15.05.18	93 917	0.00%
USD	6 110 800	ZAR	79 300 218	20.09.17	119 881	0.00%
ZAR	99 031 892	EUR	6 604 504	14.07.17	7 225	0.00%
					79 564 849	2.98%

The forward foreign exchange contracts listed in the table above were entered into with Barclays Bank Plc., Citibank NA, Deutsche Bank AG, Goldman Sachs International, HSBC Bank Plc., Merrill Lynch International or Morgan Stanley And Co. International Plc.

Futures

Counterparty - underlying		Currency	Number of contracts	Market value	Maturity date	Unrealised profit/loss EUR	% of net assets
MORGAN STANLEY AND CO. INTERNATIONAL - EURO-BUND	Sales	EUR	-2 176	-352 229 120	07.09.17	5 475 673	0.21%
MORGAN STANLEY AND CO. INTERNATIONAL - EURO BUXL 30Y BOND	Sales	EUR	-79	-12 918 080	07.09.17	263 860	0.01%
MORGAN STANLEY AND CO. INTERNATIONAL - EURO-BOBL	Sales	EUR	-3 614	-475 963 800	07.09.17	4 297 818	0.16%
MORGAN STANLEY AND CO. INTERNATIONAL - EURO-BTP	Sales	EUR	-66	-8 919 240	07.09.17	-72 765	-0.00%
MORGAN STANLEY AND CO. INTERNATIONAL - EURO-OAT	Sales	EUR	-334	-49 592 320	07.09.17	475 982	0.02%
MORGAN STANLEY AND CO. INTERNATIONAL - S+P500 EMINI	Sales	USD	-83	-8 808 676	15.09.17	64 390	0.00%
MORGAN STANLEY AND CO. INTERNATIONAL - US 10Y NOTE (CBT)	Sales	USD	-859	-94 543 287	20.09.17	247 126	0.01%
MORGAN STANLEY AND CO. INTERNATIONAL - US ULTRA BOND (CBT)	Sales	USD	-290	-42 175 925	20.09.17	-665 441	-0.03%
MORGAN STANLEY AND CO. INTERNATIONAL - US LONG BOND (CBT)	Sales	USD	-424	-57 133 402	20.09.17	-406 602	-0.02%
MORGAN STANLEY AND CO. INTERNATIONAL - LONG GILT	Sales	GBP	-19	-2 717 173	27.09.17	63 618	0.00%
MORGAN STANLEY AND CO. INTERNATIONAL - US 5Y NOTE (CBT)	Sales	USD	-2 831	-292 484 809	29.09.17	672 109	0.03%
						10 415 768	0.39%

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GAM Multibond - ABSOLUTE RETURN BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Options

Number	Security	Commitment from options EUR	Market value EUR	% of net assets
Barrier FX options				
30 789 600	CALL EUR/USD SPOT CROSS 19.09.2017 Str. 1.1600 - HSBC BANK PLC., Barrier: 1.2 UP & Rev Out	—	65 736	0.00%
2 498 900	PUT AUD/USD SPOT CROSS 06.11.2017 Str. 0.7000 - HSBC BANK PLC., Barrier: 0.6972 Down & Out	—	76 484	0.01%
			142 220	0.01%
Bond options				
950 000 000	CALL Chugoku Electric Power Co., Inc. 28.03.2018 Str. 35 - NOMURA INTERNATIONAL PLC.	—	0	0.00%
360 000 000	CALL Chugoku Electric Power Co., Inc. 25.03.2020 Str. 50 - JP MORGAN SECURITIES PLC.	—	56 455	0.00%
340 000 000	CALL Chugoku Electric Power Co., Inc. 25.03.2020 Str. 50 - JP MORGAN SECURITIES PLC.	—	53 319	0.00%
250 000 000	CALL GIU0094NL 30.03.2021 Str. 55 - NOMURA INTERNATIONAL PLC.	—	89 528	0.00%
230 000 000	CALL GS Yuasa Corp. 13.03.2019 Str. 50 - NOMURA INTERNATIONAL PLC.	—	23 948	0.00%
240 000 000	CALL GS Yuasa Corp. 13.03.2019 Str. 50 - NOMURA INTERNATIONAL PLC.	—	24 989	0.00%
350 000 000	CALL Japan Airport Terminal Co. Ltd. 04.03.2022 Str. 50 - JP MORGAN SECURITIES PLC.	—	93 775	0.00%
440 000 000	CALL Kansai Paint Co. Ltd. 17.06.2019 Str. 30 - JP MORGAN SECURITIES PLC.	—	379 749	0.02%
440 000 000	CALL Kansai Paint Co. Ltd. 17.06.2022 Str. 1 - JP MORGAN SECURITIES PLC.	—	321 076	0.01%
950 000 000	CALL Kyushu Electric Power Co., Inc. 31.03.2020 Str. 55 - NOMURA INTERNATIONAL PLC.	—	846 955	0.03%
760 000 000	CALL Kyushu Electric Power Co., Inc. 31.03.2022 Str. 65 - NOMURA INTERNATIONAL PLC.	—	838 715	0.03%
220 000 000	CALL LIXIL Group Corp. 04.03.2020 Str. 50 - JP MORGAN SECURITIES PLC.	—	64 600	0.00%
470 000 000	CALL LIXIL Group Corp. 04.03.2020 Str. 60 - JP MORGAN SECURITIES PLC.	—	138 051	0.01%
40 000 000	CALL LIXIL Group Corp. 04.03.2022 Str. 65 - NOMURA INTERNATIONAL PLC.	—	21 641	0.00%
350 000 000	CALL Mitsubishi Chemical Holdings Corp. 30.03.2022 Str. 1 - JP MORGAN SECURITIES PLC.	—	164 975	0.01%
250 000 000	CALL Mitsubishi Chemical Holdings Corp. 30.03.2022 Str. 40 - JP MORGAN SECURITIES PLC.	—	117 866	0.01%
1 200 000	CALL Nanya Technology Corp. 24.01.2020 Str. 255 - JP MORGAN SECURITIES PLC.	—	265 505	0.01%
1 800 000	CALL Nanya Technology Corp. 24.01.2020 Str. 260 - JP MORGAN SECURITIES PLC.	—	396 947	0.02%
2 600 000	CALL Oita Bank Ltd. 18.12.2019 Str. 100 - NOMURA INTERNATIONAL PLC.	—	251 939	0.01%
150 000 000	CALL Seino Holdings Co. Ltd. 01.10.2018 Str. 45 - NOMURA INTERNATIONAL PLC.	—	128 426	0.01%
280 000 000	CALL Suzuki Motor Corp. 31.03.2021 Str. 70 - NOMURA INTERNATIONAL PLC.	—	822 844	0.03%
280 000 000	CALL T&D Holdings, Inc. 05.06.2020 Str. 30 - NOMURA INTERNATIONAL PLC.	—	100 467	0.00%
390 000 000	CALL T&D Holdings, Inc. 05.06.2020 Str. 20 - NOMURA INTERNATIONAL PLC.	—	122 523	0.01%
510 000 000	CALL Takashimaya Co. Ltd. 27.11.2020 Str. 50 - JP MORGAN SECURITIES PLC.	—	285 367	0.01%
350 000 000	CALL Tohoku Electric Power Co., Inc. 12.03.2018 Str. 35 - NOMURA INTERNATIONAL PLC.	—	30 092	0.00%
370 000 000	CALL Tohoku Electric Power Co., Inc. 03.12.2018 Str. 35 - NOMURA INTERNATIONAL PLC.	—	31 812	0.00%
10 000 000	CALL Tohoku Electric Power Co., Inc. 03.12.2018 Str. 35 - NOMURA INTERNATIONAL PLC., (none), (none)	—	860	0.00%
250 000 000	CALL Toray Industries, Inc. 30.08.2019 Str. 891 - NOMURA INTERNATIONAL PLC.	—	290 474	0.01%
120 000 000	CALL Vital KSK Holdings, Inc. 26.09.2018 Str. 80 - NOMURA INTERNATIONAL PLC.	—	34 129	0.00%
80 000 000	CALL Vital KSK Holdings, Inc. 26.09.2018 Str. 80 - NOMURA INTERNATIONAL PLC.	—	21 568	0.00%
			6 018 595	0.23%
Cap				
-33 140 300	CALL EUR Swap 2Y vs 10Y 05.09.2017 Str. 110 - DEUTSCHE BANK AG FRANKFURT	33 140 300	-127 144	-0.00%
-33 140 300	CALL EUR Swap 2Y vs 10Y 07.09.2017 Str. 110 - JP MORGAN SECURITIES PLC.	33 140 300	-132 184	-0.00%
24 190 600	CALL EUR Swap 2Y vs 10Y 07.03.2018 Str. 100 - DEUTSCHE BANK AG FRANKFURT	—	346 204	0.01%
-48 381 100	CALL EUR Swap 2Y vs 10Y 07.03.2018 Str. 125 - DEUTSCHE BANK AG FRANKFURT	48 381 100	-259 457	-0.01%
24 862 900	CALL EUR Swap 2Y vs 10Y 09.03.2018 Str. 100 - DEUTSCHE BANK AG FRANKFURT	—	340 612	0.01%
-49 725 900	CALL EUR Swap 2Y vs 10Y 09.03.2018 Str. 125 - DEUTSCHE BANK AG FRANKFURT	49 725 900	-252 522	-0.01%
33 140 300	CALL EUR Swap 2Y vs 10Y 25.03.2019 Str. 110 - DEUTSCHE BANK AG FRANKFURT	—	528 034	0.02%
33 140 300	CALL EUR Swap 2Y vs 10Y 25.03.2019 Str. 110 - JP MORGAN SECURITIES PLC.	—	528 034	0.02%
19 213 100	CALL EUR Swap 5Y vs 30Y 15.05.2019 Str. 120 - GOLDMAN SACHS INTERNATIONAL	—	425 980	0.02%

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GAM Multibond - ABSOLUTE RETURN BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Options (continued)

Number	Security	Commitment from options EUR	Market value EUR	% of net assets
-19 213 100	CALL EUR Swap 5Y vs 30Y 15.05.2019 Str. 150 - GOLDMAN SACHS INTERNATIONAL	19 213 100	-193 729	-0.01%
18 574 700	CALL GBP Swap 30Y vs 2Y 25.11.2019 Str. 60 - CITIGROUP GLOBAL MARKETS LIMITED	—	1 575 635	0.06%
-18 574 700	CALL GBP Swap 30Y vs 2Y 25.11.2019 Str. 100 - CITIGROUP GLOBAL MARKETS LIMITED	511 798 779	-717 563	-0.03%
30 851 700	CALL USD Swap 10Y vs 30Y 23.11.2018 Str. 25 - MORGAN STANLEY AND CO. INTERNATIONAL	—	428 598	0.02%
-30 851 700	CALL USD Swap 10Y vs 30Y 23.11.2018 Str. 50 - MORGAN STANLEY AND CO. INTERNATIONAL	27 049 845	-77 226	-0.00%
54 289 149	CALL USD Swap 2Y vs 10Y 29.05.2018 Str. 70 - CITIGROUP GLOBAL MARKETS LIMITED	—	344 522	0.01%
-54 289 149	CALL USD Swap 2Y vs 10Y 29.05.2018 Str. 110 - CITIGROUP GLOBAL MARKETS LIMITED	47 599 097	-46 695	-0.00%
28 805 405	CALL USD Swap 2Y vs 10Y 01.06.2018 Str. 70 - MORGAN STANLEY AND CO. INTERNATIONAL	—	181 862	0.01%
-28 805 405	CALL USD Swap 2Y vs 10Y 01.06.2018 Str. 110 - MORGAN STANLEY AND CO. INTERNATIONAL	25 255 715	-24 498	-0.00%
-37 463 400	CALL USD Swap 2Y vs 10Y 19.01.2019 Str. 100 - JP MORGAN SECURITIES PLC.	32 846 785	-123 861	-0.00%
46 824 000	CALL USD Swap 2Y vs 10Y 22.01.2019 Str. 60 - JP MORGAN SECURITIES PLC.	—	535 032	0.02%
37 463 400	CALL USD Swap 2Y vs 10Y 22.01.2019 Str. 60 - JP MORGAN SECURITIES PLC.	—	438 235	0.02%
46 824 000	CALL USD Swap 2Y vs 10Y 22.01.2019 Str. 60 - MORGAN STANLEY AND CO. INTERNATIONAL	—	535 031	0.02%
-46 824 000	CALL USD Swap 2Y vs 10Y 22.01.2019 Str. 100 - MORGAN STANLEY AND CO. INTERNATIONAL	41 053 879	-151 219	-0.01%
-46 824 000	CALL USD Swap 2Y vs 10Y 24.01.2019 Str. 100 - JP MORGAN SECURITIES PLC.	41 053 879	-144 573	-0.01%
81 801 556	PUT EUR Swap 5Y vs 10Y 29.09.2017 Str. 0.3500 - DEUTSCHE BANK AG FRANKFURT	—	305	0.00%
-40 900 778	PUT EUR Swap 5Y vs 10Y 29.09.2017 Str. 0.4000 - DEUTSCHE BANK AG FRANKFURT	415 143 592	-767	-0.00%
54 534 500	PUT EUR Swap 5Y vs 10Y 04.10.2017 Str. 0.2500 - DEUTSCHE BANK AG FRANKFURT	—	0	0.00%
-27 267 000	PUT EUR Swap 5Y vs 10Y 04.10.2017 Str. 35 - DEUTSCHE BANK AG FRANKFURT	276 760 514	-92	-0.00%
-32 339 100	PUT GBP Swap 2Y vs 5Y 03.07.2017 Str. 1 - JPMORGAN CHASE BANK NA LONDON	36 830 346	0	0.00%
-6 441 200	PUT GBP Swap 30Y vs 2Y 25.11.2019 Str. 1 - GOLDMAN SACHS INTERNATIONAL	170 598 862	-136 074	-0.01%
-6 291 400	PUT GBP Swap 30Y vs 2Y 25.11.2019 Str. 1 - GOLDMAN SACHS INTERNATIONAL	170 598 766	-136 074	-0.01%
-6 222 600	PUT GBP Swap 30Y vs 2Y 25.11.2019 Str. 1 - JP MORGAN SECURITIES PLC.	171 468 363	-136 767	-0.01%
-30 851 700	PUT USD Swap 10Y vs 30Y 23.11.2018 Str. 1 - MORGAN STANLEY AND CO. INTERNATIONAL	27 049 845	-166 145	-0.01%
-54 289 149	PUT USD Swap 2Y vs 10Y 29.05.2018 Str. 10 - CITIGROUP GLOBAL MARKETS LIMITED	47 599 097	-91 247	-0.00%
-28 805 405	PUT USD Swap 2Y vs 10Y 01.06.2018 Str. 10 - MORGAN STANLEY AND CO. INTERNATIONAL	25 255 715	-48 895	-0.00%
-57 229 200	PUT USD Swap 2Y vs 10Y 22.01.2019 Str. 10 - MORGAN STANLEY AND CO. INTERNATIONAL	50 176 846	-161 772	-0.01%
			3 079 580	0.11%
Double Barrier FX options				
1 203 200	CALL AUD/USD SPOT CROSS 23.08.2017 Str. 0.7600 - HSBC BANK PLC., Barrier 1: 0.7047, Type 1: Down & Out, Barrier 2: 0.8163, Type 2: Up & Out	—	562 214	0.02%
-1 203 200	CALL AUD/USD SPOT CROSS 23.08.2017 Str. 0.7600 - HSBC BANK PLC., Barrier 1: 0.7047, Type 1: Down & Out, Barrier 2: 0.8163, Type2: Up & Out	1 605 656	-562 214	-0.02%
1 629 500	CALL EUR/GBP SPOT CROSS 31.10.2017 Str. 0.8700 - HSBC BANK PLC., Barrier 1: 0.8248, Type 1: Down & Out, Barrier 2: 0.9102, Type2: Up & Out	—	381 003	0.01%
2 034 200	CALL GBP/JPY SPOT CROSS 12.09.2017 Str. 142.5000 - HSBC BANK PLC., Barrier 1: 135.4, Type 1: Down & Out, Barrier 2: 148.1, Type2: Up & Out	—	168 476	0.01%
1 241 500	CALL USD/JPY SPOT CROSS 28.02.2018 Str. 115.7500 - HSBC BANK PLC., Barrier 1: 105.06, Type 1: Down & Out, Barrier 2: 126.14, Type2: Up & Out	—	200 535	0.01%
51 284 000	PUT AUD/JPY SPOT CROSS 09.08.2017 Str. 81.5000 - HSBC BANK PLC., Barrier 1: 80.9, Type 1: Down & Out, Barrier 2: 86.1, Type2: Up & Out	—	44 733	0.00%
1 613 500	PUT EUR/NOK SPOT CROSS 18.09.2017 Str. 9.0400 - HSBC BANK PLC., Barrier 1: 8.498, Type 1: Down & Out, Barrier 2: 9.7125, Type 2: Up & Out	—	54 270	0.00%

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GAM Multibond - ABSOLUTE RETURN BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Options (continued)

Number	Security	Commitment from options EUR	Market value EUR	% of net assets
-37 279 500	PUT EUR/SEK SPOT CROSS 19.02.2018 Str. 9 - HSBC BANK PLC., Barrier 1: 9.098, Type 1: Down & Out, Barrier 2: 9.852, Type2: Up & Out	34 876 779	-78 883	-0.01%
1 244 500	PUT EUR/SEK SPOT CROSS 19.02.2018 Str. 9.2500 - HSBC BANK PLC., Barrier 1: 9.0485, Type 1: Down & Out, Barrier 2: 9.8715, Type2: Up & Out	—	55 182	0.00%
24 853 000	PUT EUR/SEK SPOT CROSS 19.02.2018 Str. 9.3000 - HSBC BANK PLC., Barrier 1: 9.098, Type 1: Down & Out, Barrier 2: 9.852, Type2: Up & Out	—	164 825	0.01%
410 500	PUT EUR/SEK SPOT CROSS 22.05.2018 Str. 9.7000 - HSBC BANK PLC., Barrier 1: 9.3, Type 1: Down & Out, Barrier 2: 10.2, Type2: Up & Out	—	56 278	0.00%
1 452 100	PUT GBP/USD SPOT CROSS 19.02.2018 Str. 1.2000 - HSBC BANK PLC., Barrier 1: 1.122, Type 1: Down & Out, Barrier 2: 1.313, Type2: Up & Out	—	17 747	0.00%
1 231 600	PUT USD/BRL SPOT CROSS 22.09.2017 Str. 3.1900 - HSBC BANK PLC., Barrier 1: 2.983, Type 1: Down & Out, Barrier 2: 3.497, Type2: Up & Out	—	148 778	0.01%
1 436 800	PUT USD/BRL SPOT CROSS 23.11.2017 Str. 3.2300 - HSBC BANK PLC., Barrier 1: 3.028, Type 1: Down & Out, Barrier 2: 3.482, Type2: Up & Out	—	260 970	0.01%
			1 473 914	0.05%
	Dual FX options			
1 020 500	CALL EUR/NOK EUR/SEK SPOT CROSS 07.11.2017 Str. 9 - DEUTSCHE BANK AG LONDON	—	155 270	0.01%
12 308 400	CALL EUR/SEK NOK/SEK SPOT CROSS 18.05.2018 Str. 1 - GOLDMAN SACHS INTERNATIONAL	—	70 851	0.00%
621 000	CALL EUR/USD AUD/USD SPOT CROSS 03.07.2017 Str. 1 - BARCLAYS BANK PLC.	—	0	0.00%
-621 000	CALL EUR/USD AUD/USD SPOT CROSS 03.07.2017 Str. 1 - DEUTSCHE BANK AG LONDON	574 420	0	0.00%
1 230 800	CALL EUR/USD EUR/NOK SPOT CROSS 08.11.2017 Str. 1 - BARCLAYS BANK PLC.	—	200 756	0.01%
1 152 500	CALL EUR/USD EUR/SEK SPOT CROSS 09.11.2017 Str. 1 - UBS AG LONDON	—	220 172	0.01%
817 000	CALL USD/JPY USD/KRW SPOT CROSS 11.08.2017 Str. 1 - HSBC BANK PLC.	—	102 318	0.00%
1 333 500	CALL USD/JPY USD/TWD SPOT CROSS 09.11.2017 Str. 110 - DEUTSCHE BANK AG LONDON	—	196 917	0.01%
			946 284	0.04%
	Stock options			
32	CALL Amazon.com, Inc. 19.01.2018 Str. 870 - MORGAN STANLEY AND CO. INTERNATIONAL	—	424 497	0.02%
254	CALL Siemens AG 15.06.2018 Str. 140 - MORGAN STANLEY AND CO. INTERNATIONAL	—	62 992	0.00%
2 224	PUT Ally Financial, Inc. 15.12.2017 Str. 14 - MORGAN STANLEY AND CO. INTERNATIONAL	—	40 949	0.00%
			528 438	0.02%
	Future options			
147	PUT HSI H SENG INDEX 28.07.2017 Str. 1161300 - MORGAN STANLEY AND CO. INTERNATIONAL	5 264 356	-69 730	-0.00%
-1 942	PUT US 5YR NOTE XCBT 21.07.2017 Str. 117 - MORGAN STANLEY AND CO. INTERNATIONAL	29 873 236	-146 326	-0.01%
971	PUT US 5YR NOTE XCBT 21.07.2017 Str. 117.7500 - MORGAN STANLEY AND CO. INTERNATIONAL	—	219 488	0.01%
-1 185	PUT US 5YR NOTE XCBT 25.08.2017 Str. 117 - MORGAN STANLEY AND CO. INTERNATIONAL	26 306 518	-202 925	-0.01%
790	PUT US 5YR NOTE XCBT 25.08.2017 Str. 118 - MORGAN STANLEY AND CO. INTERNATIONAL	—	384 204	0.02%
			184 711	0.01%
	FX options			
-23 962 500	CALL AUD/NZD SPOT CROSS 27.07.2017 Str. 1.0900 - HSBC BANK PLC.	1 026 204	-3 771	-0.00%
-1 008 700	CALL CAD/JPY SPOT CROSS 26.07.2017 Str. 1 - HSBC BANK PLC.	1 325 631	-34 946	-0.00%
1 008 700	CALL CAD/JPY SPOT CROSS 24.08.2017 Str. 1 - HSBC BANK PLC.	—	101 283	0.00%

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GAM Multibond - ABSOLUTE RETURN BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Options (continued)

Number	Security	Commitment from options EUR	Market value EUR	% of net assets
-9 585 000	CALL EUR/CZK SPOT CROSS 26.04.2018 Str. 27.5000 - HSBC BANK PLC.	1 626 450	-39 806	-0.00%
-19 100 000	CALL EUR/GBP SPOT CROSS 22.09.2017 Str. 0.8800 - HSBC BANK PLC.	10 174 921	-297 005	-0.01%
1 020 700	CALL EUR/JPY SPOT CROSS 06.07.2017 Str. 1 - HSBC BANK PLC.	—	396	0.00%
-808 500	CALL EUR/JPY SPOT CROSS 16.01.2018 Str. 124 - HSBC BANK PLC.	701 613	-65 213	-0.00%
808 500	CALL EUR/JPY SPOT CROSS 16.01.2018 Str. 124 - HSBC BANK PLC.	—	65 213	0.00%
15 664 000	CALL EUR/KRW SPOT CROSS 27.09.2017 Str. 1250 - HSBC BANK PLC.	—	796 467	0.03%
-11 748 000	CALL EUR/KRW SPOT CROSS 27.09.2017 Str. 1300 - HSBC BANK PLC.	6 833 311	-263 649	-0.01%
1 242 000	CALL EUR/KRW SPOT CROSS 02.04.2018 Str. 1320 - HSBC BANK PLC.	—	590 921	0.02%
-17 397 000	CALL EUR/NOK SPOT CROSS 17.07.2017 Str. 9.6000 - HSBC BANK PLC.	6 848 987	-72 789	-0.00%
-20 571 400	CALL EUR/NOK SPOT CROSS 27.09.2017 Str. 9.9500 - HSBC BANK PLC.	3 432 538	-68 359	-0.00%
-17 469 000	CALL EUR/NOK SPOT CROSS 09.11.2017 Str. 10 - HSBC BANK PLC.	3 419 429	-86 332	-0.00%
17 469 000	CALL EUR/NOK SPOT CROSS 09.11.2017 Str. 10.2000 - HSBC BANK PLC.	—	48 424	0.00%
-629 900	CALL EUR/NOK SPOT CROSS 04.05.2018 Str. 1 - HSBC BANK PLC.	434 710	-287 394	-0.01%
-614 400	CALL EUR/SEK SPOT CROSS 10.05.2018 Str. 1 - HSBC BANK PLC.	384 840	-207 638	-0.01%
-615 800	CALL EUR/SEK SPOT CROSS 21.05.2018 Str. 1 - HSBC BANK PLC.	345 025	-124 434	-0.00%
43 054 000	CALL EUR/USD SPOT CROSS 24.08.2017 Str. 1.0700 - HSBC BANK PLC.	—	3 044 348	0.11%
-43 054 000	CALL EUR/USD SPOT CROSS 24.08.2017 Str. 1.0700 - HSBC BANK PLC.	39 619 419	-3 044 348	-0.11%
-21 428 000	CALL EUR/USD SPOT CROSS 24.08.2017 Str. 1.0800 - HSBC BANK PLC.	19 492 514	-1 329 950	-0.05%
21 428 000	CALL EUR/USD SPOT CROSS 24.08.2017 Str. 1.0800 - HSBC BANK PLC.	—	1 329 950	0.05%
-9 690 000	CALL EUR/USD SPOT CROSS 10.05.2018 Str. 1.1500 - HSBC BANK PLC.	5 452 200	-332 725	-0.01%
-9 690 000	CALL EUR/USD SPOT CROSS 10.05.2018 Str. 1.1500 - HSBC BANK PLC.	5 452 200	-332 726	-0.01%
-9 690 000	CALL EUR/USD SPOT CROSS 10.05.2018 Str. 1.1500 - HSBC BANK PLC.	5 452 200	-332 726	-0.01%
-19 380 000	CALL EUR/USD SPOT CROSS 10.05.2018 Str. 1.1500 - HSBC BANK PLC.	10 904 399	-665 451	-0.03%
48 450 000	CALL EUR/USD SPOT CROSS 10.05.2018 Str. 1.1500 - HSBC BANK PLC.	—	1 663 628	0.06%
20 128 500	CALL NZD/USD SPOT CROSS 27.07.2017 Str. 0.6900 - HSBC BANK PLC.	—	777 512	0.03%
-29 520 000	CALL NZD/USD SPOT CROSS 07.09.2017 Str. 0.7200 - HSBC BANK PLC.	23 211 408	-444 211	-0.02%
29 520 000	CALL NZD/USD SPOT CROSS 08.03.2018 Str. 0.7200 - HSBC BANK PLC.	—	748 791	0.03%
-47 960 500	CALL USD/CAD SPOT CROSS 22.09.2017 Str. 1.3500 - HSBC BANK PLC.	12 907 441	-114 797	-0.00%
47 960 500	CALL USD/CAD SPOT CROSS 22.09.2017 Str. 1.3500 - HSBC BANK PLC.	—	114 797	0.00%
1 722 000	CALL USD/CNH SPOT CROSS 06.07.2017 Str. 7.3000 - HSBC BANK PLC.	—	0	0.00%
1 193 500	CALL USD/CNH SPOT CROSS 10.08.2017 Str. 7.3000 - HSBC BANK PLC.	—	681	0.00%
-1 193 500	CALL USD/CNH SPOT CROSS 10.08.2017 Str. 7.6000 - HSBC BANK PLC.	2 092 850	-68	-0.00%
2 156 500	CALL USD/CNH SPOT CROSS 21.12.2017 Str. 7.4500 - HSBC BANK PLC.	—	37 452	0.00%
-2 156 500	CALL USD/CNH SPOT CROSS 21.12.2017 Str. 7.8500 - HSBC BANK PLC.	3 781 509	-10 369	-0.00%
-18 330 000	CALL USD/JPY SPOT CROSS 30.01.2018 Str. 112.3000 - HSBC BANK PLC.	14 671 059	-361 891	-0.01%
18 330 000	CALL USD/JPY SPOT CROSS 30.01.2018 Str. 112.3000 - HSBC BANK PLC.	—	361 891	0.01%
-24 350 000	CALL USD/JPY SPOT CROSS 19.03.2018 Str. 115.5000 - HSBC BANK PLC.	13 084 303	-298 378	-0.01%
-29 220 000	CALL USD/JPY SPOT CROSS 21.03.2018 Str. 110.2500 - HSBC BANK PLC.	27 938 046	-868 953	-0.03%
32 142 000	CALL USD/JPY SPOT CROSS 21.03.2019 Str. 107.5000 - DEUTSCHE BANK AG LONDON	—	1 510 002	0.06%
26 785 000	CALL USD/JPY SPOT CROSS 18.03.2020 Str. 115.5000 - MERRILL LYNCH INTERNATIONAL LONDON	—	656 198	0.02%
-1 027 500	CALL USD/MXN SPOT CROSS 21.09.2017 Str. 21.0200 - HSBC BANK PLC.	460 153	-22 905	-0.00%
509 000	CALL USD/MXN SPOT CROSS 31.10.2017 Str. 21.0200 - HSBC BANK PLC.	—	23 257	0.00%
510 400	CALL USD/MXN SPOT CROSS 06.11.2017 Str. 20.9800 - HSBC BANK PLC.	—	25 769	0.00%
410 500	CALL USD/MXN SPOT CROSS 28.11.2017 Str. 19.8000 - HSBC BANK PLC.	—	63 924	0.00%
-410 500	CALL USD/MXN SPOT CROSS 25.05.2018 Str. 1 - HSBC BANK PLC.	561 764	-178 084	-0.01%
19 330 000	CALL USD/NOK SPOT CROSS 17.07.2017 Str. 8.7200 - HSBC BANK PLC.	—	3 796	0.00%
21 010 000	CALL USD/NOK SPOT CROSS 22.09.2017 Str. 8.4200 - HSBC BANK PLC.	—	224 385	0.01%
25 730 000	CALL USD/RUB SPOT CROSS 22.09.2017 Str. 59.9000 - HSBC BANK PLC.	—	590 986	0.02%
20 270 000	CALL USD/TWD SPOT CROSS 14.07.2017 Str. 31.9000 - HSBC BANK PLC.	—	178	0.00%
-40 540 000	CALL USD/TWD SPOT CROSS 14.07.2017 Str. 32.4000 - HSBC BANK PLC.	71 088 512	-71	-0.00%
20 270 000	CALL USD/TWD SPOT CROSS 14.07.2017 Str. 32.9000 - HSBC BANK PLC.	—	18	0.00%
-23 962 500	PUT AUD/NZD SPOT CROSS 27.07.2017 Str. 1.0900 - HSBC BANK PLC.	32 815 447	-572 613	-0.02%
-20 480 000	PUT EUR/CZK SPOT CROSS 10.07.2017 Str. 26.5000 - HSBC BANK PLC.	20 781 927	-297 124	-0.01%
-10 425 000	PUT EUR/CZK SPOT CROSS 20.07.2017 Str. 26.5000 - HSBC BANK PLC.	9 151 582	-157 272	-0.01%
-19 100 000	PUT EUR/GBP SPOT CROSS 22.09.2017 Str. 0.8800 - HSBC BANK PLC.	8 961 693	-270 131	-0.01%

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GAM Multibond - ABSOLUTE RETURN BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Options (continued)

Number	Security	Commitment from options EUR	Market value EUR	% of net assets
-14 685 000	PUT EUR/GBP SPOT CROSS 20.02.2018 Str. 0.8000 - HSBC BANK PLC.	1 118 552	-36 419	-0.00%
-828 000	PUT EUR/KRW SPOT CROSS 29.03.2018 Str. 1 - HSBC BANK PLC.	156 143	-28 582	-0.00%
828 000	PUT EUR/KRW SPOT CROSS 29.03.2018 Str. 1 - HSBC BANK PLC.	—	31 068	0.00%
-28 980 000	PUT EUR/NOK SPOT CROSS 06.07.2017 Str. 9.1500 - HSBC BANK PLC.	13 461	-29	-0.00%
28 980 000	PUT EUR/NOK SPOT CROSS 06.07.2017 Str. 9.3500 - HSBC BANK PLC.	—	3 738	0.00%
816 600	PUT EUR/NOK SPOT CROSS 28.07.2017 Str. 9.2500 - HSBC BANK PLC.	—	46 162	0.00%
19 320 000	PUT EUR/NOK SPOT CROSS 03.08.2017 Str. 9.2300 - HSBC BANK PLC.	—	13 312	0.00%
1 049 800	PUT EUR/NOK SPOT CROSS 04.08.2017 Str. 9.1500 - HSBC BANK PLC.	—	30 795	0.00%
1 025 500	PUT EUR/NOK SPOT CROSS 08.08.2017 Str. 9.1800 - HSBC BANK PLC.	—	46 737	0.00%
1 024 000	PUT EUR/NOK SPOT CROSS 11.08.2017 Str. 9.1300 - HSBC BANK PLC.	—	33 407	0.00%
1 021 300	PUT EUR/NOK SPOT CROSS 16.08.2017 Str. 9.1100 - HSBC BANK PLC.	—	32 960	0.00%
-20 571 400	PUT EUR/NOK SPOT CROSS 27.09.2017 Str. 9.1000 - HSBC BANK PLC.	1 585 070	-26 578	-0.00%
20 571 400	PUT EUR/NOK SPOT CROSS 27.09.2017 Str. 9.4000 - HSBC BANK PLC.	—	140 091	0.01%
816 600	PUT EUR/NOK SPOT CROSS 07.11.2017 Str. 9.4000 - HSBC BANK PLC.	—	269 672	0.01%
-816 600	PUT EUR/NOK SPOT CROSS 07.11.2017 Str. 9.4000 - HSBC BANK PLC.	261 687	-269 671	-0.01%
-14 557 500	PUT EUR/NOK SPOT CROSS 09.11.2017 Str. 9.1400 - HSBC BANK PLC.	1 860 350	-41 474	-0.00%
14 557 500	PUT EUR/NOK SPOT CROSS 09.11.2017 Str. 9.3000 - HSBC BANK PLC.	—	85 685	0.00%
-24 512 500	PUT EUR/SEK SPOT CROSS 15.08.2017 Str. 9.2800 - HSBC BANK PLC.	1 489 254	-15 320	-0.00%
-14 640 000	PUT EUR/SEK SPOT CROSS 15.08.2017 Str. 9.3000 - HSBC BANK PLC.	1 068 120	-11 185	-0.00%
-30 840 000	PUT EUR/SEK SPOT CROSS 05.09.2017 Str. 9 - HSBC BANK PLC.	438 779	-4 749	-0.00%
20 560 000	PUT EUR/SEK SPOT CROSS 05.09.2017 Str. 9.3000 - HSBC BANK PLC.	—	25 618	0.00%
614 400	PUT EUR/SEK SPOT CROSS 08.02.2018 Str. 9.4000 - HSBC BANK PLC.	—	179 166	0.01%
24 512 500	PUT EUR/SEK SPOT CROSS 16.02.2018 Str. 9.2800 - HSBC BANK PLC.	—	146 291	0.01%
14 640 000	PUT EUR/SEK SPOT CROSS 16.02.2018 Str. 9.3000 - HSBC BANK PLC.	—	95 804	0.00%
615 800	PUT EUR/SEK SPOT CROSS 21.02.2018 Str. 9.5100 - HSBC BANK PLC.	—	245 148	0.01%
43 054 000	PUT EUR/USD SPOT CROSS 24.08.2017 Str. 1.0700 - HSBC BANK PLC.	—	4 908	0.00%
-43 054 000	PUT EUR/USD SPOT CROSS 24.08.2017 Str. 1.0700 - HSBC BANK PLC.	459 696	-4 908	-0.00%
-21 428 000	PUT EUR/USD SPOT CROSS 24.08.2017 Str. 1.0800 - HSBC BANK PLC.	402 039	-4 414	-0.00%
21 428 000	PUT EUR/USD SPOT CROSS 24.08.2017 Str. 1.0800 - HSBC BANK PLC.	—	4 414	0.00%
-19 580 000	PUT EUR/USD SPOT CROSS 27.09.2017 Str. 1.1400 - HSBC BANK PLC.	8 444 915	-187 757	-0.01%
19 580 000	PUT EUR/USD SPOT CROSS 27.09.2017 Str. 1.1400 - HSBC BANK PLC.	—	305 404	0.01%
14 685 000	PUT EUR/USD SPOT CROSS 20.02.2020 Str. 1.0600 - DEUTSCHE BANK AG LONDON	—	220 069	0.01%
-25 879 500	PUT NZD/USD SPOT CROSS 25.07.2017 Str. 0.7200 - HSBC BANK PLC.	8 532 588	-65 053	-0.00%
25 879 500	PUT NZD/USD SPOT CROSS 25.07.2017 Str. 0.7200 - HSBC BANK PLC.	—	65 053	0.00%
20 128 500	PUT NZD/USD SPOT CROSS 27.07.2017 Str. 0.6900 - HSBC BANK PLC.	—	1 628	0.00%
19 420 000	PUT USD/BRL SPOT CROSS 31.07.2017 Str. 3.2000 - HSBC BANK PLC.	—	35 552	0.00%
-12 411 000	PUT USD/INR SPOT CROSS 27.09.2017 Str. 65 - HSBC BANK PLC.	8 781 417	-94 322	-0.00%
-12 112 500	PUT USD/JPY SPOT CROSS 13.11.2017 Str. 110 - HSBC BANK PLC.	7 959 961	-156 367	-0.01%
-12 112 500	PUT USD/JPY SPOT CROSS 13.11.2017 Str. 110 - HSBC BANK PLC.	7 959 961	-156 367	-0.01%
24 225 000	PUT USD/JPY SPOT CROSS 13.11.2017 Str. 110 - HSBC BANK PLC.	—	312 734	0.01%
-29 220 000	PUT USD/JPY SPOT CROSS 21.03.2018 Str. 110.2500 - HSBC BANK PLC.	22 722 029	-709 037	-0.03%
32 142 000	PUT USD/JPY SPOT CROSS 21.03.2019 Str. 107.5000 - DEUTSCHE BANK AG LONDON	—	1 248 002	0.05%
-19 580 000	PUT USD/KRW SPOT CROSS 27.09.2017 Str. 1050 - HSBC BANK PLC.	826 626	-6 953	-0.00%
19 580 000	PUT USD/KRW SPOT CROSS 27.09.2017 Str. 1050 - HSBC BANK PLC.	—	6 953	0.00%
-24 162 500	PUT USD/KRW SPOT CROSS 14.11.2017 Str. 1065 - HSBC BANK PLC.	3 337 143	-39 955	-0.00%
12 081 300	PUT USD/KRW SPOT CROSS 14.11.2017 Str. 1065 - HSBC BANK PLC.	—	19 978	0.00%
12 081 200	PUT USD/KRW SPOT CROSS 14.11.2017 Str. 1065 - HSBC BANK PLC.	—	19 977	0.00%
-24 150 000	PUT USD/KRW SPOT CROSS 03.05.2018 Str. 1000 - HSBC BANK PLC.	2 160 425	-39 426	-0.00%
-39 160 000	PUT USD/MXN SPOT CROSS 27.09.2017 Str. 18.2000 - HSBC BANK PLC.	28 793 092	-609 640	-0.02%
19 580 000	PUT USD/MXN SPOT CROSS 27.09.2017 Str. 18.8500 - HSBC BANK PLC.	—	674 360	0.03%
-39 160 000	PUT USD/MXN SPOT CROSS 28.09.2017 Str. 18.1300 - HSBC BANK PLC.	68 716 524	-543 134	-0.02%
19 580 000	PUT USD/MXN SPOT CROSS 28.09.2017 Str. 18.8000 - HSBC BANK PLC.	—	637 434	0.02%
-772 000	PUT USD/MXN SPOT CROSS 05.10.2017 Str. 16.5000 - HSBC BANK PLC.	318 769	-17 669	-0.00%
-509 000	PUT USD/MXN SPOT CROSS 27.04.2018 Str. 1 - HSBC BANK PLC.	137 646	-240 009	-0.01%
-510 400	PUT USD/MXN SPOT CROSS 04.05.2018 Str. 1 - HSBC BANK PLC.	147 004	-228 580	-0.01%
21 010 000	PUT USD/NOK SPOT CROSS 22.09.2017 Str. 8.4200 - HSBC BANK PLC.	—	408 466	0.02%

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GAM Multibond - ABSOLUTE RETURN BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Options (continued)

Number	Security	Commitment from options EUR	Market value EUR	% of net assets
24 150 000	PUT USD/NOK SPOT CROSS 03.05.2018 Str. 7.7500 - HSBC BANK PLC.	—	207 082	0.01%
-15 891 600	PUT USD/TWD SPOT CROSS 11.05.2018 Str. 29.2000 - HSBC BANK PLC.	27 866 556	-94 913	-0.00%
9 690 000	PUT USD/TWD SPOT CROSS 11.05.2018 Str. 29.2000 - HSBC BANK PLC.	—	57 874	0.00%
6 201 600	PUT USD/TWD SPOT CROSS 11.05.2018 Str. 29.2000 - HSBC BANK PLC.	—	37 039	0.00%
			3 654 208	0.14%
Index options				
782	PUT EURO STOXX 50 18.08.2017 Str. 3400 - MORGAN STANLEY AND CO. INTERNATIONAL	—	514 556	0.02%
266	PUT NIKKEI 225 10.08.2017 Str. 19250 - MORGAN STANLEY AND CO. INTERNATIONAL	—	300 970	0.01%
117	PUT S+P 500 21.07.2017 Str. 2340 - MORGAN STANLEY AND CO. INTERNATIONAL	—	48 214	0.00%
			863 740	0.03%

Swaptions

-194 577 600	CALL GIG0133N1 21.07.2017 Str. 1.0300 - JP MORGAN SECURITIES PLC	194 577 600	-190 036	-0.01%
-18 400 500	CALL Payer EURIB6M EUR 12.07.2017 Str. 0.9900 - UBS AG LONDON	18 400 500	-2 492 970	-0.09%
-11 815 000	CALL Payer EURIB6M EUR 31.07.2017 Str. 1.0200 - JP MORGAN SECURITIES PLC.	11 815 000	-1 512 432	-0.06%
10 240 000	CALL Payer EURIB6M EUR 10.10.2017 Str. 1.4000 - BARCLAYS BANK PLC.	—	524 821	0.02%
10 240 000	CALL Payer EURIB6M EUR 10.10.2017 Str. 1.4000 - BNP PARIBAS S.A.	—	524 821	0.02%
-15 360 000	CALL Payer EURIB6M EUR 10.10.2017 Str. 1.9000 - BARCLAYS BANK PLC.	15 360 000	-64 793	-0.00%
-15 360 000	CALL Payer EURIB6M EUR 10.10.2017 Str. 1.9000 - BNP PARIBAS S.A.	15 360 000	-64 793	-0.00%
48 300 000	CALL Payer EURIB6M EUR 02.11.2017 Str. 0.4000 - BNP PARIBAS S.A.	—	203 772	0.01%
-96 600 000	CALL Payer EURIB6M EUR 02.11.2017 Str. 0.6300 - BNP PARIBAS S.A.	96 600 000	-138 413	-0.01%
-9 875 000	CALL Payer EURIB6M EUR 08.02.2018 Str. 2 - BARCLAYS BANK PLC.	9 875 000	-151 596	-0.01%
18 400 500	CALL Payer EURIB6M EUR 12.04.2018 Str. 1.0200 - UBS AG LONDON	—	2 722 558	0.10%
11 815 000	CALL Payer EURIB6M EUR 30.04.2018 Str. 1.0600 - JP MORGAN SECURITIES PLC.	—	1 683 623	0.06%
-9 690 000	CALL Payer EURIB6M EUR 11.05.2018 Str. 2 - JP MORGAN SECURITIES PLC.	9 690 000	-230 991	-0.01%
-19 240 000	CALL Payer EURIB6M EUR 06.06.2018 Str. 1.5000 - UBS AG LONDON	19 240 000	-1 520 275	-0.06%
9 875 000	CALL Payer EURIB6M EUR 08.02.2019 Str. 2 - BARCLAYS BANK PLC.	—	389 214	0.01%
9 690 000	CALL Payer EURIB6M EUR 13.05.2019 Str. 2 - JP MORGAN SECURITIES PLC.	—	445 057	0.02%
21 164 000	CALL Payer EURIB6M EUR 06.06.2019 Str. 1.5000 - UBS AG LONDON	—	2 138 253	0.08%
66 821 000	CALL Payer EURIB6M EUR 13.01.2022 Str. 3 - DEUTSCHE BANK AG FRANKFURT	—	1 163 263	0.04%
-42 724 000	CALL Payer EURIB6M EUR 24.05.2027 Str. 2.4000 - BNP PARIBAS S.A.	42 724 000	-1 349 164	-0.05%
-42 724 000	CALL Payer EURIB6M EUR 24.05.2027 Str. 2.4000 - JP MORGAN SECURITIES PLC.	42 724 000	-1 349 164	-0.05%
66 939 000	CALL Payer EURIB6M EUR 30.05.2034 Str. 2.7500 - DEUTSCHE BANK AG FRANKFURT	—	3 065 053	0.11%
-195 615 500	CALL Payer LIB3M USD 08.05.2018 Str. 4.2900 - BNP PARIBAS LONDON	171 509 802	-206	-0.00%
-204 664 000	CALL Payer LIB3M USD 08.05.2018 Str. 4.3000 - MORGAN STANLEY AND CO. INTERNATIONAL	179 443 256	-208	-0.00%
-14 497 500	CALL Payer LIB3M USD 15.05.2018 Str. 2.7500 - MORGAN STANLEY AND CO. INTERNATIONAL	12 710 973	-481 092	-0.02%
14 497 500	CALL Payer LIB3M USD 15.05.2019 Str. 2.7500 - MORGAN STANLEY AND CO. INTERNATIONAL	—	862 969	0.03%
-21 330 000	CALL Payer LIB3M USD 10.02.2020 Str. 2.5000 - JP MORGAN SECURITIES PLC.	18 701 504	-379 598	-0.01%
39 500 000	CALL Payer LIB3M USD 08.02.2027 Str. 2.8500 - JP MORGAN SECURITIES PLC.	—	1 204 361	0.04%
41 753 000	CALL Payer LIB3M USD 24.05.2027 Str. 3 - DEUTSCHE BANK AG LONDON	—	1 183 932	0.04%
38 840 000	CALL Payer LIB3M USD 24.05.2027 Str. 3 - UBS AG LONDON	—	1 101 332	0.04%
-108 214 500	CALL Payer LIB6M GBP 26.09.2017 Str. 4 - DEUTSCHE BANK AG FRANKFURT	123 243 304	0	0.00%
-103 554 000	CALL Payer LIB6M GBP 29.09.2017 Str. 0.7200 - DEUTSCHE BANK AG FRANKFURT	117 935 555	-237 448	-0.01%
-108 850 300	CALL Payer LIB6M GBP 29.09.2017 Str. 0.7200 - UBS AG LONDON	123 967 404	-249 592	-0.01%
41 421 500	CALL Payer LIB6M GBP 29.09.2017 Str. 0.9500 - DEUTSCHE BANK AG FRANKFURT	—	384 694	0.01%
43 540 100	CALL Payer LIB6M GBP 29.09.2017 Str. 0.9500 - UBS AG LONDON	—	404 370	0.01%
103 554 000	CALL Payer LIB6M GBP 29.09.2017 Str. 1.0200 - DEUTSCHE BANK AG FRANKFURT	—	37 685	0.00%
108 850 300	CALL Payer LIB6M GBP 29.09.2017 Str. 1.0200 - UBS AG LONDON	—	39 613	0.00%
-41 421 500	CALL Payer LIB6M GBP 29.09.2017 Str. 1.2500 - DEUTSCHE BANK AG FRANKFURT	47 174 108	-106 729	-0.00%
20 140 000	CALL Payer LIB6M GBP 31.01.2018 Str. 1.9500 - JP MORGAN SECURITIES PLC.	—	443 275	0.02%
-40 280 000	CALL Payer LIB6M GBP 31.01.2018 Str. 2.5000 - JP MORGAN SECURITIES PLC.	45 874 077	-121 858	-0.00%

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GAM Multibond - ABSOLUTE RETURN BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Options (continued)

Number	Security	Commitment from options EUR	Market value EUR	% of net assets
-53 025 000	CALL Payer LIB6M GBP 04.12.2020 Str. 3.5000 - MORGAN STANLEY AND CO. INTERNATIONAL	60 389 099	-236 624	-0.01%
-43 540 100	CALL Payer LIB6M GBP 29.09.2022 Str. 1.2500 - UBS AG LONDON	49 586 939	-112 188	-0.00%
108 450 000	CALL Payer LIB6M GBP 26.09.2028 Str. 3.8000 - DEUTSCHE BANK AG FRANKFURT	—	3 351 006	0.13%
79 764 500	CALL Payer LIB6M GBP 26.09.2028 Str. 3.8200 - BARCLAYS BANK PLC.	—	2 426 776	0.09%
-3 571 500 000	CALL Payer LIB6M JPY 25.10.2017 Str. 0.0500 - MORGAN STANLEY AND CO. INTERNATIONAL	27 869 200	-102 870	-0.00%
-584 292 000	CALL Payer LIB6M JPY 25.10.2017 Str. 0.4400 - UBS AG LONDON	4 559 359	-193 026	-0.01%
-471 400 000	CALL Payer LIB6M JPY 26.10.2017 Str. 0.6000 - CREDIT SUISSE INTERNATIONAL	3 678 438	-61 545	-0.00%
-472 600 000	CALL Payer LIB6M JPY 26.10.2017 Str. 0.6000 - CREDIT SUISSE INTERNATIONAL	3 687 802	-61 702	-0.00%
-471 400 000	CALL Payer LIB6M JPY 26.10.2017 Str. 0.6000 - JP MORGAN SECURITIES PLC.	3 678 438	-61 545	-0.00%
1 785 750 000	CALL Payer LIB6M JPY 27.10.2017 Str. 0.2400 - MORGAN STANLEY AND CO. INTERNATIONAL	—	79 685	0.00%
-362 106 000	CALL Payer LIB6M JPY 06.11.2017 Str. 0.4600 - MORGAN STANLEY AND CO. INTERNATIONAL	2 825 593	-110 998	-0.00%
-358 433 000	CALL Payer LIB6M JPY 07.11.2017 Str. 0.4600 - MORGAN STANLEY AND CO. INTERNATIONAL	2 796 932	-109 961	-0.00%
-571 250 000	CALL Payer LIB6M JPY 20.11.2017 Str. 0.7000 - CREDIT SUISSE INTERNATIONAL	4 457 589	-43 174	-0.00%
-569 750 000	CALL Payer LIB6M JPY 21.11.2017 Str. 0.7000 - JP MORGAN SECURITIES PLC.	4 445 885	-44 803	-0.00%
-569 750 000	CALL Payer LIB6M JPY 27.11.2017 Str. 0.7000 - CREDIT SUISSE INTERNATIONAL	4 445 885	-44 803	-0.00%
7 394 431 500	CALL Payer LIB6M JPY 27.11.2017 Str. 1.0200 - DEUTSCHE BANK AG FRANKFURT	—	13 644	0.00%
987 500 000	CALL Payer LIB6M JPY 29.05.2018 Str. 0.5000 - JP MORGAN SECURITIES PLC.	—	326 372	0.01%
-987 500 000	CALL Payer LIB6M JPY 29.05.2018 Str. 1.3000 - JP MORGAN SECURITIES PLC.	7 705 680	-25 549	-0.00%
584 292 000	CALL Payer LIB6M JPY 25.10.2018 Str. 0.4800 - UBS AG LONDON	—	242 461	0.01%
362 106 000	CALL Payer LIB6M JPY 05.11.2018 Str. 0.5000 - MORGAN STANLEY AND CO. INTERNATIONAL	—	140 828	0.01%
358 433 000	CALL Payer LIB6M JPY 07.11.2018 Str. 0.5000 - MORGAN STANLEY AND CO. INTERNATIONAL	—	139 629	0.01%
942 800 000	CALL Payer LIB6M JPY 26.10.2021 Str. 0.6000 - CREDIT SUISSE INTERNATIONAL	—	165 304	0.01%
945 200 000	CALL Payer LIB6M JPY 26.10.2021 Str. 0.6000 - CREDIT SUISSE INTERNATIONAL	—	165 725	0.01%
942 800 000	CALL Payer LIB6M JPY 26.10.2021 Str. 0.6000 - JP MORGAN SECURITIES PLC.	—	165 304	0.01%
1 142 500 000	CALL Payer LIB6M JPY 18.11.2021 Str. 0.7000 - CREDIT SUISSE INTERNATIONAL	—	173 381	0.01%
1 139 500 000	CALL Payer LIB6M JPY 25.11.2021 Str. 0.7000 - CREDIT SUISSE INTERNATIONAL	—	173 733	0.01%
1 139 500 000	CALL Payer LIB6M JPY 25.11.2021 Str. 0.7000 - JP MORGAN SECURITIES PLC.	—	173 733	0.01%
110 000 000	PUT GI40114WW 20.09.2017 Str. 0.5500 - JP MORGAN SECURITIES PLC	—	118 169	0.00%
194 577 600	PUT GIH0133N2 21.07.2017 Str. 0.7800 - JP MORGAN SECURITIES PLC	—	100 708	0.00%
110 000 000	PUT GIP01197N 20.09.2017 Str. 0.5500 - BARCLAYS BANK PLC	—	118 169	0.00%
-18 400 500	PUT Receiver EURIB6M EUR 12.07.2017 Str. 0.9900 - UBS AG LONDON	18 400 500	0	0.00%
-11 815 000	PUT Receiver EURIB6M EUR 02.08.2017 Str. 1.0200 - JP MORGAN SECURITIES PLC.	11 815 000	-186	-0.00%
18 400 500	PUT Receiver EURIB6M EUR 12.04.2018 Str. 1.0200 - UBS AG LONDON	—	146 398	0.01%
11 815 000	PUT Receiver EURIB6M EUR 30.04.2018 Str. 1.0600 - JP MORGAN SECURITIES PLC.	—	115 027	0.00%
-19 240 000	PUT Receiver EURIB6M EUR 06.06.2018 Str. 1.5000 - UBS AG LONDON	19 240 000	-689 860	-0.03%
21 164 000	PUT Receiver EURIB6M EUR 06.06.2019 Str. 1.5000 - UBS AG LONDON	—	1 224 692	0.05%
-695 880 000	PUT Receiver JIB3M ZAR 15.11.2017 Str. 6.7500 - HSBC BANK PLC.	46 565 673	-33 076	-0.00%
347 940 000	PUT Receiver JIB3M ZAR 15.11.2017 Str. 7 - HSBC BANK PLC.	—	51 773	0.00%
-21 330 000	PUT Receiver LIB3M USD 10.02.2020 Str. 2.5000 - JP MORGAN SECURITIES PLC.	18 701 504	-459 849	-0.02%
39 500 000	PUT Receiver LIB3M USD 08.02.2027 Str. 2.8500 - JP MORGAN SECURITIES PLC.	—	1 294 777	0.05%
-75 060 000	PUT Receiver LIB6M GBP 18.08.2017 Str. 0.6500 - GOLDMAN SACHS INTERNATIONAL	85 484 315	-9	-0.00%
37 530 000	PUT Receiver LIB6M GBP 18.08.2017 Str. 1 - GOLDMAN SACHS INTERNATIONAL	—	433	0.00%
-8 534 500	PUT Receiver LIB6M GBP 30.10.2017 Str. 2.4000 - JP MORGAN SECURITIES PLC.	9 719 769	-1 805 538	-0.07%
-84 143 700	PUT Receiver LIB6M GBP 30.10.2017 Str. 2.4000 - MORGAN STANLEY AND CO. INTERNATIONAL	95 829 557	-17 801 232	-0.67%
-8 534 500	PUT Receiver LIB6M GBP 30.10.2017 Str. 2.6000 - JP MORGAN SECURITIES PLC.	9 719 769	-2 263 169	-0.08%
-84 143 700	PUT Receiver LIB6M GBP 30.10.2017 Str. 2.6000 - MORGAN STANLEY AND CO. INTERNATIONAL	95 829 557	-22 313 134	-0.84%
8 534 500	PUT Receiver LIB6M GBP 30.10.2017 Str. 3 - JP MORGAN SECURITIES PLC.	—	3 187 256	0.12%

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GAM Multibond - ABSOLUTE RETURN BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Options (continued)

Number	Security	Commitment from options EUR	Market value EUR	% of net assets
84 143 700	PUT Receiver LIB6M GBP 30.10.2017 Str. 3 - MORGAN STANLEY AND CO. INTERNATIONAL	—	31 423 931	1.18%
-190 900 000	PUT Receiver LIB6M GBP 27.11.2017 Str. 0.5800 - BARCLAYS BANK PLC.	217 412 146	-110 495	-0.00%
95 450 000	PUT Receiver LIB6M GBP 27.11.2017 Str. 0.6800 - BARCLAYS BANK PLC.	—	118 357	0.00%
-20 140 000	PUT Receiver LIB6M GBP 31.01.2018 Str. 0.8500 - JP MORGAN SECURITIES PLC.	22 937 038	-61 359	-0.00%
-584 292 000	PUT Receiver LIB6M JPY 25.10.2017 Str. 0.4400 - UBS AG LONDON	4 559 359	-5 521	-0.00%
-362 106 000	PUT Receiver LIB6M JPY 06.11.2017 Str. 0.4600 - MORGAN STANLEY AND CO. INTERNATIONAL	2 825 593	-4 813	-0.00%
-358 433 000	PUT Receiver LIB6M JPY 07.11.2017 Str. 0.4600 - MORGAN STANLEY AND CO. INTERNATIONAL	2 796 932	-4 822	-0.00%
-11 532 349 000	PUT Receiver LIB6M JPY 09.02.2018 Str. 0.3500 - CREDIT SUISSE INTERNATIONAL	89 989 456	-994	-0.00%
-1 244 250 000	PUT Receiver LIB6M JPY 29.05.2018 Str. 0.1000 - UBS AG LONDON	9 709 156	-9 205	-0.00%
-1 341 173 500	PUT Receiver LIB6M JPY 11.06.2018 Str. 1 - CREDIT SUISSE INTERNATIONAL	10 465 472	-7 043	-0.00%
1 341 173 500	PUT Receiver LIB6M JPY 11.06.2018 Str. 1 - GOLDMAN SACHS INTERNATIONAL	—	7 043	0.00%
584 292 000	PUT Receiver LIB6M JPY 25.10.2018 Str. 0.4800 - UBS AG LONDON	—	39 725	0.00%
362 106 000	PUT Receiver LIB6M JPY 05.11.2018 Str. 0.5000 - MORGAN STANLEY AND CO. INTERNATIONAL	—	28 675	0.00%
358 433 000	PUT Receiver LIB6M JPY 07.11.2018 Str. 0.5000 - MORGAN STANLEY AND CO. INTERNATIONAL	—	28 495	0.00%
11 532 349 000	PUT Receiver LIB6M JPY 10.02.2020 Str. 1 - CREDIT SUISSE INTERNATIONAL	—	87 555	0.00%
			6 930 979	0.26%

Swaps

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency of the underlying	Interest on swaps	Unrealised profit/loss EUR	% of net assets
CDS	DEUTSCHE BANK AG LONDON - Panasonic Corp.	563 500 000	20.09.17	JPY	1.00%	-9 601	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Panasonic Corp.	1 408 750 000	20.09.17	JPY	1.00%	-24 002	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Sony Corp.	1 408 750 000	20.09.17	JPY	1.00%	-23 698	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Sony Corp.	281 750 000	20.09.17	JPY	1.00%	-4 740	-0.00%
CDS	UBS AG LONDON - Brazilian Government International Bond	8 127 000	20.09.17	USD	1.00%	-203 894	-0.01%
CDS	BARCLAYS BANK PLC. - Goodrich Corp.	9 260 000	20.09.17	USD	1.00%	-17 833	-0.00%
CDS	BARCLAYS BANK PLC. - Goodrich Corp.	12 910 000	20.09.17	USD	1.00%	-24 862	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Unisys Corp.	13 620 000	20.09.17	USD	5.00%	-119 296	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Royal Bank of Scotland Plc.	4 300 000	20.12.17	EUR	5.00%	-98 820	-0.00%
CDS	UBS AG LONDON - Brazilian Government International Bond	-6 579 000	20.12.17	USD	1.00%	89 060	0.00%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - France Government Bond OAT	31 500 000	20.12.17	USD	0.25%	-29 560	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Goodrich Corp.	6 150 000	20.12.17	USD	1.00%	-24 915	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Goodrich Corp.	15 600 000	20.12.17	USD	1.00%	-63 200	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Panasonic Corp.	845 250 000	20.03.18	JPY	1.00%	-46 015	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Sony Corp.	918 940 000	20.03.18	JPY	1.00%	-48 838	-0.00%
CDS	BANK OF AMERICA NA - Hungary Government International Bond	8 040 000	20.03.18	USD	1.00%	-44 406	-0.00%
CDS	BARCLAYS BANK PLC. - Safeway, Inc.	24 675 000	20.03.18	USD	1.00%	-102 621	-0.00%
CDS	JPMORGAN CHASE BANK NA LONDON - Commerzbank AG	4 500 000	20.06.18	EUR	5.00%	-213 540	-0.01%
CDS	BARCLAYS BANK PLC. - Conti-Gummi Finance BV	2 100 000	20.06.18	EUR	5.00%	-101 754	-0.00%
CDS	BARCLAYS BANK PLC. - Conti-Gummi Finance BV	1 300 000	20.06.18	EUR	5.00%	-62 991	-0.00%
CDS	CITIGROUP GLOBAL MARKETS LIMITED - Commerzbank AG	3 200 000	20.09.18	EUR	5.00%	-188 220	-0.01%

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GAM Multibond - ABSOLUTE RETURN BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency of the underlying	Interest on swaps	Unrealised profit/loss EUR	% of net assets
CDS	JPMORGAN CHASE BANK NA LONDON - Experian Finance Plc.	7 400 000	20.09.18	EUR	1.00%	-81 292	-0.00%
CDS	BNP PARIBAS S.A. - Jaguar Land Rover Automotive Plc.	-1 630 000	20.09.18	EUR	5.00%	-56 039	-0.00%
CDS	BARCLAYS BANK PLC. - WPP Plc.	150 000	20.09.18	EUR	1.00%	-1 624	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Turkey Government International Bond	27 000 000	20.09.18	USD	1.00%	-133 022	-0.01%
CDS	GOLDMAN SACHS INTERNATIONAL - Turkey Government International Bond	6 500 000	20.09.18	USD	1.00%	-32 024	-0.00%
CDS	JPMORGAN CHASE BANK NA LONDON - Turkey Government International Bond	13 500 000	20.09.18	USD	1.00%	-66 511	-0.00%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - Turkey Government International Bond	14 500 000	20.09.18	USD	1.00%	-71 438	-0.00%
CDS	BNP PARIBAS LONDON - Daimler AG	2 850 000	20.12.18	EUR	1.00%	-36 684	-0.00%
CDS	SOCIETE GENERALE - Deutsche Bank AG	2 600 000	20.12.18	EUR	5.00%	-120 557	-0.00%
CDS	BNP PARIBAS LONDON - Kingfisher Plc.	2 350 000	20.12.18	EUR	1.00%	-29 242	-0.00%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - Diamond Offshore Drilling, Inc.	21 930 000	20.12.18	USD	1.00%	-1 159 571	-0.04%
CDS	BARCLAYS BANK PLC. - RELX Group Plc.	2 500 000	20.03.19	EUR	1.00%	-37 952	-0.00%
CDS	DEUTSCHE BANK AG LONDON - RELX Group Plc.	4 250 000	20.03.19	EUR	1.00%	-64 518	-0.00%
CDS	CITIGROUP GLOBAL MARKETS LIMITED - Canadian Natural Resources Ltd.	2 120 000	20.03.19	USD	1.00%	-81 261	-0.00%
CDS	BARCLAYS BANK PLC. - Ford Motor Credit Co. LLC	9 380 000	20.03.19	USD	5.00%	-668 308	-0.03%
CDS	CITIBANK NA LONDON - General Motors Co.	-4 525 000	20.03.19	USD	5.00%	-276 505	-0.01%
CDS	CITIGROUP GLOBAL MARKETS LIMITED - General Motors Co.	-1 690 000	20.03.19	USD	5.00%	-103 269	-0.00%
CDS	CITIGROUP GLOBAL MARKETS LIMITED - General Motors Co.	-3 210 000	20.03.19	USD	5.00%	-180 794	-0.01%
CDS	BARCLAYS BANK PLC. - HP, Inc.	9 370 000	20.03.19	USD	1.00%	12 690	0.00%
CDS	BARCLAYS BANK PLC. - HP, Inc.	13 930 000	20.03.19	USD	1.00%	4 001	0.00%
CDS	JPMORGAN CHASE BANK NA LONDON - Republic of Korea	10 000 000	20.03.19	USD	1.00%	-115 078	-0.00%
CDS	BARCLAYS BANK PLC. - Safeway, Inc.	-24 675 000	20.03.19	USD	1.00%	110 793	0.00%
CDS	BARCLAYS BANK PLC. - Ford Motor Credit Co. LLC	8 970 000	20.06.19	USD	5.00%	-728 143	-0.03%
CDS	BARCLAYS BANK PLC. - General Motors Co.	-5 845 000	20.06.19	USD	5.00%	474 009	0.02%
CDS	CITIGROUP GLOBAL MARKETS LIMITED - Teck Resources Ltd.	19 260 000	20.06.19	USD	1.00%	-1 232 807	-0.05%
CDS	CITIGROUP GLOBAL MARKETS LIMITED - Royal Bank of Scotland Plc.	14 900 000	20.09.19	EUR	5.00%	-1 525 068	-0.06%
CDS	DEUTSCHE BANK AG LONDON - Unisys Corp.	-13 620 000	20.09.19	USD	5.00%	757 344	0.03%
CDS	CITIGROUP GLOBAL MARKETS LIMITED - Yum! Brands, Inc.	22 940 000	20.09.19	USD	1.00%	-134 095	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Compass Group Plc.	2 850 000	20.12.19	EUR	1.00%	-61 822	-0.00%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - Diamond Offshore Drilling, Inc.	-21 940 000	20.12.19	USD	1.00%	1 455 943	0.05%
CDS	BARCLAYS BANK PLC. - People's Republic of China	-77 000 000	20.12.19	USD	1.00%	1 101 548	0.04%
CDS	BARCLAYS BANK PLC. - Republic of Korea	77 000 000	20.12.19	USD	1.00%	-1 178 022	-0.04%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - United Parcel Service of America, Inc.	8 640 000	20.12.19	USD	1.00%	107 748	0.00%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - United Parcel Service of America, Inc.	12 860 000	20.12.19	USD	1.00%	146 443	0.01%
CDS	CREDIT SUISSE INTERNATIONAL - Pernod Ricard S.A.	2 550 000	20.03.20	EUR	1.00%	-6 192	-0.00%
CDS	CITIGROUP GLOBAL MARKETS LIMITED - GAP, Inc.	-15 230 000	20.03.20	USD	1.00%	-75 058	-0.00%
CDS	BARCLAYS BANK PLC. - HP, Inc.	-9 380 000	20.03.20	USD	1.00%	91 572	0.00%
CDS	BARCLAYS BANK PLC. - HP, Inc.	-13 930 000	20.03.20	USD	1.00%	159 646	0.01%
CDS	BNP PARIBAS S.A. - Anglo American Capital Plc.	2 200 000	20.06.20	EUR	5.00%	3 856	0.00%

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GAM Multibond - ABSOLUTE RETURN BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency of the underlying	Interest on swaps	Unrealised profit/loss EUR	% of net assets
CDS	CREDIT SUISSE INTERNATIONAL - Anglo American Capital Plc.	3 000 000	20.06.20	EUR	5.00%	5 886	0.00%
CDS	BNP PARIBAS S.A. - iTraxx Europe Sub Financials Series 23 Version 1	31 470 000	20.06.20	EUR	1.00%	-849 407	-0.03%
CDS	BNP PARIBAS S.A. - iTraxx Europe Sub Financials Series 23 Version 1	7 470 000	20.06.20	EUR	1.00%	-188 758	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Japan Government Twenty Year Bond	2 250 000	20.06.20	USD	1.00%	-51 979	-0.00%
CDS	HSBC BANK PLC. - Japan Government Twenty Year Bond	7 000 000	20.06.20	USD	1.00%	-161 712	-0.01%
CDS	CITIGROUP GLOBAL MARKETS LIMITED - Teck Resources Ltd.	-19 260 000	20.06.20	USD	1.00%	1 819 119	0.07%
CDS	CITIGROUP GLOBAL MARKETS LIMITED - Avon Products, Inc.	9 340 000	20.09.20	USD	5.00%	-884 437	-0.03%
CDS	UBS AG LONDON - Brazilian Government International Bond	16 183 500	20.09.20	USD	0.00%	-1 173 025	-0.04%
CDS	BARCLAYS BANK PLC. - Kingdom of Sweden	19 500 000	20.09.20	USD	0.25%	-76 438	-0.00%
CDS	CITIGROUP GLOBAL MARKETS LIMITED - Yum! Brands, Inc.	-22 940 000	20.09.20	USD	1.00%	378 729	0.01%
CDS	BARCLAYS BANK PLC. - United States Treasury Note/Bond	14 000 000	20.03.21	EUR	0.25%	-30 247	-0.00%
CDS	HSBC BANK PLC. - United States Treasury Note/Bond	13 600 000	20.06.21	EUR	0.25%	-29 174	-0.00%
CDS	CREDIT SUISSE INTERNATIONAL - Techem GmbH	2 600 000	20.12.21	EUR	5.00%	80 333	0.00%
CDS	BARCLAYS BANK PLC. - Indonesia Government International Bond	2 700 000	20.12.21	USD	1.00%	-34 899	-0.00%
CDS	GOLDMAN SACHS INTERNATIONAL - Indonesia Government International Bond	2 700 000	20.12.21	USD	1.00%	-34 238	-0.00%
CDS	BARCLAYS BANK PLC. - iTraxx Asia ex-Japan IG	6 400 000	20.12.21	USD	1.00%	-100 952	-0.00%
CDS	GOLDMAN SACHS INTERNATIONAL - iTraxx Asia ex-Japan IG	8 000 000	20.12.21	USD	0.00%	-125 686	-0.01%
CDS	JP MORGAN SECURITIES PLC. - Viacom, Inc.	3 075 000	20.12.21	USD	1.00%	-52 803	-0.00%
CDS	SOCIETE GENERALE - HSBC Bank Plc.	3 100 000	20.03.22	EUR	1.00%	-77 517	-0.00%
CDS	CITIGROUP GLOBAL MARKETS LIMITED - Canadian Natural Resources Ltd.	-2 130 000	20.03.22	USD	1.00%	138 729	0.01%
CDS	BNP PARIBAS S.A. - HSBC Bank Plc.	6 300 000	20.06.22	EUR	1.00%	-55 867	-0.00%
CDS	CREDIT SUISSE INTERNATIONAL - Iceland Bondco Plc.	1 400 000	20.06.22	EUR	5.00%	19 377	0.00%
CDS	BARCLAYS BANK PLC. - iTraxx Europe	110 000 000	20.06.22	EUR	1.00%	-339 337	-0.01%
CDS	JP MORGAN SECURITIES PLC. - iTraxx Europe	110 000 000	20.06.22	EUR	1.00%	-303 831	-0.01%
CDS	CREDIT SUISSE INTERNATIONAL - iTraxx Europe Crossover	12 450 000	20.06.22	EUR	0.00%	-239 631	-0.01%
CDS	BNP PARIBAS S.A. - Lloyds Bank Plc.	2 800 000	20.06.22	EUR	1.00%	-111 976	-0.00%
CDS	BNP PARIBAS S.A. - Lloyds Bank Plc.	5 940 000	20.06.22	EUR	1.00%	-210 703	-0.01%
CDS	SOCIETE GENERALE - Lloyds Bank Plc.	3 900 000	20.06.22	EUR	1.00%	-154 019	-0.01%
CDS	MERRILL LYNCH INTERNATIONAL LONDON - UBS AG	-3 750 000	20.06.22	EUR	1.00%	50 776	0.00%
CDS	MERRILL LYNCH INTERNATIONAL LONDON - UBS AG	-6 300 000	20.06.22	EUR	1.00%	41 781	0.00%
CDS	BARCLAYS BANK PLC. - Goldman Sachs Group, Inc.	3 150 000	20.06.22	USD	1.00%	-9 339	-0.00%
CDS	BARCLAYS BANK PLC. - Morgan Stanley	2 170 000	20.06.22	USD	1.00%	-23 197	-0.00%
CDS	BARCLAYS BANK PLC. - People's Republic of China	2 200 000	20.06.22	USD	1.00%	6 089	0.00%
CDS	CITIGROUP GLOBAL MARKETS LIMITED - Avon Products, Inc.	-8 410 000	20.09.22	USD	5.00%	497 998	0.02%
CDS	JP MORGAN SECURITIES PLC. - HSBC Bank Plc.	1 520 000	20.12.22	EUR	1.00%	88 490	0.00%
CDS	SOCIETE GENERALE - HSBC Bank Plc.	7 500 000	20.12.22	EUR	1.00%	-74 094	-0.00%
CDS	BNP PARIBAS S.A. - Lloyds Bank Plc.	2 950 000	20.12.22	EUR	1.00%	-108 914	-0.00%
CDS	JP MORGAN SECURITIES PLC. - Lloyds Bank Plc.	-	20.12.22	EUR	1.00%	-82 931	-0.00%
CDS	JP MORGAN SECURITIES PLC. - The Royal Bank of Scotland public limited company	5 800 000	20.12.22	EUR	1.00%	-304 737	-0.01%

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GAM Multibond - ABSOLUTE RETURN BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency of the underlying	Interest on swaps	Unrealised profit/loss EUR	% of net assets
CDS	JPMORGAN CHASE BANK NA LONDON - South Africa Government International Bond	1 800 000	20.09.23	USD	1.00%	116 507	0.00%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - South Africa Government International Bond	12 300 000	20.09.23	USD	1.00%	796 129	0.03%
CDS	UBS AG LONDON - Asset Backed Securities Corp. Home Equity Loan Trust 2005-HE4	1 451 089	25.02.35	USD	1.58%	694 105	0.03%
CDS	DEUTSCHE BANK AG LONDON - Structured Asset Securities Corp 2005-WF1	584 003	25.02.35	USD	1.20%	256 589	0.01%
CDS	DEUTSCHE BANK AG LONDON - Structured Asset Securities Corp 2005-WF1	898 466	25.02.35	USD	1.00%	394 783	0.01%
CDS	DEUTSCHE BANK AG LONDON - Structured Asset Securities Corp 2005-WF1	44 923	25.02.35	USD	1.00%	19 738	0.00%
CDS	BARCLAYS BANK PLC. - ABX.HE.PENAAA.06-1	-1 375 693	25.07.45	USD	0.18%	-289 480	-0.01%
CDS	BARCLAYS BANK PLC. - ABX.HE.PENAAA.06-1	-1 375 693	25.07.45	USD	0.18%	-289 480	-0.01%
CDS	BARCLAYS BANK PLC. - ABX.HE.AAA Indices	-4 209 133	25.05.46	USD	0.11%	-313 688	-0.01%
CDS	BARCLAYS BANK PLC. - ABX.HE.AAA.06-2	-10 714 157	25.05.46	USD	0.11%	-798 477	-0.03%
CDS	BARCLAYS BANK PLC. - ABX.HE.AAA.06-2	-13 446 267	25.05.46	USD	0.11%	-1 002 089	-0.04%
CDS	BARCLAYS BANK PLC. - ABX.HE.AAA.06-2	-6 887 672	25.05.46	USD	0.11%	-513 307	-0.02%
CDS	BARCLAYS BANK PLC. - ABX.HE.AAA.06-2	-5 357 078	25.05.46	USD	0.11%	-399 239	-0.02%
CDS	BARCLAYS BANK PLC. - ABX.HE.AAA.06-2	-1 721 918	25.05.46	USD	0.11%	-128 327	-0.01%
CDS	JPMORGAN CHASE BANK NA LONDON - ABX.HE.AAA.06-2	-16 645 208	25.05.46	USD	0.11%	-1 240 492	-0.05%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AJ Indices	31 456 112	25.12.49	USD	1.00%	7 545 223	0.28%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AJ.3	35 916 197	25.12.49	USD	1.47%	8 615 042	0.32%
CDS	DEUTSCHE BANK AG LONDON - Fondo de Titulizacion de Activos Santander Hipotecario 3	2 929 477	18.01.50	EUR	2.63%	-264 531	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Fondo de Titulizacion de Activos Santander Hipotecario 3	2 929 477	18.01.50	EUR	3.75%	-481 654	-0.02%
CDS	DEUTSCHE BANK AG LONDON - Fondo de Titulizacion de Activos Santander Hipotecario 3	2 929 477	18.01.50	EUR	3.65%	-462 268	-0.02%
CDS	DEUTSCHE BANK AG LONDON - Fondo de Titulizacion de Activos Santander Hipotecario 3	2 929 477	18.01.50	EUR	2.70%	-278 101	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Fondo de Titulizacion de Activos Santander Hipotecario 3	5 545 081	18.01.50	EUR	4.69%	-1 256 635	-0.05%
CDS	DEUTSCHE BANK AG LONDON - Fondo de Titulizacion de Activos Santander Hipotecario 3	7 323 692	18.01.50	EUR	2.10%	-404 856	-0.02%
CDS	DEUTSCHE BANK AG LONDON - Fondo de Titulizacion de Activos Santander Hipotecario 3	2 092 484	18.01.50	EUR	5.00%	-475 587	-0.02%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - Fondo de Titulizacion de Activos Santander Hipotecario 3	2 929 477	18.01.50	EUR	2.95%	-167 214	-0.01%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - Fondo de Titulizacion de Activos Santander Hipotecario 3	2 929 477	18.01.50	EUR	2.70%	-122 660	-0.01%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - Fondo de Titulizacion de Activos Santander Hipotecario 3	2 929 477	18.01.50	EUR	4.45%	-434 535	-0.02%
CDS	DEUTSCHE BANK AG LONDON - Fondo de Titulizacion de Activos Santander Hipotecario 3	2 929 477	18.10.50	EUR	3.00%	-336 259	-0.01%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AAA Indices	7 049 275	25.02.51	USD	0.35%	14 563	0.00%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AAA.5	5 952 721	25.02.51	USD	0.35%	12 298	0.00%
						848 508	0.03%

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GAM Multibond - ABSOLUTE RETURN BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
ILS	UBS AG LONDON - US CPI URBAN CONSUMERS NSA INDEX	26 760 000	06.04.21	USD	US CPI URBAN CONSUMERS NSA INDEX	1.65%	-259 688	-0.01%
ILS	UBS AG LONDON - US CPI URBAN CONSUMERS NSA INDEX	26 812 500	13.04.21	USD	US CPI URBAN CONSUMERS NSA INDEX	1.64%	-347 766	-0.01%
ILS	MORGAN STANLEY AND CO. INTERNATIONAL - UK RPI RETAIL PRICES INDEX INDEX	7 704 500	15.02.22	GBP	UK RPI RETAIL PRICES INDEX INDEX	3.49%	19 363	0.00%
ILS	MORGAN STANLEY AND CO. INTERNATIONAL - UK RPI RETAIL PRICES INDEX INDEX	7 704 500	15.02.22	GBP	UK RPI RETAIL PRICES INDEX INDEX	3.49%	21 553	0.00%
ILS	MORGAN STANLEY AND CO. INTERNATIONAL - UK RPI RETAIL PRICES INDEX INDEX	7 779 500	15.02.22	GBP	UK RPI RETAIL PRICES INDEX INDEX	3.51%	31 842	0.00%
ILS	MORGAN STANLEY AND CO. INTERNATIONAL - UK RPI RETAIL PRICES INDEX INDEX	14 963 500	15.10.26	GBP	3.52%	UK RPI RETAIL PRICES INDEX INDEX	-239 275	-0.01%
ILS	MORGAN STANLEY AND CO. INTERNATIONAL - UK RPI RETAIL PRICES INDEX INDEX	7 497 000	15.11.26	GBP	3.48%	UK RPI RETAIL PRICES INDEX INDEX	-41 155	-0.00%
ILS	MORGAN STANLEY AND CO. INTERNATIONAL - UK RPI RETAIL PRICES INDEX INDEX	7 779 500	15.02.27	GBP	3.50%	UK RPI RETAIL PRICES INDEX INDEX	-78 834	-0.00%
ILS	MORGAN STANLEY AND CO. INTERNATIONAL - UK RPI RETAIL PRICES INDEX INDEX	7 704 500	15.02.27	GBP	3.48%	UK RPI RETAIL PRICES INDEX INDEX	-64 629	-0.00%
ILS	MORGAN STANLEY AND CO. INTERNATIONAL - UK RPI RETAIL PRICES INDEX INDEX	7 704 500	15.02.27	GBP	3.47%	UK RPI RETAIL PRICES INDEX INDEX	-54 958	-0.00%
ILS	MORGAN STANLEY AND CO. INTERNATIONAL - UK RPI RETAIL PRICES INDEX INDEX	14 963 500	15.10.31	GBP	UK RPI RETAIL PRICES INDEX INDEX	3.61%	435 773	0.02%
ILS	MORGAN STANLEY AND CO. INTERNATIONAL - UK RPI RETAIL PRICES INDEX INDEX	7 497 000	15.11.31	GBP	UK RPI RETAIL PRICES INDEX INDEX	3.58%	119 968	0.00%
ILS	MORGAN STANLEY AND CO. INTERNATIONAL - UK RPI RETAIL PRICES INDEX INDEX	6 604 500	15.01.42	GBP	UK RPI RETAIL PRICES INDEX INDEX	3.67%	387 672	0.01%
ILS	UBS AG LONDON - US CPI URBAN CONSUMERS NSA INDEX	5 587 000	06.04.46	USD	2.02%	US CPI URBAN CONSUMERS NSA INDEX	124 356	0.00%
ILS	UBS AG LONDON - US CPI URBAN CONSUMERS NSA INDEX	5 720 000	13.04.46	USD	1.96%	US CPI URBAN CONSUMERS NSA INDEX	208 459	0.01%
ILS	MORGAN STANLEY AND CO. INTERNATIONAL - UK RPI RETAIL PRICES INDEX INDEX	6 063 000	15.01.47	GBP	3.61%	UK RPI RETAIL PRICES INDEX INDEX	-437 474	-0.02%
							-174 793	-0.01%

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GAM Multibond - ABSOLUTE RETURN BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	HSBC BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	199 331 320	03.07.17	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.43%	23 547	0.00%
IRS	DEUTSCHE BANK AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	192 942 195	03.07.17	BRL	12.93%	BRAZIL CETIP IB DEPOSIT RATE INDEX	-237 182	-0.01%
IRS	HSBC BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	66 431 585	02.01.18	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	13.31%	369 674	0.01%
IRS	DEUTSCHE BANK AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	116 978 976	02.01.18	BRL	10.49%	BRAZIL CETIP IB DEPOSIT RATE INDEX	-139 201	-0.01%
IRS	DEUTSCHE BANK AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	117 925 486	02.01.18	BRL	10.49%	BRAZIL CETIP IB DEPOSIT RATE INDEX	-143 024	-0.01%
IRS	DEUTSCHE BANK AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	70 230 754	02.01.18	BRL	12.22%	BRAZIL CETIP IB DEPOSIT RATE INDEX	-281 154	-0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BRAZIL CETIP IB DEPOSIT RATE INDEX	118 058 966	02.01.18	BRL	10.49%	BRAZIL CETIP IB DEPOSIT RATE INDEX	-140 486	-0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BRAZIL CETIP IB DEPOSIT RATE INDEX	174 065 392	02.01.18	BRL	10.34%	BRAZIL CETIP IB DEPOSIT RATE INDEX	-161 781	-0.01%
IRS	HSBC BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	174 025 776	02.01.18	BRL	10.37%	BRAZIL CETIP IB DEPOSIT RATE INDEX	-172 405	-0.01%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	175 232 562	02.01.18	BRL	10.37%	BRAZIL CETIP IB DEPOSIT RATE INDEX	-171 811	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BRAZIL CETIP IB DEPOSIT RATE INDEX	174 058 788	02.01.18	BRL	10.35%	BRAZIL CETIP IB DEPOSIT RATE INDEX	-163 552	-0.01%
IRS	UBS AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	66 431 585	02.01.18	BRL	13.31%	BRAZIL CETIP IB DEPOSIT RATE INDEX	-627 999	-0.02%
IRS	UBS AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	105 502 915	02.01.18	BRL	12.25%	BRAZIL CETIP IB DEPOSIT RATE INDEX	-434 575	-0.02%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	202 011 865	02.04.18	BRL	9.61%	BRAZIL CETIP IB DEPOSIT RATE INDEX	-122 315	-0.00%
IRS	DEUTSCHE BANK AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	62 852 287	02.01.19	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.94%	720 786	0.03%
IRS	UBS AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	52 491 186	02.01.19	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	12.93%	790 957	0.03%
IRS	HSBC BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	66 642 389	02.01.19	BRL	9.97%	BRAZIL CETIP IB DEPOSIT RATE INDEX	-191 829	-0.01%
IRS	HSBC BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	59 961 795	02.01.19	BRL	12.05%	BRAZIL CETIP IB DEPOSIT RATE INDEX	-635 601	-0.02%

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GAM Multibond - ABSOLUTE RETURN BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	DEUTSCHE BANK AG LONDON - BBA LIBOR USD 3M INDEX	70 706 000	26.02.19	USD	1.64%	BBA LIBOR USD 3M INDEX	-106 927	-0.00%
IRS	BARCLAYS BANK PLC. - BBA LIBOR USD 3M INDEX	73 706 000	09.03.19	USD	1.73%	BBA LIBOR USD 3M INDEX	-181 040	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - SOUTH AFRICA JIBAR 3M INDEX	1 701 040 000	19.03.19	ZAR	7.02%	SOUTH AFRICA JIBAR 3M INDEX	35 422	0.00%
IRS	HSBC BANK PLC. - MEXICO INTERBANK TIIE 28 DAY INDEX	189 406 000	28.10.19	MXN	MEXICO INTERBANK TIIE 28 DAY INDEX	6.00%	-122 033	-0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - MEXICO INTERBANK TIIE 28 DAY INDEX	472 600 000	28.10.19	MXN	MEXICO INTERBANK TIIE 28 DAY INDEX	6.02%	-298 184	-0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - MEXICO INTERBANK TIIE 28 DAY INDEX	472 600 000	28.10.19	MXN	MEXICO INTERBANK TIIE 28 DAY INDEX	6.03%	-289 772	-0.01%
IRS	BARCLAYS BANK PLC. - MEXICO INTERBANK TIIE 28 DAY INDEX	243 568 000	28.10.19	MXN	MEXICO INTERBANK TIIE 28 DAY INDEX	6.04%	-148 259	-0.01%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE 28 DAY INDEX	245 910 000	28.10.19	MXN	MEXICO INTERBANK TIIE 28 DAY INDEX	6.05%	-147 496	-0.01%
IRS	BARCLAYS BANK PLC. - MEXICO INTERBANK TIIE 28 DAY INDEX	491 504 000	30.10.19	MXN	MEXICO INTERBANK TIIE 28 DAY INDEX	6.03%	-304 012	-0.01%
IRS	DEUTSCHE BANK AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	33 603 434	02.01.20	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	10.02%	81 702	0.00%
IRS	DEUTSCHE BANK AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	33 582 035	02.01.20	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	10.03%	83 104	0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - BRAZIL CETIP IB DEPOSIT RATE INDEX	34 029 871	02.01.20	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	10.03%	84 212	0.00%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	160 819 186	02.01.20	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.05%	255 849	0.01%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	80 351 479	02.01.20	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.13%	141 404	0.01%
IRS	BNP PARIBAS S.A. - BRAZIL CETIP IB DEPOSIT RATE INDEX	37 256 544	02.01.20	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.68%	514 988	0.02%
IRS	DEUTSCHE BANK AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	35 891 787	02.01.20	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.68%	498 290	0.02%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	152 368 863	02.01.20	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	9.83%	-150 142	-0.01%

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GAM Multibond - ABSOLUTE RETURN BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	151 450 129	02.01.20	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	9.85%	-142 840	-0.01%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	76 871 907	02.01.20	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	9.91%	-62 760	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BRAZIL CETIP IB DEPOSIT RATE INDEX	72 980 400	02.01.20	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	9.93%	-56 500	-0.00%
IRS	DEUTSCHE BANK AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	72 985 710	02.01.20	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	9.95%	-53 422	-0.00%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	75 272 962	02.01.20	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	9.95%	-55 891	-0.00%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	228 747 896	02.01.20	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	9.95%	-167 431	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BUDAPEST IBOR 6M INDEX	11 467 040 000	24.01.20	HUF	0.76%	BUDAPEST IBOR 6M INDEX	-3 897	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	91 438 000	08.02.20	GBP	BBA LIBOR GBP 6M INDEX	0.81%	-67 377	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	137 958 500	10.02.20	EUR	0.00%	EURIBOR 6M INDEX	40 712	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - SOUTH AFRICA JIBAR 3M INDEX	1 817 020 000	18.03.20	ZAR	SOUTH AFRICA JIBAR 3M INDEX	7.25%	-49 507	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - CZECH INTERBANK RATES 6M INDEX	230 027 000	19.05.20	CZK	CZECH INTERBANK RATES 6M INDEX	0.95%	5 489	0.00%
IRS	HSBC BANK PLC. - STOCKHOLM IBOR 3M INDEX	781 428 000	20.05.20	SEK	3.82%	STOCKHOLM IBOR 3M INDEX	-9 091 279	-0.34%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - CZECH INTERBANK RATES 6M INDEX	230 027 000	21.05.20	CZK	CZECH INTERBANK RATES 6M INDEX	0.92%	130	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - CZECH INTERBANK RATES 6M INDEX	922 814 200	21.05.20	CZK	CZECH INTERBANK RATES 6M INDEX	0.93%	5 369	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BUDAPEST IBOR 6M INDEX	6 666 660 000	14.06.20	HUF	0.75%	BUDAPEST IBOR 6M INDEX	-11 879	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BUDAPEST IBOR 6M INDEX	13 333 320 000	15.06.20	HUF	0.73%	BUDAPEST IBOR 6M INDEX	-1 788	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BUDAPEST IBOR 6M INDEX	12 993 600 000	20.06.20	HUF	0.74%	BUDAPEST IBOR 6M INDEX	-2 069	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BUDAPEST IBOR 6M INDEX	5 348 000 000	25.06.20	HUF	0.68%	BUDAPEST IBOR 6M INDEX	20 075	0.00%

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GAM Multibond - ABSOLUTE RETURN BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BUDAPEST IBOR 6M INDEX	6 605 140 000	28.06.20	HUF	0.69%	BUDAPEST IBOR 6M INDEX	23 874	0.00%
IRS	MORGAN STANLEY LONDON LCH - BUDAPEST IBOR 6 MONTH INDEX	12 634 891 700	02.07.20	HUF	0.77%	BUDAPEST IBOR 6 MONTH INDEX	-15 330	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	9 500 000	17.12.20	USD	1.47%	BBA LIBOR USD 3M INDEX	75 509	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - AUD BK BILL ST RATES 6M MID INDEX	35 077 800	19.12.20	AUD	AUD BK BILL ST RATES 6M MID INDEX	2.39%	-57 400	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - AUD BK BILL ST RATES 6M MID INDEX	33 095 000	19.12.20	AUD	AUD BK BILL ST RATES 6M MID INDEX	2.40%	-52 028	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - AUD BK BILL ST RATES 6M MID INDEX	35 242 000	19.12.20	AUD	AUD BK BILL ST RATES 6M MID INDEX	2.71%	86 168	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - AUD BK BILL ST RATES 6M MID INDEX	40 891 000	19.12.20	AUD	AUD BK BILL ST RATES 6M MID INDEX	2.76%	127 577	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - AUD BK BILL ST RATES 6M MID INDEX	35 036 000	19.12.20	AUD	AUD BK BILL ST RATES 6M MID INDEX	2.76%	109 310	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - AUD BK BILL ST RATES 6M MID INDEX	35 036 000	19.12.20	AUD	AUD BK BILL ST RATES 6M MID INDEX	2.76%	110 435	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR CHF 6M INDEX	12 347 500	19.12.20	CHF	BBA LIBOR CHF 6M INDEX	0.51%	-59 232	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	12 005 000	19.12.20	EUR	0.10%	EURIBOR 6M INDEX	82 921	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	100 399 500	19.12.20	EUR	0.06%	EURIBOR 6M INDEX	371 882	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	61 174 500	19.12.20	EUR	0.07%	EURIBOR 6M INDEX	223 511	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	91 198 500	19.12.20	GBP	BBA LIBOR GBP 6M INDEX	0.86%	-293 023	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	54 824 000	19.12.20	GBP	BBA LIBOR GBP 6M INDEX	0.88%	-157 627	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	54 160 500	19.12.20	GBP	BBA LIBOR GBP 6M INDEX	1.16%	191 968	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	25 477 000	19.12.20	GBP	BBA LIBOR GBP 6M INDEX	1.17%	94 318	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	22 477 000	19.12.20	GBP	BBA LIBOR GBP 6M INDEX	1.17%	83 465	0.00%
IRS	MORGAN STANLEY LONDON LCH - NZD BANK BILL 3 MONTH	43 368 000	19.12.20	NZD	NZD BANK BILL 3 MONTH	3.20%	127 202	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - NZD BANK BILL 3M	77 903 500	19.12.20	NZD	3.15%	NZD BANK BILL 3M	-188 611	-0.01%

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GAM Multibond - ABSOLUTE RETURN BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	210 429 000	19.12.20	SEK	STOCKHOLM IBOR 3M INDEX	0.26%	-78 027	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	222 395 000	19.12.20	SEK	STOCKHOLM IBOR 3M INDEX	0.27%	-76 900	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	222 395 000	19.12.20	SEK	STOCKHOLM IBOR 3M INDEX	0.27%	-76 900	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	33 520 000	19.12.20	USD	2.20%	BBA LIBOR USD 3M INDEX	-107 064	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	24 811 500	19.12.20	USD	1.94%	BBA LIBOR USD 3M INDEX	29 607	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	24 869 000	19.12.20	USD	1.95%	BBA LIBOR USD 3M INDEX	23 905	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	26 283 000	19.12.20	USD	1.95%	BBA LIBOR USD 3M INDEX	26 374	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	26 162 000	19.12.20	USD	1.94%	BBA LIBOR USD 3M INDEX	28 459	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	26 283 000	19.12.20	USD	1.94%	BBA LIBOR USD 3M INDEX	31 363	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	22 535 500	19.12.20	USD	2.36%	BBA LIBOR USD 3M INDEX	-134 343	-0.01%
IRS	DEUTSCHE BANK AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	78 118 931	04.01.21	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	10.24%	-131 228	-0.00%
IRS	DEUTSCHE BANK AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	40 255 875	04.01.21	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	10.35%	-58 989	-0.00%
IRS	DEUTSCHE BANK AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	39 869 817	04.01.21	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	10.4%	-54 536	-0.00%
IRS	DEUTSCHE BANK AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	80 658 482	04.01.21	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	10.56%	-85 167	-0.00%
IRS	DEUTSCHE BANK AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	40 308 203	04.01.21	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	10.56%	-42 561	-0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - BRAZIL CETIP IB DEPOSIT RATE INDEX	29 695 788	04.01.21	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.69%	440 333	0.02%
IRS	BARCLAYS BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	28 173 097	04.01.21	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.83%	441 225	0.02%
IRS	BARCLAYS BANK PLC. - STOCKHOLM IBOR 3M INDEX	284 570 000	18.05.21	SEK	3.81%	STOCKHOLM IBOR 3M INDEX	-4 166 878	-0.16%

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GAM Multibond - ABSOLUTE RETURN BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR CHF 6M INDEX	32 068 500	19.07.21	CHF	BBA LIBOR CHF 6M INDEX	-0.61%	-289 189	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	24 017 500	19.07.21	EUR	-0.02%	EURIBOR 6M INDEX	206 210	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR CHF 6M INDEX	62 375 000	19.08.21	CHF	BBA LIBOR CHF 6M INDEX	-0.49%	-440 621	-0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR CHF 6M INDEX	28 259 500	19.08.21	CHF	BBA LIBOR CHF 6M INDEX	0.49%	-199 627	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	22 816 000	19.08.21	EUR	-0.07%	EURIBOR 6M INDEX	232 274	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	41 938 500	19.08.21	EUR	-0.07%	EURIBOR 6M INDEX	426 948	0.02%
IRS	HSBC BANK PLC. - MEXICO INTERBANK TIIE 28 DAY INDEX	168 082 000	01.11.21	MXN	MEXICO INTERBANK TIIE 28 DAY INDEX	6.00%	-223 275	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR CHF 6M INDEX	33 261 500	18.12.21	CHF	BBA LIBOR CHF 6M INDEX	-0.43%	-248 546	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	31 166 500	18.12.21	EUR	0.03%	EURIBOR 6M INDEX	315 888	0.01%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	86 913 395	03.01.22	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	10.19%	-125 611	-0.00%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	87 771 474	03.01.22	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	10.22%	-122 940	-0.00%
IRS	DEUTSCHE BANK AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	83 502 623	03.01.22	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	10.25%	-111 751	-0.00%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	131 858 642	03.01.22	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	10.26%	-174 115	-0.01%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	86 850 591	03.01.22	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	10.27%	-113 135	-0.00%
IRS	DEUTSCHE BANK AG FRANKFURT - BRAZIL CETIP IB DEPOSIT RATE INDEX	79 574 925	03.01.22	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	10.43%	-80 962	-0.00%
IRS	DEUTSCHE BANK AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	75 853 537	03.01.22	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	10.7%	-40 670	-0.00%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE 28 DAY INDEX	380 993 000	10.01.22	MXN	MEXICO INTERBANK TIIE 28 DAY INDEX	7.74%	734 706	0.03%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE 28 DAY INDEX	113 005 000	17.01.22	MXN	MEXICO INTERBANK TIIE 28 DAY INDEX	7.88%	248 946	0.01%

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GAM Multibond - ABSOLUTE RETURN BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIE 28 DAY INDEX	113 005 000	18.01.22	MXN	MEXICO INTERBANK TIE 28 DAY INDEX	7.82%	236 053	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BUDAPEST IBOR 6M INDEX	5 916 300 000	24.01.22	HUF	BUDAPEST IBOR 6M INDEX	1.61%	-5 077	-0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR JPY 6M INDEX	7 938 841 500	05.02.22	JPY	BBA LIBOR JPY 6M INDEX	0.22%	96 825	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	11 541 000	09.03.22	EUR	0.21%	EURIBOR 6M INDEX	19 063	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - CANADA BANKERS ACCEPT 6M INDEX	24 304 200	18.03.22	CAD	1.55%	CANADA BANKERS ACCEPT 6M INDEX	143 037	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - CANADA BANKERS ACCEPT 6M INDEX	19 820 100	18.03.22	CAD	1.54%	CANADA BANKERS ACCEPT 6M INDEX	118 475	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - CANADA BANKERS ACCEPT 6M INDEX	43 191 100	18.03.22	CAD	1.72%	CANADA BANKERS ACCEPT 6M INDEX	160 386	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	27 705 800	18.03.22	EUR	EURIBOR 6M INDEX	0.39%	-119 618	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	26 671 000	18.03.22	EUR	EURIBOR 6M INDEX	0.42%	-100 210	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	55 598 700	18.03.22	EUR	EURIBOR 6M INDEX	0.53%	-85 427	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	218 947 800	18.03.22	SEK	STOCKHOLM IBOR 3M INDEX	0.67%	-144 612	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	292 579 000	18.03.22	SEK	STOCKHOLM IBOR 3M INDEX	0.68%	-189 035	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	242 599 300	18.03.22	SEK	STOCKHOLM IBOR 3M INDEX	0.70%	-146 771	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	292 948 000	18.03.22	SEK	STOCKHOLM IBOR 3M INDEX	0.89%	-58 023	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	65 559 600	18.03.22	USD	2.10%	BBA LIBOR USD 3M INDEX	119 808	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	29 457 900	18.03.22	USD	2.06%	BBA LIBOR USD 3M INDEX	76 833	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	27 765 200	18.03.22	USD	2.06%	BBA LIBOR USD 3M INDEX	72 418	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	43 722 400	18.03.22	USD	2.05%	BBA LIBOR USD 3M INDEX	120 326	0.00%

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GAM Multibond - ABSOLUTE RETURN BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	33 408 000	18.03.22	USD	2.14%	BBA LIBOR USD 3M INDEX	40 734	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - MEXICO INTERBANK TIIE 28 DAY INDEX	561 295 000	28.04.22	MXN	MEXICO INTERBANK TIIE 28 DAY INDEX	7.20%	516 756	0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR CHF 6M INDEX	14 045 500	05.05.22	CHF	BBA LIBOR CHF 6M INDEX	-0.01%	-17 691	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	10 606 500	05.05.22	EUR	0.56%	EURIBOR 6M INDEX	17 422	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - CZECH INTERBANK RATES 6M INDEX	233 893 000	19.05.22	CZK	1.25%	CZECH INTERBANK RATES 6M INDEX	573	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - CZECH INTERBANK RATES 6M INDEX	232 926 500	19.05.22	CZK	1.23%	CZECH INTERBANK RATES 6M INDEX	3 175	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - CZECH INTERBANK RATES 6M INDEX	930 159 600	19.05.22	CZK	1.24%	CZECH INTERBANK RATES 6M INDEX	5 746	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BUDAPEST IBOR 6M INDEX	13 756 600 000	15.06.22	HUF	BUDAPEST IBOR 6M INDEX	1.85%	-24 309	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BUDAPEST IBOR 6M INDEX	6 878 300 000	15.06.22	HUF	BUDAPEST IBOR 6M INDEX	1.90%	9 160	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR CHF 6M INDEX	34 788 200	17.06.22	CHF	BBA LIBOR CHF 6M INDEX	-0.08%	-104 336	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	26 811 900	17.06.22	EUR	0.53%	EURIBOR 6M INDEX	79 125	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BUDAPEST IBOR 6M INDEX	13 269 120 000	22.06.22	HUF	BUDAPEST IBOR 6M INDEX	1.86%	-29 673	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BUDAPEST IBOR 6M INDEX	5 510 350 000	23.06.22	HUF	BUDAPEST IBOR 6M INDEX	1.80%	-32 562	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BUDAPEST IBOR 6M INDEX	6 815 130 000	29.06.22	HUF	BUDAPEST IBOR 6M INDEX	1.84%	-29 318	-0.00%
IRS	MORGAN STANLEY LONDON LCH - BUDAPEST IBOR 6 MONTH INDEX	13 096 693 300	06.07.22	HUF	BUDAPEST IBOR 6 MONTH INDEX	1.95%	26 338	0.00%
IRS	DEUTSCHE BANK AG NEW YORK - CANADA BANKERS ACCEPT 6M INDEX	54 267 000	30.07.22	CAD	CANADA BANKERS ACCEPT 6M INDEX	2.99%	2 129 019	0.08%
IRS	BANK OF AMERICA NA - CANADA BANKERS ACCEPT 6M INDEX	54 267 000	30.07.22	CAD	2.73%	CANADA BANKERS ACCEPT 6M INDEX	-1 675 673	-0.06%

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GAM Multibond - ABSOLUTE RETURN BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR JPY 6M INDEX	6 739 220 500	30.09.22	JPY	BBA LIBOR JPY 6M INDEX	0.07%	-351 334	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	19 521 500	20.12.22	EUR	0.37%	EURIBOR 6M INDEX	22 527	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	17 230 500	20.12.22	GBP	BBA LIBOR GBP 6M INDEX	1.01%	-68 700	-0.00%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	179 256 727	02.01.23	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	10.94%	-4 623	-0.00%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	119 476 495	02.01.23	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.00%	8 619	0.00%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	117 867 085	02.01.23	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.03%	14 274	0.00%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	179 470 278	02.01.23	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.04%	24 664	0.00%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	119 390 789	02.01.23	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.08%	24 202	0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - BRAZIL CETIP IB DEPOSIT RATE INDEX	97 837 462	02.01.23	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.11%	985 807	0.04%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	121 153 828	02.01.23	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.23%	54 218	0.00%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	206 432 508	02.01.23	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.53%	193 443	0.01%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	3 573 186	02.01.23	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	12.01%	92 992	0.00%
IRS	DEUTSCHE BANK AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	43 115 694	04.01.23	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	10.62%	-55 942	-0.00%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	30 970 175	04.01.23	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.00%	254 630	0.01%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	3 797 736 000	14.01.23	JPY	BBA LIBOR JPY 6M INDEX	0.39%	191 591	0.01%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	1 623 901 000	28.02.23	JPY	BBA LIBOR JPY 6M INDEX	0.11%	-24 777	-0.00%
IRS	CITIGROUP GLOBAL MARKETS LIMITED - BBA LIBOR JPY 6M INDEX	4 239 920 500	28.02.23	JPY	BBA LIBOR JPY 6M INDEX	0.12%	-60 981	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	20 583 500	13.03.23	EUR	0.42%	EURIBOR 6M INDEX	33 119	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	41 166 500	13.03.23	EUR	0.42%	EURIBOR 6M INDEX	64 179	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	22 778 500	13.03.23	EUR	0.43%	EURIBOR 6M INDEX	23 539	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	22 519 400	13.03.23	EUR	0.42%	EURIBOR 6M INDEX	35 671	0.00%

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GAM Multibond - ABSOLUTE RETURN BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	22 519 400	13.03.23	EUR	0.43%	EURIBOR 6M INDEX	26 098	0.00%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	3 537 156 000	18.03.23	JPY	BBA LIBOR JPY 6M INDEX	0.18%	-2	-0.00%
IRS	DEUTSCHE BANK AG LONDON - SOUTH AFRICA JIBAR 3M INDEX	147 584 000	28.05.23	ZAR	SOUTH AFRICA JIBAR 3M INDEX	8.39%	273 366	0.01%
IRS	BARCLAYS BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	207 674 000	29.05.23	ZAR	SOUTH AFRICA JIBAR 3M INDEX	8.56%	478 753	0.02%
IRS	HSBC BANK PLC. - MEXICO INTERBANK TIIE 28 DAY INDEX	425 226 000	30.05.23	MXN	MEXICO INTERBANK TIIE 28 DAY INDEX	7.40%	534 545	0.02%
IRS	BARCLAYS BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	173 080 500	30.05.23	ZAR	SOUTH AFRICA JIBAR 3M INDEX	8.59%	412 104	0.02%
IRS	BARCLAYS BANK PLC. - MEXICO INTERBANK TIIE 28 DAY INDEX	351 130 000	14.06.23	MXN	MEXICO INTERBANK TIIE 28 DAY INDEX	7.13%	253 072	0.01%
IRS	HSBC BANK PLC. - MEXICO INTERBANK TIIE 28 DAY INDEX	88 504 000	14.06.23	MXN	MEXICO INTERBANK TIIE 28 DAY INDEX	7.14%	65 501	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - MEXICO INTERBANK TIIE 28 DAY INDEX	183 635 000	14.06.23	MXN	MEXICO INTERBANK TIIE 28 DAY INDEX	7.18%	150 125	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - MEXICO INTERBANK TIIE 28 DAY INDEX	171 948 000	14.06.23	MXN	MEXICO INTERBANK TIIE 28 DAY INDEX	7.30%	171 997	0.01%
IRS	BARCLAYS BANK PLC. - MEXICO INTERBANK TIIE 28 DAY INDEX	173 880 000	14.06.23	MXN	MEXICO INTERBANK TIIE 28 DAY INDEX	7.41%	219 563	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	286 747 500	30.08.23	SEK	STOCKHOLM IBOR 3M INDEX	0.99%	-308 621	-0.01%
IRS	BARCLAYS BANK PLC. - NORWAY IBOR FIXING 6M INDEX	177 303 500	11.11.23	NOK	4.14%	NORWAY IBOR FIXING 6M INDEX	-2 055 851	-0.08%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE 28 DAY INDEX	740 934 000	22.11.23	MXN	MEXICO INTERBANK TIIE 28 DAY INDEX	8.75%	2 659 852	0.10%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE 28 DAY INDEX	608 196 000	01.12.23	MXN	MEXICO INTERBANK TIIE 28 DAY INDEX	8.60%	2 006 046	0.08%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	40 388 000	19.12.23	EUR	EURIBOR 6M INDEX	0.38%	-570 800	-0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	24 609 000	19.12.23	EUR	EURIBOR 6M INDEX	0.39%	-339 826	-0.01%

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GAM Multibond - ABSOLUTE RETURN BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	10 392 000	19.12.23	GBP	1.44%	BBA LIBOR GBP 6M INDEX	-110 344	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	9 168 500	19.12.23	GBP	1.44%	BBA LIBOR GBP 6M INDEX	-99 126	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	22 092 500	19.12.23	GBP	1.44%	BBA LIBOR GBP 6M INDEX	-228 477	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	36 913 500	19.12.23	GBP	1.09%	BBA LIBOR GBP 6M INDEX	330 272	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	22 202 500	19.12.23	GBP	1.11%	BBA LIBOR GBP 6M INDEX	174 107	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	49 389 600	19.12.23	USD	BBA LIBOR USD 3M INDEX	1.95%	-578 173	-0.02%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	153 014 780	02.01.24	BRL	10.06%	BRAZIL CETIP IB DEPOSIT RATE INDEX	169 385	0.01%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6 MONTH	26 014 000	27.02.24	GBP	BBA LIBOR GBP 6 MONTH INDEX	2.80%	-3 186 478	-0.12%
IRS	DEUTSCHE BANK AG LONDON - BBA LIBOR USD 3M INDEX	25 448 000	29.02.24	USD	2.88%	BBA LIBOR USD 3M INDEX	-1 150 482	-0.04%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR USD 3M INDEX	54 173 000	09.03.24	USD	3.03%	BBA LIBOR USD 3M INDEX	-2 895 249	-0.11%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	236 595 000	16.03.24	SEK	STOCKHOLM IBOR 3M INDEX	1.84%	68 462	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	11 210 000	29.03.24	USD	2.25%	BBA LIBOR USD 3M INDEX	-102 563	-0.00%
IRS	BARCLAYS BANK PLC. - NORWAY IBOR FIXING 6M INDEX	318 098 500	10.06.24	NOK	3.66%	NORWAY IBOR FIXING 6M INDEX	-2 695 956	-0.10%
IRS	GOLDMAN SACHS INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	356 133 500	10.06.24	SEK	STOCKHOLM IBOR 3M INDEX	3.02%	3 314 335	0.12%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE 28 DAY INDEX	239 692 000	12.06.24	MXN	MEXICO INTERBANK TIIE 28 DAY INDEX	7.33%	162 441	0.01%
IRS	BNP PARIBAS S.A. - MEXICO INTERBANK TIIE 28 DAY INDEX	193 300 000	12.06.24	MXN	MEXICO INTERBANK TIIE 28 DAY INDEX	7.36%	141 476	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR CHF 6M INDEX	24 150 000	15.06.24	CHF	BBA LIBOR CHF 6M INDEX	0.46%	-15 774	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR JPY 6M INDEX	20 163 313 500	29.09.24	JPY	0.14%	BBA LIBOR JPY 6M INDEX	607 885	0.02%

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GAM Multibond - ABSOLUTE RETURN BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	DEUTSCHE BANK AG LONDON - SOUTH AFRICA JIBAR 3M INDEX	396 130 000	21.11.24	ZAR	SOUTH AFRICA JIBAR 3M INDEX	8.56%	379 519	0.01%
IRS	BNP PARIBAS S.A. - BRAZIL CETIP IB DEPOSIT RATE INDEX	51 502 391	02.01.25	BRL	10.15%	BRAZIL CETIP IB DEPOSIT RATE INDEX	122 031	0.00%
IRS	DEUTSCHE BANK AG FRANKFURT - BRAZIL CETIP IB DEPOSIT RATE INDEX	40 177 977	02.01.25	BRL	10.23%	BRAZIL CETIP IB DEPOSIT RATE INDEX	85 206	0.00%
IRS	DEUTSCHE BANK AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	7 078 821	02.01.25	BRL	10.98%	BRAZIL CETIP IB DEPOSIT RATE INDEX	-61 235	-0.00%
IRS	DEUTSCHE BANK AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	39 182 615	02.01.25	BRL	10.50%	BRAZIL CETIP IB DEPOSIT RATE INDEX	50 157	0.00%
IRS	DEUTSCHE BANK AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	80 314 860	02.01.25	BRL	10.15%	BRAZIL CETIP IB DEPOSIT RATE INDEX	191 547	0.01%
IRS	DEUTSCHE BANK AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	46 834 480	02.01.25	BRL	10.13%	BRAZIL CETIP IB DEPOSIT RATE INDEX	113 881	0.00%
IRS	DEUTSCHE BANK AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	48 493 397	02.01.25	BRL	10.08%	BRAZIL CETIP IB DEPOSIT RATE INDEX	125 447	0.00%
IRS	DEUTSCHE BANK AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	46 580 796	02.01.25	BRL	10.09%	BRAZIL CETIP IB DEPOSIT RATE INDEX	119 053	0.00%
IRS	DEUTSCHE BANK AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	23 957 163	02.01.25	BRL	10.22%	BRAZIL CETIP IB DEPOSIT RATE INDEX	51 551	0.00%
IRS	DEUTSCHE BANK AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	23 608 042	02.01.25	BRL	10.27%	BRAZIL CETIP IB DEPOSIT RATE INDEX	47 129	0.00%
IRS	DEUTSCHE BANK AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	47 195 133	02.01.25	BRL	10.41%	BRAZIL CETIP IB DEPOSIT RATE INDEX	73 648	0.00%
IRS	DEUTSCHE BANK AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	23 585 257	02.01.25	BRL	10.41%	BRAZIL CETIP IB DEPOSIT RATE INDEX	36 805	0.00%
IRS	DEUTSCHE BANK AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	49 510 127	02.01.25	BRL	10.46%	BRAZIL CETIP IB DEPOSIT RATE INDEX	69 549	0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - BRAZIL CETIP IB DEPOSIT RATE INDEX	7 867 394	02.01.25	BRL	10.98%	BRAZIL CETIP IB DEPOSIT RATE INDEX	-66 887	-0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - BRAZIL CETIP IB DEPOSIT RATE INDEX	7 813 403	02.01.25	BRL	11.12%	BRAZIL CETIP IB DEPOSIT RATE INDEX	-92 952	-0.00%
IRS	HSBC BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	11 726 716	02.01.25	BRL	10.84%	BRAZIL CETIP IB DEPOSIT RATE INDEX	-61 855	-0.00%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	233 643 389	02.01.25	BRL	11.28%	BRAZIL CETIP IB DEPOSIT RATE INDEX	-84 710	-0.00%

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GAM Multibond - ABSOLUTE RETURN BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	55 586 723	02.01.25	BRL	11.39%	BRAZIL CETIP IB DEPOSIT RATE INDEX	-83 631	-0.00%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	111 392 906	02.01.25	BRL	11.28%	BRAZIL CETIP IB DEPOSIT RATE INDEX	-129 129	-0.00%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	24 503 117	02.01.25	BRL	10.80%	BRAZIL CETIP IB DEPOSIT RATE INDEX	-166 300	-0.01%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	150 166 113	02.01.25	BRL	10.14%	BRAZIL CETIP IB DEPOSIT RATE INDEX	360 473	0.01%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	99 501 655	02.01.25	BRL	10.03%	BRAZIL CETIP IB DEPOSIT RATE INDEX	272 849	0.01%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	100 292 417	02.01.25	BRL	10.04%	BRAZIL CETIP IB DEPOSIT RATE INDEX	271 904	0.01%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	47 985 965	02.01.25	BRL	9.98%	BRAZIL CETIP IB DEPOSIT RATE INDEX	139 032	0.01%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	47 916 369	02.01.25	BRL	10.06%	BRAZIL CETIP IB DEPOSIT RATE INDEX	126 931	0.00%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	49 589 998	02.01.25	BRL	9.98%	BRAZIL CETIP IB DEPOSIT RATE INDEX	144 449	0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR JPY 6M INDEX	5 256 060 500	07.02.25	JPY	0.53%	BBA LIBOR JPY 6M INDEX	-276 638	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	55 785 500	10.02.25	EUR	EURIBOR 6M INDEX	0.87%	-293 200	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	37 638 500	10.02.25	GBP	1.45%	BBA LIBOR GBP 6M INDEX	-64 683	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	299 675 500	12.05.25	SEK	STOCKHOLM IBOR 3M INDEX	2.11%	911 817	0.03%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	39 912 000	12.05.25	USD	2.86%	BBA LIBOR USD 3M INDEX	-713 263	-0.03%
IRS	JP MORGAN SECURITIES PLC. - BBA LIBOR GBP 6 MONTH	12 946 500	22.05.25	GBP	BBA LIBOR GBP 6 MONTH INDEX	2.45%	-678 190	-0.03%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	11 874 000	26.05.25	GBP	2.40%	BBA LIBOR GBP 6M INDEX	-585 444	-0.02%
IRS	BARCLAYS BANK PLC. - STOCKHOLM IBOR 3M INDEX	147 440 500	26.05.25	SEK	STOCKHOLM IBOR 3M INDEX	2.16%	469 775	0.02%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR GBP 6M INDEX	24 868 000	01.06.25	GBP	2.45%	BBA LIBOR GBP 6M INDEX	-400 832	-0.01%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6 MONTH	58 333 000	02.06.25	GBP	BBA LIBOR GBP 6 MONTH INDEX	2.52%	-1 030 417	-0.04%
IRS	BNP PARIBAS S.A. - EURIBOR 6M INDEX	33 636 000	05.06.25	EUR	EURIBOR 6M INDEX	1.57%	79 507	0.00%

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GAM Multibond - ABSOLUTE RETURN BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	BNP PARIBAS S.A. - EURIBOR 6M INDEX	60 996 000	05.06.25	EUR	EURIBOR 6M INDEX	1.69%	278 289	0.01%
IRS	ROYAL BANK OF SCOTLAND PLC. - BBA LIBOR GBP 6M INDEX	39 465 500	05.06.25	GBP	2.89%	BBA LIBOR GBP 6M INDEX	-1 000 425	-0.04%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	172 390 000	05.06.25	SEK	STOCKHOLM IBOR 3M INDEX	2.46%	800 831	0.03%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	18 780 000	05.06.25	USD	3.10%	BBA LIBOR USD 3M INDEX	-508 901	-0.02%
IRS	BNP PARIBAS S.A. - EURIBOR 6M INDEX	46 615 000	08.06.25	EUR	EURIBOR 6M INDEX	2.21%	679 294	0.03%
IRS	BNP PARIBAS S.A. - BBA LIBOR GBP 6M INDEX	500 000	09.06.25	GBP	2.64%	BBA LIBOR GBP 6M INDEX	-30 988	-0.00%
IRS	HSBC BANK PLC. - BBA LIBOR GBP 6M INDEX	12 459 500	11.06.25	GBP	2.79%	BBA LIBOR GBP 6M INDEX	-870 944	-0.03%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	49 000 000	11.06.25	SEK	STOCKHOLM IBOR 3M INDEX	2.45%	225 344	0.01%
IRS	ROYAL BANK OF SCOTLAND PLC. - STOCKHOLM IBOR 3M INDEX	150 183 000	15.06.25	SEK	STOCKHOLM IBOR 3M INDEX	2.70%	873 230	0.03%
IRS	BARCLAYS BANK PLC. - BBA LIBOR USD 3M INDEX	20 998 000	19.06.25	USD	3.11%	BBA LIBOR USD 3M INDEX	-568 009	-0.02%
IRS	DEUTSCHE BANK AG LONDON - BBA LIBOR USD 3M INDEX	4 373 500	19.06.25	USD	3.11%	BBA LIBOR USD 3M INDEX	-118 050	-0.00%
IRS	HSBC BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	38 873 000	19.06.25	ZAR	SOUTH AFRICA JIBAR 3M INDEX	9.26%	79 696	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	181 481 500	22.06.25	SEK	STOCKHOLM IBOR 3M INDEX	2.49%	864 682	0.03%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	13 624 500	02.07.25	GBP	2.78%	BBA LIBOR GBP 6M INDEX	-944 074	-0.04%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	171 685 000	06.07.25	SEK	STOCKHOLM IBOR 3M INDEX	2.62%	911 998	0.03%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	14 923 500	28.08.25	GBP	2.42%	BBA LIBOR GBP 6M INDEX	-723 149	-0.03%
IRS	BARCLAYS BANK PLC. - STOCKHOLM IBOR 3M INDEX	148 237 000	01.09.25	SEK	STOCKHOLM IBOR 3M INDEX	2.23%	468 062	0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	11 154 500	06.11.25	GBP	2.50%	BBA LIBOR GBP 6M INDEX	-569 500	-0.02%
IRS	BARCLAYS BANK PLC. - STOCKHOLM IBOR 3M INDEX	140 653 500	10.11.25	SEK	STOCKHOLM IBOR 3M INDEX	2.52%	600 986	0.02%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	5 519 708 000	16.01.26	JPY	0.75%	BBA LIBOR JPY 6M INDEX	-488 084	-0.02%
IRS	JP MORGAN SECURITIES PLC. - SOUTH AFRICA JIBAR 3M INDEX	687 072 810	23.02.26	ZAR	SOUTH AFRICA JIBAR 3M INDEX	9.50%	1 366 284	0.05%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	2 294 352 000	27.02.26	JPY	0.44%	BBA LIBOR JPY 6M INDEX	-30 417	-0.00%
IRS	CITIGROUP GLOBAL MARKETS LIMITED - BBA LIBOR JPY 6M INDEX	6 094 476 000	27.02.26	JPY	0.46%	BBA LIBOR JPY 6M INDEX	-110 721	-0.00%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	5 103 225 500	20.03.26	JPY	0.47%	BBA LIBOR JPY 6M INDEX	-98 388	-0.00%

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GAM Multibond - ABSOLUTE RETURN BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR CHF 6M INDEX	24 150 000	19.06.26	CHF	0.77%	BBA LIBOR CHF 6M INDEX	16 743	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR CHF 6M INDEX	12 740 000	20.06.26	CHF	0.07%	BBA LIBOR CHF 6M INDEX	289 370	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	12 404 000	20.06.26	EUR	EURIBOR 6M INDEX	0.94%	-231 064	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR CHF 6M INDEX	12 605 500	19.07.26	CHF	-0.04%	BBA LIBOR CHF 6M INDEX	359 975	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	9 704 500	19.07.26	EUR	EURIBOR 6M INDEX	0.79%	-258 997	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR CHF 6M INDEX	24 676 500	19.08.26	CHF	-0.02%	BBA LIBOR CHF 6M INDEX	696 754	0.03%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR CHF 6M INDEX	11 146 500	19.08.26	CHF	-0.03%	BBA LIBOR CHF 6M INDEX	317 866	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	9 184 000	19.08.26	EUR	EURIBOR 6M INDEX	0.66%	-313 235	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	16 872 000	19.08.26	EUR	EURIBOR 6M INDEX	0.66%	-575 447	-0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	234 859 700	30.08.26	SEK	1.32%	STOCKHOLM IBOR 3M INDEX	670 523	0.03%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	12 926 500	15.09.26	EUR	EURIBOR 6M INDEX	0.72%	-411 153	-0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	10 109 000	15.09.26	EUR	EURIBOR 6M INDEX	1.17%	-104 574	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - NORWAY IBOR FIXING 6M INDEX	129 262 000	15.09.26	NOK	1.58%	NORWAY IBOR FIXING 6M INDEX	469 855	0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - NORWAY IBOR FIXING 6M INDEX	101 090 000	15.09.26	NOK	2.19%	NORWAY IBOR FIXING 6M INDEX	81 196	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR JPY 6M INDEX	10 122 418 000	30.09.26	JPY	BBA LIBOR JPY 6M INDEX	0.32%	-260 144	-0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - MEXICO INTERBANK TIE 28 DAY INDEX	204 666 700	03.12.26	MXN	MEXICO INTERBANK TIE 28 DAY INDEX	8.66%	342 032	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR CHF 6M INDEX	13 095 000	15.12.26	CHF	0.04%	BBA LIBOR CHF 6M INDEX	360 331	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR CHF 6M INDEX	5 290 000	15.12.26	CHF	0.15%	BBA LIBOR CHF 6M INDEX	118 863	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	12 466 500	15.12.26	EUR	EURIBOR 6M INDEX	0.79%	-387 601	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	5 033 000	15.12.26	EUR	EURIBOR 6M INDEX	0.86%	-140 163	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	10 044 500	15.12.26	EUR	EURIBOR 6M INDEX	1.31%	-59 760	-0.00%

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GAM Multibond - ABSOLUTE RETURN BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	10 600 500	15.12.26	EUR	EURIBOR 6M INDEX	1.37%	-34 851	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	10 655 000	15.12.26	EUR	EURIBOR 6M INDEX	1.44%	2 355	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	9 315 500	15.12.26	GBP	1.64%	BBA LIBOR GBP 6M INDEX	6 659	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	9 386 500	15.12.26	GBP	1.56%	BBA LIBOR GBP 6M INDEX	46 696	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	8 889 500	15.12.26	GBP	1.52%	BBA LIBOR GBP 6M INDEX	61 975	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	12 109 500	15.12.26	USD	2.74%	BBA LIBOR USD 3M INDEX	-69 952	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	5 867 400	07.03.27	EUR	EURIBOR 6M INDEX	0.80%	-37 867	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	20 460 000	09.03.27	GBP	BBA LIBOR GBP 6M INDEX	1.55%	-140 953	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	20 489 800	09.03.27	GBP	BBA LIBOR GBP 6M INDEX	1.60%	-80 664	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	20 489 800	09.03.27	GBP	BBA LIBOR GBP 6M INDEX	1.61%	-76 966	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	57 166 500	09.03.27	GBP	BBA LIBOR GBP 6M INDEX	1.65%	-85 793	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - AUD BK BILL ST RATES 6M MID INDEX	19 050 500	16.03.27	AUD	3.21%	AUD BK BILL ST RATES 6M MID INDEX	51 130	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - AUD BK BILL ST RATES 6M MID INDEX	31 737 200	16.03.27	AUD	3.19%	AUD BK BILL ST RATES 6M MID INDEX	97 280	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - AUD BK BILL ST RATES 6M MID INDEX	10 948 400	16.03.27	AUD	3.13%	AUD BK BILL ST RATES 6M MID INDEX	54 895	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - CANADA BANKERS ACCEPT 6M INDEX	9 115 700	16.03.27	CAD	2.19%	CANADA BANKERS ACCEPT 6M INDEX	62 422	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - CANADA BANKERS ACCEPT 6M INDEX	1 393 300	16.03.27	CAD	2.17%	CANADA BANKERS ACCEPT 6M INDEX	10 169	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR CHF 6M INDEX	11 960 400	16.03.27	CHF	BBA LIBOR CHF 6M INDEX	0.53%	-78 107	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	5 713 400	16.03.27	EUR	EURIBOR 6M INDEX	1.25%	-65 308	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	5 874 600	16.03.27	EUR	EURIBOR 6M INDEX	1.42%	-18 986	-0.00%

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GAM Multibond - ABSOLUTE RETURN BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	20 402 500	16.03.27	GBP	BBA LIBOR GBP 6M INDEX	1.44%	-261 772	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	10 972 200	16.03.27	GBP	BBA LIBOR GBP 6M INDEX	1.60%	-42 976	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - NORWAY IBOR FIXING 6M INDEX	65 685 300	16.03.27	NOK	NORWAY IBOR FIXING 6M INDEX	2.32%	-33 484	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - NZD BANK BILL 3M	7 748 000	16.03.27	NZD	NZD BANK BILL 3M	3.97%	16 263	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - NZD BANK BILL 3M	102 500 000	16.03.27	NZD	NZD BANK BILL 3M	3.98%	229 237	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - NZD BANK BILL 3M	34 652 000	16.03.27	NZD	3.98%	NZD BANK BILL 3M	-80 648	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - NZD BANK BILL 3M	20 050 600	16.03.27	NZD	3.88%	NZD BANK BILL 3M	32 946	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - NZD BANK BILL 3M	8 569 100	16.03.27	NZD	3.71%	NZD BANK BILL 3M	38 538	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - NZD BANK BILL 3M	1 404 800	16.03.27	NZD	3.71%	NZD BANK BILL 3M	6 496	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - NZD BANK BILL 3M	10 972 200	16.03.27	NZD	3.81%	NZD BANK BILL 3M	21 509	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	114 445 500	16.03.27	SEK	STOCKHOLM IBOR 3M INDEX	1.78%	-138 222	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	57 668 600	16.03.27	SEK	STOCKHOLM IBOR 3M INDEX	1.80%	-65 749	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	195 995 500	16.03.27	SEK	2.14%	STOCKHOLM IBOR 3M INDEX	-103 207	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	4 465 700	16.03.27	USD	2.62%	BBA LIBOR USD 3M INDEX	-755	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	68 800 000	16.03.27	USD	2.62%	BBA LIBOR USD 3M INDEX	-21 460	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR CHF 6M INDEX	5 660 500	05.05.27	CHF	0.60%	BBA LIBOR CHF 6M INDEX	24 356	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	4 385 500	05.05.27	EUR	EURIBOR 6M INDEX	1.41%	-23 805	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR CHF 6M INDEX	13 646 200	15.06.27	CHF	0.58%	BBA LIBOR CHF 6M INDEX	79 020	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	20 170 000	15.06.27	EUR	EURIBOR 6M INDEX	1.35%	-192 539	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	11 089 900	15.06.27	EUR	EURIBOR 6M INDEX	1.43%	-60 563	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	18 556 400	15.06.27	GBP	1.47%	BBA LIBOR GBP 6M INDEX	234 564	0.01%

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GAM Multibond - ABSOLUTE RETURN BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	5 299 200	21.06.27	GBP	1.16%	BBA LIBOR GBP 6M INDEX	101 392	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	4 776 000	21.06.27	GBP	1.16%	BBA LIBOR GBP 6M INDEX	91 382	0.00%
IRS	MORGAN STANLEY LONDON LCH - EURIBOR 6 MONTH INDEX	24 769 700	25.07.27	EUR	EURIBOR 6 MONTH INDEX	0.89%	0	0.00%
IRS	MORGAN STANLEY LONDON LCH - EURIBOR 6 MONTH INDEX	53 103 600	20.09.27	EUR	0.94%	EURIBOR 6 MONTH INDEX	52 764	0.00%
IRS	MORGAN STANLEY LONDON LCH - BBA LIBOR JPY 6 MONTH INDEX	814 374 000	20.09.27	JPY	0.68%	BBA LIBOR JPY 6 MONTH INDEX	-6 497	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	31 727 500	21.09.27	USD	BBA LIBOR USD 3M INDEX	2.15%	-393 029	-0.01%
IRS	MORGAN STANLEY LONDON LCH - BBA LIBOR USD 3 MONTH INDEX	29 403 000	21.09.27	USD	2.29%	BBA LIBOR USD 3 MONTH INDEX	32 424	0.00%
IRS	MORGAN STANLEY LONDON LCH - BBA LIBOR USD 3 MONTH INDEX	14 737 100	21.09.27	USD	2.29%	BBA LIBOR USD 3 MONTH INDEX	15 373	0.00%
IRS	DEUTSCHE BANK AG NEW YORK - CANADA BANKERS ACCEPT 6M INDEX	139 896 500	30.01.28	CAD	CANADA BANKERS ACCEPT 6M INDEX	3.80%	5 118 692	0.19%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	15 147 000	13.03.28	EUR	EURIBOR 6M INDEX	1.02%	-60 724	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	13 708 000	13.03.28	EUR	EURIBOR 6M INDEX	1.02%	-49 207	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	27 417 000	13.03.28	EUR	EURIBOR 6M INDEX	1.02%	-98 417	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	14 980 800	13.03.28	EUR	EURIBOR 6M INDEX	1.02%	-52 767	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	14 980 800	13.03.28	EUR	EURIBOR 6M INDEX	1.03%	-40 408	-0.00%
IRS	BARCLAYS BANK PLC. - MEXICO INTERBANK TIE 28 DAY INDEX	100 464 000	07.06.28	MXN	7.63%	MEXICO INTERBANK TIE 28 DAY INDEX	-141 219	-0.01%
IRS	BARCLAYS BANK PLC. - MEXICO INTERBANK TIE 28 DAY INDEX	203 944 000	07.06.28	MXN	7.36%	MEXICO INTERBANK TIE 28 DAY INDEX	-89 696	-0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - MEXICO INTERBANK TIE 28 DAY INDEX	99 498 000	07.06.28	MXN	7.52%	MEXICO INTERBANK TIE 28 DAY INDEX	-107 284	-0.00%
IRS	HSBC BANK PLC. - MEXICO INTERBANK TIE 28 DAY INDEX	51 948 000	07.06.28	MXN	7.34%	MEXICO INTERBANK TIE 28 DAY INDEX	-23 709	-0.00%

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GAM Multibond - ABSOLUTE RETURN BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - MEXICO INTERBANK TIE 28 DAY INDEX	108 248 000	07.06.28	MXN	7.44%	MEXICO INTERBANK TIE 28 DAY INDEX	-84 822	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - CANADA BANKERS ACCEPT 6M INDEX	6 824 700	27.06.28	CAD	CANADA BANKERS ACCEPT 6M INDEX	1.99%	-103 804	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	25 873 000	19.12.28	USD	2.21%	BBA LIBOR USD 3M INDEX	515 623	0.02%
IRS	BNP PARIBAS S.A. - MEXICO INTERBANK TIE 28 DAY INDEX	112 114 000	06.06.29	MXN	7.61%	MEXICO INTERBANK TIE 28 DAY INDEX	-80 678	-0.00%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIE 28 DAY INDEX	140 142 500	06.06.29	MXN	7.58%	MEXICO INTERBANK TIE 28 DAY INDEX	-88 057	-0.00%
IRS	JP MORGAN SECURITIES PLC. - SOUTH AFRICA JIBAR 3M INDEX	224 448 000	19.06.30	ZAR	SOUTH AFRICA JIBAR 3M INDEX	10.08%	253 953	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - SOUTH AFRICA JIBAR 3M INDEX	224 448 000	19.06.30	ZAR	9.04%	SOUTH AFRICA JIBAR 3M INDEX	78 160	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	14 153 000	22.10.30	SEK	STOCKHOLM IBOR 3M INDEX	1.97%	-39 425	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	4 256 500	22.10.30	USD	2.06%	BBA LIBOR USD 3M INDEX	107 735	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	128 735 800	23.10.30	SEK	STOCKHOLM IBOR 3M INDEX	2.54%	-34 201	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	69 647 500	23.10.30	SEK	STOCKHOLM IBOR 3M INDEX	2.86%	100 276	0.00%
IRS	JP MORGAN SECURITIES PLC. - STOCKHOLM IBOR 3M INDEX	161 729 500	23.10.30	SEK	STOCKHOLM IBOR 3M INDEX	2.94%	286 297	0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	163 797 500	23.10.30	SEK	STOCKHOLM IBOR 3M INDEX	2.98%	322 508	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	155 348 000	23.10.30	SEK	STOCKHOLM IBOR 3M INDEX	3.06%	362 720	0.01%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	19 887 500	23.10.30	USD	2.95%	BBA LIBOR USD 3M INDEX	-141 440	-0.01%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	19 312 000	23.10.30	USD	3.02%	BBA LIBOR USD 3M INDEX	-185 109	-0.01%
IRS	DEUTSCHE BANK AG LONDON - BBA LIBOR USD 3M INDEX	18 907 500	23.10.30	USD	2.97%	BBA LIBOR USD 3M INDEX	-149 844	-0.01%
IRS	HSBC BANK PLC. - BBA LIBOR USD 3M INDEX	8 263 000	23.10.30	USD	2.97%	BBA LIBOR USD 3M INDEX	-63 665	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	14 870 800	23.10.30	USD	2.64%	BBA LIBOR USD 3M INDEX	74 790	0.00%

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GAM Multibond - ABSOLUTE RETURN BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	7 160 500	03.11.30	GBP	2.56%	BBA LIBOR GBP 6M INDEX	-204 206	-0.01%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	12 557 500	03.11.30	GBP	2.55%	BBA LIBOR GBP 6M INDEX	-352 005	-0.01%
IRS	BARCLAYS BANK PLC. - STOCKHOLM IBOR 3M INDEX	165 058 000	04.11.30	SEK	STOCKHOLM IBOR 3M INDEX	2.92%	276 982	0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	94 795 000	04.11.30	SEK	STOCKHOLM IBOR 3M INDEX	2.94%	167 477	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	156 468 500	04.11.30	SEK	STOCKHOLM IBOR 3M INDEX	2.94%	276 437	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	17 882 000	04.11.30	USD	2.28%	BBA LIBOR USD 3M INDEX	315 227	0.01%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	5 793 344 000	14.01.31	JPY	BBA LIBOR JPY 6M INDEX	1.48%	846 811	0.03%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	2 344 508 000	28.02.31	JPY	BBA LIBOR JPY 6M INDEX	1.08%	126 875	0.00%
IRS	CITIGROUP GLOBAL MARKETS LIMITED - BBA LIBOR JPY 6M INDEX	6 304 178 500	28.02.31	JPY	BBA LIBOR JPY 6M INDEX	1.12%	396 568	0.02%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	5 238 231 000	21.03.31	JPY	BBA LIBOR JPY 6M INDEX	0.94%	104 733	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	61 445 700	30.08.31	SEK	STOCKHOLM IBOR 3M INDEX	1.64%	-352 552	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	12 629 000	16.12.31	EUR	EURIBOR 6M INDEX	1.23%	-496 539	-0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	12 048 500	16.12.31	EUR	EURIBOR 6M INDEX	1.24%	-464 915	-0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	10 270 000	16.12.31	EUR	EURIBOR 6M INDEX	1.95%	-75 752	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	9 480 000	16.12.31	GBP	1.95%	BBA LIBOR GBP 6M INDEX	19 408	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	11 196 500	16.12.31	GBP	1.26%	BBA LIBOR GBP 6M INDEX	404 063	0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	10 971 000	16.12.31	GBP	1.27%	BBA LIBOR GBP 6M INDEX	391 089	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	38 709 500	09.03.32	GBP	1.78%	BBA LIBOR GBP 6M INDEX	179 881	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	13 794 500	09.03.32	GBP	1.70%	BBA LIBOR GBP 6M INDEX	185 683	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	13 821 000	09.03.32	GBP	1.76%	BBA LIBOR GBP 6M INDEX	100 444	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	13 821 000	09.03.32	GBP	1.76%	BBA LIBOR GBP 6M INDEX	101 418	0.00%

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GAM Multibond - ABSOLUTE RETURN BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	JP MORGAN SECURITIES PLC. - MEXICO INTERBANK TIE 28 DAY INDEX	312 018 000	10.03.32	MXN	MEXICO INTERBANK TIE 28 DAY INDEX	8.40%	17 798	0.00%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIE 28 DAY INDEX	249 807 500	10.03.32	MXN	MEXICO INTERBANK TIE 28 DAY INDEX	8.42%	-36 571	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	51 935 500	16.03.32	SEK	STOCKHOLM IBOR 3M INDEX	2.44%	41 882	0.00%
IRS	DEUTSCHE BANK AG NEW YORK - CANADA BANKERS ACCEPT 6M INDEX	76 325 500	30.01.33	CAD	3.62%	CANADA BANKERS ACCEPT 6M INDEX	-3 484 722	-0.13%
IRS	BARCLAYS BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	171 906 000	14.11.33	ZAR	10.16%	SOUTH AFRICA JIBAR 3M INDEX	-518 720	-0.02%
IRS	DEUTSCHE BANK AG LONDON - SOUTH AFRICA JIBAR 3M INDEX	82 454 000	15.11.33	ZAR	10.16%	SOUTH AFRICA JIBAR 3M INDEX	-248 701	-0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR CHF 6M INDEX	8 470 000	08.10.35	CHF	1.20%	BBA LIBOR CHF 6M INDEX	-159 932	-0.01%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	2 589 868 000	14.01.36	JPY	1.78%	BBA LIBOR JPY 6M INDEX	-593 571	-0.02%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	1 022 547 000	28.02.36	JPY	1.36%	BBA LIBOR JPY 6M INDEX	-78 271	-0.00%
IRS	CITIGROUP GLOBAL MARKETS LIMITED - BBA LIBOR JPY 6M INDEX	2 775 280 000	28.02.36	JPY	1.39%	BBA LIBOR JPY 6M INDEX	-243 487	-0.01%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	2 268 100 000	18.03.36	JPY	1.12%	BBA LIBOR JPY 6M INDEX	17 838	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR JPY 6M INDEX	1 123 084 000	26.09.36	JPY	BBA LIBOR JPY 6M INDEX	0.87%	-141 981	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR JPY 6M INDEX	1 299 454 000	14.10.36	JPY	BBA LIBOR JPY 6M INDEX	0.87%	-166 366	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR JPY 6M INDEX	1 236 823 500	16.01.37	JPY	BBA LIBOR JPY 6M INDEX	1.26%	15 519	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR JPY 6M INDEX	1 216 209 500	16.01.37	JPY	BBA LIBOR JPY 6M INDEX	1.27%	17 551	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR JPY 6M INDEX	2 636 728 500	16.01.37	JPY	BBA LIBOR JPY 6M INDEX	1.29%	58 503	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR JPY 6M INDEX	2 491 390 000	16.01.37	JPY	BBA LIBOR JPY 6M INDEX	1.29%	56 658	0.00%
IRS	MORGAN STANLEY LONDON LCH - BBA LIBOR JPY 6 MONTH INDEX	1 015 740 000	20.09.37	JPY	0.68%	BBA LIBOR JPY 6 MONTH INDEX	-10 435	-0.00%
IRS	MORGAN STANLEY LONDON LCH - EURIBOR 6 MONTH INDEX	24 000 000	04.07.39	EUR	1.32%	EURIBOR 6 MONTH INDEX	543 792	0.02%

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GAM Multibond - ABSOLUTE RETURN BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR JPY 6M INDEX	2 315 669 000	26.09.41	JPY	0.76%	BBA LIBOR JPY 6M INDEX	410 702	0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR JPY 6M INDEX	2 681 800 000	14.10.41	JPY	0.79%	BBA LIBOR JPY 6M INDEX	444 831	0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR JPY 6M INDEX	2 614 930 000	16.01.42	JPY	1.22%	BBA LIBOR JPY 6M INDEX	31 792	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR JPY 6M INDEX	2 766 404 000	16.01.42	JPY	1.22%	BBA LIBOR JPY 6M INDEX	39 244	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR JPY 6M INDEX	2 611 120 000	16.01.42	JPY	1.06%	BBA LIBOR JPY 6M INDEX	55 922	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR JPY 6M INDEX	2 723 178 500	16.01.42	JPY	1.20%	BBA LIBOR JPY 6M INDEX	58 322	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR JPY 6M INDEX	2 597 329 000	16.01.42	JPY	1.20%	BBA LIBOR JPY 6M INDEX	53 336	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR JPY 6M INDEX	2 576 715 500	16.01.42	JPY	1.20%	BBA LIBOR JPY 6M INDEX	54 640	0.00%
IRS	UBS AG LONDON - BBA LIBOR GBP 6M INDEX	10 877 500	02.08.45	GBP	BBA LIBOR GBP 6M INDEX	1.77%	436 208	0.02%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	10 714 500	03.08.45	GBP	BBA LIBOR GBP 6M INDEX	1.80%	515 778	0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR CHF 6M INDEX	9 527 300	08.10.45	CHF	BBA LIBOR CHF 6M INDEX	1.20%	188 852	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	17 165 000	13.06.46	GBP	BBA LIBOR GBP 6M INDEX	1.49%	-539 195	-0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	14 424 500	13.06.46	GBP	BBA LIBOR GBP 6M INDEX	1.49%	-453 109	-0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	2 704 500	26.08.46	GBP	BBA LIBOR GBP 6M INDEX	1.17%	-320 237	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR JPY 6M INDEX	1 186 099 500	26.09.46	JPY	BBA LIBOR JPY 6M INDEX	0.66%	-225 087	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	351 500	10.10.46	GBP	BBA LIBOR GBP 6M INDEX	1.54%	-5 900	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR JPY 6M INDEX	1 377 470 000	11.10.46	JPY	BBA LIBOR JPY 6M INDEX	0.75%	-215 014	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	3 721 000	22.12.46	GBP	BBA LIBOR GBP 6M INDEX	1.11%	-509 178	-0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	824 000	22.12.46	GBP	BBA LIBOR GBP 6M INDEX	1.35%	-57 457	-0.00%

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GAM Multibond - ABSOLUTE RETURN BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	4 313 000	22.12.46	GBP	BBA LIBOR GBP 6M INDEX	1.44%	-191 527	-0.01%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	3 822 500	22.12.46	GBP	BBA LIBOR GBP 6M INDEX	1.63%	19 312	0.00%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR GBP 6M INDEX	9 434 500	22.12.46	GBP	BBA LIBOR GBP 6M INDEX	1.63%	38 144	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	2 885 000	22.12.46	GBP	BBA LIBOR GBP 6M INDEX	1.63%	16 517	0.00%
IRS	UBS AG LONDON - BBA LIBOR GBP 6M INDEX	2 308 000	22.12.46	GBP	BBA LIBOR GBP 6M INDEX	1.68%	44 892	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	3 029 200	22.12.46	GBP	BBA LIBOR GBP 6M INDEX	1.81%	162 861	0.01%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	2 344 000	22.12.46	GBP	BBA LIBOR GBP 6M INDEX	1.84%	146 524	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR JPY 6M INDEX	2 713 920 000	16.01.47	JPY	BBA LIBOR JPY 6M INDEX	1.12%	-85 714	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR JPY 6M INDEX	2 896 079 000	16.01.47	JPY	BBA LIBOR JPY 6M INDEX	1.12%	-91 468	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR JPY 6M INDEX	1 339 892 000	16.01.47	JPY	BBA LIBOR JPY 6M INDEX	1.13%	-38 332	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR JPY 6M INDEX	1 381 119 500	16.01.47	JPY	BBA LIBOR JPY 6M INDEX	1.14%	-36 618	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	13 353 000	15.03.47	EUR	EURIBOR 6M INDEX	1.65%	-118 156	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	5 941 500	15.03.47	GBP	1.59% BBA LIBOR GBP 6M INDEX		-8 985	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	5 981 500	15.03.47	GBP	1.59% BBA LIBOR GBP 6M INDEX		-9 774	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	24 243 000	15.03.47	USD	BBA LIBOR USD 3M INDEX	1.88%	-3 060 747	-0.11%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	12 856 500	15.03.47	USD	1.87% BBA LIBOR USD 3M INDEX		1 633 033	0.06%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	11 386 500	15.03.47	USD	1.88% BBA LIBOR USD 3M INDEX		1 437 578	0.05%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	13 825 000	18.03.47	EUR	EURIBOR 6M INDEX	1.61%	-157 509	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	6 320 000	18.03.47	EUR	EURIBOR 6M INDEX	1.65%	-55 597	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	13 942 500	18.03.47	EUR	EURIBOR 6M INDEX	1.72%	-52 676	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	5 727 500	18.03.47	GBP	1.53% BBA LIBOR GBP 6M INDEX		11 627	0.00%

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GAM Multibond - ABSOLUTE RETURN BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	JP MORGAN SECURITIES PLC. - CANADA BANKERS ACCEPT 6M INDEX	2 768 100	25.06.48	CAD	2.25%	CANADA BANKERS ACCEPT 6M INDEX	75 931	0.00%
IRS	JP MORGAN SECURITIES PLC. - CANADA BANKERS ACCEPT 6M INDEX	2 768 100	27.06.48	CAD	2.25%	CANADA BANKERS ACCEPT 6M INDEX	58 871	0.00%
IRS	MORGAN STANLEY LONDON LCH - EURIBOR 6 MONTH INDEX	18 000 000	13.12.51	EUR	1.40%	EURIBOR 6 MONTH INDEX	662 869	0.03%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	7 214 000	14.12.51	EUR	0.88%	EURIBOR 6M INDEX	1 344 057	0.05%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	8 492 500	20.03.67	EUR	1.22%	EURIBOR 6M INDEX	176 555	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	8 726 500	20.03.67	EUR	1.32%	EURIBOR 6M INDEX	77 806	0.00%
							-8 648 785	-0.32%

* See Appendix I.

** CDS = Credit Default Swap

** ILS = Inflation Linked Swap

** IRS = Interest Rate Swap

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GAM Multibond - ABSOLUTE RETURN BOND DEFENDER*

STATEMENT OF NET ASSETS

as at 30 June 2017

EUR

Assets

Investments at market value (acquisition cost: EUR 182 517 364)	182 492 740
Derivative instruments:	
- Futures	1 029 864
- Forward foreign exchange contracts	6 802 969
- Options	4 956 412
- Swaps	6 084 213
Premiums received from swaps	595 723
Bank deposits	9 107 510
Receivables from the issue of shares	325
Receivables on securities sold	1 019 209
Dividends and interest receivable	1 313 281
Total Assets	213 402 246

Liabilities

Derivative instruments:	
- Futures	22 343
- Forward foreign exchange contracts	1 888 926
- Options	3 384 024
- Swaps	6 918 719
Premiums paid on swaps	894 596
Bank liabilities	16 076
Liabilities on the redemption of shares	215 326
Liabilities on securities purchases	1 403 522
Liabilities on swaps	189 732
Management fees payable	78 588
Performance Fees	2
Interest liabilities on swaps	232 838
Other liabilities	67 980
Total Liabilities	15 312 672
Net Assets	198 089 574

* See Appendix I.

** See page 18.

The accompanying notes form an integral part of the annual report.

GAM Multibond - ABSOLUTE RETURN BOND DEFENDER*

PROFIT AND LOSS ACCOUNT from 1 July 2016 until 30 June 2017

EUR

Income	
Income from securities	4 991 797
Bank interest	1 842
Interest income on swaps	869 782
Other Income	53 808
Equalisation	22 707
Total Income	5 939 936
Expenses	
Management Fees	1 151 858
Interest expense on bank liabilities	176 533
Interest expenses on swaps	3 364 636
Other expenses**	995 070
Total Expenses	5 688 097
Net profit/loss	251 839
Realised profit/loss on:	
- Securities	1 468 956
- Options	-3 459 044
- Swaps	2 835 123
- Forward foreign exchange contracts	-8 239 339
- Futures	-837 981
- Foreign currencies	2 756 515
Equalisation	204 429
Net realised profit/loss	-5 019 502
Net change in unrealised appreciation/depreciation on:	
- Securities	-7 410 696
- Options	5 978 644
- Swaps	1 354 501
- Forward foreign exchange contracts	7 909 353
- Futures	2 338 358
- Foreign currencies	-25 002
Total profit/loss	5 125 656

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2016	30 June 2017
	EUR	EUR
Net assets at the beginning of the financial year	582 914 997	254 634 068
Total profit/loss	-30 213 630	5 125 656
Net receipts/payments from the issue and redemption of shares	-297 493 141	-61 388 494
Dividend distributions	-574 158	-281 656
Net assets at the end of the financial year	254 634 068	198 089 574

* See Appendix I.

** See page 18.

The accompanying notes form an integral part of the annual report.

GAM Multibond - ABSOLUTE RETURN BOND DEFENDER*

COMPARATIVE STATEMENT	30 June 2015	30 June 2016	30 June 2017
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Distribution shares (Shares A-CHF)	25 891.17	14 207.04	6 940.17
Distribution shares (Shares A-EUR)	45 168.72	28 240.05	17 226.05
Distribution shares (Shares A-GBP)	56 991.56	13 432.56	13 052.56
Distribution shares (Shares A-USD)	11 500.29	5 532.29	4 270.29
Distribution shares (Shares An-EUR)	10.00	10.00	10.00
Distribution shares (Shares Ca-EUR)	73 910.00	122 010.00	13 010.00
Distribution shares (Shares Ra-CHF)	10.00	10.00	10.00
Distribution shares (Shares Ra-EUR)	10.00	10.00	10.00
Distribution shares (Shares Ra-GBP)	10.00	10.00	10.00
Distribution shares (Shares Ra-USD)	10.00	10.00	10.00
Accumulation shares (Shares B-CHF)	282 375.59	105 821.83	74 773.68
Accumulation shares (Shares B-EUR)	1 356 280.14	369 176.52	275 606.71
Accumulation shares (Shares B-GBP)	27 375.02	11 553.04	10 269.02
Accumulation shares (Shares B-USD)	288 357.60	127 061.25	96 254.25
Accumulation shares (Shares Bn-EUR)	10.00	10.00	10.00
Accumulation shares (Shares C-CHF)	165 006.12	46 950.57	17 198.71
Accumulation shares (Shares C-EUR)	2 163 537.63	900 063.60	773 606.60
Accumulation shares (Shares C-GBP)	6 898.28	6 750.00	593.00
Accumulation shares (Shares C-USD)	2 680.95	870.00	10.00
Accumulation shares (Shares E-EUR)	132 730.92	42 662.31	22 971.99
Accumulation shares (Shares E-USD)	29 171.16	23 456.70	19 751.88
Accumulation shares (Shares G-EUR)	149 377.94	151 314.31	148 267.16
Accumulation shares (Shares G-GBP)	277 465.34	282 126.31	255 464.23
Accumulation shares (Shares G-USD)	49 681.93	109 062.27	30 075.36
Accumulation shares (Shares R-CHF)	10.00	505.70	505.70
Accumulation shares (Shares R-EUR)	10.00	10.00	10.00
Accumulation shares (Shares R-GBP)	10.00	10.00	10.00
Accumulation shares (Shares R-USD)	10.00	10.00	10.00
Net Assets	EUR 582 914 997	EUR 254 634 068	EUR 198 089 574
	in share class currency	in share class currency	in share class currency
NAV per share			
Distribution shares (Shares A-CHF)	93.02	87.90	87.83
Distribution shares (Shares A-EUR)	98.29	93.63	94.11
Distribution shares (Shares A-GBP)	99.25	95.17	96.45
Distribution shares (Shares A-USD)	96.64	92.98	95.10
Distribution shares (Shares An-EUR)	97.48	92.81	93.19
Distribution shares (Shares Ca-EUR)	101.48	97.11	98.12
Distribution shares (Shares Ra-CHF)	96.35	91.50	91.74
Distribution shares (Shares Ra-EUR)	97.14	93.08	94.11
Distribution shares (Shares Ra-GBP)	97.92	94.32	95.97
Distribution shares (Shares Ra-USD)	97.60	94.43	96.91
Accumulation shares (Shares B-CHF)	106.23	102.12	103.85
Accumulation shares (Shares B-EUR)	112.23	108.77	111.26
Accumulation shares (Shares B-GBP)	112.51	109.74	113.14
Accumulation shares (Shares B-USD)	111.77	109.37	113.80
Accumulation shares (Shares Bn-EUR)	98.06	95.03	97.13
Accumulation shares (Shares C-CHF)	109.26	105.49	107.76
Accumulation shares (Shares C-EUR)	115.48	112.42	115.51
Accumulation shares (Shares C-GBP)	115.94	113.59	117.65
Accumulation shares (Shares C-USD)	115.32	113.35	118.37
Accumulation shares (Shares E-EUR)	108.64	104.76	106.63
Accumulation shares (Shares E-USD)	108.27	105.43	109.14
Accumulation shares (Shares G-EUR)	99.84	98.04	101.62
Accumulation shares (Shares G-GBP)	102.01	100.82	105.33
Accumulation shares (Shares G-USD)	105.13	104.25	109.90

GAM Multibond - ABSOLUTE RETURN BOND DEFENDER*

	30 June 2015 in share class currency	30 June 2016 in share class currency	30 June 2017 in share class currency
NAV per share			
Accumulation shares (Shares R-CHF)	98.02	94.67	96.70
Accumulation shares (Shares R-EUR)	98.98	96.44	99.15
Accumulation shares (Shares R-GBP)	99.70	97.80	101.23
Accumulation shares (Shares R-USD)	99.43	97.81	102.12
Dividend for the previous financial year (Shares A-CHF)	1.75	1.55	1.55
Dividend for the previous financial year (Shares A-EUR)	1.90	1.65	1.65
Dividend for the previous financial year (Shares A-GBP)	1.85	1.65	1.65
Dividend for the previous financial year (Shares A-USD)	1.80	1.60	1.60
Dividend for the previous financial year (Shares An-EUR)	0.60	1.65	1.65
Dividend for the previous financial year (Shares Ca-EUR)	1.90	1.70	1.65
Dividend for the previous financial year (Shares Ra-CHF)	1.80	1.60	1.60
Dividend for the previous financial year (Shares Ra-EUR)	1.80	1.60	1.60
Dividend for the previous financial year (Shares Ra-GBP)	1.80	1.65	1.65
Dividend for the previous financial year (Shares Ra-USD)	1.80	1.60	1.60

* See Appendix I.

GAM Multibond - ABSOLUTE RETURN BOND DEFENDER*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017

Number/ Nominal (in 1 000)	Security	Maturity date	Market value EUR	% of net assets
TOTAL			182 492 740	92.13%
SECURITIES TRADED ON A STOCK EXCHANGE			139 782 558	70.57%
Bonds			133 247 996	67.27%
AUD			396 675	0.20%
560	3.250% Australia Government Bond—Series 139 13	21.04.25	396 675	0.20%
CHF			1 169 469	0.59%
1 000	2.375% Kommunalkredit Austria AG 05	26.08.20	982 149	0.50%
200	3.750% YPF S.A. 16	30.09.19	187 320	0.09%
DKK			16 920 747	8.54%
16 000	3.000% Denmark Government Bond 11	15.11.21	2 452 933	1.24%
16 200	1.750% Denmark Government Bond 14	15.11.25	2 426 671	1.23%
4 800	0.500% Denmark Government Bond 17	15.11.27	635 064	0.32%
4 000	1.000% Nordea Kredit Realkreditaktieselskab 16	01.10.21	557 519	0.28%
14 000	1.000% Nykredit Realkredit A/S 14	01.07.20	1 946 626	0.98%
4 000	1.000% Nykredit Realkredit A/S 16	01.07.21	557 537	0.28%
21 000	1.000% Nykredit Realkredit A/S 14	01.01.22	2 925 264	1.48%
29 000	1.000% Realkredit Danmark A/S 14	01.04.20	4 027 051	2.03%
10 000	1.000% Realkredit Danmark A/S 14	01.04.22	1 392 082	0.70%
EUR			66 780 856	33.71%
240	0.875% AIB Mortgage Bank 16	04.02.23	246 954	0.13%
400	2.350% AT&T, Inc. 17	04.09.29	395 932	0.20%
300	3.150% AT&T, Inc. 17	04.09.36	296 424	0.15%
200	7.000% B2Holding ASA 144A 16	04.10.21	215 833	0.11%
300	0.751% Banco Bilbao Vizcaya Argentaria S.A.—Series 5 06	09.08.21	290 874	0.15%
200	0.451% Bank of America Corp. 17	04.05.23	200 443	0.10%
200	10.000% Bormioli Rocco Holdings S.A. 11	01.08.18	203 573	0.10%
700	0.500% Bpifrance Financement S.A. 15	25.05.25	694 067	0.35%
3 500	0.000% Bundesrepublik Deutschland 16	15.08.26	3 377 535	1.71%
1 500	4.750% Bundesrepublik Deutschland—Series 98 98	04.07.28	2 168 280	1.09%
1 000	0.000% Canadian Imperial Bank of Commerce 15	08.09.17	1 000 705	0.51%
100	4.625% CEMEX Finance LLC 16	15.06.24	108 484	0.06%
600	0.875% China Development Bank 15	09.10.18	605 298	0.31%
800	0.125% China Development Bank Corp. 16	03.11.19	795 008	0.40%
400	2.000% CK Hutchison Finance 16 Ltd.—Series B 16	06.04.28	403 942	0.20%
100	1.871% CNRC Capital Ltd. 16	07.12.21	100 918	0.05%
550	0.358% Commerzbank AG 99	24.09.19	541 505	0.27%
720	0.375% CPPIB Capital, Inc. 17	20.06.24	710 752	0.36%
200	0.119% Daimler AG 17	03.07.24	200 353	0.10%
95	8.500% DBB Jack-Up Services A/S 15	26.11.19	97 731	0.05%
1 000	6.500% Deutsche Bank AG 08	15.10.18	1 044 300	0.53%
1 200	0.625% Dexia Credit Local S.A. 17	03.02.24	1 205 112	0.61%
500	1.500% Engie S.A. 12	20.07.17	500 407	0.25%
490	1.250% European Financial Stability Facility 17	24.05.33	481 788	0.24%
1 230	1.500% Finland Government Bond 144A 13	15.04.23	1 334 784	0.67%
55	6.500% FMC Finance VIII S.A. 11	15.09.18	59 237	0.03%
4 960	4.250% France Government Bond OAT 07	25.10.17	5 035 094	2.54%
441	3.250% France Government Bond OAT 13	25.05.45	586 784	0.30%
340	2.250% French Republic Government Bond OAT 12	25.10.22	380 596	0.19%
100	9.000% FTE Verwaltungs GmbH 13	15.07.20	104 585	0.05%
100	1.500% General Electric Co. 17	17.05.29	98 937	0.05%

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GAM Multibond - ABSOLUTE RETURN BOND DEFENDER*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Security	Maturity date	Market value EUR	% of net assets
1 000	4.375% German Postal Pensions Securitisation 2 Plc.—Series 3 06	18.01.22	1 188 330	0.60%
700	3.750% German Postal Pensions Securitisation Plc.—Series 3 05	18.01.21	791 301	0.40%
400	0.125% HSH Finanzfonds AoeR 16	20.09.24	388 836	0.20%
800	0.500% HSH Finanzfonds AoeR 17	09.06.25	792 780	0.40%
200	3.750% Hutchison Whampoa Europe Finance 13 Ltd. 13	29.05.49	204 712	0.10%
200	3.375% Indonesia Government International Bond 15	30.07.25	218 669	0.11%
300	3.750% Indonesia Government International Bond 16	14.06.28	329 441	0.17%
100	6.000% InterXion Holding NV 13	15.07.20	103 688	0.05%
1 000	0.800% Ireland Government Bond 15	15.03.22	1 037 635	0.52%
2 871	1.000% Ireland Government Bond 16	15.05.26	2 904 232	1.47%
570	4.750% Italy Buoni Poliennali Del Tesoro 144A 13	01.09.28	705 156	0.36%
240	2.450% Italy Buoni Poliennali Del Tesoro 144A 17	01.09.33	231 673	0.12%
333	0.875% Japan Finance Organization for Municipalities 14	22.09.21	338 441	0.17%
340	2.250% Kingdom of Belgium Government Bond—Series 68 13	22.06.23	384 052	0.19%
5 900	1.500% Kreditanstalt fuer Wiederaufbau 14	11.06.24	6 418 433	3.24%
240	0.625% Kreditanstalt fuer Wiederaufbau 17	22.02.27	240 173	0.12%
1 000	0.875% Landesbank Hessen-Thueringen Girozentrale 12	06.11.17	1 004 445	0.51%
100	6.500% Lecta S.A. 16	01.08.23	105 961	0.05%
500	0.000% Mercedes-Benz Japan Co. Ltd. 14	15.06.18	500 450	0.25%
140	2.375% Mexico Government International Bond 14	09.04.21	149 549	0.08%
7 020	0.000% Netherlands Government Bond 144A 16	15.01.22	7 080 898	3.57%
600	2.750% NTPC Ltd. 17	01.02.27	629 562	0.32%
70	6.750% OI European Group BV 10	15.09.20	83 343	0.04%
600	5.375% PostNL NV 07	14.11.17	611 733	0.31%
570	0.375% Province of Ontario Canada 17	14.06.24	563 117	0.28%
2 900	0.875% Province of Ontario Canada 15	21.01.25	2 950 793	1.49%
920	0.875% Province of Quebec Canada 17	04.05.27	910 363	0.46%
900	1.200% Republic of Austria Government Bond 144A 15	20.10.25	954 778	0.48%
4 110	2.400% Republic of Austria Government Bond 144A 13	23.05.34	4 903 764	2.48%
700	4.200% Republic of Poland Government International Bond 05	15.04.20	780 234	0.39%
250	0.101% Royal Bank of Scotland Plc. 17	08.06.20	250 746	0.13%
200	6.000% Royal Bank of Scotland Plc. 08	23.04.23	237 780	0.12%
200	3.500% Schaeffler Finance BV 14	15.05.22	204 080	0.10%
200	8.000% Schoeller Allibert Group BV 16	01.10.21	216 344	0.11%
322	0.000% Secured Multi Asset Repackaging Trust Plc. 17	20.03.20	330 774	0.17%
100	5.375% SFR Group S.A. 14	15.05.22	104 422	0.05%
530	2.350% Spain Government Bond 144A 17	30.07.33	537 796	0.27%
200	2.450% State Grid Europe Development 2014 Plc.—Series B 15	26.01.27	208 748	0.11%
500	1.750% State Grid Overseas Investment 2016 Ltd. 16	19.05.25	506 332	0.26%
100	1.413% Sumitomo Mitsui Financial Group, Inc. 17	14.06.27	99 713	0.05%
700	0.875% Sweden Government International Bond 13	31.01.18	705 785	0.36%
100	7.875% Techem Energy Metering Service GmbH & Co. 12	01.10.20	104 019	0.05%
100	7.375% THOM Europe SAS 14	15.07.19	102 411	0.05%
200	1.700% Three Gorges Finance II Cayman Islands Ltd. 15	10.06.22	206 102	0.10%
100	1.300% Three Gorges Finance II Cayman Islands Ltd. 17	21.06.24	99 745	0.05%
100	6.875% Trionista TopCo GmbH 13	30.04.21	104 056	0.05%
1 200	2.375% Turkiye Vakiflar Bankasi TAO 16	04.05.21	1 203 684	0.61%
100	7.875% United Group BV 13	15.11.20	104 133	0.05%
243	5.500% Unitymedia Hessen GmbH & Co. KG 12	15.09.22	252 160	0.13%
100	6.375% UPC Holding BV 12	15.09.22	104 457	0.05%
100	7.500% Viridian Group FundCo II Ltd. 15	01.03.20	104 792	0.05%
GBP			2 410 126	1.22%
100	5.500% Boparan Finance Plc. 14	15.07.21	111 140	0.06%
100	6.125% Iron Mountain Europe Plc. 14	15.09.22	120 422	0.06%
1 000	6.375% NRAM Plc. 99	02.12.19	1 274 737	0.64%

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GAM Multibond - ABSOLUTE RETURN BOND DEFENDER*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)		Security	Maturity date	Market value EUR	% of net assets
600	3.158%	Royal Bank of Scotland Plc. 01	29.11.49	664 079	0.34%
100	5.375%	TalkTalk Telecom Group Plc. 17	15.01.22	117 986	0.06%
100	7.000%	Virgin Media Finance Plc. 13	15.04.23	121 762	0.06%
JPY				2 874 686	1.45%
297 000	0.100%	Japan Government Ten Year Bond—Series 344 16	20.09.26	2 326 538	1.17%
70 000	0.100%	Japan Government Two Year Bond—Series 373 17	15.02.19	548 148	0.28%
MXN				482 014	0.24%
10 000	6.500%	Mexican Bonos—Series M 12	09.06.22	482 014	0.24%
NOK				2 503 817	1.27%
15 000	3.750%	Norway Government Bond 144A—Series 474 10	25.05.21	1 738 787	0.88%
7 000	2.000%	Norway Government Bond 144A—Series 475 12	24.05.23	765 030	0.39%
SEK				8 683 058	4.39%
18 000	2.250%	Lansforsakringar Hypotek AB—Series 515 15	21.09.22	2 010 213	1.02%
3 500	3.250%	Nordea Hypotek AB—Series 5521 05	17.06.20	398 371	0.20%
23 000	1.000%	Nordea Hypotek AB—Series 5531 15	08.04.22	2 433 284	1.23%
10 000	4.250%	Stadshypotek AB—Series 1583 10	17.06.20	1 168 874	0.59%
6 050	3.500%	Sweden Government Bond—Series 1053 09	30.03.39	844 457	0.43%
15 000	3.500%	Sweden Government Bond—Series 1054 11	01.06.22	1 827 859	0.92%
USD				31 026 548	15.66%
125	3.600%	AbbVie, Inc. 15	14.05.25	112 202	0.06%
300	3.125%	Abu Dhabi Government International Bond 16	03.05.26	266 657	0.13%
200	4.375%	Abu Dhabi National Energy Co. PJSC 16	22.06.26	180 714	0.09%
140	3.450%	Actavis Funding SCS 15	15.03.22	126 724	0.06%
250	4.625%	AerCap Ireland Capital DAC 15	30.10.20	233 111	0.12%
800	4.100%	Aircraft Finance Co. Ltd.—Series B 14	29.03.26	708 304	0.36%
200	3.955%	Aircraft Finance Co. Ltd.—Series C 14	29.03.23	180 336	0.09%
300	3.500%	Al Ahli Bank of Kuwait KSCP 17	05.04.22	266 019	0.13%
100	3.250%	Ally Financial, Inc. 15	05.11.18	88 720	0.04%
550	9.375%	Anglo American Capital Plc. 09	08.04.19	540 985	0.27%
100	5.375%	Antero Resources Corp. 14	01.11.21	89 064	0.05%
150	3.950%	AT&T, Inc. 16	15.01.25	134 288	0.07%
225	5.500%	AutoNation, Inc. 12	01.02.20	211 934	0.11%
200	3.000%	Azure Nova International Finance Ltd. 17	21.03.20	175 959	0.09%
149	14.750%	Baghlan Group FZCO Via Aquarius Investments 12	29.12.49	0	0.00%
200	6.000%	BGEO Group JSC 16	26.07.23	178 515	0.09%
200	4.375%	BPRL International Singapore Pte Ltd. 17	18.01.27	181 617	0.09%
325	5.250%	CBRE Services, Inc. 14	15.03.25	311 889	0.16%
200	5.700%	Cemex SAB de CV 14	11.01.25	186 993	0.09%
300	6.375%	China Overseas Finance Cayman III Ltd. 13	29.10.43	324 124	0.16%
200	9.500%	Cia General de Combustibles S.A. 16	07.11.21	188 168	0.10%
200	3.000%	CNOOC Finance 2013 Ltd. 13	09.05.23	173 320	0.09%
250	5.000%	Continental Resources, Inc. 12	15.09.22	215 776	0.11%
200	3.875%	Corp Nacional del Cobre de Chile 11	03.11.21	183 594	0.09%
300	3.950%	CRCC Yupeng Ltd. 14	28.02.49	268 356	0.14%
500	3.250%	Doosan Infracore Co. Ltd. 12	05.10.42	438 944	0.22%
200	3.908%	DP World Crescent Ltd. 16	31.05.23	179 175	0.09%
200	3.635%	Emaar Sukuk Ltd. 16	15.09.26	170 142	0.09%
200	4.564%	EMG SUKUK Ltd. 14	18.06.24	182 773	0.09%
190	4.750%	Energy Transfer LP 15	15.01.26	173 790	0.09%
50	5.750%	EnSCO Plc. 14	01.10.44	29 331	0.01%

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GAM Multibond - ABSOLUTE RETURN BOND DEFENDER*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Security	Maturity date	Market value EUR	% of net assets
385	5.750% EPR Properties 12	15.08.22	372 848	0.19%
315	4.500% EPR Properties 15	01.04.25	279 964	0.14%
200	4.250% Equate Petrochemical BV 16	03.11.26	178 145	0.09%
225	3.500% Fidelity National Information Services, Inc. 13	15.04.23	204 546	0.10%
325	5.000% Fidelity National Information Services, Inc. 15	15.10.25	317 380	0.16%
300	3.000% First Abu Dhabi Bank PJSC 17	30.03.22	263 998	0.13%
200	7.000% Floreat Fixed Income S.A.—Series A 16	23.12.24	177 108	0.09%
200	5.750% Frashion Brilliant Ltd. 17	29.12.49	181 647	0.09%
50	6.500% Fresenius Medical Care US Finance II, Inc. 144A 11	15.09.18	46 227	0.02%
165	4.750% General Motors Financial Co., Inc. 14	15.08.17	145 165	0.07%
375	3.150% General Motors Financial Co., Inc. 15	15.01.20	334 317	0.17%
100	6.515% Genworth Holdings, Inc. 08	22.05.18	88 177	0.04%
50	7.000% Global Marine, Inc. 98	01.06.28	38 381	0.02%
150	4.900% Hewlett Packard Enterprise Co. 16	15.10.25	138 205	0.07%
600	3.132% Hong Kong Sukuk 2017 Ltd. 17	28.02.27	527 490	0.27%
390	1.375% Hongkong & Shanghai Banking Corp. Ltd.—Series 3H 86	29.07.49	278 040	0.14%
250	5.250% Hospitality Properties Trust 16	15.02.26	233 442	0.12%
150	5.250% Host Hotels & Resorts LP 12	15.03.22	143 139	0.07%
300	3.750% Host Hotels & Resorts LP—Series D 13	15.10.23	268 385	0.14%
530	1.600% HSBC Bank Plc. 86	29.06.49	380 961	0.19%
470	4.125% Hungary Government International Bond 13	19.02.18	418 036	0.21%
200	8.125% ICBC Standard Bank Plc. 09	02.12.19	194 576	0.10%
200	5.000% ICD Sukuk Co. Ltd. 17	01.02.27	183 760	0.09%
400	8.375% Inkia Energy Ltd. 11	04.04.21	362 467	0.18%
200	6.375% Kazakhstan Temir Zholy National Co. JSC 10	06.10.20	189 024	0.10%
100	2.650% Kinder Morgan Energy Partners LP 13	01.02.19	88 344	0.04%
225	3.500% Kinder Morgan Energy Partners LP 13	01.09.23	199 088	0.10%
300	5.162% KT Kira Sertifikalari Varlik Kiralama AS 14	26.06.19	271 652	0.14%
200	6.750% Longfor Properties Co. Ltd. 13	29.01.23	183 796	0.09%
100	3.450% Macy's Retail Holdings, Inc. 15	15.01.21	87 614	0.04%
100	3.875% Macy's Retail Holdings, Inc. 12	15.01.22	87 072	0.04%
300	4.750% MAF Global Securities Ltd. 14	07.05.24	277 758	0.14%
620	5.500% Magyar Export-Import Bank Zrt 12	12.02.18	556 149	0.28%
740	5.500% Magyar Export-Import Bank Zrt 144A 12	12.02.18	663 791	0.34%
43	9.750% Marquee Land Pte Ltd. 14	05.08.19	39 748	0.02%
185	4.875% MasTec, Inc. 13	15.03.23	162 303	0.08%
200	3.750% MDC-GMTN BV 17	19.04.29	173 814	0.09%
600	4.250% Megaworld Corp. 13	17.04.23	530 365	0.27%
390	6.250% MFB Magyar Fejlesztési Bank Zrt 13	21.10.20	379 244	0.19%
200	6.500% Minerva Luxembourg S.A. 16	20.09.26	171 127	0.09%
200	4.750% New World China Land Ltd. 17	23.01.27	181 831	0.09%
200	4.575% Nuoxi Capital Ltd. 17	20.04.20	175 944	0.09%
300	4.375% Omega Healthcare Investors, Inc. 16	01.08.23	270 438	0.14%
160	4.500% Omega Healthcare Investors, Inc. 15	01.04.27	140 513	0.07%
200	3.750% Ooredoo International Finance Ltd. 16	22.06.26	173 522	0.09%
300	4.325% Perusahaan Penerbit SBSN Indonesia III 15	28.05.25	271 985	0.14%
100	8.750% Petrobras Global Finance BV 16	23.05.26	100 965	0.05%
50	7.375% Petrobras Global Finance BV 17	17.01.27	46 493	0.02%
200	4.125% Proven Honour Capital Ltd. 15	19.05.25	179 807	0.09%
50	7.500% Provincia de Neuquen Argentina 17	27.04.25	45 068	0.02%
250	5.875% Regency Energy Partners LP Via Regency Energy Finance Corp. 14	01.03.22	241 985	0.12%
200	4.500% Regency Energy Partners LP Via Regency Energy Finance Corp. 13	01.11.23	182 061	0.09%
500	6.250% Reliance Holding USA, Inc. 10	19.10.40	541 048	0.27%
100	5.750% Reynolds Group Issuer, Inc. Via Reynolds Group Issuer LLC Via Reynolds Group Issuer Lu 13	15.10.20	89 805	0.05%
150	6.250% Rice Energy, Inc. 15	01.05.22	137 595	0.07%

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GAM Multibond - ABSOLUTE RETURN BOND DEFENDER*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)		Security	Maturity date	Market value EUR	% of net assets
380	7.648%	Royal Bank of Scotland Group Plc. 01	31.12.49	410 595	0.21%
200	3.250%	SGSP Australia Assets Pty Ltd. 16	29.07.26	172 541	0.09%
150	2.400%	Shire Acquisitions Investments Ireland DAC 16	23.09.21	130 223	0.07%
200	4.875%	Sinopec Group Overseas Development 2012 Ltd. 12	17.05.42	195 171	0.10%
100	6.500%	SM Energy Co. 12	15.11.21	85 621	0.04%
250	4.450%	Spirit Realty LP 17	15.09.26	208 170	0.11%
250	4.375%	State Grid Overseas Investment 2013 Ltd. 13	22.05.43	237 498	0.12%
400	3.500%	State Grid Overseas Investment 2016 Ltd. 17	04.05.27	350 135	0.18%
300	2.632%	Sumitomo Mitsui Financial Group, Inc. 16	14.07.26	250 797	0.13%
150	5.000%	Targa Resources Partners LP Via Targa Resources Partners Finance Corp. 15	15.01.18	132 622	0.07%
400	3.800%	Tencent Holdings Ltd. 15	11.02.25	365 578	0.18%
100	6.250%	Tenet Healthcare Corp. 11	01.11.18	92 640	0.05%
500	5.750%	TML Holdings Pte Ltd. 14	07.05.21	466 593	0.24%
150	3.800%	Total System Services, Inc. 16	01.04.21	136 955	0.07%
250	3.750%	Total System Services, Inc. 13	01.06.23	227 513	0.11%
125	4.800%	Total System Services, Inc. 16	01.04.26	119 452	0.06%
21	7.625%	United Rentals North America, Inc. 13	15.04.22	19 268	0.01%
887	0.125%	United States Treasury Inflation Indexed Bonds 16	15.04.21	776 896	0.39%
4 000	3.375%	United States Treasury Note/Bond 14	15.05.44	3 880 456	1.96%
2 710	3.000%	United States Treasury Note/Bond 15	15.11.45	2 452 035	1.24%
200	3.250%	UPL Corp. Ltd. 16	13.10.21	175 268	0.09%
50	5.875%	Vale Overseas Ltd. 16	10.06.21	47 248	0.02%
100	10.500%	Western Digital Corp. 17	01.04.24	103 542	0.05%
150	4.875%	Williams Partners LP Via ACMP Finance Corp. 14	15.03.24	137 565	0.07%
400	5.100%	Wyndham Worldwide Corp. 15	01.10.25	379 073	0.19%
200	4.750%	Xiangyu Investment BVI Co. Ltd. 16	14.07.19	175 216	0.09%
Convertibles and bonds with warrants				6 313 149	3.19%
CNY				255 186	0.13%
2 000	1.500%	China Railway Construction Corp. Ltd. 16	21.12.21	255 186	0.13%
EUR				1 042 113	0.53%
100	0.000%	America Movil SAB de CV 15	28.05.20	98 289	0.05%
100	0.000%	Bekaert S.A. 16	09.06.21	110 035	0.06%
200	0.325%	Deutsche Wohnen AG 17	26.07.24	207 370	0.10%
200	0.625%	International Consolidated Airlines Group S.A. 15	17.11.22	195 058	0.10%
100	1.500%	Redefine Properties Ltd. 16	16.09.21	99 160	0.05%
100	1.000%	SAF-Holland S.A. 14	12.09.20	138 687	0.07%
200	1.250%	Steinhoff Finance Holding GmbH 16	21.10.23	193 514	0.10%
GBP				1 810 814	0.92%
300	1.875%	Balfour Beatty Finance No.2 Ltd. 13	03.12.18	344 698	0.17%
300	0.000%	British Land White 2015 Ltd. 15	09.06.20	325 167	0.16%
100	2.500%	Carillion Finance Jersey Ltd. 14	19.12.19	110 534	0.06%
100	1.125%	Derwent London Capital No 2 Jersey Ltd. 13	24.07.19	118 206	0.06%
100	1.000%	Great Portland Estates Capital Jersey Ltd. 13	10.09.18	116 622	0.06%
300	2.875%	Intu Jersey 2 Ltd. 16	01.11.22	330 727	0.17%
200	1.250%	J Sainsbury Plc. 14	21.11.19	236 560	0.12%
200	0.375%	Orange S.A. 17	27.06.21	228 300	0.12%
JPY				877 251	0.44%
20 000	0.000%	Mitsubishi Chemical Holdings Corp. 17	29.03.24	164 311	0.08%
80 000	0.000%	Toray Industries, Inc. 14	30.08.19	712 940	0.36%

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GAM Multibond - ABSOLUTE RETURN BOND DEFENDER*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)		Security	Maturity date	Market value EUR	% of net assets
SGD				163 674	0.08%
250	0.000%	Indah Capital Ltd. 13	24.10.18	163 674	0.08%
USD				2 164 111	1.09%
250	1.500%	Asia View Ltd. 14	08.08.19	239 085	0.12%
400	0.000%	Cahaya Capital Ltd. 14	18.09.21	342 626	0.17%
200	1.750%	DP World Ltd. 14	19.06.24	178 472	0.09%
200	7.500%	Hurricane Energy Plc. 17	24.07.22	181 211	0.09%
200	0.675%	Larsen & Toubro Ltd. 14	22.10.19	176 581	0.09%
200	0.000%	Nanya Technology Corp. 17	24.01.22	204 136	0.10%
200	3.250%	PB Issuer No 4 Ltd. 15	03.07.21	170 278	0.09%
200	2.500%	Premier Oil Finance Jersey Ltd. 12	27.07.18	154 032	0.08%
250	0.000%	Siliconware Precision Industries Co. Ltd. 14	31.10.19	246 389	0.13%
200	8.500%	Sirius Minerals Finance Ltd. 16	28.11.23	244 856	0.12%
27	5.750%	Suzlon Energy Ltd. 14	16.07.19	26 445	0.01%
Equities				221 413	0.11%
Ireland				166 683	0.08%
219		Allergan Plc.—Series A—Preferred		166 683	0.08%
Israel				54 730	0.03%
105		Teva Pharmaceutical Industries Ltd.—Preferred		54 730	0.03%
SECURITIES TRADED ON ANOTHER REGULATED MARKET				18 033 008	9.10%
Bonds				15 612 110	7.88%
CLP				1 570 713	0.79%
1 173 264	3.000%	Chile Government International Bond 10	01.07.17	1 570 713	0.79%
EUR				2 055 360	1.04%
2 079	0.000%	Laufer Ltd. 16	12.10.17	2 055 360	1.04%
GBP				345 302	0.17%
195	1.034%	Canary Wharf Finance II Plc. "B3" 07	22.10.37	182 362	0.09%
175	1.709%	Canary Wharf Finance II Plc. "C2" 07	22.10.37	162 940	0.08%
USD				11 640 735	5.88%
100	6.250%	ADT Corp. 14	15.10.21	95 813	0.05%
200	7.950%	AES Andres BV Via Dominican Power Partners 16	11.05.26	191 162	0.10%
200	4.250%	APT Pipelines Ltd. 17	15.07.27	180 246	0.09%
300	7.375%	Atento Luxco 1 S.A. 13	29.01.20	269 938	0.14%
880	6.278%	Barclays Bank Plc. 05	29.12.49	871 606	0.44%
190	4.000%	Baxalta, Inc. 16	23.06.25	173 954	0.09%
5 364	4.500%	Carrington Holding Co. LLC 144A 13	15.01.21	1 563 814	0.79%
0	2.116%	Countrywide Asset-Backed Certificates 2007-13 "2A1" 07	25.10.47	0	0.00%
250	3.850%	Cox Communications, Inc. 144A 14	01.02.25	221 269	0.11%
275	5.450%	Dell International LLC Via EMC Corp. 144A 16	15.06.23	262 555	0.13%
100	6.020%	Dell International LLC Via EMC Corp. 144A 16	15.06.26	96 953	0.05%
69	1.632%	Financial Asset Securities Corp. AAA Trust 2005-1A "1A3B" 144A 05	27.02.35	52 318	0.03%
100	9.750%	FMG Resources August 2006 Pty Ltd. 144A 15	01.03.22	100 052	0.05%
67	4.375%	Forest Laboratories LLC 144A 14	01.02.19	60 604	0.03%
400	3.508%	Fortress Credit BSL III Ltd. 2015-1A "B" 144A 15	19.10.26	351 328	0.18%
90	5.625%	Fresenius Medical Care US Finance II, Inc. 144A 12	31.07.19	83 871	0.04%
100	10.500%	Frontier Communications Corp. 16	15.09.22	83 782	0.04%
100	5.500%	GameStop Corp. 144A 14	01.10.19	90 115	0.04%

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GAM Multibond - ABSOLUTE RETURN BOND DEFENDER*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Security	Maturity date	Market value EUR	% of net assets
208	1.359% GE Business Loan Trust 2006-1 "A" 144A 06	15.05.34	171 802	0.09%
4 043	0.026% Government National Mortgage Association 2011-58 "IO" 11	16.08.51	38 789	0.02%
157	4.875% IAC 14	30.11.18	139 621	0.07%
225	7.125% International Lease Finance Corp. 144A 10	01.09.18	208 752	0.10%
400	7.450% Land O'Lakes Capital Trust I 144A 98	15.03.28	402 758	0.20%
900	6.413% Lloyds Banking Group Plc. 144A 09	29.01.49	889 249	0.45%
1 095	6.657% Lloyds Banking Group Plc. 144A 09	29.12.49	1 093 118	0.55%
100	7.500% Lundin Mining Corp. 144A 14	01.11.20	92 404	0.05%
600	2.373% Morgan Stanley 17	08.05.24	529 347	0.27%
175	4.250% Nasdaq, Inc. 14	01.06.24	162 395	0.08%
225	3.214% New Residential Advance Receivables Trust Advance Receivables Backed Notes 2017-T1 "AT1" 144A 17	15.02.51	198 625	0.10%
50	5.500% Petroleos Mexicanos 17	04.02.19	45 832	0.02%
170	6.425% RBS Capital Trust II 03	29.12.49	170 935	0.09%
65	6.875% Reynolds Group Issuer, Inc. Via Reynolds Group Issuer LLC 12	15.02.21	58 487	0.03%
100	6.125% Rite Aid Corp. 144A 15	01.04.23	86 279	0.04%
100	6.850% Rockies Express Pipeline LLC 144A 08	15.07.18	91 588	0.05%
100	7.640% Royal Bank of Scotland Group Plc.—Series U 07	31.12.49	84 206	0.04%
175	5.750% Sabine Pass Liquefaction LLC 14	15.05.24	170 830	0.09%
425	4.750% Seagate HDD Cayman 14	01.01.25	375 243	0.19%
200	5.250% Sirius XM Radio, Inc. 144A 12	15.08.22	180 517	0.09%
200	2.650% SMBC Aviation Capital Finance DAC 16	15.07.21	172 557	0.09%
56	9.000% Sprint Communications, Inc. 144A 11	15.11.18	53 384	0.03%
200	5.750% St Marys Cement, Inc. 16	28.01.27	173 421	0.09%
100	6.375% Steel Dynamics, Inc. 13	15.08.22	91 053	0.05%
200	10.000% Stoneway Capital Corp. 17	01.03.27	186 073	0.09%
100	3.750% Tech Data Corp. 12	21.09.17	87 973	0.04%
100	3.700% Tech Data Corp. 17	15.02.22	89 574	0.04%
100	9.000% Tembec Industries, Inc. 144A 14	15.12.19	91 178	0.05%
150	4.746% Tenet Healthcare Corp. 15	15.06.20	132 808	0.07%
600	3.750% WEA Finance LLC Via Westfield UK & Europe Finance Plc. 14	17.09.24	533 971	0.27%
100	5.375% West Corp. 144A 14	15.07.22	88 586	0.04%
Convertibles and bonds with warrants			2 420 898	1.22%
USD			2 420 898	1.22%
100	2.250% Aerojet Rocketdyne Holdings, Inc. 144A 16	15.12.23	93 012	0.05%
61	3.750% Ares Capital Corp. 144A 17	01.02.22	53 888	0.03%
103	1.500% Blackhawk Network Holdings, Inc. 144A 16	15.01.22	101 349	0.05%
223	1.250% Ctrip.com International Ltd. 144A 16	15.09.22	211 301	0.10%
145	0.500% Finisar Corp. 13	15.12.33	142 228	0.07%
100	2.750% Golar LNG Ltd. 144A 17	15.02.22	81 594	0.04%
49	2.000% Macquarie Infrastructure Corp. 16	01.10.23	42 922	0.02%
77	3.500% NRG Yield, Inc. 144A 14	01.02.19	68 392	0.03%
211	1.000% ON Semiconductor Corp. 15	01.12.20	192 867	0.10%
78	0.000% Palo Alto Networks, Inc. 14	01.07.19	89 836	0.04%
41	0.350% Priceline Group, Inc. 13	15.06.20	52 988	0.03%
183	0.000% RH 144A 15	15.07.20	137 032	0.07%
51	0.250% salesforce.com, Inc. 13	01.04.18	59 441	0.03%
41	0.000% ServiceNow, Inc. 13	01.11.18	52 925	0.03%
89	5.750% Ship Finance International Ltd. 16	15.10.21	75 086	0.04%
60	1.375% Silicon Laboratories, Inc. 144A 17	01.03.22	54 674	0.03%
178	2.875% Spirit Realty Capital, Inc. 14	15.05.19	155 236	0.08%
295	0.500% Toll Brothers Finance Corp. 12	15.09.32	258 465	0.13%
550	3.750% VEREIT, Inc. 13	15.12.20	497 662	0.25%

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GAM Multibond - ABSOLUTE RETURN BOND DEFENDER*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Security		Maturity date	Market value EUR	% of net assets
UNLISTED SECURITIES				17 325 475	8.75%
Bonds				17 243 863	8.71%
EUR				937 649	0.47%
200	1.000%	Avenir BV 17	26.09.27	211 660	0.11%
728	0.000%	Lagoon Park Capital S.A. 17	25.04.19	725 989	0.36%
GBP				6 247 844	3.16%
196	0.000%	Laufer Ltd. 17	21.05.18	216 118	0.11%
196	0.000%	Laufer Ltd. 17	21.06.18	215 465	0.11%
7 796	0.000%	Liberty House Group Pte 17	16.04.35	5 816 261	2.94%
JPY				389 951	0.20%
50 000	4.350%	Banque Centrale de Tunisie International Bond 97	15.08.17	389 951	0.20%
USD				9 668 419	4.88%
1 054	0.000%	AAA Max 1 Ltd. 17	29.06.29	774 140	0.39%
10 247	0.000%	Laufer Ltd. 17	11.09.17	8 894 279	4.49%
Convertibles and bonds with warrants				81 612	0.04%
JPY				81 612	0.04%
10 000	0.000%	LIXIL Group Corp. 15	04.03.22	81 612	0.04%
INVESTMENT FUNDS				7 351 699	3.71%
Ireland				7 351 699	3.71%
685		GAM Star Alternative Fixed Income "X USD"		6 261 659	3.16%
110 414		GAM Star Dynamic Global Bond Fund "AC EUR"		1 090 040	0.55%

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GAM Multibond - ABSOLUTE RETURN BOND DEFENDER*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
AUD	554 626	USD	410 382	14.07.17	13 111	0.01%
AUD	660 760	USD	506 600	20.09.17	-251	-0.00%
BRL	6 637 212	USD	2 003 000	02.08.17	-11 586	-0.01%
BRL	92 045	USD	27 200	27.11.17	-146	-0.00%
CAD	3 242 545	EUR	2 029 000	25.02.19	99 279	0.05%
CAD	1 553 782	EUR	950 500	12.03.19	68 577	0.03%
CHF	62 256	EUR	57 002	03.07.17	-4	-0.00%
CHF	3 071	EUR	2 808	04.07.17	3	0.00%
CHF	6 746	EUR	6 176	05.07.17	1	0.00%
CHF	214 396	EUR	200 753	14.07.17	-4 442	-0.00%
CHF	10 347 000	EUR	9 509 647	28.07.17	-33 829	-0.02%
CLP	1 173 105 500	EUR	1 634 762	03.07.17	-87 440	-0.04%
CLP	1 173 105 500	EUR	1 551 111	07.07.17	-4 152	-0.00%
CNH	824 967	USD	117 000	14.08.17	3 740	0.00%
CNH	1 292 380	USD	179 000	27.12.17	8 073	0.00%
CZK	16 454 325	EUR	615 000	07.07.17	15 120	0.01%
CZK	33 412 375	EUR	1 250 000	12.07.17	29 670	0.02%
CZK	13 493 655	EUR	504 000	24.07.17	12 848	0.01%
CZK	44 002 006	EUR	1 680 000	10.04.18	11 659	0.01%
DKK	38 856 002	EUR	5 224 631	14.07.17	1 569	0.00%
EUR	418 959	AUD	591 000	14.07.17	21 757	0.01%
EUR	2 029 000	CAD	3 019 558	25.02.19	47 081	0.02%
EUR	950 500	CAD	1 428 506	12.03.19	13 588	0.01%
EUR	1 397 608	CHF	1 493 000	14.07.17	30 544	0.02%
EUR	68 691	CHF	75 000	28.07.17	5	0.00%
EUR	1 635 902	CLP	1 173 105 500	03.07.17	88 580	0.04%
EUR	1 633 738	CLP	1 173 105 500	07.07.17	86 779	0.04%
EUR	1 538 196	CLP	1 173 105 500	18.10.17	4 702	0.00%
EUR	276 849	CNH	2 071 387	14.07.17	9 363	0.00%
EUR	615 000	CZK	16 534 275	07.07.17	-18 182	-0.01%
EUR	250 000	CZK	6 707 000	12.07.17	-6 873	-0.00%
EUR	1 680 000	CZK	44 588 880	10.04.18	-34 222	-0.02%
EUR	22 192 171	DKK	165 035 789	14.07.17	-5 432	-0.00%
EUR	458 500	GBP	394 597	13.07.17	9 179	0.00%
EUR	16 449 326	GBP	14 136 964	14.07.17	352 146	0.18%
EUR	257 500	GBP	224 007	20.12.17	3 413	0.00%
EUR	1 901 000	GBP	1 599 882	12.03.19	109 109	0.06%
EUR	1 905 000	GBP	1 605 667	14.03.19	106 735	0.05%
EUR	528 900	HUF	162 619 620	20.09.17	3 247	0.00%
EUR	4 391 415	JPY	523 806 419	14.07.17	304 403	0.15%
EUR	419 576	JPY	51 087 500	15.08.17	21 095	0.01%
EUR	1 446 533	JPY	176 145 000	04.12.17	73 578	0.04%
EUR	430 500	KRW	522 647 700	29.09.17	31 277	0.02%
EUR	258 500	KRW	313 135 268	04.04.18	21 114	0.01%
EUR	485 563	MXN	9 948 678	14.07.17	4 668	0.00%
EUR	2 672 411	NOK	24 564 500	14.07.17	102 045	0.05%
EUR	490 700	PLN	2 068 308	20.09.17	3 838	0.00%
EUR	9 614 021	SEK	92 123 469	14.07.17	37 428	0.02%
EUR	179 177	SGD	269 500	14.07.17	7 628	0.00%
EUR	1 962 000	USD	2 200 732	03.07.17	32 464	0.02%
EUR	79 268 582	USD	85 589 865	14.07.17	4 260 609	2.15%
EUR	22 728	USD	26 000	28.07.17	-41	-0.00%
EUR	5 281 214	USD	5 960 381	20.09.17	76 300	0.04%

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GAM Multibond - ABSOLUTE RETURN BOND DEFENDER*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Forward foreign exchange contracts (continued)

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
EUR	1 939 500	USD	2 604 749	20.02.19	-267 671	-0.14%
EUR	957 500	USD	1 287 689	23.04.19	-129 614	-0.07%
EUR	366 155	ZAR	5 201 549	14.07.17	18 881	0.01%
GBP	399 253	EUR	458 500	13.07.17	-3 877	-0.00%
GBP	4 698 179	EUR	5 550 436	14.07.17	-200 813	-0.10%
GBP	29 350 000	EUR	33 336 565	28.07.17	72 870	0.04%
GBP	224 252	EUR	257 500	20.12.17	-3 136	-0.00%
GBP	1 664 230	EUR	1 901 000	12.03.19	-37 037	-0.02%
GBP	1 674 066	EUR	1 905 000	14.03.19	-30 131	-0.02%
GBP	415 505	USD	530 700	20.09.17	8 979	0.00%
INR	39 776 935	USD	611 600	20.09.17	-2 082	-0.00%
INR	31 393 785	USD	474 500	29.09.17	5 036	0.00%
JPY	170 071 000	EUR	1 461 152	14.07.17	-134 169	-0.07%
JPY	32 536 902	USD	296 500	20.09.17	-5 205	-0.00%
KRW	522 647 700	EUR	430 500	29.09.17	-31 277	-0.02%
KRW	313 135 268	EUR	258 500	04.04.18	-21 114	-0.01%
KRW	495 591 100	USD	441 500	27.07.17	-7 226	-0.00%
KRW	972 889 920	USD	864 000	16.08.17	-11 598	-0.01%
KRW	713 890 485	USD	630 200	20.09.17	-4 851	-0.00%
KRW	653 413 205	USD	584 600	29.09.17	-11 140	-0.01%
KRW	424 234 320	USD	377 400	16.11.17	-5 045	-0.00%
KRW	153 617 100	USD	136 500	08.05.18	-1 332	-0.00%
KRW	899 513 256	USD	803 400	15.05.18	-11 219	-0.01%
MXN	7 649 359	USD	419 900	20.09.17	-2 089	-0.00%
NOK	6 352 559	EUR	669 900	20.09.17	-6 689	-0.00%
RUB	35 839 544	USD	597 500	25.09.17	-2 702	-0.00%
SEK	7 109 571	EUR	726 331	14.07.17	12 737	0.01%
SEK	14 883 309	EUR	1 529 200	20.09.17	18 406	0.01%
TRY	6 538 335	USD	1 807 700	20.09.17	6 822	0.00%
TWD	974 175	USD	31 000	18.07.17	908	0.00%
TWD	47 800 993	USD	1 580 700	16.08.17	-6 350	-0.00%
TWD	28 303 496	USD	944 800	29.09.17	-9 992	-0.01%
TWD	6 546 750	USD	217 500	13.11.17	-1 010	-0.00%
TWD	31 942 728	USD	1 071 100	15.05.18	-4 991	-0.00%
USD	410 382	AUD	555 741	14.07.17	-13 861	-0.01%
USD	316 700	AUD	420 594	20.09.17	-4 875	-0.00%
USD	2 965 700	BRL	9 842 212	02.08.17	13 227	0.01%
USD	27 200	BRL	92 045	27.11.17	146	0.00%
USD	528 900	CLP	350 740 035	20.09.17	2 208	0.00%
USD	117 000	CNH	824 967	14.08.17	-3 740	-0.00%
USD	179 000	CNH	1 293 096	27.12.17	-8 164	-0.00%
USD	368 853	EUR	327 000	03.07.17	-3 601	-0.00%
USD	53 986	EUR	47 257	05.07.17	76	0.00%
USD	15 271 812	EUR	13 708 345	14.07.17	-324 661	-0.16%
USD	16 839 000	EUR	14 988 165	28.07.17	-241 630	-0.12%
USD	3 538 186	EUR	3 146 300	20.09.17	-56 572	-0.03%
USD	2 779 885	EUR	1 939 500	20.02.19	416 076	0.21%
USD	1 093 752	EUR	957 500	23.04.19	-34 114	-0.02%
USD	588 600	INR	38 582 730	14.08.17	-4 382	-0.00%
USD	1 544 500	INR	100 617 380	20.09.17	3 026	0.00%
USD	474 500	INR	31 275 110	29.09.17	-3 451	-0.00%
USD	296 500	JPY	32 860 206	20.09.17	2 684	0.00%
USD	441 500	KRW	495 925 500	27.07.17	6 970	0.00%
USD	864 000	KRW	973 381 320	16.08.17	11 222	0.01%
USD	1 352 800	KRW	1 526 425 579	20.09.17	15 018	0.01%

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GAM Multibond - ABSOLUTE RETURN BOND DEFENDER*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Forward foreign exchange contracts (continued)

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
USD	584 600	KRW	653 413 205	29.09.17	11 140	0.01%
USD	377 400	KRW	424 234 320	16.11.17	5 045	0.00%
USD	136 500	KRW	153 596 625	08.05.18	1 347	0.00%
USD	803 400	KRW	899 513 256	15.05.18	11 219	0.01%
USD	517 000	MXN	9 475 407	20.09.17	-153	-0.00%
USD	587 375	NZD	832 500	31.07.17	-19 084	-0.01%
USD	295 700	NZD	410 213	20.09.17	-3 683	-0.00%
USD	973 300	RUB	58 854 501	20.09.17	-3 232	-0.00%
USD	597 500	RUB	35 839 480	25.09.17	2 703	0.00%
USD	963 000	TRY	3 484 058	20.09.17	-3 864	-0.00%
USD	31 000	TWD	973 865	18.07.17	-899	-0.00%
USD	1 720 800	TWD	52 016 843	16.08.17	7 513	0.00%
USD	944 800	TWD	28 302 716	29.09.17	10 014	0.01%
USD	217 500	TWD	6 546 750	13.11.17	1 010	0.00%
USD	1 071 100	TWD	31 942 728	15.05.18	4 991	0.00%
USD	306 300	ZAR	3 974 873	20.09.17	6 009	0.00%
ZAR	4 951 595	EUR	330 225	14.07.17	361	0.00%
					4 914 043	2.48%

The forward foreign exchange contracts listed in the table above were entered into with Barclays Bank Plc., Deutsche Bank AG, Goldman Sachs International, HSBC Bank Plc., Merrill Lynch International or Morgan Stanley & Co. International Plc.

Futures

Counterparty - underlying		Currency	Number of contracts	Market value	Maturity date	Unrealised profit/loss EUR	% of net assets
MORGAN STANLEY AND CO. INTERNATIONAL - HSI H SENG INDEX	Purchases	EUR	6	-2 846	28.07.17	-2 846	-0.00%
MORGAN STANLEY AND CO. INTERNATIONAL - EURO BUXL 30Y BOND	Sales	EUR	-16	-2 616 320	07.09.17	53 440	0.02%
MORGAN STANLEY AND CO. INTERNATIONAL - EURO-BOBL	Sales	EUR	-291	-38 324 700	07.09.17	332 104	0.17%
MORGAN STANLEY AND CO. INTERNATIONAL - EURO-BTP	Sales	EUR	-3	-405 420	07.09.17	-3 307	-0.00%
MORGAN STANLEY AND CO. INTERNATIONAL - EURO-OAT	Sales	EUR	-32	-4 751 360	07.09.17	41 930	0.02%
MORGAN STANLEY AND CO. INTERNATIONAL - EURO-BUND	Sales	EUR	-203	-32 859 610	07.09.17	511 955	0.26%
MORGAN STANLEY AND CO. INTERNATIONAL - S+P500 EMINI	Sales	USD	-4	-424 514	15.09.17	3 042	0.00%
MORGAN STANLEY AND CO. INTERNATIONAL - US 10Y NOTE (CBT)	Sales	USD	-77	-8 474 777	20.09.17	22 152	0.01%
MORGAN STANLEY AND CO. INTERNATIONAL - US ULTRA BOND (CBT)	Sales	USD	-7	-1 018 039	20.09.17	-16 159	-0.01%
MORGAN STANLEY AND CO. INTERNATIONAL - US LONG BOND (CBT)	Sales	USD	-3	-404 246	20.09.17	-2 877	-0.00%
MORGAN STANLEY AND CO. INTERNATIONAL - LONG GILT	Sales	GBP	-26	-3 718 237	27.09.17	55 076	0.03%

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GAM Multibond - ABSOLUTE RETURN BOND DEFENDER*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Futures (continued)

Counterparty - underlying	Currency	Number of contracts	Market value	Maturity date	Unrealised profit/loss EUR	% of net assets	
MORGAN STANLEY AND CO. INTERNATIONAL							
- US 5Y NOTE (CBT)	Sales	USD	-41	-4 235 916	29.09.17	10 165	0.01%
						1 004 675	0.51%

Options

Number	Security	Commitment from options EUR	Market value EUR	% of net assets
Barrier FX options				
1 633 000	CALL EUR/USD SPOT CROSS 19.09.2017 Str. 1.1600 - HSBC BANK PLC., Barrier: 1.2 UP & Rev Out	—	3 486	0.00%
131 000	PUT AUD/USD SPOT CROSS 06.11.2017 Str. 0.7000 - HSBC BANK PLC., Barrier: 0.6972 Down & Out	—	4 010	0.00%
			7 496	0.00%
Bond options				
70 000 000	CALL Chugoku Electric Power Co., Inc. 28.03.2018 Str. 1 - NOMURA INTERNATIONAL PLC.	—	0	0.00%
10 000 000	CALL Chugoku Electric Power Co., Inc. 25.03.2020 Str. 50 - JP MORGAN SECURITIES PLC.	—	1 568	0.00%
10 000 000	CALL Chugoku Electric Power Co., Inc. 25.03.2020 Str. 50 - JP MORGAN SECURITIES PLC.	—	1 568	0.00%
10 000 000	CALL GIU0094NL 30.03.2021 Str. 1 - NOMURA INTERNATIONAL PLC.	—	3 581	0.00%
20 000 000	CALL GS Yuasa Corp. 13.03.2019 Str. 1 - NOMURA INTERNATIONAL PLC.	—	2 082	0.00%
20 000 000	CALL GS Yuasa Corp. 13.03.2019 Str. 1 - NOMURA INTERNATIONAL PLC.	—	2 082	0.00%
20 000 000	CALL Japan Airport Terminal Co. Ltd. 04.03.2022 Str. 50 - JP MORGAN SECURITIES PLC.	—	5 359	0.00%
20 000 000	CALL Kansai Paint Co. Ltd. 17.06.2019 Str. 30 - JP MORGAN SECURITIES PLC.	—	17 261	0.01%
20 000 000	CALL Kansai Paint Co. Ltd. 17.06.2022 Str. 1 - JP MORGAN SECURITIES PLC.	—	14 594	0.01%
50 000 000	CALL Kyushu Electric Power Co., Inc. 31.03.2020 Str. 55 - NOMURA INTERNATIONAL PLC.	—	44 577	0.02%
30 000 000	CALL Kyushu Electric Power Co., Inc. 31.03.2022 Str. 65 - NOMURA INTERNATIONAL PLC.	—	33 107	0.02%
10 000 000	CALL LIXIL Group Corp. 04.03.2020 Str. 50 - JP MORGAN SECURITIES PLC.	—	2 936	0.00%
20 000 000	CALL LIXIL Group Corp. 04.03.2020 Str. 60 - JP MORGAN SECURITIES PLC.	—	5 875	0.00%
20 000 000	CALL Mitsubishi Chemical Holdings Corp. 30.03.2022 Str. 1 - JP MORGAN SECURITIES PLC.	—	9 427	0.01%
10 000 000	CALL Mitsubishi Chemical Holdings Corp. 30.03.2022 Str. 40 - JP MORGAN SECURITIES PLC.	—	4 715	0.00%
200 000	CALL Oita Bank Ltd. 18.12.2019 Str. 100 - NOMURA INTERNATIONAL PLC.	—	19 380	0.01%
10 000 000	CALL Seino Holdings Co. Ltd. 01.10.2018 Str. 45 - NOMURA INTERNATIONAL PLC.	—	8 562	0.01%
10 000 000	CALL Suzuki Motor Corp. 31.03.2021 Str. 70 - NOMURA INTERNATIONAL PLC.	—	29 387	0.02%
20 000 000	CALL T&D Holdings, Inc. 05.06.2020 Str. 1 - NOMURA INTERNATIONAL PLC.	—	7 176	0.00%
10 000 000	CALL T&D Holdings, Inc. 05.06.2020 Str. 1 - NOMURA INTERNATIONAL PLC.	—	3 142	0.00%
20 000 000	CALL Takashimaya Co. Ltd. 27.11.2020 Str. 50 - JP MORGAN SECURITIES PLC.	—	11 191	0.01%
10 000 000	CALL Tohoku Electric Power Co., Inc. 12.03.2018 Str. 1 - NOMURA INTERNATIONAL PLC.	—	860	0.00%
10 000 000	CALL Tohoku Electric Power Co., Inc. 03.12.2018 Str. 1 - NOMURA INTERNATIONAL PLC.	—	860	0.00%
20 000 000	CALL Toray Industries, Inc. 30.08.2019 Str. 891 - NOMURA INTERNATIONAL PLC.	—	23 238	0.01%
10 000 000	CALL Vital KSK Holdings, Inc. 26.09.2018 Str. 80 - NOMURA INTERNATIONAL PLC.	—	2 844	0.00%
10 000 000	CALL Vital KSK Holdings, Inc. 26.09.2018 Str. 80 - NOMURA INTERNATIONAL PLC.	—	2 696	0.00%
			258 068	0.13%
Cap				
-1 924 400	CALL EUR Swap 2Y vs 10Y 05.09.2017 Str. 110 - DEUTSCHE BANK AG FRANKFURT	1 924 400	-7 383	-0.00%
-1 924 400	CALL EUR Swap 2Y vs 10Y 07.09.2017 Str. 110 - JP MORGAN SECURITIES PLC.	1 924 400	-7 676	-0.00%
1 334 400	CALL EUR Swap 2Y vs 10Y 07.03.2018 Str. 100 - DEUTSCHE BANK AG FRANKFURT	—	19 097	0.01%
-2 668 800	CALL EUR Swap 2Y vs 10Y 07.03.2018 Str. 125 - DEUTSCHE BANK AG FRANKFURT	2 668 800	-14 312	-0.01%
1 375 600	CALL EUR Swap 2Y vs 10Y 09.03.2018 Str. 100 - DEUTSCHE BANK AG FRANKFURT	—	18 845	0.01%

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GAM Multibond - ABSOLUTE RETURN BOND DEFENDER*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Options (continued)

Number	Security	Commitment from options EUR	Market value EUR	% of net assets
-2 751 200	CALL EUR Swap 2Y vs 10Y 09.03.2018 Str. 125 - DEUTSCHE BANK AG FRANKFURT	2 751 200	-13 971	-0.01%
1 924 400	CALL EUR Swap 2Y vs 10Y 25.03.2019 Str. 110 - DEUTSCHE BANK AG FRANKFURT	—	30 662	0.01%
1 924 400	CALL EUR Swap 2Y vs 10Y 25.03.2019 Str. 110 - JP MORGAN SECURITIES PLC.	—	30 662	0.02%
1 013 800	CALL EUR Swap 5Y vs 30Y 15.05.2019 Str. 120 - GOLDMAN SACHS INTERNATIONAL	—	22 477	0.01%
-1 013 800	CALL EUR Swap 5Y vs 30Y 15.05.2019 Str. 150 - GOLDMAN SACHS INTERNATIONAL	1 013 800	-10 222	-0.01%
1 010 700	CALL GBP Swap 30Y vs 2Y 25.11.2019 Str. 60 - CITIGROUP GLOBAL MARKETS LIMITED	—	85 735	0.04%
-1 010 700	CALL GBP Swap 30Y vs 2Y 25.11.2019 Str. 100 - CITIGROUP GLOBAL MARKETS LIMITED	27 848 365	-39 045	-0.02%
1 678 600	CALL USD Swap 10Y vs 30Y 23.11.2018 Str. 25 - MORGAN STANLEY AND CO. INTERNATIONAL	—	23 320	0.01%
-1 678 600	CALL USD Swap 10Y vs 30Y 23.11.2018 Str. 50 - MORGAN STANLEY AND CO. INTERNATIONAL	1 471 746	-4 202	-0.00%
2 883 264	CALL USD Swap 2Y vs 10Y 29.05.2018 Str. 70 - CITIGROUP GLOBAL MARKETS LIMITED	—	18 297	0.01%
-2 883 264	CALL USD Swap 2Y vs 10Y 29.05.2018 Str. 110 - CITIGROUP GLOBAL MARKETS LIMITED	2 527 959	-2 480	-0.00%
1 222 981	CALL USD Swap 2Y vs 10Y 01.06.2018 Str. 70 - MORGAN STANLEY AND CO. INTERNATIONAL	—	7 721	0.00%
-1 222 981	CALL USD Swap 2Y vs 10Y 01.06.2018 Str. 110 - MORGAN STANLEY AND CO. INTERNATIONAL	1 072 273	-1 040	-0.00%
-2 295 200	CALL USD Swap 2Y vs 10Y 19.01.2019 Str. 100 - JP MORGAN SECURITIES PLC.	2 012 363	-7 588	-0.00%
2 841 500	CALL USD Swap 2Y vs 10Y 22.01.2019 Str. 60 - JP MORGAN SECURITIES PLC.	—	32 468	0.02%
2 295 200	CALL USD Swap 2Y vs 10Y 22.01.2019 Str. 60 - JP MORGAN SECURITIES PLC.	—	26 849	0.01%
2 841 500	CALL USD Swap 2Y vs 10Y 22.01.2019 Str. 60 - MORGAN STANLEY AND CO. INTERNATIONAL	—	32 468	0.02%
-2 841 500	CALL USD Swap 2Y vs 10Y 22.01.2019 Str. 100 - MORGAN STANLEY AND CO. INTERNATIONAL	2 491 342	-9 177	-0.01%
-2 841 500	CALL USD Swap 2Y vs 10Y 24.01.2019 Str. 100 - JP MORGAN SECURITIES PLC.	2 491 342	-8 773	-0.00%
4 261 196	PUT EUR Swap 5Y vs 10Y 29.09.2017 Str. 0.3500 - DEUTSCHE BANK AG FRANKFURT	—	16	0.00%
-2 130 598	PUT EUR Swap 5Y vs 10Y 29.09.2017 Str. 0.4000 - DEUTSCHE BANK AG FRANKFURT	21 625 606	-40	-0.00%
2 841 000	PUT EUR Swap 5Y vs 10Y 04.10.2017 Str. 0.2500 - DEUTSCHE BANK AG FRANKFURT	—	0	0.00%
-1 420 500	PUT EUR Swap 5Y vs 10Y 04.10.2017 Str. 35 - DEUTSCHE BANK AG FRANKFURT	14 418 099	-5	-0.00%
-1 647 500	PUT GBP Swap 2Y vs 5Y 03.07.2017 Str. 1 - JPMORGAN CHASE BANK NA LONDON	1 876 304	0	0.00%
-350 500	PUT GBP Swap 30Y vs 2Y 25.11.2019 Str. 1 - GOLDMAN SACHS INTERNATIONAL	9 283 193	-7 404	-0.00%
-342 400	PUT GBP Swap 30Y vs 2Y 25.11.2019 Str. 1 - GOLDMAN SACHS INTERNATIONAL	9 284 582	-7 406	-0.00%
-338 600	PUT GBP Swap 30Y vs 2Y 25.11.2019 Str. 1 - JP MORGAN SECURITIES PLC.	9 330 374	-7 442	-0.00%
-1 678 600	PUT USD Swap 10Y vs 30Y 23.11.2018 Str. 1 - MORGAN STANLEY AND CO. INTERNATIONAL	1 471 746	-9 040	-0.01%
-2 883 264	PUT USD Swap 2Y vs 10Y 29.05.2018 Str. 10 - CITIGROUP GLOBAL MARKETS LIMITED	2 527 959	-4 846	-0.00%
-1 222 981	PUT USD Swap 2Y vs 10Y 01.06.2018 Str. 10 - MORGAN STANLEY AND CO. INTERNATIONAL	1 072 273	-2 076	-0.00%
-3 472 700	PUT USD Swap 2Y vs 10Y 22.01.2019 Str. 10 - MORGAN STANLEY AND CO. INTERNATIONAL	3 044 759	-9 816	-0.01%
			174 673	0.09%
Double Barrier FX options				
65 200	CALL AUD/USD SPOT CROSS 23.08.2017 Str. 0.7600 - HSBC BANK PLC., Barrier 1: 0.7047, Type 1: Down & Out, Barrier 2: 0.8163, Type 2: Up & Out	—	30 466	0.02%
-65 200	CALL AUD/USD SPOT CROSS 23.08.2017 Str. 0.7600 - HSBC BANK PLC., Barrier 1: 0.7047, Type 1: Down & Out, Barrier 2: 0.8163, Type2: Up & Out	87 009	-30 466	-0.02%
89 500	CALL EUR/GBP SPOT CROSS 31.10.2017 Str. 0.8700 - HSBC BANK PLC., Barrier 1: 0.8248, Type 1: Down & Out, Barrier 2: 0.9102, Type2: Up & Out	—	20 927	0.01%
102 600	CALL GBP/JPY SPOT CROSS 12.09.2017 Str. 142.5000 - HSBC BANK PLC., Barrier 1: 135.4, Type 1: Down & Out, Barrier 2: 148.1, Type2: Up & Out	—	8 498	0.00%
69 000	CALL USD/JPY SPOT CROSS 28.02.2018 Str. 115.7500 - HSBC BANK PLC., Barrier 1: 105.06, Type 1: Down & Out, Barrier 2: 126.14, Type2: Up & Out	—	11 145	0.01%

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GAM Multibond - ABSOLUTE RETURN BOND DEFENDER*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Options (continued)

Number	Security	Commitment from options EUR	Market value EUR	% of net assets
2 721 500	PUT AUD/JPY SPOT CROSS 09.08.2017 Str. 81.5000 - HSBC BANK PLC., Barrier 1: 80.9, Type 1: Down & Out, Barrier 2: 86.1, Type2: Up & Out	—	2 374	0.00%
84 000	PUT EUR/NOK SPOT CROSS 18.09.2017 Str. 9.0400 - HSBC BANK PLC., Barrier 1: 8.498, Type 1: Down & Out, Barrier 2: 9.7125, Type 2: Up & Out	—	2 825	0.00%
-2 170 500	PUT EUR/SEK SPOT CROSS 19.02.2018 Str. 9 - HSBC BANK PLC., Barrier 1: 9.098, Type 1: Down & Out, Barrier 2: 9.852, Type2: Up & Out	2 030 608	-4 593	-0.00%
74 000	PUT EUR/SEK SPOT CROSS 19.02.2018 Str. 9.2500 - HSBC BANK PLC., Barrier 1: 9.0485, Type 1: Down & Out, Barrier 2: 9.8715, Type2: Up & Out	—	3 281	0.00%
1 447 000	PUT EUR/SEK SPOT CROSS 19.02.2018 Str. 9.3000 - HSBC BANK PLC., Barrier 1: 9.098, Type 1: Down & Out, Barrier 2: 9.852, Type2: Up & Out	—	9 597	0.01%
21 800	PUT EUR/SEK SPOT CROSS 22.05.2018 Str. 9.7000 - HSBC BANK PLC., Barrier 1: 9.3, Type 1: Down & Out, Barrier 2: 10.2, Type2: Up & Out	—	2 989	0.00%
86 600	PUT GBP/USD SPOT CROSS 19.02.2018 Str. 1.2000 - HSBC BANK PLC., Barrier 1: 1.122, Type 1: Down & Out, Barrier 2: 1.313, Type2: Up & Out	—	1 058	0.00%
65 300	PUT USD/BRL SPOT CROSS 22.09.2017 Str. 3.1900 - HSBC BANK PLC., Barrier 1: 2.983, Type 1: Down & Out, Barrier 2: 3.497, Type2: Up & Out	—	7 888	0.00%
76 200	PUT USD/BRL SPOT CROSS 23.11.2017 Str. 3.2300 - HSBC BANK PLC., Barrier 1: 3.028, Type 1: Down & Out, Barrier 2: 3.482, Type2: Up & Out	—	13 840	0.01%
			79 829	0.04%
	Dual FX options			
55 500	CALL EUR/NOK EUR/SEK SPOT CROSS 07.11.2017 Str. 9 - DEUTSCHE BANK AG LONDON	—	8 444	0.00%
652 800	CALL EUR/SEK NOK/SEK SPOT CROSS 18.05.2018 Str. 1 - GOLDMAN SACHS INTERNATIONAL	—	3 758	0.00%
35 500	CALL EUR/USD AUD/USD SPOT CROSS 03.07.2017 Str. 1 - BARCLAYS BANK PLC.	—	0	0.00%
-35 500	CALL EUR/USD AUD/USD SPOT CROSS 03.07.2017 Str. 1 - DEUTSCHE BANK AG LONDON	32 837	0	0.00%
65 300	CALL EUR/USD EUR/NOK SPOT CROSS 08.11.2017 Str. 1 - BARCLAYS BANK PLC.	—	10 651	0.01%
61 200	CALL EUR/USD EUR/SEK SPOT CROSS 09.11.2017 Str. 1 - UBS AG LONDON	—	11 692	0.01%
43 200	CALL USD/JPY USD/KRW SPOT CROSS 11.08.2017 Str. 1 - HSBC BANK PLC.	—	5 410	0.00%
71 000	CALL USD/JPY USD/TWD SPOT CROSS 09.11.2017 Str. 110 - DEUTSCHE BANK AG LONDON	—	10 485	0.01%
			50 440	0.03%
	Equity options			
2	CALL Amazon.com, Inc. 19.01.2018 Str. 870 - MORGAN STANLEY AND CO. INTERNATIONAL	—	26 531	0.02%
88	PUT Ally Financial, Inc. 15.12.2017 Str. 14 - MORGAN STANLEY AND CO. INTERNATIONAL	—	1 620	0.00%
			28 151	0.02%
	Future options			
-104	PUT US 5YR NOTE XCBT 21.07.2017 Str. 117 - MORGAN STANLEY AND CO. INTERNATIONAL	1 599 803	-7 836	-0.00%
52	PUT US 5YR NOTE XCBT 21.07.2017 Str. 117.7500 - MORGAN STANLEY AND CO. INTERNATIONAL	—	11 754	0.01%
-60	PUT US 5YR NOTE XCBT 25.08.2017 Str. 117 - MORGAN STANLEY AND CO. INTERNATIONAL	1 331 976	-10 275	-0.01%
40	PUT US 5YR NOTE XCBT 25.08.2017 Str. 118 - MORGAN STANLEY AND CO. INTERNATIONAL	—	19 454	0.01%
			13 097	0.01%
	FX options			
-1 362 500	CALL AUD/NZD SPOT CROSS 27.07.2017 Str. 1.0900 - HSBC BANK PLC.	874 686	-214	-0.00%
-49 700	CALL CAD/JPY SPOT CROSS 26.07.2017 Str. 1 - HSBC BANK PLC.	388	-1 722	-0.00%

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GAM Multibond - ABSOLUTE RETURN BOND DEFENDER*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Options (continued)

Number	Security	Commitment from options EUR	Market value EUR	% of net assets
49 700	CALL CAD/JPY SPOT CROSS 24.08.2017 Str. 1 - HSBC BANK PLC.	—	4 990	0.00%
-545 000	CALL EUR/CZK SPOT CROSS 26.04.2018 Str. 27.5000 - HSBC BANK PLC.	20 869	-2 263	-0.00%
-940 000	CALL EUR/GBP SPOT CROSS 22.09.2017 Str. 0.8800 - HSBC BANK PLC.	1 070 547	-14 617	-0.01%
55 500	CALL EUR/JPY SPOT CROSS 06.07.2017 Str. 1 - HSBC BANK PLC.	—	22	0.00%
-47 500	CALL EUR/JPY SPOT CROSS 16.01.2018 Str. 124 - HSBC BANK PLC.	371	-3 831	-0.00%
47 500	CALL EUR/JPY SPOT CROSS 16.01.2018 Str. 124 - HSBC BANK PLC.	—	3 831	0.00%
896 000	CALL EUR/KRW SPOT CROSS 27.09.2017 Str. 1250 - HSBC BANK PLC.	—	45 559	0.02%
-672 000	CALL EUR/KRW SPOT CROSS 27.09.2017 Str. 1300 - HSBC BANK PLC.	515	-15 081	-0.01%
71 000	CALL EUR/KRW SPOT CROSS 02.04.2018 Str. 1320 - HSBC BANK PLC.	—	33 780	0.02%
-918 000	CALL EUR/NOK SPOT CROSS 17.07.2017 Str. 9.6000 - HSBC BANK PLC.	96 086	-3 841	-0.00%
-1 010 200	CALL EUR/NOK SPOT CROSS 27.09.2017 Str. 9.9500 - HSBC BANK PLC.	105 736	-3 357	-0.00%
-927 000	CALL EUR/NOK SPOT CROSS 09.11.2017 Str. 10 - HSBC BANK PLC.	97 028	-4 581	-0.00%
927 000	CALL EUR/NOK SPOT CROSS 09.11.2017 Str. 10.2000 - HSBC BANK PLC.	—	2 570	0.00%
-34 300	CALL EUR/NOK SPOT CROSS 04.05.2018 Str. 1 - HSBC BANK PLC.	3 590	-15 649	-0.01%
-32 700	CALL EUR/SEK SPOT CROSS 10.05.2018 Str. 1 - HSBC BANK PLC.	3 399	-11 051	-0.01%
-32 700	CALL EUR/SEK SPOT CROSS 21.05.2018 Str. 1 - HSBC BANK PLC.	3 399	-6 608	-0.00%
2 398 000	CALL EUR/USD SPOT CROSS 24.08.2017 Str. 1.0700 - HSBC BANK PLC.	—	169 563	0.09%
-2 398 000	CALL EUR/USD SPOT CROSS 24.08.2017 Str. 1.0700 - HSBC BANK PLC.	2 102 494	-169 563	-0.09%
-1 188 000	CALL EUR/USD SPOT CROSS 24.08.2017 Str. 1.0800 - HSBC BANK PLC.	1 041 603	-73 734	-0.04%
1 188 000	CALL EUR/USD SPOT CROSS 24.08.2017 Str. 1.0800 - HSBC BANK PLC.	—	73 734	0.04%
-515 000	CALL EUR/USD SPOT CROSS 10.05.2018 Str. 1.1500 - HSBC BANK PLC.	451 537	-17 684	-0.01%
-515 000	CALL EUR/USD SPOT CROSS 10.05.2018 Str. 1.1500 - HSBC BANK PLC.	451 537	-17 684	-0.01%
-515 000	CALL EUR/USD SPOT CROSS 10.05.2018 Str. 1.1500 - HSBC BANK PLC.	451 537	-17 684	-0.01%
-1 030 000	CALL EUR/USD SPOT CROSS 10.05.2018 Str. 1.1500 - HSBC BANK PLC.	903 073	-35 367	-0.02%
2 575 000	CALL EUR/USD SPOT CROSS 10.05.2018 Str. 1.1500 - HSBC BANK PLC.	—	88 418	0.04%
1 144 500	CALL NZD/USD SPOT CROSS 27.07.2017 Str. 0.6900 - HSBC BANK PLC.	—	44 209	0.02%
-1 635 000	CALL NZD/USD SPOT CROSS 07.09.2017 Str. 0.7200 - HSBC BANK PLC.	1 433 519	-24 603	-0.01%
1 635 000	CALL NZD/USD SPOT CROSS 08.03.2018 Str. 0.7200 - HSBC BANK PLC.	—	41 473	0.02%
-2 785 000	CALL USD/CAD SPOT CROSS 22.09.2017 Str. 1.3500 - HSBC BANK PLC.	1 880 191	-6 666	-0.00%
2 785 000	CALL USD/CAD SPOT CROSS 22.09.2017 Str. 1.3500 - HSBC BANK PLC.	—	6 666	0.00%
105 000	CALL USD/CNH SPOT CROSS 06.07.2017 Str. 7.3000 - HSBC BANK PLC.	—	0	0.00%
65 000	CALL USD/CNH SPOT CROSS 10.08.2017 Str. 7.3000 - HSBC BANK PLC.	—	37	0.00%
-65 000	CALL USD/CNH SPOT CROSS 10.08.2017 Str. 7.6000 - HSBC BANK PLC.	8 405	-4	-0.00%
128 000	CALL USD/CNH SPOT CROSS 21.12.2017 Str. 7.4500 - HSBC BANK PLC.	—	2 223	0.00%
-128 000	CALL USD/CNH SPOT CROSS 21.12.2017 Str. 7.8500 - HSBC BANK PLC.	16 551	-615	-0.00%
-1 100 000	CALL USD/JPY SPOT CROSS 30.01.2018 Str. 112.3000 - HSBC BANK PLC.	8 584	-21 717	-0.01%
1 100 000	CALL USD/JPY SPOT CROSS 30.01.2018 Str. 112.3000 - HSBC BANK PLC.	—	21 717	0.01%
-1 350 000	CALL USD/JPY SPOT CROSS 19.03.2018 Str. 115.5000 - HSBC BANK PLC.	10 534	-16 543	-0.01%
-1 620 000	CALL USD/JPY SPOT CROSS 21.03.2018 Str. 110.2500 - HSBC BANK PLC.	12 641	-48 176	-0.02%
1 782 000	CALL USD/JPY SPOT CROSS 21.03.2019 Str. 107.5000 - DEUTSCHE BANK AG LONDON	—	83 717	0.04%
1 485 000	CALL USD/JPY SPOT CROSS 18.03.2020 Str. 115.5000 - MERRILL LYNCH INTERNATIONAL LONDON	—	36 381	0.02%
-53 500	CALL USD/MXN SPOT CROSS 21.09.2017 Str. 21.0200 - HSBC BANK PLC.	2 592	-1 193	-0.00%
28 000	CALL USD/MXN SPOT CROSS 31.10.2017 Str. 21.0200 - HSBC BANK PLC.	—	1 279	0.00%
27 700	CALL USD/MXN SPOT CROSS 06.11.2017 Str. 20.9800 - HSBC BANK PLC.	—	1 398	0.00%
21 800	CALL USD/MXN SPOT CROSS 28.11.2017 Str. 19.8000 - HSBC BANK PLC.	—	3 395	0.00%
-21 800	CALL USD/MXN SPOT CROSS 25.05.2018 Str. 1 - HSBC BANK PLC.	1 056	-9 457	-0.00%
1 020 000	CALL USD/NOK SPOT CROSS 17.07.2017 Str. 8.7200 - HSBC BANK PLC.	—	200	0.00%
1 034 000	CALL USD/NOK SPOT CROSS 22.09.2017 Str. 8.4200 - HSBC BANK PLC.	—	11 043	0.01%
1 494 000	CALL USD/RUB SPOT CROSS 22.09.2017 Str. 59.9000 - HSBC BANK PLC.	—	34 315	0.02%
1 230 000	CALL USD/TWD SPOT CROSS 14.07.2017 Str. 31.9000 - HSBC BANK PLC.	—	11	0.00%
-2 460 000	CALL USD/TWD SPOT CROSS 14.07.2017 Str. 32.4000 - HSBC BANK PLC.	70 903	-4	-0.00%
1 230 000	CALL USD/TWD SPOT CROSS 14.07.2017 Str. 32.9000 - HSBC BANK PLC.	—	1	0.00%
-1 362 500	PUT AUD/NZD SPOT CROSS 27.07.2017 Str. 1.0900 - HSBC BANK PLC.	874 686	-32 559	-0.02%
-1 250 000	PUT EUR/CZK SPOT CROSS 10.07.2017 Str. 26.5000 - HSBC BANK PLC.	47 865	-18 135	-0.01%
-630 000	PUT EUR/CZK SPOT CROSS 20.07.2017 Str. 26.5000 - HSBC BANK PLC.	24 124	-9 504	-0.00%

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GAM Multibond - ABSOLUTE RETURN BOND DEFENDER*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Options (continued)

Number	Security	Commitment from options EUR	Market value EUR	% of net assets
-940 000	PUT EUR/GBP SPOT CROSS 22.09.2017 Str. 0.8800 - HSBC BANK PLC.	1 070 547	-13 294	-0.01%
-855 000	PUT EUR/GBP SPOT CROSS 20.02.2018 Str. 0.8000 - HSBC BANK PLC.	973 742	-2 120	-0.00%
-47 000	PUT EUR/KRW SPOT CROSS 29.03.2018 Str. 1 - HSBC BANK PLC.	36	-1 622	-0.00%
47 000	PUT EUR/KRW SPOT CROSS 29.03.2018 Str. 1 - HSBC BANK PLC.	—	1 764	0.00%
-1 575 000	PUT EUR/NOK SPOT CROSS 06.07.2017 Str. 9.1500 - HSBC BANK PLC.	164 853	-2	-0.00%
1 575 000	PUT EUR/NOK SPOT CROSS 06.07.2017 Str. 9.3500 - HSBC BANK PLC.	—	203	0.00%
44 400	PUT EUR/NOK SPOT CROSS 28.07.2017 Str. 9.2500 - HSBC BANK PLC.	—	2 510	0.00%
1 050 000	PUT EUR/NOK SPOT CROSS 03.08.2017 Str. 9.2300 - HSBC BANK PLC.	—	723	0.00%
57 200	PUT EUR/NOK SPOT CROSS 04.08.2017 Str. 9.1500 - HSBC BANK PLC.	—	1 678	0.00%
54 500	PUT EUR/NOK SPOT CROSS 08.08.2017 Str. 9.1800 - HSBC BANK PLC.	—	2 484	0.00%
54 400	PUT EUR/NOK SPOT CROSS 11.08.2017 Str. 9.1300 - HSBC BANK PLC.	—	1 775	0.00%
53 900	PUT EUR/NOK SPOT CROSS 16.08.2017 Str. 9.1100 - HSBC BANK PLC.	—	1 739	0.00%
-1 010 200	PUT EUR/NOK SPOT CROSS 27.09.2017 Str. 9.1000 - HSBC BANK PLC.	105 736	-1 305	-0.00%
1 010 200	PUT EUR/NOK SPOT CROSS 27.09.2017 Str. 9.4000 - HSBC BANK PLC.	—	6 879	0.00%
44 400	PUT EUR/NOK SPOT CROSS 07.11.2017 Str. 9.4000 - HSBC BANK PLC.	—	14 663	0.01%
-44 400	PUT EUR/NOK SPOT CROSS 07.11.2017 Str. 9.4000 - HSBC BANK PLC.	4 647	-14 663	-0.01%
-772 500	PUT EUR/NOK SPOT CROSS 09.11.2017 Str. 9.1400 - HSBC BANK PLC.	80 856	-2 201	-0.00%
772 500	PUT EUR/NOK SPOT CROSS 09.11.2017 Str. 9.3000 - HSBC BANK PLC.	—	4 547	0.00%
-1 462 500	PUT EUR/SEK SPOT CROSS 15.08.2017 Str. 9.2800 - HSBC BANK PLC.	152 027	-914	-0.00%
-810 000	PUT EUR/SEK SPOT CROSS 15.08.2017 Str. 9.3000 - HSBC BANK PLC.	84 199	-619	-0.00%
-1 830 000	PUT EUR/SEK SPOT CROSS 05.09.2017 Str. 9 - HSBC BANK PLC.	190 228	-282	-0.00%
1 220 000	PUT EUR/SEK SPOT CROSS 05.09.2017 Str. 9.3000 - HSBC BANK PLC.	—	1 520	0.00%
32 700	PUT EUR/SEK SPOT CROSS 08.02.2018 Str. 9.4000 - HSBC BANK PLC.	—	9 536	0.01%
1 462 500	PUT EUR/SEK SPOT CROSS 16.02.2018 Str. 9.2800 - HSBC BANK PLC.	—	8 728	0.00%
810 000	PUT EUR/SEK SPOT CROSS 16.02.2018 Str. 9.3000 - HSBC BANK PLC.	—	5 301	0.00%
32 700	PUT EUR/SEK SPOT CROSS 21.02.2018 Str. 9.5100 - HSBC BANK PLC.	—	13 018	0.01%
2 398 000	PUT EUR/USD SPOT CROSS 24.08.2017 Str. 1.0700 - HSBC BANK PLC.	—	273	0.00%
-2 398 000	PUT EUR/USD SPOT CROSS 24.08.2017 Str. 1.0700 - HSBC BANK PLC.	2 102 494	-273	-0.00%
-1 188 000	PUT EUR/USD SPOT CROSS 24.08.2017 Str. 1.0800 - HSBC BANK PLC.	1 041 603	-245	-0.00%
1 188 000	PUT EUR/USD SPOT CROSS 24.08.2017 Str. 1.0800 - HSBC BANK PLC.	—	245	0.00%
-1 120 000	PUT EUR/USD SPOT CROSS 27.09.2017 Str. 1.1400 - HSBC BANK PLC.	981 982	-10 740	-0.01%
1 120 000	PUT EUR/USD SPOT CROSS 27.09.2017 Str. 1.1400 - HSBC BANK PLC.	—	17 469	0.01%
855 000	PUT EUR/USD SPOT CROSS 20.02.2020 Str. 1.0600 - DEUTSCHE BANK AG LONDON	—	12 813	0.01%
-1 471 500	PUT NZD/USD SPOT CROSS 25.07.2017 Str. 0.7200 - HSBC BANK PLC.	1 290 167	-3 699	-0.00%
1 471 500	PUT NZD/USD SPOT CROSS 25.07.2017 Str. 0.7200 - HSBC BANK PLC.	—	3 699	0.00%
1 144 500	PUT NZD/USD SPOT CROSS 27.07.2017 Str. 0.6900 - HSBC BANK PLC.	—	93	0.00%
1 030 000	PUT USD/BRL SPOT CROSS 31.07.2017 Str. 3.2000 - HSBC BANK PLC.	—	1 886	0.00%
-707 000	PUT USD/INR SPOT CROSS 27.09.2017 Str. 65 - HSBC BANK PLC.	9 590	-5 373	-0.00%
-643 800	PUT USD/JPY SPOT CROSS 13.11.2017 Str. 110 - HSBC BANK PLC.	5 024	-8 311	-0.00%
-643 700	PUT USD/JPY SPOT CROSS 13.11.2017 Str. 110 - HSBC BANK PLC.	5 023	-8 310	-0.00%
1 287 500	PUT USD/JPY SPOT CROSS 13.11.2017 Str. 110 - HSBC BANK PLC.	—	16 621	0.01%
-1 620 000	PUT USD/JPY SPOT CROSS 21.03.2018 Str. 110.2500 - HSBC BANK PLC.	12 641	-39 310	-0.02%
1 782 000	PUT USD/JPY SPOT CROSS 21.03.2019 Str. 107.5000 - DEUTSCHE BANK AG LONDON	—	69 191	0.04%
-1 120 000	PUT USD/KRW SPOT CROSS 27.09.2017 Str. 1050 - HSBC BANK PLC.	858	-398	-0.00%
1 120 000	PUT USD/KRW SPOT CROSS 27.09.2017 Str. 1050 - HSBC BANK PLC.	—	398	0.00%
-1 275 000	PUT USD/KRW SPOT CROSS 14.11.2017 Str. 1065 - HSBC BANK PLC.	977	-2 108	-0.00%
637 500	PUT USD/KRW SPOT CROSS 14.11.2017 Str. 1065 - HSBC BANK PLC.	—	1 054	0.00%
637 500	PUT USD/KRW SPOT CROSS 14.11.2017 Str. 1065 - HSBC BANK PLC.	—	1 054	0.00%
-1 312 500	PUT USD/KRW SPOT CROSS 03.05.2018 Str. 1000 - HSBC BANK PLC.	1 006	-2 143	-0.00%
-2 240 000	PUT USD/MXN SPOT CROSS 27.09.2017 Str. 18.2000 - HSBC BANK PLC.	108 508	-34 872	-0.02%
1 120 000	PUT USD/MXN SPOT CROSS 27.09.2017 Str. 18.8500 - HSBC BANK PLC.	—	38 574	0.02%
-2 240 000	PUT USD/MXN SPOT CROSS 28.09.2017 Str. 18.1300 - HSBC BANK PLC.	108 508	-31 068	-0.02%
1 120 000	PUT USD/MXN SPOT CROSS 28.09.2017 Str. 18.8000 - HSBC BANK PLC.	—	36 462	0.02%
-40 000	PUT USD/MXN SPOT CROSS 05.10.2017 Str. 16.5000 - HSBC BANK PLC.	1 938	-916	-0.00%
-28 000	PUT USD/MXN SPOT CROSS 27.04.2018 Str. 1 - HSBC BANK PLC.	1 356	-13 203	-0.01%
-27 700	PUT USD/MXN SPOT CROSS 04.05.2018 Str. 1 - HSBC BANK PLC.	1 342	-12 405	-0.01%

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GAM Multibond - ABSOLUTE RETURN BOND DEFENDER*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Options (continued)

Number	Security	Commitment from options EUR	Market value EUR	% of net assets
1 034 000	PUT USD/NOK SPOT CROSS 22.09.2017 Str. 8.4200 - HSBC BANK PLC.	—	20 102	0.01%
1 312 500	PUT USD/NOK SPOT CROSS 03.05.2018 Str. 7.7500 - HSBC BANK PLC.	—	11 254	0.01%
-844 600	PUT USD/TWD SPOT CROSS 11.05.2018 Str. 29.2000 - HSBC BANK PLC.	24 343	-5 044	-0.00%
515 000	PUT USD/TWD SPOT CROSS 11.05.2018 Str. 29.2000 - HSBC BANK PLC.	—	3 076	0.00%
329 600	PUT USD/TWD SPOT CROSS 11.05.2018 Str. 29.2000 - HSBC BANK PLC.	—	1 969	0.00%
			204 686	0.10%
	Index options			
32	PUT EURO STOXX 50 18.08.2017 Str. 3400 - MORGAN STANLEY AND CO. INTERNATIONAL	—	21 056	0.01%
14	PUT NIKKEI 225 10.08.2017 Str. 19250 - MORGAN STANLEY AND CO. INTERNATIONAL	—	15 841	0.01%
5	PUT S+P 500 21.07.2017 Str. 2340 - MORGAN STANLEY AND CO. INTERNATIONAL	—	2 060	0.00%
			38 957	0.02%
	Swaptions			
-9 581 000	CALL GIG0133N1 21.07.2017 Str. 1.0300 - JP MORGAN SECURITIES PLC	9 581 000	-9 357	-0.00%
-951 000	CALL Payer EURIB6M EUR 12.07.2017 Str. 0.9900 - UBS AG LONDON	951 000	-128 845	-0.06%
-615 000	CALL Payer EURIB6M EUR 31.07.2017 Str. 1.0200 - JP MORGAN SECURITIES PLC.	615 000	-78 726	-0.04%
625 000	CALL Payer EURIB6M EUR 10.10.2017 Str. 1.4000 - BARCLAYS BANK PLC.	—	32 032	0.02%
625 000	CALL Payer EURIB6M EUR 10.10.2017 Str. 1.4000 - BNP PARIBAS S.A.	—	32 033	0.02%
-937 500	CALL Payer EURIB6M EUR 10.10.2017 Str. 1.9000 - BARCLAYS BANK PLC.	937 500	-3 955	-0.00%
-937 500	CALL Payer EURIB6M EUR 10.10.2017 Str. 1.9000 - BNP PARIBAS S.A.	937 500	-3 955	-0.00%
2 625 000	CALL Payer EURIB6M EUR 02.11.2017 Str. 0.4000 - BNP PARIBAS S.A.	—	11 075	0.01%
-5 250 000	CALL Payer EURIB6M EUR 02.11.2017 Str. 0.6300 - BNP PARIBAS S.A.	5 250 000	-7 522	-0.00%
-605 000	CALL Payer EURIB6M EUR 08.02.2018 Str. 2 - BARCLAYS BANK PLC.	605 000	-9 288	-0.00%
951 000	CALL Payer EURIB6M EUR 12.04.2018 Str. 1.0200 - UBS AG LONDON	—	140 711	0.07%
615 000	CALL Payer EURIB6M EUR 30.04.2018 Str. 1.0600 - JP MORGAN SECURITIES PLC.	—	87 637	0.04%
-515 000	CALL Payer EURIB6M EUR 11.05.2018 Str. 2 - JP MORGAN SECURITIES PLC.	515 000	-12 277	-0.01%
-970 000	CALL Payer EURIB6M EUR 06.06.2018 Str. 1.5000 - UBS AG LONDON	970 000	-76 646	-0.04%
605 000	CALL Payer EURIB6M EUR 08.02.2019 Str. 2 - BARCLAYS BANK PLC.	—	23 846	0.01%
515 000	CALL Payer EURIB6M EUR 13.05.2019 Str. 2 - JP MORGAN SECURITIES PLC.	—	23 654	0.01%
1 067 000	CALL Payer EURIB6M EUR 06.06.2019 Str. 1.5000 - UBS AG LONDON	—	107 802	0.05%
4 364 000	CALL Payer EURIB6M EUR 13.01.2022 Str. 3 - DEUTSCHE BANK AG FRANKFURT	—	75 971	0.04%
-2 266 000	CALL Payer EURIB6M EUR 24.05.2027 Str. 2.4000 - BNP PARIBAS S.A.	2 266 000	-71 557	-0.04%
-2 266 000	CALL Payer EURIB6M EUR 24.05.2027 Str. 2.4000 - JP MORGAN SECURITIES PLC.	2 266 000	-71 557	-0.04%
5 817 000	CALL Payer EURIB6M EUR 30.05.2034 Str. 2.7500 - DEUTSCHE BANK AG FRANKFURT	—	266 353	0.13%
-16 799 000	CALL Payer LIB3M USD 08.05.2018 Str. 4.2900 - BNP PARIBAS LONDON	14 728 859	-18	-0.00%
-17 576 000	CALL Payer LIB3M USD 08.05.2018 Str. 4.3000 - MORGAN STANLEY AND CO. INTERNATIONAL	15 410 110	-18	-0.00%
-765 000	CALL Payer LIB3M USD 15.05.2018 Str. 2.7500 - MORGAN STANLEY AND CO. INTERNATIONAL	670 729	-25 386	-0.01%
765 000	CALL Payer LIB3M USD 15.05.2019 Str. 2.7500 - MORGAN STANLEY AND CO. INTERNATIONAL	—	45 537	0.02%
-1 306 800	CALL Payer LIB3M USD 10.02.2020 Str. 2.5000 - JP MORGAN SECURITIES PLC.	1 145 763	-23 256	-0.01%
2 420 000	CALL Payer LIB3M USD 08.02.2027 Str. 2.8500 - JP MORGAN SECURITIES PLC.	—	73 786	0.04%
2 214 500	CALL Payer LIB3M USD 24.05.2027 Str. 3 - DEUTSCHE BANK AG LONDON	—	62 793	0.03%
2 060 000	CALL Payer LIB3M USD 24.05.2027 Str. 3 - UBS AG LONDON	—	58 413	0.03%
-6 875 500	CALL Payer LIB6M GBP 26.09.2017 Str. 4 - DEUTSCHE BANK AG FRANKFURT	7 830 368	0	0.00%
-5 923 500	CALL Payer LIB6M GBP 29.09.2017 Str. 0.7200 - DEUTSCHE BANK AG FRANKFURT	6 746 154	-13 583	-0.01%
-6 226 400	CALL Payer LIB6M GBP 29.09.2017 Str. 0.7200 - UBS AG LONDON	7 091 121	-14 277	-0.01%
2 369 500	CALL Payer LIB6M GBP 29.09.2017 Str. 0.9500 - DEUTSCHE BANK AG FRANKFURT	—	22 006	0.01%
2 490 600	CALL Payer LIB6M GBP 29.09.2017 Str. 0.9500 - UBS AG LONDON	—	23 131	0.01%
5 923 500	CALL Payer LIB6M GBP 29.09.2017 Str. 1.0200 - DEUTSCHE BANK AG FRANKFURT	—	2 156	0.00%
6 226 400	CALL Payer LIB6M GBP 29.09.2017 Str. 1.0200 - UBS AG LONDON	—	2 266	0.00%
-2 369 500	CALL Payer LIB6M GBP 29.09.2017 Str. 1.2500 - DEUTSCHE BANK AG FRANKFURT	2 698 576	-6 105	-0.00%
1 210 000	CALL Payer LIB6M GBP 31.01.2018 Str. 1.9500 - JP MORGAN SECURITIES PLC.	—	26 632	0.01%

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GAM Multibond - ABSOLUTE RETURN BOND DEFENDER*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Options (continued)

Number	Security	Commitment from options EUR	Market value EUR	% of net assets
-2 420 000	CALL Payer LIB6M GBP 31.01.2018 Str. 2.5000 - JP MORGAN SECURITIES PLC.	2 756 089	-7 321	-0.00%
-3 388 000	CALL Payer LIB6M GBP 04.12.2020 Str. 3.5000 - MORGAN STANLEY AND CO. INTERNATIONAL	3 858 525	-15 119	-0.01%
-2 490 600	CALL Payer LIB6M GBP 29.09.2022 Str. 1.2500 - UBS AG LONDON	2 836 494	-6 417	-0.00%
12 025 500	CALL Payer LIB6M GBP 26.09.2028 Str. 3.8200 - BARCLAYS BANK PLC.	—	365 867	0.19%
-184 500 000	CALL Payer LIB6M JPY 25.10.2017 Str. 0.0500 - MORGAN STANLEY AND CO. INTERNATIONAL	1 439 694	-5 314	-0.00%
-30 349 500	CALL Payer LIB6M JPY 25.10.2017 Str. 0.4400 - UBS AG LONDON	236 824	-10 026	-0.01%
-24 600 000	CALL Payer LIB6M JPY 26.10.2017 Str. 0.6000 - CREDIT SUISSE INTERNATIONAL	191 959	-3 212	-0.00%
-24 600 000	CALL Payer LIB6M JPY 26.10.2017 Str. 0.6000 - CREDIT SUISSE INTERNATIONAL	191 959	-3 212	-0.00%
-24 600 000	CALL Payer LIB6M JPY 26.10.2017 Str. 0.6000 - JP MORGAN SECURITIES PLC.	191 959	-3 212	-0.00%
92 250 000	CALL Payer LIB6M JPY 27.10.2017 Str. 0.2400 - MORGAN STANLEY AND CO. INTERNATIONAL	—	4 116	0.00%
-18 977 500	CALL Payer LIB6M JPY 06.11.2017 Str. 0.4600 - MORGAN STANLEY AND CO. INTERNATIONAL	148 086	-5 817	-0.00%
-18 824 500	CALL Payer LIB6M JPY 07.11.2017 Str. 0.4600 - MORGAN STANLEY AND CO. INTERNATIONAL	146 892	-5 775	-0.00%
-31 000 000	CALL Payer LIB6M JPY 20.11.2017 Str. 0.7000 - CREDIT SUISSE INTERNATIONAL	241 900	-2 343	-0.00%
-31 000 000	CALL Payer LIB6M JPY 21.11.2017 Str. 0.7000 - JP MORGAN SECURITIES PLC.	241 900	-2 438	-0.00%
-31 000 000	CALL Payer LIB6M JPY 27.11.2017 Str. 0.7000 - CREDIT SUISSE INTERNATIONAL	241 900	-2 438	-0.00%
496 452 000	CALL Payer LIB6M JPY 27.11.2017 Str. 1.0200 - DEUTSCHE BANK AG FRANKFURT	—	916	0.00%
60 500 000	CALL Payer LIB6M JPY 29.05.2018 Str. 0.5000 - JP MORGAN SECURITIES PLC.	—	19 995	0.01%
-60 500 000	CALL Payer LIB6M JPY 29.05.2018 Str. 1.3000 - JP MORGAN SECURITIES PLC.	472 095	-1 565	-0.00%
30 349 500	CALL Payer LIB6M JPY 25.10.2018 Str. 0.4800 - UBS AG LONDON	—	12 594	0.01%
18 977 500	CALL Payer LIB6M JPY 05.11.2018 Str. 0.5000 - MORGAN STANLEY AND CO. INTERNATIONAL	—	7 381	0.00%
18 824 500	CALL Payer LIB6M JPY 07.11.2018 Str. 0.5000 - MORGAN STANLEY AND CO. INTERNATIONAL	—	7 333	0.00%
49 200 000	CALL Payer LIB6M JPY 26.10.2021 Str. 0.6000 - CREDIT SUISSE INTERNATIONAL	—	8 626	0.00%
49 200 000	CALL Payer LIB6M JPY 26.10.2021 Str. 0.6000 - CREDIT SUISSE INTERNATIONAL	—	8 626	0.00%
49 200 000	CALL Payer LIB6M JPY 26.10.2021 Str. 0.6000 - JP MORGAN SECURITIES PLC.	—	8 626	0.00%
62 000 000	CALL Payer LIB6M JPY 18.11.2021 Str. 0.7000 - CREDIT SUISSE INTERNATIONAL	—	9 409	0.00%
62 000 000	CALL Payer LIB6M JPY 25.11.2021 Str. 0.7000 - CREDIT SUISSE INTERNATIONAL	—	9 453	0.01%
62 000 000	CALL Payer LIB6M JPY 25.11.2021 Str. 0.7000 - JP MORGAN SECURITIES PLC.	—	9 453	0.01%
9 581 000	PUT GIH0133N2 21.07.2017 Str. 0.7800 - JP MORGAN SECURITIES PLC	—	4 959	0.00%
10 000 000	PUT GIP01197N 20.09.2017 Str. 0.5500 - BARCLAYS BANK PLC	—	10 743	0.01%
-951 000	PUT Receiver EURIB6M EUR 12.07.2017 Str. 0.9900 - UBS AG LONDON	951 000	0	0.00%
-615 000	PUT Receiver EURIB6M EUR 02.08.2017 Str. 1.0200 - JP MORGAN SECURITIES PLC.	615 000	-10	-0.00%
951 000	PUT Receiver EURIB6M EUR 12.04.2018 Str. 1.0200 - UBS AG LONDON	—	7 566	0.00%
615 000	PUT Receiver EURIB6M EUR 30.04.2018 Str. 1.0600 - JP MORGAN SECURITIES PLC.	—	5 987	0.00%
-970 000	PUT Receiver EURIB6M EUR 06.06.2018 Str. 1.5000 - UBS AG LONDON	970 000	-34 780	-0.02%
1 067 000	PUT Receiver EURIB6M EUR 06.06.2019 Str. 1.5000 - UBS AG LONDON	—	61 744	0.03%
-36 720 000	PUT Receiver JIB3M ZAR 15.11.2017 Str. 6.7500 - HSBC BANK PLC.	2 457 164	-1 745	-0.00%
18 360 000	PUT Receiver JIB3M ZAR 15.11.2017 Str. 7 - HSBC BANK PLC.	—	2 732	0.00%
-1 306 800	PUT Receiver LIB3M USD 10.02.2020 Str. 2.5000 - JP MORGAN SECURITIES PLC.	1 145 763	-28 173	-0.01%
2 420 000	PUT Receiver LIB3M USD 08.02.2027 Str. 2.8500 - JP MORGAN SECURITIES PLC.	—	79 326	0.04%
-3 900 000	PUT Receiver LIB6M GBP 18.08.2017 Str. 0.6500 - GOLDMAN SACHS INTERNATIONAL	4 441 631	0	0.00%
1 950 000	PUT Receiver LIB6M GBP 18.08.2017 Str. 1 - GOLDMAN SACHS INTERNATIONAL	—	22	0.00%
-3 416 500	PUT Receiver LIB6M GBP 30.10.2017 Str. 2.4000 - JP MORGAN SECURITIES PLC.	3 890 983	-722 786	-0.36%
-3 416 500	PUT Receiver LIB6M GBP 30.10.2017 Str. 2.6000 - JP MORGAN SECURITIES PLC.	3 890 983	-905 984	-0.46%
3 416 500	PUT Receiver LIB6M GBP 30.10.2017 Str. 3 - JP MORGAN SECURITIES PLC.	—	1 275 911	0.64%
-9 400 000	PUT Receiver LIB6M GBP 27.11.2017 Str. 0.5800 - BARCLAYS BANK PLC.	10 705 470	-5 441	-0.00%
4 700 000	PUT Receiver LIB6M GBP 27.11.2017 Str. 0.6800 - BARCLAYS BANK PLC.	—	5 828	0.00%
-1 210 000	PUT Receiver LIB6M GBP 31.01.2018 Str. 0.8500 - JP MORGAN SECURITIES PLC.	1 378 045	-3 686	-0.00%
-30 349 500	PUT Receiver LIB6M JPY 25.10.2017 Str. 0.4400 - UBS AG LONDON	236 824	-287	-0.00%

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GAM Multibond - ABSOLUTE RETURN BOND DEFENDER*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Options (continued)

Number	Security	Commitment from options EUR	Market value EUR	% of net assets
-18 977 500	PUT Receiver LIB6M JPY 06.11.2017 Str. 0.4600 - MORGAN STANLEY AND CO. INTERNATIONAL	148 086	-252	-0.00%
-18 824 500	PUT Receiver LIB6M JPY 07.11.2017 Str. 0.4600 - MORGAN STANLEY AND CO. INTERNATIONAL	146 892	-253	-0.00%
-562 976 000	PUT Receiver LIB6M JPY 09.02.2018 Str. 0.3500 - CREDIT SUISSE INTERNATIONAL	4 393 026	-49	-0.00%
-76 230 000	PUT Receiver LIB6M JPY 29.05.2018 Str. 0.1000 - UBS AG LONDON	594 839	-564	-0.00%
-70 536 000	PUT Receiver LIB6M JPY 11.06.2018 Str. 1 - CREDIT SUISSE INTERNATIONAL	550 408	-370	-0.00%
70 536 000	PUT Receiver LIB6M JPY 11.06.2018 Str. 1 - GOLDMAN SACHS INTERNATIONAL	—	370	0.00%
30 349 500	PUT Receiver LIB6M JPY 25.10.2018 Str. 0.4800 - UBS AG LONDON	—	2 063	0.00%
18 977 500	PUT Receiver LIB6M JPY 05.11.2018 Str. 0.5000 - MORGAN STANLEY AND CO. INTERNATIONAL	—	1 503	0.00%
18 824 500	PUT Receiver LIB6M JPY 07.11.2018 Str. 0.5000 - MORGAN STANLEY AND CO. INTERNATIONAL	—	1 497	0.00%
562 976 000	PUT Receiver LIB6M JPY 10.02.2020 Str. 1 - CREDIT SUISSE INTERNATIONAL	—	4 274	0.00%
			719 837	0.36%

Swaps

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency of the underlying	Interest on swaps	Unrealised profit/loss EUR	% of net assets
CDS	DEUTSCHE BANK AG LONDON - Panasonic Corp.	80 500 000	20.09.17	JPY	1.00%	-1 372	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Panasonic Corp.	201 250 000	20.09.17	JPY	1.00%	-3 429	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Sony Corp.	201 250 000	20.09.17	JPY	1.00%	-3 385	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Sony Corp.	40 250 000	20.09.17	JPY	1.00%	-677	-0.00%
CDS	UBS AG LONDON - Brazilian Government International Bond	507 000	20.09.17	USD	1.00%	-12 720	-0.01%
CDS	BARCLAYS BANK PLC. - Goodrich Corp.	1 830 000	20.09.17	USD	1.00%	-3 524	-0.00%
CDS	BARCLAYS BANK PLC. - Goodrich Corp.	2 430 000	20.09.17	USD	1.00%	-4 680	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Unisys Corp.	1 890 000	20.09.17	USD	5.00%	-16 554	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Royal Bank of Scotland Plc.	420 000	20.12.17	EUR	5.00%	-9 652	-0.01%
CDS	UBS AG LONDON - Brazilian Government International Bond	-337 500	20.12.17	USD	1.00%	4 569	0.00%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - France Government Bond OAT	6 200 000	20.12.17	USD	0.25%	-5 818	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Goodrich Corp.	1 100 000	20.12.17	USD	1.00%	-4 456	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Goodrich Corp.	3 050 000	20.12.17	USD	1.00%	-12 356	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Panasonic Corp.	120 750 000	20.03.18	JPY	1.00%	-6 574	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Sony Corp.	131 280 000	20.03.18	JPY	1.00%	-6 977	-0.00%
CDS	BANK OF AMERICA NA - Hungary Government International Bond	740 000	20.03.18	USD	1.00%	-4 087	-0.00%
CDS	BARCLAYS BANK PLC. - Safeway, Inc.	2 025 000	20.03.18	USD	1.00%	-8 422	-0.00%
CDS	JPMORGAN CHASE BANK NA LONDON - Commerzbank AG	500 000	20.06.18	EUR	5.00%	-23 727	-0.01%
CDS	BARCLAYS BANK PLC. - Conti-Gummi Finance BV	300 000	20.06.18	EUR	5.00%	-14 536	-0.01%
CDS	BARCLAYS BANK PLC. - Conti-Gummi Finance BV	320 000	20.06.18	EUR	5.00%	-15 505	-0.01%
CDS	CITIGROUP GLOBAL MARKETS LIMITED - Commerzbank AG	300 000	20.09.18	EUR	5.00%	-17 646	-0.01%
CDS	JPMORGAN CHASE BANK NA LONDON - Experian Finance Plc.	1 000 000	20.09.18	EUR	1.00%	-10 985	-0.01%
CDS	BNP PARIBAS S.A. - Jaguar Land Rover Automotive Plc.	-100 000	20.09.18	EUR	5.00%	-3 438	-0.00%
CDS	BARCLAYS BANK PLC. - WPP Plc.	1 000 000	20.09.18	EUR	1.00%	-10 827	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Turkey Government International Bond	3 000 000	20.09.18	USD	1.00%	-14 780	-0.01%

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GAM Multibond - ABSOLUTE RETURN BOND DEFENDER*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency of the underlying	Interest on swaps	Unrealised profit/loss EUR	% of net assets
CDS	GOLDMAN SACHS INTERNATIONAL - Turkey Government International Bond	1 100 000	20.09.18	USD	1.00%	-5 419	-0.00%
CDS	JPMORGAN CHASE BANK NA LONDON - Turkey Government International Bond	1 500 000	20.09.18	USD	1.00%	-7 390	-0.00%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - Turkey Government International Bond	1 500 000	20.09.18	USD	1.00%	-7 390	-0.00%
CDS	BNP PARIBAS LONDON - Daimler AG	400 000	20.12.18	EUR	1.00%	-5 149	-0.00%
CDS	SOCIETE GENERALE - Deutsche Bank AG	1 000 000	20.12.18	EUR	5.00%	-46 368	-0.02%
CDS	BNP PARIBAS LONDON - Kingfisher Plc.	400 000	20.12.18	EUR	1.00%	-4 977	-0.00%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - Diamond Offshore Drilling, Inc.	1 430 000	20.12.18	USD	1.00%	-75 613	-0.04%
CDS	BARCLAYS BANK PLC. - RELX Group Plc.	1 500 000	20.03.19	EUR	1.00%	-22 771	-0.01%
CDS	DEUTSCHE BANK AG LONDON - RELX Group Plc.	800 000	20.03.19	EUR	1.00%	-12 145	-0.01%
CDS	CITIGROUP GLOBAL MARKETS LIMITED - Canadian Natural Resources Ltd.	140 000	20.03.19	USD	1.00%	-5 366	-0.00%
CDS	BARCLAYS BANK PLC. - Ford Motor Credit Co. LLC	720 000	20.03.19	USD	5.00%	-51 299	-0.03%
CDS	CITIBANK NA LONDON - General Motors Co.	-525 000	20.03.19	USD	5.00%	-32 081	-0.02%
CDS	CITIGROUP GLOBAL MARKETS LIMITED - General Motors Co.	-200 000	20.03.19	USD	5.00%	-12 221	-0.01%
CDS	BARCLAYS BANK PLC. - HP, Inc.	990 000	20.03.19	USD	1.00%	1 341	0.00%
CDS	BARCLAYS BANK PLC. - HP, Inc.	1 480 000	20.03.19	USD	1.00%	425	0.00%
CDS	JPMORGAN CHASE BANK NA LONDON - Republic of Korea	900 000	20.03.19	USD	1.00%	-10 357	-0.01%
CDS	BARCLAYS BANK PLC. - Safeway, Inc.	-2 025 000	20.03.19	USD	1.00%	9 092	0.00%
CDS	BARCLAYS BANK PLC. - Ford Motor Credit Co. LLC	550 000	20.06.19	USD	5.00%	-44 646	-0.02%
CDS	BARCLAYS BANK PLC. - General Motors Co.	-175 000	20.06.19	USD	5.00%	14 192	0.01%
CDS	CITIGROUP GLOBAL MARKETS LIMITED - Teck Resources Ltd.	1 350 000	20.06.19	USD	1.00%	-86 412	-0.04%
CDS	CITIGROUP GLOBAL MARKETS LIMITED - Royal Bank of Scotland Plc.	1 750 000	20.09.19	EUR	5.00%	-179 119	-0.09%
CDS	DEUTSCHE BANK AG LONDON - Unisys Corp.	-1 890 000	20.09.19	USD	5.00%	105 094	0.05%
CDS	CITIGROUP GLOBAL MARKETS LIMITED - Yum! Brands, Inc.	1 520 000	20.09.19	USD	1.00%	-8 885	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Compass Group Plc.	500 000	20.12.19	EUR	1.00%	-10 846	-0.01%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - Diamond Offshore Drilling, Inc.	-1 430 000	20.12.19	USD	1.00%	94 895	0.05%
CDS	BARCLAYS BANK PLC. - People's Republic of China	-9 900 000	20.12.19	USD	1.00%	141 628	0.07%
CDS	BARCLAYS BANK PLC. - Republic of Korea	9 900 000	20.12.19	USD	1.00%	-151 460	-0.08%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - United Parcel Service of America, Inc.	560 000	20.12.19	USD	1.00%	6 984	0.00%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - United Parcel Service of America, Inc.	820 000	20.12.19	USD	1.00%	9 338	0.00%
CDS	CREDIT SUISSE INTERNATIONAL - Pernod Ricard S.A.	200 000	20.03.20	EUR	1.00%	-486	-0.00%
CDS	CITIGROUP GLOBAL MARKETS LIMITED - GAP, Inc.	-1 150 000	20.03.20	USD	1.00%	-5 668	-0.00%
CDS	BARCLAYS BANK PLC. - HP, Inc.	-1 000 000	20.03.20	USD	1.00%	9 762	0.00%
CDS	BARCLAYS BANK PLC. - HP, Inc.	-1 480 000	20.03.20	USD	1.00%	16 962	0.01%
CDS	BNP PARIBAS S.A. - Anglo American Capital Plc.	300 000	20.06.20	EUR	5.00%	526	0.00%
CDS	CREDIT SUISSE INTERNATIONAL - Anglo American Capital Plc.	250 000	20.06.20	EUR	5.00%	491	0.00%
CDS	BNP PARIBAS S.A. - iTraxx Europe Sub Financials Series 23 Version 1	3 030 000	20.06.20	EUR	1.00%	-81 783	-0.04%
CDS	BNP PARIBAS S.A. - iTraxx Europe Sub Financials Series 23 Version 1	600 000	20.06.20	EUR	1.00%	-15 161	-0.01%

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GAM Multibond - ABSOLUTE RETURN BOND DEFENDER*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency of the underlying	Interest on swaps	Unrealised profit/loss EUR	% of net assets
CDS	DEUTSCHE BANK AG LONDON - Japan Government Twenty Year Bond	300 000	20.06.20	USD	1.00%	-6 931	-0.00%
CDS	HSBC BANK PLC. - Japan Government Twenty Year Bond	1 000 000	20.06.20	USD	1.00%	-23 102	-0.01%
CDS	CITIGROUP GLOBAL MARKETS LIMITED - Teck Resources Ltd.	-1 350 000	20.06.20	USD	1.00%	127 508	0.06%
CDS	CITIGROUP GLOBAL MARKETS LIMITED - Avon Products, Inc.	620 000	20.09.20	USD	5.00%	-58 710	-0.03%
CDS	UBS AG LONDON - Brazilian Government International Bond	1 022 500	20.09.20	USD	0.00%	-74 114	-0.04%
CDS	BARCLAYS BANK PLC. - Kingdom of Sweden	2 000 000	20.09.20	USD	0.25%	-7 840	-0.00%
CDS	CITIGROUP GLOBAL MARKETS LIMITED - Yum! Brands, Inc.	-1 510 000	20.09.20	USD	1.00%	24 929	0.01%
CDS	BARCLAYS BANK PLC. - United States Treasury Note/Bond	1 500 000	20.03.21	EUR	0.25%	-3 241	-0.00%
CDS	HSBC BANK PLC. - United States Treasury Note/Bond	1 200 000	20.06.21	EUR	0.25%	-2 574	-0.00%
CDS	CREDIT SUISSE INTERNATIONAL - Techem GmbH	200 000	20.12.21	EUR	5.00%	6 179	0.00%
CDS	BARCLAYS BANK PLC. - Indonesia Government International Bond	250 000	20.12.21	USD	1.00%	-3 231	-0.00%
CDS	GOLDMAN SACHS INTERNATIONAL - Indonesia Government International Bond	250 000	20.12.21	USD	1.00%	-3 170	-0.00%
CDS	BARCLAYS BANK PLC. - iTraxx Asia ex-Japan IG	450 000	20.12.21	USD	1.00%	-7 098	-0.00%
CDS	GOLDMAN SACHS INTERNATIONAL - iTraxx Asia ex-Japan IG	615 000	20.12.21	USD	0.00%	-9 662	-0.01%
CDS	JP MORGAN SECURITIES PLC. - Viacom, Inc.	270 000	20.12.21	USD	1.00%	-4 636	-0.00%
CDS	SOCIETE GENERALE - HSBC Bank Plc.	200 000	20.03.22	EUR	1.00%	-5 001	-0.00%
CDS	CITIGROUP GLOBAL MARKETS LIMITED - Canadian Natural Resources Ltd.	-140 000	20.03.22	USD	1.00%	9 118	0.00%
CDS	BNP PARIBAS S.A. - HSBC Bank Plc.	500 000	20.06.22	EUR	1.00%	-4 434	-0.00%
CDS	CREDIT SUISSE INTERNATIONAL - Iceland Bondco Plc.	130 000	20.06.22	EUR	5.00%	1 799	0.00%
CDS	BARCLAYS BANK PLC. - iTraxx Europe	10 000 000	20.06.22	EUR	1.00%	-30 849	-0.02%
CDS	CREDIT SUISSE INTERNATIONAL - iTraxx Europe Crossover	1 050 000	20.06.22	EUR	0.00%	-20 210	-0.01%
CDS	BNP PARIBAS S.A. - Lloyds Bank Plc.	200 000	20.06.22	EUR	1.00%	-7 998	-0.00%
CDS	BNP PARIBAS S.A. - Lloyds Bank Plc.	500 000	20.06.22	EUR	1.00%	-17 736	-0.01%
CDS	SOCIETE GENERALE - Lloyds Bank Plc.	600 000	20.06.22	EUR	1.00%	-23 695	-0.01%
CDS	MERRILL LYNCH INTERNATIONAL LONDON - UBS AG	-300 000	20.06.22	EUR	1.00%	4 062	0.00%
CDS	MERRILL LYNCH INTERNATIONAL LONDON - UBS AG	-500 000	20.06.22	EUR	1.00%	3 316	0.00%
CDS	BARCLAYS BANK PLC. - Goldman Sachs Group, Inc.	335 000	20.06.22	USD	1.00%	-993	-0.00%
CDS	BARCLAYS BANK PLC. - Morgan Stanley	170 000	20.06.22	USD	1.00%	-1 817	-0.00%
CDS	BARCLAYS BANK PLC. - People's Republic of China	100 000	20.06.22	USD	1.00%	277	0.00%
CDS	CITIGROUP GLOBAL MARKETS LIMITED - Avon Products, Inc.	-560 000	20.09.22	USD	5.00%	33 160	0.02%
CDS	JP MORGAN SECURITIES PLC. - HSBC Bank Plc.	150 000	20.12.22	EUR	1.00%	8 733	0.00%
CDS	SOCIETE GENERALE - HSBC Bank Plc.	900 000	20.12.22	EUR	1.00%	-8 891	-0.00%
CDS	BNP PARIBAS S.A. - Lloyds Bank Plc.	350 000	20.12.22	EUR	1.00%	-12 922	-0.01%
CDS	JP MORGAN SECURITIES PLC. - Lloyds Bank Plc.	-150 000	20.12.22	EUR	1.00%	-8 184	-0.00%
CDS	JP MORGAN SECURITIES PLC. - The Royal Bank of Scotland public limited company	650 000	20.12.22	EUR	1.00%	-34 152	-0.02%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - South Africa Government International Bond	1 500 000	20.09.23	USD	1.00%	97 089	0.05%
CDS	BARCLAYS BANK PLC. - ABX.HE.PENAAA.06-1	-126 708	25.07.45	USD	0.18%	-26 663	-0.01%
CDS	BARCLAYS BANK PLC. - ABX.HE.PENAAA.06-1	-126 708	25.07.45	USD	0.18%	-26 663	-0.01%
CDS	BARCLAYS BANK PLC. - ABX.HE.AAA Indices	-1 913 242	25.05.46	USD	0.11%	-142 585	-0.07%
CDS	BARCLAYS BANK PLC. - ABX.HE.AAA Indices	-704 073	25.05.46	USD	0.11%	-52 471	-0.03%

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GAM Multibond - ABSOLUTE RETURN BOND DEFENDER*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency of the underlying	Interest on swaps	Unrealised profit/loss EUR	% of net assets
CDS	BARCLAYS BANK PLC. - ABX.HE.AAA Indices	-765 297	25.05.46	USD	0.11%	-57 034	-0.03%
CDS	JPMORGAN CHASE BANK NA LONDON - ABX.HE.AAA Indices	-382 648	25.05.46	USD	0.11%	-28 517	-0.01%
CDS	BARCLAYS BANK PLC. - ABX.HE.AAA.06-2	-1 530 594	25.05.46	USD	0.11%	-114 068	-0.06%
CDS	BARCLAYS BANK PLC. - ABX.HE.AAA.06-2	-1 147 945	25.05.46	USD	0.11%	-85 551	-0.04%
CDS	BARCLAYS BANK PLC. - ABX.HE.AAA.06-2	-1 721 918	25.05.46	USD	0.11%	-128 327	-0.07%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AJ.3	3 989 053	25.12.49	USD	1.47%	956 835	0.48%
CDS	DEUTSCHE BANK AG LONDON - Fondo de Titulizacion de Activos Santander Hipotecario 3	418 497	18.01.50	EUR	2.63%	-37 790	-0.02%
CDS	DEUTSCHE BANK AG LONDON - Fondo de Titulizacion de Activos Santander Hipotecario 3	418 497	18.01.50	EUR	3.65%	-66 038	-0.03%
CDS	DEUTSCHE BANK AG LONDON - Fondo de Titulizacion de Activos Santander Hipotecario 3	418 497	18.01.50	EUR	2.70%	-39 729	-0.02%
CDS	DEUTSCHE BANK AG LONDON - Fondo de Titulizacion de Activos Santander Hipotecario 3	418 497	18.01.50	EUR	4.69%	-94 840	-0.05%
CDS	DEUTSCHE BANK AG LONDON - Fondo de Titulizacion de Activos Santander Hipotecario 3	1 046 242	18.01.50	EUR	2.10%	-57 837	-0.03%
CDS	DEUTSCHE BANK AG LONDON - Fondo de Titulizacion de Activos Santander Hipotecario 3	418 497	18.01.50	EUR	3.75%	-68 808	-0.03%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - Fondo de Titulizacion de Activos Santander Hipotecario 3	418 497	18.01.50	EUR	2.95%	-23 888	-0.01%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - Fondo de Titulizacion de Activos Santander Hipotecario 3	418 497	18.01.50	EUR	2.70%	-17 523	-0.01%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - Fondo de Titulizacion de Activos Santander Hipotecario 3	418 497	18.01.50	EUR	4.45%	-62 076	-0.03%
CDS	DEUTSCHE BANK AG LONDON - Fondo de Titulizacion de Activos Santander Hipotecario 3	418 497	18.10.50	EUR	3.00%	-48 037	-0.02%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AAA.5	626 602	25.02.51	USD	0.35%	1 294	0.00%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AAA.5	783 253	25.02.51	USD	0.35%	1 618	0.00%
						-967 559	-0.49%

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
ILS	UBS AG LONDON - US CPI URBAN CONSUMERS NSA INDEX	1 377 000	06.04.21	USD	US CPI URBAN CONSUMERS NSA INDEX	1.65%	-13 363	-0.01%
ILS	UBS AG LONDON - US CPI URBAN CONSUMERS NSA INDEX	1 387 000	13.04.21	USD	US CPI URBAN CONSUMERS NSA INDEX	1.64%	-17 990	-0.01%
ILS	MORGAN STANLEY AND CO. INTERNATIONAL - UK RPI RETAIL PRICES INDEX INDEX	448 500	15.02.22	GBP	UK RPI RETAIL PRICES INDEX INDEX	3.49%	1 127	0.00%
ILS	MORGAN STANLEY AND CO. INTERNATIONAL - UK RPI RETAIL PRICES INDEX INDEX	448 500	15.02.22	GBP	UK RPI RETAIL PRICES INDEX INDEX	3.49%	1 255	0.00%
ILS	MORGAN STANLEY AND CO. INTERNATIONAL - UK RPI RETAIL PRICES INDEX INDEX	464 000	15.02.22	GBP	UK RPI RETAIL PRICES INDEX INDEX	3.51%	1 899	0.00%
ILS	MORGAN STANLEY AND CO. INTERNATIONAL - UK RPI RETAIL PRICES INDEX INDEX	779 000	15.10.26	GBP	3.52%	UK RPI RETAIL PRICES INDEX INDEX	-12 457	-0.01%

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GAM Multibond - ABSOLUTE RETURN BOND DEFENDER*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
ILS	MORGAN STANLEY AND CO. INTERNATIONAL - UK RPI RETAIL PRICES INDEX INDEX	393 000	15.11.26	GBP	3.48%	UK RPI RETAIL PRICES INDEX INDEX	-2 157	-0.00%
ILS	MORGAN STANLEY AND CO. INTERNATIONAL - UK RPI RETAIL PRICES INDEX INDEX	464 000	15.02.27	GBP	3.50%	UK RPI RETAIL PRICES INDEX INDEX	-4 702	-0.00%
ILS	MORGAN STANLEY AND CO. INTERNATIONAL - UK RPI RETAIL PRICES INDEX INDEX	448 500	15.02.27	GBP	3.48%	UK RPI RETAIL PRICES INDEX INDEX	-3 762	-0.00%
ILS	MORGAN STANLEY AND CO. INTERNATIONAL - UK RPI RETAIL PRICES INDEX INDEX	448 500	15.02.27	GBP	3.47%	UK RPI RETAIL PRICES INDEX INDEX	-3 199	-0.00%
ILS	MORGAN STANLEY AND CO. INTERNATIONAL - UK RPI RETAIL PRICES INDEX INDEX	779 000	15.10.31	GBP	UK RPI RETAIL PRICES INDEX INDEX	3.61%	22 686	0.01%
ILS	MORGAN STANLEY AND CO. INTERNATIONAL - UK RPI RETAIL PRICES INDEX INDEX	393 000	15.11.31	GBP	UK RPI RETAIL PRICES INDEX INDEX	3.58%	6 289	0.00%
ILS	MORGAN STANLEY AND CO. INTERNATIONAL - UK RPI RETAIL PRICES INDEX INDEX	391 500	15.01.42	GBP	UK RPI RETAIL PRICES INDEX INDEX	3.67%	22 980	0.01%
ILS	UBS AG LONDON - US CPI URBAN CONSUMERS NSA INDEX	287 500	06.04.46	USD	2.02%	US CPI URBAN CONSUMERS NSA INDEX	6 399	0.00%
ILS	UBS AG LONDON - US CPI URBAN CONSUMERS NSA INDEX	296 000	13.04.46	USD	1.96%	US CPI URBAN CONSUMERS NSA INDEX	10 788	0.01%
ILS	MORGAN STANLEY AND CO. INTERNATIONAL - UK RPI RETAIL PRICES INDEX INDEX	359 500	15.01.47	GBP	3.61%	UK RPI RETAIL PRICES INDEX INDEX	-25 940	-0.01%
							-10 147	-0.01%

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	HSBC BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	11 935 603	03.07.17	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.43%	1 410	0.00%
IRS	DEUTSCHE BANK AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	11 553 034	03.07.17	BRL	12.93%	BRAZIL CETIP IB DEPOSIT RATE INDEX	-14 202	-0.01%
IRS	HSBC BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	4 573 884	02.01.18	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	13.31%	25 452	0.01%
IRS	DEUTSCHE BANK AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	6 810 829	02.01.18	BRL	10.49%	BRAZIL CETIP IB DEPOSIT RATE INDEX	-8 105	-0.00%
IRS	DEUTSCHE BANK AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	6 865 937	02.01.18	BRL	10.49%	BRAZIL CETIP IB DEPOSIT RATE INDEX	-8 327	-0.00%

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GAM Multibond - ABSOLUTE RETURN BOND DEFENDER*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	DEUTSCHE BANK AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	3 655 685	02.01.18	BRL	12.22%	BRAZIL CETIP IB DEPOSIT RATE INDEX	-14 635	-0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BRAZIL CETIP IB DEPOSIT RATE INDEX	6 873 790	02.01.18	BRL	10.49%	BRAZIL CETIP IB DEPOSIT RATE INDEX	-8 180	-0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - BRAZIL CETIP IB DEPOSIT RATE INDEX	10 612 166	02.01.18	BRL	10.34%	BRAZIL CETIP IB DEPOSIT RATE INDEX	-9 863	-0.01%
IRS	HSBC BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	10 609 750	02.01.18	BRL	10.37%	BRAZIL CETIP IB DEPOSIT RATE INDEX	-10 511	-0.01%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	10 683 352	02.01.18	BRL	10.37%	BRAZIL CETIP IB DEPOSIT RATE INDEX	-10 475	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BRAZIL CETIP IB DEPOSIT RATE INDEX	10 611 763	02.01.18	BRL	10.35%	BRAZIL CETIP IB DEPOSIT RATE INDEX	-9 971	-0.01%
IRS	UBS AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	4 573 884	02.01.18	BRL	13.31%	BRAZIL CETIP IB DEPOSIT RATE INDEX	-43 238	-0.02%
IRS	UBS AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	5 507 160	02.01.18	BRL	12.25%	BRAZIL CETIP IB DEPOSIT RATE INDEX	-22 684	-0.01%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	11 555 326	02.04.18	BRL	9.61%	BRAZIL CETIP IB DEPOSIT RATE INDEX	-6 997	-0.00%
IRS	DEUTSCHE BANK AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	3 770 020	02.01.19	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.94%	43 234	0.02%
IRS	UBS AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	1 710 312	02.01.19	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	12.93%	25 772	0.01%
IRS	HSBC BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	3 997 359	02.01.19	BRL	9.97%	BRAZIL CETIP IB DEPOSIT RATE INDEX	-11 506	-0.01%
IRS	HSBC BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	1 953 726	02.01.19	BRL	12.05%	BRAZIL CETIP IB DEPOSIT RATE INDEX	-20 710	-0.01%
IRS	DEUTSCHE BANK AG LONDON - BBA LIBOR USD 3M INDEX	10 934 000	26.02.19	USD	1.64%	BBA LIBOR USD 3M INDEX	-16 535	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - SOUTH AFRICA JIBAR 3M INDEX	89 760 000	19.03.19	ZAR	7.02%	SOUTH AFRICA JIBAR 3M INDEX	1 869	0.00%
IRS	HSBC BANK PLC. - MEXICO INTERBANK TIIE 28 DAY INDEX	26 780 000	28.10.19	MXN	MEXICO INTERBANK TIIE 28 DAY INDEX	6.00%	-17 254	-0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - MEXICO INTERBANK TIIE 28 DAY INDEX	24 600 000	28.10.19	MXN	MEXICO INTERBANK TIIE 28 DAY INDEX	6.02%	-15 521	-0.01%

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GAM Multibond - ABSOLUTE RETURN BOND DEFENDER*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	GOLDMAN SACHS INTERNATIONAL - MEXICO INTERBANK TIIE 28 DAY INDEX	24 600 000	28.10.19	MXN	MEXICO INTERBANK TIIE 28 DAY INDEX	6.03%	-15 083	-0.01%
IRS	BARCLAYS BANK PLC. - MEXICO INTERBANK TIIE 28 DAY INDEX	12 792 000	28.10.19	MXN	MEXICO INTERBANK TIIE 28 DAY INDEX	6.04%	-7 786	-0.00%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE 28 DAY INDEX	12 915 000	28.10.19	MXN	MEXICO INTERBANK TIIE 28 DAY INDEX	6.05%	-7 746	-0.00%
IRS	BARCLAYS BANK PLC. - MEXICO INTERBANK TIIE 28 DAY INDEX	25 584 000	30.10.19	MXN	MEXICO INTERBANK TIIE 28 DAY INDEX	6.03%	-15 825	-0.01%
IRS	DEUTSCHE BANK AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	1 956 482	02.01.20	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	10.02%	4 757	0.00%
IRS	DEUTSCHE BANK AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	1 955 236	02.01.20	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	10.03%	4 839	0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - BRAZIL CETIP IB DEPOSIT RATE INDEX	1 981 153	02.01.20	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	10.03%	4 903	0.00%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	8 529 545	02.01.20	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.05%	13 570	0.01%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	4 275 452	02.01.20	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.13%	7 524	0.00%
IRS	BNP PARIBAS S.A. - BRAZIL CETIP IB DEPOSIT RATE INDEX	2 233 998	02.01.20	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.68%	30 880	0.02%
IRS	DEUTSCHE BANK AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	2 151 489	02.01.20	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.68%	29 869	0.01%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	8 715 686	02.01.20	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	9.83%	-8 588	-0.00%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	8 663 133	02.01.20	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	9.85%	-8 171	-0.00%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	4 253 159	02.01.20	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	9.91%	-3 472	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BRAZIL CETIP IB DEPOSIT RATE INDEX	4 046 055	02.01.20	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	9.93%	-3 132	-0.00%
IRS	DEUTSCHE BANK AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	4 174 872	02.01.20	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	9.95%	-3 056	-0.00%

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GAM Multibond - ABSOLUTE RETURN BOND DEFENDER*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	4 173 244	02.01.20	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	9.95%	-3 099	-0.00%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	13 084 660	02.01.20	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	9.95%	-9 577	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BUDAPEST IBOR 6M INDEX	578 120 000	24.01.20	HUF	0.76%	BUDAPEST IBOR 6M INDEX	-196	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	5 602 000	08.02.20	GBP	BBA LIBOR GBP 6M INDEX	0.81%	-4 128	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	8 450 500	10.02.20	EUR	0.00%	EURIBOR 6M INDEX	2 494	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - SOUTH AFRICA JIBAR 3M INDEX	95 880 000	18.03.20	ZAR	SOUTH AFRICA JIBAR 3M INDEX	7.25%	-2 612	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - CZECH INTERBANK RATES 6M INDEX	12 138 000	19.05.20	CZK	CZECH INTERBANK RATES 6M INDEX	0.95%	290	0.00%
IRS	HSBC BANK PLC. - STOCKHOLM IBOR 3M INDEX	52 975 000	20.05.20	SEK	3.82%	STOCKHOLM IBOR 3M INDEX	-616 321	-0.31%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - CZECH INTERBANK RATES 6M INDEX	12 138 000	21.05.20	CZK	CZECH INTERBANK RATES 6M INDEX	0.92%	7	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - CZECH INTERBANK RATES 6M INDEX	48 694 800	21.05.20	CZK	CZECH INTERBANK RATES 6M INDEX	0.93%	283	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BUDAPEST IBOR 6M INDEX	336 105 000	14.06.20	HUF	0.75%	BUDAPEST IBOR 6M INDEX	-599	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BUDAPEST IBOR 6M INDEX	672 210 000	15.06.20	HUF	0.73%	BUDAPEST IBOR 6M INDEX	-90	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BUDAPEST IBOR 6M INDEX	642 912 500	20.06.20	HUF	0.74%	BUDAPEST IBOR 6M INDEX	-102	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BUDAPEST IBOR 6M INDEX	263 200 000	25.06.20	HUF	0.68%	BUDAPEST IBOR 6M INDEX	988	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BUDAPEST IBOR 6M INDEX	325 240 000	28.06.20	HUF	0.69%	BUDAPEST IBOR 6M INDEX	1 176	0.00%
IRS	MORGAN STANLEY LONDON LCH - BUDAPEST IBOR 6 MONTH INDEX	623 945 300	02.07.20	HUF	0.77%	BUDAPEST IBOR 6 MONTH INDEX	-757	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	900 000	17.12.20	USD	1.47%	BBA LIBOR USD 3M INDEX	7 153	0.00%

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GAM Multibond - ABSOLUTE RETURN BOND DEFENDER*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - AUD BK BILL ST RATES 6M MID INDEX	2 053 700	19.12.20	AUD	AUD BK BILL ST RATES 6M MID INDEX	2.39%	-3 361	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - AUD BK BILL ST RATES 6M MID INDEX	1 937 500	19.12.20	AUD	AUD BK BILL ST RATES 6M MID INDEX	2.40%	-3 046	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - AUD BK BILL ST RATES 6M MID INDEX	1 954 000	19.12.20	AUD	AUD BK BILL ST RATES 6M MID INDEX	2.71%	4 778	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - AUD BK BILL ST RATES 6M MID INDEX	2 495 500	19.12.20	AUD	AUD BK BILL ST RATES 6M MID INDEX	2.76%	7 786	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - AUD BK BILL ST RATES 6M MID INDEX	1 942 500	19.12.20	AUD	AUD BK BILL ST RATES 6M MID INDEX	2.76%	6 060	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - AUD BK BILL ST RATES 6M MID INDEX	1 942 500	19.12.20	AUD	AUD BK BILL ST RATES 6M MID INDEX	2.76%	6 123	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR CHF 6M INDEX	641 500	19.12.20	CHF	BBA LIBOR CHF 6M INDEX	0.51%	-3 077	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	623 500	19.12.20	EUR	0.10%	EURIBOR 6M INDEX	4 307	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	5 262 000	19.12.20	EUR	0.06%	EURIBOR 6M INDEX	19 491	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	3 203 500	19.12.20	EUR	0.07%	EURIBOR 6M INDEX	11 704	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	4 779 500	19.12.20	GBP	BBA LIBOR GBP 6M INDEX	0.86%	-15 357	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	2 870 500	19.12.20	GBP	BBA LIBOR GBP 6M INDEX	0.88%	-8 253	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	3 244 500	19.12.20	GBP	BBA LIBOR GBP 6M INDEX	1.16%	11 500	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	1 530 500	19.12.20	GBP	BBA LIBOR GBP 6M INDEX	1.17%	5 666	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	1 350 500	19.12.20	GBP	BBA LIBOR GBP 6M INDEX	1.17%	5 015	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - NZD BANK BILL 3M	4 319 000	19.12.20	NZD	3.15%	NZD BANK BILL 3M	-10 457	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	12 319 000	19.12.20	SEK	STOCKHOLM IBOR 3M INDEX	0.26%	-4 568	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	13 020 500	19.12.20	SEK	STOCKHOLM IBOR 3M INDEX	0.27%	-4 502	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	13 020 500	19.12.20	SEK	STOCKHOLM IBOR 3M INDEX	0.27%	-4 502	-0.00%

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GAM Multibond - ABSOLUTE RETURN BOND DEFENDER*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	5 360 400	19.12.20	USD	BBA LIBOR USD 3M INDEX	1.98%	-2 326	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	2 046 000	19.12.20	USD	2.20%	BBA LIBOR USD 3M INDEX	-6 535	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	1 452 500	19.12.20	USD	1.94%	BBA LIBOR USD 3M INDEX	1 733	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	1 456 000	19.12.20	USD	1.95%	BBA LIBOR USD 3M INDEX	1 400	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	1 538 800	19.12.20	USD	1.95%	BBA LIBOR USD 3M INDEX	1 544	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	1 531 500	19.12.20	USD	1.94%	BBA LIBOR USD 3M INDEX	1 666	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	1 539 000	19.12.20	USD	1.94%	BBA LIBOR USD 3M INDEX	1 836	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	1 339 000	19.12.20	USD	2.36%	BBA LIBOR USD 3M INDEX	-7 982	-0.00%
IRS	DEUTSCHE BANK AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	4 573 612	04.01.21	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	10.24%	-7 683	-0.00%
IRS	DEUTSCHE BANK AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	2 355 701	04.01.21	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	10.35%	-3 452	-0.00%
IRS	DEUTSCHE BANK AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	2 334 250	04.01.21	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	10.4%	-3 193	-0.00%
IRS	DEUTSCHE BANK AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	4 586 215	04.01.21	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	10.56%	-4 843	-0.00%
IRS	DEUTSCHE BANK AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	2 314 145	04.01.21	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	10.56%	-2 444	-0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - BRAZIL CETIP IB DEPOSIT RATE INDEX	1 557 244	04.01.21	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.69%	23 091	0.01%
IRS	BARCLAYS BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	1 435 448	04.01.21	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.83%	22 481	0.01%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	785 923	04.01.21	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.86%	12 558	0.01%
IRS	BARCLAYS BANK PLC. - STOCKHOLM IBOR 3M INDEX	19 291 500	18.05.21	SEK	3.81%	STOCKHOLM IBOR 3M INDEX	-282 480	-0.14%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR CHF 6M INDEX	3 256 000	27.05.21	CHF	BBA LIBOR CHF 6M INDEX	-0.38%	-13 661	-0.01%

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GAM Multibond - ABSOLUTE RETURN BOND DEFENDER*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	2 404 000	27.05.21	EUR	0.24%	EURIBOR 6M INDEX	6 543	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR CHF 6M INDEX	1 632 500	19.07.21	CHF	BBA LIBOR CHF 6M INDEX	-0.61%	-14 722	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	1 222 500	19.07.21	EUR	-0.02%	EURIBOR 6M INDEX	10 496	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR CHF 6M INDEX	3 271 000	19.08.21	CHF	BBA LIBOR CHF 6M INDEX	-0.49%	-23 107	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR CHF 6M INDEX	1 479 500	19.08.21	CHF	BBA LIBOR CHF 6M INDEX	0.49%	-10 451	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	1 195 000	19.08.21	EUR	-0.07%	EURIBOR 6M INDEX	12 165	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	2 201 000	19.08.21	EUR	-0.07%	EURIBOR 6M INDEX	22 407	0.01%
IRS	HSBC BANK PLC. - MEXICO INTERBANK TIE 28 DAY INDEX	8 928 000	01.11.21	MXN	MEXICO INTERBANK TIE 28 DAY INDEX	6.00%	-11 860	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR CHF 6M INDEX	1 743 000	18.12.21	CHF	BBA LIBOR CHF 6M INDEX	-0.43%	-13 025	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	1 633 000	18.12.21	EUR	0.03%	EURIBOR 6M INDEX	16 551	0.01%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	5 033 247	03.01.22	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	10.19%	-7 274	-0.00%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	5 082 940	03.01.22	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	10.22%	-7 120	-0.00%
IRS	DEUTSCHE BANK AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	4 776 452	03.01.22	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	10.25%	-6 392	-0.00%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	7 347 759	03.01.22	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	10.26%	-9 702	-0.01%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	5 029 610	03.01.22	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	10.27%	-6 552	-0.00%
IRS	DEUTSCHE BANK AG FRANKFURT - BRAZIL CETIP IB DEPOSIT RATE INDEX	4 402 711	03.01.22	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	10.43%	-4 479	-0.00%
IRS	DEUTSCHE BANK AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	4 196 815	03.01.22	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	10.7%	-2 250	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BUDAPEST IBOR 6M INDEX	298 275 000	24.01.22	HUF	BUDAPEST IBOR 6M INDEX	1.61%	-256	-0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR JPY 6M INDEX	371 083 000	05.02.22	JPY	BBA LIBOR JPY 6M INDEX	0.22%	4 526	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	601 200	09.03.22	EUR	0.21%	EURIBOR 6M INDEX	993	0.00%

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GAM Multibond - ABSOLUTE RETURN BOND DEFENDER*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - MEXICO INTERBANK TIE 28 DAY INDEX	30 380 000	28.04.22	MXN	MEXICO INTERBANK TIE 28 DAY INDEX	7.20%	27 969	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR CHF 6M INDEX	763 500	05.05.22	CHF	BBA LIBOR CHF 6M INDEX	-0.01%	-962	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	576 500	05.05.22	EUR	0.56%	EURIBOR 6M INDEX	947	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - CZECH INTERBANK RATES 6M INDEX	12 342 000	19.05.22	CZK	1.25%	CZECH INTERBANK RATES 6M INDEX	30	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - CZECH INTERBANK RATES 6M INDEX	12 291 000	19.05.22	CZK	1.23%	CZECH INTERBANK RATES 6M INDEX	168	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - CZECH INTERBANK RATES 6M INDEX	49 082 400	19.05.22	CZK	1.24%	CZECH INTERBANK RATES 6M INDEX	303	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BUDAPEST IBOR 6M INDEX	693 550 000	15.06.22	HUF	BUDAPEST IBOR 6M INDEX	1.85%	-1 226	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BUDAPEST IBOR 6M INDEX	346 775 000	15.06.22	HUF	BUDAPEST IBOR 6M INDEX	1.90%	462	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR CHF 6M INDEX	1 864 300	17.06.22	CHF	BBA LIBOR CHF 6M INDEX	-0.08%	-5 591	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	1 436 900	17.06.22	EUR	0.53%	EURIBOR 6M INDEX	4 240	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BUDAPEST IBOR 6M INDEX	656 545 000	22.06.22	HUF	BUDAPEST IBOR 6M INDEX	1.86%	-1 468	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BUDAPEST IBOR 6M INDEX	271 190 000	23.06.22	HUF	BUDAPEST IBOR 6M INDEX	1.80%	-1 603	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BUDAPEST IBOR 6M INDEX	335 580 000	29.06.22	HUF	BUDAPEST IBOR 6M INDEX	1.84%	-1 444	-0.00%
IRS	MORGAN STANLEY LONDON LCH - BUDAPEST IBOR 6 MONTH INDEX	646 750 300	06.07.22	HUF	BUDAPEST IBOR 6 MONTH INDEX	1.95%	1 301	0.00%
IRS	DEUTSCHE BANK AG NEW YORK - CANADA BANKERS ACCEPT 6M INDEX	4 946 500	30.07.22	CAD	CANADA BANKERS ACCEPT 6M INDEX	2.99%	194 063	0.10%
IRS	BANK OF AMERICA NA - CANADA BANKERS ACCEPT 6M INDEX	4 946 500	30.07.22	CAD	2.73%	CANADA BANKERS ACCEPT 6M INDEX	-152 740	-0.08%

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GAM Multibond - ABSOLUTE RETURN BOND DEFENDER*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR JPY 6M INDEX	351 635 500	30.09.22	JPY	BBA LIBOR JPY 6M INDEX	0.07%	-18 332	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	1 116 500	20.12.22	EUR	0.37%	EURIBOR 6M INDEX	1 288	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	985 500	20.12.22	GBP	BBA LIBOR GBP 6M INDEX	1.01%	-3 929	-0.00%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	9 286 771	02.01.23	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	10.94%	-239	-0.00%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	6 219 242	02.01.23	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.00%	449	0.00%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	6 150 892	02.01.23	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.03%	745	0.00%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	9 341 958	02.01.23	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.04%	1 284	0.00%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	6 214 780	02.01.23	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.08%	1 260	0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - BRAZIL CETIP IB DEPOSIT RATE INDEX	4 322 451	02.01.23	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.11%	43 553	0.02%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	6 316 162	02.01.23	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.23%	2 827	0.00%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	10 757 818	02.01.23	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.53%	10 081	0.01%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	1 541 946	02.01.23	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	12.01%	40 129	0.02%
IRS	DEUTSCHE BANK AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	2 451 544	04.01.23	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	10.62%	-3 181	-0.00%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	2 106 045	04.01.23	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.00%	17 315	0.01%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	177 246 000	14.01.23	JPY	BBA LIBOR JPY 6M INDEX	0.39%	8 942	0.00%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	238 920 000	28.02.23	JPY	BBA LIBOR JPY 6M INDEX	0.11%	-3 645	-0.00%
IRS	CITIGROUP GLOBAL MARKETS LIMITED - BBA LIBOR JPY 6M INDEX	210 404 500	28.02.23	JPY	BBA LIBOR JPY 6M INDEX	0.12%	-3 026	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	1 238 000	13.03.23	EUR	0.43%	EURIBOR 6M INDEX	1 279	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	1 188 300	13.03.23	EUR	0.42%	EURIBOR 6M INDEX	1 882	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	1 188 300	13.03.23	EUR	0.43%	EURIBOR 6M INDEX	1 377	0.00%

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GAM Multibond - ABSOLUTE RETURN BOND DEFENDER*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	1 139 000	13.03.23	EUR	0.42%	EURIBOR 6M INDEX	1 833	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	2 277 500	13.03.23	EUR	0.42%	EURIBOR 6M INDEX	3 551	0.00%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	182 909 000	18.03.23	JPY	BBA LIBOR JPY 6M INDEX	0.18%	0	0.00%
IRS	HSBC BANK PLC. - MEXICO INTERBANK TIIE 28 DAY INDEX	5 774 500	15.05.23	MXN	MEXICO INTERBANK TIIE 28 DAY INDEX	7.03%	3 176	0.00%
IRS	DEUTSCHE BANK AG LONDON - SOUTH AFRICA JIBAR 3M INDEX	10 537 500	28.05.23	ZAR	SOUTH AFRICA JIBAR 3M INDEX	8.39%	19 518	0.01%
IRS	BARCLAYS BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	21 823 000	29.05.23	ZAR	SOUTH AFRICA JIBAR 3M INDEX	8.56%	50 309	0.03%
IRS	HSBC BANK PLC. - MEXICO INTERBANK TIIE 28 DAY INDEX	30 415 000	30.05.23	MXN	MEXICO INTERBANK TIIE 28 DAY INDEX	7.40%	38 234	0.02%
IRS	BARCLAYS BANK PLC. - MEXICO INTERBANK TIIE 28 DAY INDEX	17 702 500	14.06.23	MXN	MEXICO INTERBANK TIIE 28 DAY INDEX	7.13%	12 759	0.01%
IRS	HSBC BANK PLC. - MEXICO INTERBANK TIIE 28 DAY INDEX	4 462 000	14.06.23	MXN	MEXICO INTERBANK TIIE 28 DAY INDEX	7.14%	3 302	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - MEXICO INTERBANK TIIE 28 DAY INDEX	9 690 000	14.06.23	MXN	MEXICO INTERBANK TIIE 28 DAY INDEX	7.18%	7 922	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - MEXICO INTERBANK TIIE 28 DAY INDEX	9 345 000	14.06.23	MXN	MEXICO INTERBANK TIIE 28 DAY INDEX	7.30%	9 348	0.00%
IRS	BARCLAYS BANK PLC. - MEXICO INTERBANK TIIE 28 DAY INDEX	9 450 000	14.06.23	MXN	MEXICO INTERBANK TIIE 28 DAY INDEX	7.41%	11 933	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	14 947 800	30.08.23	SEK	STOCKHOLM IBOR 3M INDEX	0.99%	-16 088	-0.01%
IRS	BARCLAYS BANK PLC. - NORWAY IBOR FIXING 6M INDEX	15 810 000	11.11.23	NOK	4.14%	NORWAY IBOR FIXING 6M INDEX	-183 318	-0.09%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE 28 DAY INDEX	82 679 000	28.11.23	MXN	MEXICO INTERBANK TIIE 28 DAY INDEX	8.46%	251 422	0.13%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE 28 DAY INDEX	8 420 000	01.12.23	MXN	MEXICO INTERBANK TIIE 28 DAY INDEX	8.60%	27 772	0.01%

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GAM Multibond - ABSOLUTE RETURN BOND DEFENDER*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	2 116 500	19.12.23	EUR	EURIBOR 6M INDEX	0.38%	-29 912	-0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	1 288 500	19.12.23	EUR	EURIBOR 6M INDEX	0.39%	-17 793	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	624 500	19.12.23	GBP	1.44%	BBA LIBOR GBP 6M INDEX	-6 631	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	551 000	19.12.23	GBP	1.44%	BBA LIBOR GBP 6M INDEX	-5 957	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	1 323 500	19.12.23	GBP	1.44%	BBA LIBOR GBP 6M INDEX	-13 687	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	1 934 500	19.12.23	GBP	1.09%	BBA LIBOR GBP 6M INDEX	17 308	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	1 162 500	19.12.23	GBP	1.11%	BBA LIBOR GBP 6M INDEX	9 116	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	2 603 900	19.12.23	USD	BBA LIBOR USD 3M INDEX	1.95%	-30 482	-0.02%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	8 526 897	02.01.24	BRL	10.06%	BRAZIL CETIP IB DEPOSIT RATE INDEX	9 439	0.00%
IRS	DEUTSCHE BANK AG LONDON - BBA LIBOR USD 3M INDEX	4 160 000	29.02.24	USD	2.88%	BBA LIBOR USD 3M INDEX	-188 070	-0.10%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	13 120 000	16.03.24	SEK	STOCKHOLM IBOR 3M INDEX	1.84%	3 796	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	860 000	29.03.24	USD	2.25%	BBA LIBOR USD 3M INDEX	-7 868	-0.00%
IRS	BARCLAYS BANK PLC. - NORWAY IBOR FIXING 6M INDEX	28 194 500	10.06.24	NOK	3.66%	NORWAY IBOR FIXING 6M INDEX	-238 955	-0.12%
IRS	GOLDMAN SACHS INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	31 566 000	10.06.24	SEK	STOCKHOLM IBOR 3M INDEX	3.02%	293 767	0.15%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIE 28 DAY INDEX	12 648 000	12.06.24	MXN	MEXICO INTERBANK TIE 28 DAY INDEX	7.33%	8 572	0.00%
IRS	BNP PARIBAS S.A. - MEXICO INTERBANK TIE 28 DAY INDEX	10 200 000	12.06.24	MXN	MEXICO INTERBANK TIE 28 DAY INDEX	7.36%	7 465	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR CHF 6M INDEX	1 312 500	15.06.24	CHF	BBA LIBOR CHF 6M INDEX	0.46%	-857	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR JPY 6M INDEX	1 052 071 000	29.09.24	JPY	0.14%	BBA LIBOR JPY 6M INDEX	31 718	0.02%

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GAM Multibond - ABSOLUTE RETURN BOND DEFENDER*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	BNP PARIBAS S.A. - BRAZIL CETIP IB DEPOSIT RATE INDEX	2 849 518	02.01.25	BRL	10.15%	BRAZIL CETIP IB DEPOSIT RATE INDEX	6 752	0.00%
IRS	DEUTSCHE BANK AG FRANKFURT - BRAZIL CETIP IB DEPOSIT RATE INDEX	2 222 962	02.01.25	BRL	10.23%	BRAZIL CETIP IB DEPOSIT RATE INDEX	4 714	0.00%
IRS	DEUTSCHE BANK AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	368 470	02.01.25	BRL	10.98%	BRAZIL CETIP IB DEPOSIT RATE INDEX	-3 187	-0.00%
IRS	DEUTSCHE BANK AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	2 678 990	02.01.25	BRL	10.13%	BRAZIL CETIP IB DEPOSIT RATE INDEX	6 514	0.00%
IRS	DEUTSCHE BANK AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	2 773 882	02.01.25	BRL	10.08%	BRAZIL CETIP IB DEPOSIT RATE INDEX	7 176	0.00%
IRS	DEUTSCHE BANK AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	2 727 156	02.01.25	BRL	10.09%	BRAZIL CETIP IB DEPOSIT RATE INDEX	6 970	0.00%
IRS	DEUTSCHE BANK AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	1 401 955	02.01.25	BRL	10.22%	BRAZIL CETIP IB DEPOSIT RATE INDEX	3 017	0.00%
IRS	DEUTSCHE BANK AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	1 382 175	02.01.25	BRL	10.27%	BRAZIL CETIP IB DEPOSIT RATE INDEX	2 759	0.00%
IRS	DEUTSCHE BANK AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	2 683 500	02.01.25	BRL	10.41%	BRAZIL CETIP IB DEPOSIT RATE INDEX	4 188	0.00%
IRS	DEUTSCHE BANK AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	1 354 060	02.01.25	BRL	10.41%	BRAZIL CETIP IB DEPOSIT RATE INDEX	2 113	0.00%
IRS	DEUTSCHE BANK AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	2 815 130	02.01.25	BRL	10.46%	BRAZIL CETIP IB DEPOSIT RATE INDEX	3 955	0.00%
IRS	DEUTSCHE BANK AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	2 167 891	02.01.25	BRL	10.50%	BRAZIL CETIP IB DEPOSIT RATE INDEX	2 775	0.00%
IRS	DEUTSCHE BANK AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	4 452 775	02.01.25	BRL	10.15%	BRAZIL CETIP IB DEPOSIT RATE INDEX	10 620	0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BRAZIL CETIP IB DEPOSIT RATE INDEX	410 605	02.01.25	BRL	10.98%	BRAZIL CETIP IB DEPOSIT RATE INDEX	-3 491	-0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - BRAZIL CETIP IB DEPOSIT RATE INDEX	406 747	02.01.25	BRL	11.12%	BRAZIL CETIP IB DEPOSIT RATE INDEX	-4 839	-0.00%
IRS	HSBC BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	605 701	02.01.25	BRL	10.84%	BRAZIL CETIP IB DEPOSIT RATE INDEX	-3 195	-0.00%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	12 176 044	02.01.25	BRL	11.28%	BRAZIL CETIP IB DEPOSIT RATE INDEX	-4 415	-0.00%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	2 957 729	02.01.25	BRL	11.39%	BRAZIL CETIP IB DEPOSIT RATE INDEX	-4 450	-0.00%

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GAM Multibond - ABSOLUTE RETURN BOND DEFENDER*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	5 908 069	02.01.25	BRL	11.28%	BRAZIL CETIP IB DEPOSIT RATE INDEX	-6 849	-0.00%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	1 265 616	02.01.25	BRL	10.80%	BRAZIL CETIP IB DEPOSIT RATE INDEX	-8 590	-0.00%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	8 589 686	02.01.25	BRL	10.14%	BRAZIL CETIP IB DEPOSIT RATE INDEX	20 619	0.01%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	5 691 617	02.01.25	BRL	10.03%	BRAZIL CETIP IB DEPOSIT RATE INDEX	15 607	0.01%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	5 736 849	02.01.25	BRL	10.04%	BRAZIL CETIP IB DEPOSIT RATE INDEX	15 553	0.01%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	2 778 918	02.01.25	BRL	9.98%	BRAZIL CETIP IB DEPOSIT RATE INDEX	8 052	0.00%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	2 774 888	02.01.25	BRL	10.06%	BRAZIL CETIP IB DEPOSIT RATE INDEX	7 351	0.00%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	2 871 810	02.01.25	BRL	9.98%	BRAZIL CETIP IB DEPOSIT RATE INDEX	8 365	0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR JPY 6M INDEX	245 682 500	07.02.25	JPY	0.53%	BBA LIBOR JPY 6M INDEX	-12 931	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	3 417 000	10.02.25	EUR	EURIBOR 6M INDEX	0.87%	-17 959	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	2 306 000	10.02.25	GBP	1.45%	BBA LIBOR GBP 6M INDEX	-3 963	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	21 513 500	12.05.25	SEK	STOCKHOLM IBOR 3M INDEX	2.11%	65 459	0.03%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	2 865 000	12.05.25	USD	2.86%	BBA LIBOR USD 3M INDEX	-51 200	-0.03%
IRS	HSBC BANK PLC. - BBA LIBOR GBP 6M INDEX	472 500	04.06.25	GBP	2.72%	BBA LIBOR GBP 6M INDEX	-31 427	-0.02%
IRS	ROYAL BANK OF SCOTLAND PLC. - BBA LIBOR GBP 6M INDEX	2 889 500	05.06.25	GBP	2.89%	BBA LIBOR GBP 6M INDEX	-73 247	-0.04%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	12 630 000	05.06.25	SEK	STOCKHOLM IBOR 3M INDEX	2.46%	58 672	0.03%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	1 376 000	05.06.25	USD	3.10%	BBA LIBOR USD 3M INDEX	-37 287	-0.02%
IRS	BNP PARIBAS S.A. - EURIBOR 6M INDEX	3 415 500	08.06.25	EUR	EURIBOR 6M INDEX	2.21%	49 772	0.02%
IRS	BNP PARIBAS S.A. - BBA LIBOR GBP 6M INDEX	3 262 000	08.06.25	GBP	2.92%	BBA LIBOR GBP 6M INDEX	-84 593	-0.04%
IRS	CREDIT SUISSE INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	6 514 000	08.06.25	SEK	STOCKHOLM IBOR 3M INDEX	2.52%	32 136	0.02%
IRS	HSBC BANK PLC. - BBA LIBOR GBP 6M INDEX	876 000	11.06.25	GBP	2.79%	BBA LIBOR GBP 6M INDEX	-61 234	-0.03%

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GAM Multibond - ABSOLUTE RETURN BOND DEFENDER*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	8 257 000	11.06.25	SEK	STOCKHOLM IBOR 3M INDEX	2.45%	37 973	0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	1 000 000	12.06.25	EUR	EURIBOR 6M INDEX	1.26%	-3 892	-0.00%
IRS	HSBC BANK PLC. - EURIBOR 6M INDEX	2 624 000	12.06.25	EUR	EURIBOR 6M INDEX	2.25%	40 075	0.02%
IRS	ROYAL BANK OF SCOTLAND PLC. - STOCKHOLM IBOR 3M INDEX	10 557 500	15.06.25	SEK	STOCKHOLM IBOR 3M INDEX	2.70%	61 386	0.03%
IRS	BARCLAYS BANK PLC. - BBA LIBOR USD 3M INDEX	1 466 000	19.06.25	USD	3.11%	BBA LIBOR USD 3M INDEX	-39 656	-0.02%
IRS	DEUTSCHE BANK AG LONDON - BBA LIBOR USD 3M INDEX	305 000	19.06.25	USD	3.11%	BBA LIBOR USD 3M INDEX	-8 233	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	12 659 500	22.06.25	SEK	STOCKHOLM IBOR 3M INDEX	2.49%	60 317	0.03%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	941 500	02.07.25	GBP	2.78%	BBA LIBOR GBP 6M INDEX	-65 239	-0.03%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	11 866 000	06.07.25	SEK	STOCKHOLM IBOR 3M INDEX	2.62%	63 033	0.03%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	942 500	28.08.25	GBP	2.42%	BBA LIBOR GBP 6M INDEX	-45 671	-0.02%
IRS	BARCLAYS BANK PLC. - STOCKHOLM IBOR 3M INDEX	9 364 000	01.09.25	SEK	STOCKHOLM IBOR 3M INDEX	2.23%	29 567	0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	501 000	06.11.25	GBP	2.50%	BBA LIBOR GBP 6M INDEX	-25 579	-0.01%
IRS	BARCLAYS BANK PLC. - STOCKHOLM IBOR 3M INDEX	6 320 000	10.11.25	SEK	STOCKHOLM IBOR 3M INDEX	2.52%	27 004	0.01%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	257 613 000	16.01.26	JPY	0.75%	BBA LIBOR JPY 6M INDEX	-22 780	-0.01%
IRS	JP MORGAN SECURITIES PLC. - SOUTH AFRICA JIBAR 3M INDEX	50 898 091	23.02.26	ZAR	SOUTH AFRICA JIBAR 3M INDEX	9.50%	101 214	0.05%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	343 326 000	27.02.26	JPY	0.44%	BBA LIBOR JPY 6M INDEX	-4 552	-0.00%
IRS	CITIGROUP GLOBAL MARKETS LIMITED - BBA LIBOR JPY 6M INDEX	302 436 000	27.02.26	JPY	0.46%	BBA LIBOR JPY 6M INDEX	-5 494	-0.00%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	263 891 500	20.03.26	JPY	0.47%	BBA LIBOR JPY 6M INDEX	-5 088	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR CHF 6M INDEX	1 294 500	27.05.26	CHF	0.28%	BBA LIBOR CHF 6M INDEX	15 943	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	983 000	27.05.26	EUR	EURIBOR 6M INDEX	1.14%	-8 171	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR CHF 6M INDEX	1 312 500	19.06.26	CHF	0.77%	BBA LIBOR CHF 6M INDEX	910	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR CHF 6M INDEX	632 000	20.06.26	CHF	0.07%	BBA LIBOR CHF 6M INDEX	14 355	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	615 500	20.06.26	EUR	EURIBOR 6M INDEX	0.94%	-11 466	-0.01%

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GAM Multibond - ABSOLUTE RETURN BOND DEFENDER*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR CHF 6M INDEX	641 500	19.07.26	CHF	-0.04%	BBA LIBOR CHF 6M INDEX	18 319	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	494 000	19.07.26	EUR	EURIBOR 6M INDEX	0.79%	-13 184	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR CHF 6M INDEX	1 290 000	19.08.26	CHF	-0.02%	BBA LIBOR CHF 6M INDEX	36 424	0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR CHF 6M INDEX	584 500	19.08.26	CHF	-0.03%	BBA LIBOR CHF 6M INDEX	16 668	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	481 000	19.08.26	EUR	EURIBOR 6M INDEX	0.66%	-16 405	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	885 500	19.08.26	EUR	EURIBOR 6M INDEX	0.66%	-30 201	-0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	12 243 000	30.08.26	SEK	1.32%	STOCKHOLM IBOR 3M INDEX	34 954	0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	671 500	15.09.26	EUR	EURIBOR 6M INDEX	0.72%	-21 358	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	592 000	15.09.26	EUR	EURIBOR 6M INDEX	1.17%	-6 124	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - NORWAY IBOR FIXING 6M INDEX	6 716 000	15.09.26	NOK	1.58%	NORWAY IBOR FIXING 6M INDEX	24 412	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - NORWAY IBOR FIXING 6M INDEX	5 920 000	15.09.26	NOK	2.19%	NORWAY IBOR FIXING 6M INDEX	4 755	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR JPY 6M INDEX	528 162 500	30.09.26	JPY	BBA LIBOR JPY 6M INDEX	0.32%	-13 574	-0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - MEXICO INTERBANK TIE 28 DAY INDEX	12 666 700	03.12.26	MXN	MEXICO INTERBANK TIE 28 DAY INDEX	8.66%	21 168	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR CHF 6M INDEX	686 000	15.12.26	CHF	0.04%	BBA LIBOR CHF 6M INDEX	18 876	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR CHF 6M INDEX	275 000	15.12.26	CHF	0.15%	BBA LIBOR CHF 6M INDEX	6 179	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	653 500	15.12.26	EUR	EURIBOR 6M INDEX	0.79%	-20 318	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	261 500	15.12.26	EUR	EURIBOR 6M INDEX	0.86%	-7 282	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	574 500	15.12.26	EUR	EURIBOR 6M INDEX	1.31%	-3 418	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	615 500	15.12.26	EUR	EURIBOR 6M INDEX	1.37%	-2 024	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	590 500	15.12.26	EUR	EURIBOR 6M INDEX	1.44%	131	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	545 000	15.12.26	GBP	1.56%	BBA LIBOR GBP 6M INDEX	2 711	0.00%

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GAM Multibond - ABSOLUTE RETURN BOND DEFENDER*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	508 500	15.12.26	GBP	1.52%	BBA LIBOR GBP 6M INDEX	3 545	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	516 500	15.12.26	GBP	1.64%	BBA LIBOR GBP 6M INDEX	369	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	724 500	15.12.26	USD	2.74%	BBA LIBOR USD 3M INDEX	-4 185	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - NZD BANK BILL 3M	987 200	02.02.27	NZD	NZD BANK BILL 3M	4.15%	6 455	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	305 600	07.03.27	EUR	EURIBOR 6M INDEX	0.80%	-1 972	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	1 112 000	09.03.27	GBP	BBA LIBOR GBP 6M INDEX	1.55%	-7 661	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	1 081 200	09.03.27	GBP	BBA LIBOR GBP 6M INDEX	1.60%	-4 256	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	1 081 200	09.03.27	GBP	BBA LIBOR GBP 6M INDEX	1.61%	-4 061	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	3 163 000	09.03.27	GBP	BBA LIBOR GBP 6M INDEX	1.65%	-4 747	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - NZD BANK BILL 3M	472 000	16.03.27	NZD	NZD BANK BILL 3M	3.97%	991	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - NZD BANK BILL 3M	6 500 000	16.03.27	NZD	NZD BANK BILL 3M	3.98%	14 537	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	10 866 000	16.03.27	SEK	2.14%	STOCKHOLM IBOR 3M INDEX	-5 722	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	272 600	16.03.27	USD	2.62%	BBA LIBOR USD 3M INDEX	-46	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	4 300 000	16.03.27	USD	2.62%	BBA LIBOR USD 3M INDEX	-1 341	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	729 000	16.03.27	USD	2.78%	BBA LIBOR USD 3M INDEX	-4 636	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR CHF 6M INDEX	307 500	05.05.27	CHF	0.60%	BBA LIBOR CHF 6M INDEX	1 323	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	238 500	05.05.27	EUR	EURIBOR 6M INDEX	1.41%	-1 295	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR CHF 6M INDEX	731 300	15.06.27	CHF	0.58%	BBA LIBOR CHF 6M INDEX	4 235	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	990 000	15.06.27	EUR	EURIBOR 6M INDEX	1.35%	-9 450	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	594 300	15.06.27	EUR	EURIBOR 6M INDEX	1.43%	-3 246	-0.00%

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GAM Multibond - ABSOLUTE RETURN BOND DEFENDER*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	910 800	15.06.27	GBP	1.47%	BBA LIBOR GBP 6M INDEX	11 513	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	1 292 300	21.06.27	GBP	1.16%	BBA LIBOR GBP 6M INDEX	24 726	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	1 165 000	21.06.27	GBP	1.16%	BBA LIBOR GBP 6M INDEX	22 291	0.01%
IRS	MORGAN STANLEY LONDON LCH - EURIBOR 6 MONTH INDEX	2 622 400	20.09.27	EUR	0.94%	EURIBOR 6 MONTH INDEX	2 606	0.00%
IRS	MORGAN STANLEY LONDON LCH - BBA LIBOR JPY 6 MONTH INDEX	40 216 000	20.09.27	JPY	0.68%	BBA LIBOR JPY 6 MONTH INDEX	-321	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	1 557 500	21.09.27	USD	BBA LIBOR USD 3M INDEX	2.15%	-19 294	-0.01%
IRS	MORGAN STANLEY LONDON LCH - BBA LIBOR USD 3 MONTH INDEX	1 452 000	21.09.27	USD	2.29%	BBA LIBOR USD 3 MONTH INDEX	1 601	0.00%
IRS	MORGAN STANLEY LONDON LCH - BBA LIBOR USD 3 MONTH INDEX	727 800	21.09.27	USD	2.29%	BBA LIBOR USD 3 MONTH INDEX	759	0.00%
IRS	DEUTSCHE BANK AG NEW YORK - CANADA BANKERS ACCEPT 6M INDEX	12 539 500	30.01.28	CAD	CANADA BANKERS ACCEPT 6M INDEX	3.80%	458 809	0.23%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	823 000	13.03.28	EUR	EURIBOR 6M INDEX	1.02%	-3 299	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	758 500	13.03.28	EUR	EURIBOR 6M INDEX	1.02%	-2 723	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	1 517 000	13.03.28	EUR	EURIBOR 6M INDEX	1.02%	-5 445	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	790 500	13.03.28	EUR	EURIBOR 6M INDEX	1.02%	-2 784	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	790 500	13.03.28	EUR	EURIBOR 6M INDEX	1.03%	-2 132	-0.00%
IRS	BARCLAYS BANK PLC. - MEXICO INTERBANK T1IE 28 DAY INDEX	5 460 000	07.06.28	MXN	7.63%	MEXICO INTERBANK T1IE 28 DAY INDEX	-7 675	-0.00%
IRS	BARCLAYS BANK PLC. - MEXICO INTERBANK T1IE 28 DAY INDEX	10 282 000	07.06.28	MXN	7.36%	MEXICO INTERBANK T1IE 28 DAY INDEX	-4 522	-0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - MEXICO INTERBANK T1IE 28 DAY INDEX	5 407 500	07.06.28	MXN	7.52%	MEXICO INTERBANK T1IE 28 DAY INDEX	-5 831	-0.00%
IRS	HSBC BANK PLC. - MEXICO INTERBANK T1IE 28 DAY INDEX	2 619 000	07.06.28	MXN	7.34%	MEXICO INTERBANK T1IE 28 DAY INDEX	-1 195	-0.00%

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GAM Multibond - ABSOLUTE RETURN BOND DEFENDER*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - MEXICO INTERBANK TIE 28 DAY INDEX	5 712 000	07.06.28	MXN	7.44%	MEXICO INTERBANK TIE 28 DAY INDEX	-4 476	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - CANADA BANKERS ACCEPT 6M INDEX	336 000	27.06.28	CAD	CANADA BANKERS ACCEPT 6M INDEX	1.99%	-5 111	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	1 364 100	19.12.28	USD	2.21%	BBA LIBOR USD 3M INDEX	27 185	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	1 165 300	19.12.28	USD	2.45%	BBA LIBOR USD 3M INDEX	1 078	0.00%
IRS	BNP PARIBAS S.A. - MEXICO INTERBANK TIE 28 DAY INDEX	5 916 000	06.06.29	MXN	7.61%	MEXICO INTERBANK TIE 28 DAY INDEX	-4 257	-0.00%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIE 28 DAY INDEX	7 395 000	06.06.29	MXN	7.58%	MEXICO INTERBANK TIE 28 DAY INDEX	-4 647	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	728 000	22.10.30	SEK	STOCKHOLM IBOR 3M INDEX	1.97%	-2 028	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	218 500	22.10.30	USD	2.06%	BBA LIBOR USD 3M INDEX	5 530	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	6 986 100	23.10.30	SEK	STOCKHOLM IBOR 3M INDEX	2.54%	-1 856	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	7 176 500	23.10.30	SEK	STOCKHOLM IBOR 3M INDEX	2.86%	10 332	0.01%
IRS	JP MORGAN SECURITIES PLC. - STOCKHOLM IBOR 3M INDEX	7 259 000	23.10.30	SEK	STOCKHOLM IBOR 3M INDEX	2.94%	12 850	0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	7 360 000	23.10.30	SEK	STOCKHOLM IBOR 3M INDEX	2.98%	14 491	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	7 330 000	23.10.30	SEK	STOCKHOLM IBOR 3M INDEX	3.06%	17 115	0.01%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	911 000	23.10.30	USD	3.02%	BBA LIBOR USD 3M INDEX	-8 732	-0.00%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	893 500	23.10.30	USD	2.95%	BBA LIBOR USD 3M INDEX	-6 355	-0.00%
IRS	DEUTSCHE BANK AG LONDON - BBA LIBOR USD 3M INDEX	847 500	23.10.30	USD	2.97%	BBA LIBOR USD 3M INDEX	-6 717	-0.00%
IRS	HSBC BANK PLC. - BBA LIBOR USD 3M INDEX	855 000	23.10.30	USD	2.97%	BBA LIBOR USD 3M INDEX	-6 588	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	807 000	23.10.30	USD	2.64%	BBA LIBOR USD 3M INDEX	4 059	0.00%

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Any inconsistencies in the net assets percentages are the result of rounding differences.

GAM Multibond - ABSOLUTE RETURN BOND DEFENDER*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	1 000 000	03.11.30	GBP	2.21%	BBA LIBOR GBP 6M INDEX	-12 121	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	13 500 000	04.11.30	SEK	STOCKHOLM IBOR 3M INDEX	2.61%	603	0.00%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	270 384 000	14.01.31	JPY	BBA LIBOR JPY 6M INDEX	1.48%	39 522	0.02%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	359 013 500	28.02.31	JPY	BBA LIBOR JPY 6M INDEX	1.08%	19 428	0.01%
IRS	CITIGROUP GLOBAL MARKETS LIMITED - BBA LIBOR JPY 6M INDEX	312 842 500	28.02.31	JPY	BBA LIBOR JPY 6M INDEX	1.12%	19 680	0.01%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	270 872 500	21.03.31	JPY	BBA LIBOR JPY 6M INDEX	0.94%	5 416	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	3 203 000	30.08.31	SEK	STOCKHOLM IBOR 3M INDEX	1.64%	-18 378	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	658 000	16.12.31	EUR	EURIBOR 6M INDEX	1.23%	-25 871	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	628 500	16.12.31	EUR	EURIBOR 6M INDEX	1.24%	-24 252	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	629 500	16.12.31	EUR	EURIBOR 6M INDEX	1.95%	-4 643	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	581 000	16.12.31	GBP	1.95%	BBA LIBOR GBP 6M INDEX	1 189	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	584 000	16.12.31	GBP	1.26%	BBA LIBOR GBP 6M INDEX	21 076	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	571 500	16.12.31	GBP	1.27%	BBA LIBOR GBP 6M INDEX	20 373	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	749 500	09.03.32	GBP	1.70%	BBA LIBOR GBP 6M INDEX	10 089	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	729 300	09.03.32	GBP	1.76%	BBA LIBOR GBP 6M INDEX	5 300	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	729 300	09.03.32	GBP	1.76%	BBA LIBOR GBP 6M INDEX	5 352	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	2 141 500	09.03.32	GBP	1.78%	BBA LIBOR GBP 6M INDEX	9 951	0.01%
IRS	JP MORGAN SECURITIES PLC. - MEXICO INTERBANK TIE 28 DAY INDEX	16 957 500	10.03.32	MXN	MEXICO INTERBANK TIE 28 DAY INDEX	8.40%	967	0.00%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIE 28 DAY INDEX	13 576 500	10.03.32	MXN	MEXICO INTERBANK TIE 28 DAY INDEX	8.42%	-1 988	-0.00%

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GAM Multibond - ABSOLUTE RETURN BOND DEFENDER*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	2 879 500	16.03.32	SEK	STOCKHOLM IBOR 3M INDEX	2.44%	2 322	0.00%
IRS	DEUTSCHE BANK AG NEW YORK - CANADA BANKERS ACCEPT 6M INDEX	6 841 500	30.01.33	CAD	3.62%	CANADA BANKERS ACCEPT 6M INDEX	-312 356	-0.16%
IRS	BARCLAYS BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	15 382 500	14.11.33	ZAR	10.16%	SOUTH AFRICA JIBAR 3M INDEX	-46 416	-0.02%
IRS	DEUTSCHE BANK AG LONDON - SOUTH AFRICA JIBAR 3M INDEX	7 376 500	15.11.33	ZAR	10.16%	SOUTH AFRICA JIBAR 3M INDEX	-22 249	-0.01%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	120 873 000	14.01.36	JPY	1.78%	BBA LIBOR JPY 6M INDEX	-27 703	-0.01%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	155 751 000	28.02.36	JPY	1.36%	BBA LIBOR JPY 6M INDEX	-11 922	-0.01%
IRS	CITIGROUP GLOBAL MARKETS LIMITED - BBA LIBOR JPY 6M INDEX	137 722 000	28.02.36	JPY	1.39%	BBA LIBOR JPY 6M INDEX	-12 083	-0.01%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	117 285 000	18.03.36	JPY	1.12%	BBA LIBOR JPY 6M INDEX	922	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR JPY 6M INDEX	67 332 000	26.09.36	JPY	BBA LIBOR JPY 6M INDEX	0.87%	-8 512	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR JPY 6M INDEX	67 691 000	14.10.36	JPY	BBA LIBOR JPY 6M INDEX	0.87%	-8 666	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR JPY 6M INDEX	74 625 500	16.01.37	JPY	BBA LIBOR JPY 6M INDEX	1.26%	936	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR JPY 6M INDEX	73 381 500	16.01.37	JPY	BBA LIBOR JPY 6M INDEX	1.27%	1 059	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR JPY 6M INDEX	156 459 500	16.01.37	JPY	BBA LIBOR JPY 6M INDEX	1.29%	3 471	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR JPY 6M INDEX	147 620 000	16.01.37	JPY	BBA LIBOR JPY 6M INDEX	1.29%	3 357	0.00%
IRS	MORGAN STANLEY LONDON LCH - BBA LIBOR JPY 6 MONTH INDEX	50 160 000	20.09.37	JPY	0.68%	BBA LIBOR JPY 6 MONTH INDEX	-515	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	522 000	04.07.39	EUR	0.86%	EURIBOR 6M INDEX	60 229	0.03%
IRS	ROYAL BANK OF SCOTLAND PLC. - EURIBOR 6M INDEX	1 436 500	04.07.39	EUR	0.85%	EURIBOR 6M INDEX	176 117	0.09%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR JPY 6M INDEX	138 831 500	26.09.41	JPY	0.76%	BBA LIBOR JPY 6M INDEX	24 623	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR JPY 6M INDEX	139 700 000	14.10.41	JPY	0.79%	BBA LIBOR JPY 6M INDEX	23 172	0.01%

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GAM Multibond - ABSOLUTE RETURN BOND DEFENDER*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR JPY 6M INDEX	154 940 000	16.01.42	JPY	1.22%	BBA LIBOR JPY 6M INDEX	1 884	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR JPY 6M INDEX	164 154 500	16.01.42	JPY	1.22%	BBA LIBOR JPY 6M INDEX	2 329	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR JPY 6M INDEX	154 940 000	16.01.42	JPY	1.06%	BBA LIBOR JPY 6M INDEX	3 318	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR JPY 6M INDEX	161 589 500	16.01.42	JPY	1.20%	BBA LIBOR JPY 6M INDEX	3 461	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR JPY 6M INDEX	156 713 000	16.01.42	JPY	1.20%	BBA LIBOR JPY 6M INDEX	3 218	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR JPY 6M INDEX	155 469 500	16.01.42	JPY	1.20%	BBA LIBOR JPY 6M INDEX	3 297	0.00%
IRS	UBS AG LONDON - BBA LIBOR GBP 6M INDEX	694 500	02.08.45	GBP	BBA LIBOR GBP 6M INDEX	1.77%	27 851	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	686 000	13.06.46	GBP	BBA LIBOR GBP 6M INDEX	1.49%	-21 549	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	576 500	13.06.46	GBP	BBA LIBOR GBP 6M INDEX	1.49%	-18 109	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	108 000	26.08.46	GBP	BBA LIBOR GBP 6M INDEX	1.17%	-12 788	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR JPY 6M INDEX	71 110 500	26.09.46	JPY	BBA LIBOR JPY 6M INDEX	0.66%	-13 495	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	22 500	10.10.46	GBP	BBA LIBOR GBP 6M INDEX	1.54%	-378	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR JPY 6M INDEX	71 755 000	11.10.46	JPY	BBA LIBOR JPY 6M INDEX	0.75%	-11 200	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	117 500	15.12.46	GBP	BBA LIBOR GBP 6M INDEX	1.67%	2 180	0.00%
IRS	JP MORGAN SECURITIES PLC. - BBA LIBOR GBP 6M INDEX	241 000	22.12.46	GBP	BBA LIBOR GBP 6M INDEX	1.55%	-4 036	-0.00%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	152 500	22.12.46	GBP	BBA LIBOR GBP 6M INDEX	1.63%	770	0.00%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR GBP 6M INDEX	388 500	22.12.46	GBP	BBA LIBOR GBP 6M INDEX	1.63%	1 571	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	115 500	22.12.46	GBP	BBA LIBOR GBP 6M INDEX	1.63%	661	0.00%
IRS	UBS AG LONDON - BBA LIBOR GBP 6M INDEX	92 000	22.12.46	GBP	BBA LIBOR GBP 6M INDEX	1.68%	1 789	0.00%

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GAM Multibond - ABSOLUTE RETURN BOND DEFENDER*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	121 000	22.12.46	GBP	BBA LIBOR GBP 6M INDEX	1.81%	6 505	0.00%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	94 000	22.12.46	GBP	BBA LIBOR GBP 6M INDEX	1.84%	5 876	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR JPY 6M INDEX	161 040 000	16.01.47	JPY	BBA LIBOR JPY 6M INDEX	1.12%	-5 086	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR JPY 6M INDEX	171 849 000	16.01.47	JPY	BBA LIBOR JPY 6M INDEX	1.12%	-5 428	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR JPY 6M INDEX	80 844 000	16.01.47	JPY	BBA LIBOR JPY 6M INDEX	1.13%	-2 313	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR JPY 6M INDEX	83 331 500	16.01.47	JPY	BBA LIBOR JPY 6M INDEX	1.14%	-2 209	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	802 000	15.03.47	EUR	EURIBOR 6M INDEX	1.65%	-7 097	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	357 000	15.03.47	GBP	1.59%	BBA LIBOR GBP 6M INDEX	-540	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	359 500	15.03.47	GBP	1.59%	BBA LIBOR GBP 6M INDEX	-587	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	1 279 500	15.03.47	USD	BBA LIBOR USD 3M INDEX	1.88%	-161 540	-0.08%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	678 500	15.03.47	USD	1.87%	BBA LIBOR USD 3M INDEX	86 183	0.04%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	601 000	15.03.47	USD	1.88%	BBA LIBOR USD 3M INDEX	75 878	0.04%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	847 000	18.03.47	EUR	EURIBOR 6M INDEX	1.61%	-9 650	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	387 500	18.03.47	EUR	EURIBOR 6M INDEX	1.65%	-3 409	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	832 000	18.03.47	EUR	EURIBOR 6M INDEX	1.72%	-3 143	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	351 000	18.03.47	GBP	1.53%	BBA LIBOR GBP 6M INDEX	713	0.00%
IRS	JP MORGAN SECURITIES PLC. - CANADA BANKERS ACCEPT 6M INDEX	136 300	25.06.48	CAD	2.25%	CANADA BANKERS ACCEPT 6M INDEX	3 739	0.00%
IRS	JP MORGAN SECURITIES PLC. - CANADA BANKERS ACCEPT 6M INDEX	136 300	27.06.48	CAD	2.25%	CANADA BANKERS ACCEPT 6M INDEX	2 899	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	814 500	13.12.51	EUR	0.85%	EURIBOR 6M INDEX	157 624	0.08%

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GAM Multibond - ABSOLUTE RETURN BOND DEFENDER*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	375 700	13.12.51	EUR	0.84%	EURIBOR 6M INDEX	73 957	0.04%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	369 800	13.12.51	EUR	0.84%	EURIBOR 6M INDEX	72 795	0.04%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	383 800	14.12.51	EUR	0.88%	EURIBOR 6M INDEX	71 507	0.04%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	520 300	20.03.67	EUR	1.22%	EURIBOR 6M INDEX	10 817	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	520 500	20.03.67	EUR	1.32%	EURIBOR 6M INDEX	4 641	0.00%
							143 200	0.07%

* See Appendix I.

** CDS = Credit Default Swap

** ILS = Inflation Linked Swap

** IRS = Interest Rate Swap

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GAM Multibond - ABSOLUTE RETURN BOND PLUS*

STATEMENT OF NET ASSETS

as at 30 June 2017

EUR

Assets

Investments at market value (acquisition cost: EUR 1 734 473 562)	1 738 840 339
Derivative instruments:	
- Futures	10 344 136
- Forward foreign exchange contracts	62 141 569
- Options	98 329 699
- Swaps	73 553 592
Premiums received from swaps	5 580 951
Bank deposits	86 651 780
Receivables from the issue of shares	10 823 698
Receivables on securities sold	14 839 148
Dividends and interest receivable	11 392 445
Other receivables	9 486

Total Assets

2 112 506 843

Liabilities

Derivative instruments:	
- Futures	405 724
- Forward foreign exchange contracts	14 802 489
- Options	76 519 405
- Swaps	66 225 219
Premiums paid on swaps	11 056 413
Bank liabilities	622 033
Liabilities on the redemption of shares	2 397 454
Liabilities on securities purchases	34 004 828
Liabilities on swaps	4 480 647
Management fees payable	629 325
Performance Fees	808 735
Interest liabilities on swaps	1 658 621
Other liabilities	610 796

Total Liabilities

214 221 689

Net Assets

1 898 285 154

* See Appendix I.

The accompanying notes form an integral part of the annual report.

GAM Multibond - ABSOLUTE RETURN BOND PLUS*

PROFIT AND LOSS ACCOUNT from 1 July 2016 until 30 June 2017

EUR

Income	
Income from securities	38 376 929
Bank interest	38 719
Interest income on swaps	6 028 454
Other Income	490 798
Equalisation	710 025
Total Income	45 644 925
Expenses	
Management Fees	6 908 972
Interest expense on bank liabilities	721 505
Interest expenses on swaps	15 241 139
Other expenses**	7 750 176
Total Expenses	30 621 792
Net profit/loss	15 023 133
Realised profit/loss on:	
- Securities	25 263 296
- Options	-1 788 945
- Swaps	33 340 427
- Forward foreign exchange contracts	-126 700 988
- Futures	-3 916 050
- Foreign currencies	14 877 121
Equalisation	-301 000
Net realised profit/loss	-44 203 006
Net change in unrealised appreciation/depreciation on:	
- Securities	-67 026 708
- Options	54 119 421
- Swaps	16 124 302
- Forward foreign exchange contracts	93 647 084
- Futures	22 872 143
- Foreign currencies	-431 399
Total profit/loss	75 101 837

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2016	30 June 2017
	EUR	EUR
Net assets at the beginning of the financial year	2 762 433 485	1 712 003 048
Total profit/loss	-206 695 027	75 101 837
Net receipts/payments from the issue and redemption of shares	-839 556 408	112 541 738
Dividend distributions	-4 179 002	-1 361 469
Net assets at the end of the financial year	1 712 003 048	1 898 285 154

* See Appendix I.

* See page 18.

The accompanying notes form an integral part of the annual report.

GAM Multibond - ABSOLUTE RETURN BOND PLUS*

COMPARATIVE STATEMENT

	30 June 2015	30 June 2016	30 June 2017
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Distribution shares (Shares A-CHF)	147 323.86	77 101.53	76 558.26
Distribution shares (Shares A-EUR)	771 745.08	68 173.88	53 158.21
Distribution shares (Shares A-GBP)	236 904.14	25 038.90	20 828.02
Distribution shares (Shares A-USD)	251 992.23	172 555.96	54 869.86
Distribution shares (Shares Ca-EUR)	499 883.81	314 282.34	490 381.33
Distribution shares (Shares Cm-GBP)	8 639.20	6 391.80	1 817.18
Distribution shares (Shares Ra-CHF)	10.00	1 090.72	5 436.13
Distribution shares (Shares Ra-EUR)	10.00	10.00	270.00
Distribution shares (Shares Ra-GBP)	2 646.58	67.48	11.42
Distribution shares (Shares Ra-USD)	10.00	10.00	10.00
Accumulation shares (Shares B-CHF)	381 769.94	202 231.31	192 273.97
Accumulation shares (Shares B-EUR)	3 168 607.85	1 100 286.80	966 896.51
Accumulation shares (Shares B-GBP)	51 460.28	31 962.52	11 557.33
Accumulation shares (Shares B-USD)	638 837.34	271 570.22	165 102.41
Accumulation shares (Shares C-CHF)	457 317.56	342 900.56	349 013.88
Accumulation shares (Shares C-EUR)	4 430 905.39	2 062 496.88	2 421 748.40
Accumulation shares (Shares C-GBP)	64 422.88	10 419.46	6 802.17
Accumulation shares (Shares C-USD)	185 624.59	135 393.89	104 457.34
Accumulation shares (Shares E-CHF)	3 290.57	2 959.17	45 696.43
Accumulation shares (Shares E-EUR)	250 548.04	148 199.92	118 127.07
Accumulation shares (Shares E-USD)	34 326.23	27 651.09	30 323.29
Accumulation shares (Shares G-EUR)	627 336.63	290 921.22	107 098.36
Accumulation shares (Shares G-GBP)	4 184 275.42	6 002 677.60	6 403 749.36
Accumulation shares (Shares G-USD)	1 658 263.56	127 088.75	52 826.38
Accumulation shares (Shares I-EUR)	4 054 187.89	2 653 542.18	3 262 878.13
Accumulation shares (Shares R-CHF)	10.00	10.00	2 271.00
Accumulation shares (Shares R-EUR)	10 451.98	8 440.83	329.00
Accumulation shares (Shares R-GBP)	10.00	10.00	10.00
Accumulation shares (Shares R-USD)	224.95	224.95	224.95
	EUR	EUR	EUR
Net Assets	2 762 433 485	1 712 003 048	1 898 285 154
	in share class	in share class	in share class
	currency	currency	currency
NAV per share			
Distribution shares (Shares A-CHF)	91.85	86.77	89.08
Distribution shares (Shares A-EUR)	96.94	92.29	95.28
Distribution shares (Shares A-GBP)	103.98	99.54	103.63
Distribution shares (Shares A-USD)	103.74	99.65	104.54
Distribution shares (Shares Ca-EUR)	97.43	93.23	96.70
Distribution shares (Shares Cm-GBP)	93.69	89.92	93.75
Distribution shares (Shares Ra-CHF)	95.22	90.40	93.25
Distribution shares (Shares Ra-EUR)	96.36	92.18	95.54
Distribution shares (Shares Ra-GBP)	96.92	93.20	97.21
Distribution shares (Shares Ra-USD)	96.81	93.44	98.39
Accumulation shares (Shares B-CHF)	119.41	115.59	121.60
Accumulation shares (Shares B-EUR)	130.76	127.61	135.01
Accumulation shares (Shares B-GBP)	134.38	131.81	140.54
Accumulation shares (Shares B-USD)	133.12	131.03	140.80
Accumulation shares (Shares C-CHF)	124.32	120.93	127.83
Accumulation shares (Shares C-EUR)	135.51	132.88	141.16
Accumulation shares (Shares C-GBP)	139.68	137.67	147.32
Accumulation shares (Shares C-USD)	139.16	137.63	148.40
Accumulation shares (Shares E-CHF)	115.00	110.76	115.94
Accumulation shares (Shares E-EUR)	125.18	121.55	127.96
Accumulation shares (Shares E-USD)	127.62	124.99	133.78
Accumulation shares (Shares G-EUR)	104.05	103.35	111.30
Accumulation shares (Shares G-GBP)	107.38	107.21	116.48

GAM Multibond - ABSOLUTE RETURN BOND PLUS*

	30 June 2015 in share class currency	30 June 2016 in share class currency	30 June 2017 in share class currency
NAV per share			
Accumulation shares (Shares G-USD)	104.69	104.89	114.94
Accumulation shares (Shares I-EUR)	108.30	106.38	113.15
Accumulation shares (Shares R-CHF)	98.11	95.37	100.80
Accumulation shares (Shares R-EUR)	98.76	96.84	102.87
Accumulation shares (Shares R-GBP)	99.38	97.92	104.50
Accumulation shares (Shares R-USD)	99.33	98.29	105.94
Dividend for the previous financial year (Shares A-CHF)	2.40	2.15	2.15
Dividend for the previous financial year (Shares A-EUR)	2.50	2.30	2.30
Dividend for the previous financial year (Shares A-GBP)	2.65	2.45	2.45
Dividend for the previous financial year (Shares A-USD)	2.65	2.45	2.45
Dividend for the previous financial year (Shares Ca-EUR)	2.50	2.30	2.30
Dividend for the previous financial year (Shares Cm-GBP)	2.40	2.40	2.40**
Dividend for the previous financial year (Shares Ra-CHF)	2.45	2.25	2.25
Dividend for the previous financial year (Shares Ra-EUR)	2.50	2.30	2.30
Dividend for the previous financial year (Shares Ra-GBP)	2.45	2.30	2.30
Dividend for the previous financial year (Shares Ra-USD)	2.45	2.25	2.25

* See Appendix I.

** The following interim dividends were paid in the current financial year:

Shares Cm-GBP: July 2016: 0.20 GBP; August 2016: 0.20 GBP; September 2016: 0.20 GBP; October 2016: 0.20 GBP; November 2016: 0.20 GBP; December 2016: 0.20 GBP; January 2017: 0.20 GBP; February 2017: 0.20 GBP; March 2017: 0.20 GBP; April 2017: 0.20 GBP; May 2017: 0.20 GBP; June 2017: 0.20 GBP

GAM Multibond - ABSOLUTE RETURN BOND PLUS*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017

Number/ Nominal (in 1 000)		Security	Maturity date	Market value EUR	% of net assets
TOTAL				1 738 840 339	91.60%
SECURITIES TRADED ON A STOCK EXCHANGE				1 323 347 073	69.72%
Bonds				1 197 383 577	63.08%
AUD				7 437 660	0.39%
10 500	3.250%	Australia Government Bond—Series 139 13	21.04.25	7 437 660	0.39%
CHF				749 280	0.04%
800	3.750%	YPF S.A. 16	30.09.19	749 280	0.04%
DKK				159 079 785	8.38%
65 000	3.000%	Denmark Government Bond 11	15.11.21	9 965 041	0.52%
250 300	1.750%	Denmark Government Bond 14	15.11.25	37 493 574	1.97%
195 000	0.500%	Denmark Government Bond 17	15.11.27	25 799 476	1.36%
26 000	1.000%	Nordea Kredit Realkreditaktieselskab 16	01.10.21	3 623 871	0.19%
180 000	1.000%	Nykredit Realkredit A/S 14	01.07.20	25 028 053	1.32%
26 000	1.000%	Nykredit Realkredit A/S 16	01.07.21	3 623 993	0.19%
140 000	1.000%	Nykredit Realkredit A/S 14	01.01.22	19 501 757	1.03%
180 000	1.000%	Realkredit Danmark A/S 14	01.04.20	24 995 490	1.32%
65 000	1.000%	Realkredit Danmark A/S 14	01.04.22	9 048 530	0.48%
EUR				495 847 878	26.12%
4 950	0.875%	AIB Mortgage Bank 16	04.02.23	5 093 426	0.27%
800	1.875%	American International Group, Inc. 17	21.06.27	792 620	0.04%
97	4.250%	Ardagh Packaging Finance Plc. 14	15.01.22	99 372	0.01%
4 500	2.350%	AT&T, Inc. 17	04.09.29	4 454 235	0.23%
2 100	3.150%	AT&T, Inc. 17	04.09.36	2 074 968	0.11%
100	4.500%	Avis Budget Finance Plc. 17	15.05.25	98 470	0.01%
600	4.500%	Axzon A/S 144A 17	26.05.21	602 688	0.03%
500	7.500%	B2Holding ASA 144A 15	08.12.20	541 210	0.03%
100	7.000%	B2Holding ASA 144A 16	04.10.21	107 917	0.01%
1 500	0.451%	Bank of America Corp. 17	04.05.23	1 503 323	0.08%
953	10.000%	Bormioli Rocco Holdings S.A. 11	01.08.18	970 025	0.05%
12 000	0.500%	Bpifrance Financement S.A. 15	25.05.25	11 898 300	0.63%
400	6.625%	Bulgarian Telecommunications Co. EAD 13	15.11.18	408 036	0.02%
50 000	0.000%	Bundesrepublik Deutschland 16	15.08.26	48 250 500	2.54%
10 520	4.750%	Bundesrepublik Deutschland—Series 98 98	04.07.28	15 206 870	0.80%
2 000	0.000%	Canadian Imperial Bank of Commerce 15	08.09.17	2 001 410	0.11%
400	4.625%	CEMEX Finance LLC 16	15.06.24	433 934	0.02%
6 300	0.875%	China Development Bank 15	09.10.18	6 355 629	0.33%
7 900	0.125%	China Development Bank Corp. 16	03.11.19	7 850 704	0.41%
5 000	2.000%	CK Hutchison Finance 16 Ltd.—Series B 16	06.04.28	5 049 275	0.27%
500	9.000%	CMF SpA 17	15.06.22	500 125	0.03%
1 500	1.871%	CNRC Capital Ltd. 16	07.12.21	1 513 762	0.08%
3 700	0.358%	Commerzbank AG 99	24.09.19	3 642 853	0.19%
7 520	0.375%	CPPIB Capital, Inc. 17	20.06.24	7 423 406	0.39%
3 000	0.119%	Daimler AG 17	03.07.24	3 005 295	0.16%
380	8.500%	DBB Jack-Up Services A/S 15	26.11.19	390 925	0.02%
5 000	6.500%	Deutsche Bank AG 08	15.10.18	5 221 500	0.28%
11 700	0.625%	Dexia Credit Local S.A. 17	03.02.24	11 749 842	0.62%
1 100	5.900%	DSV Miljoe AS 17	10.05.21	1 105 478	0.06%
900	3.375%	Eurofins Scientific S.E. 15	30.01.23	975 011	0.05%
11 540	1.250%	European Financial Stability Facility 17	24.05.33	11 346 590	0.60%

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GAM Multibond - ABSOLUTE RETURN BOND PLUS*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Security	Maturity date	Market value EUR	% of net assets
400	5.000% Federal-Mogul LLC 17	15.07.24	390 146	0.02%
10 890	1.500% Finland Government Bond 144A 13	15.04.23	11 817 719	0.62%
65	6.500% FMC Finance VIII S.A. 11	15.09.18	70 008	0.00%
60	5.250% FMC Finance VIII S.A. 12	31.07.19	66 328	0.00%
5 800	4.250% France Government Bond OAT 07	25.10.17	5 887 812	0.31%
8 469	3.250% France Government Bond OAT 13	25.05.45	11 268 640	0.59%
7 260	2.250% French Republic Government Bond OAT 12	25.10.22	8 126 844	0.43%
940	9.000% FTE Verwaltungs GmbH 13	15.07.20	983 099	0.05%
775	1.500% General Electric Co. 17	17.05.29	766 758	0.04%
5 000	4.375% German Postal Pensions Securitisation 2 Plc.—Series 3 06	18.01.22	5 941 650	0.31%
4 600	3.750% German Postal Pensions Securitisation Plc.—Series 3 05	18.01.21	5 199 978	0.27%
100	6.875% HomeVi SAS 14	15.08.21	104 190	0.01%
3 800	0.125% HSH Finanzfonds Aoer 16	20.09.24	3 693 942	0.19%
7 100	0.500% HSH Finanzfonds Aoer 17	09.06.25	7 035 922	0.37%
4 800	3.375% Indonesia Government International Bond 15	30.07.25	5 248 056	0.28%
2 500	3.750% Indonesia Government International Bond 16	14.06.28	2 745 337	0.14%
5 250	4.250% Infraestruturas de Portugal S.A. 06	13.12.21	5 849 104	0.31%
1 029	6.000% InterXion Holding NV 13	15.07.20	1 066 944	0.06%
7 300	0.800% Ireland Government Bond 15	15.03.22	7 574 735	0.40%
11 368	1.000% Ireland Government Bond 16	15.05.26	11 499 585	0.61%
11 180	4.750% Italy Buoni Poliennali Del Tesoro 144A 13	01.09.28	13 830 946	0.73%
5 780	2.450% Italy Buoni Poliennali Del Tesoro 144A 17	01.09.33	5 579 463	0.29%
3 133	0.875% Japan Finance Organization for Municipalities 14	22.09.21	3 184 193	0.17%
7 460	2.250% Kingdom of Belgium Government Bond 13	22.06.23	8 426 555	0.44%
27 000	2.125% Kreditanstalt fuer Wiederaufbau 13	15.08.23	30 322 620	1.60%
24 500	1.500% Kreditanstalt fuer Wiederaufbau 14	11.06.24	26 652 815	1.40%
1 800	0.625% Kreditanstalt fuer Wiederaufbau 17	22.02.27	1 801 296	0.09%
8 000	0.375% Landwirtschaftliche Rentenbank 16	22.01.24	8 102 520	0.43%
916	6.500% Lecta S.A. 16	01.08.23	970 603	0.05%
2 000	0.000% Mercedes-Benz Japan Co. Ltd. 14	15.06.18	2 001 800	0.11%
2 940	2.375% Mexico Government International Bond 14	09.04.21	3 140 537	0.17%
42 130	0.000% Netherlands Government Bond 144A 16	15.01.22	42 495 478	2.24%
450	4.500% Novafives SAS 14	30.06.21	457 835	0.02%
8 100	2.750% NTPC Ltd. 17	01.02.27	8 499 087	0.45%
180	6.750% OI European Group BV 10	15.09.20	214 310	0.01%
300	2.500% Petroleos Mexicanos 17	21.08.21	306 435	0.02%
5 270	0.375% Province of Ontario Canada 17	14.06.24	5 206 365	0.27%
7 750	0.875% Province of Quebec Canada 17	04.05.27	7 668 819	0.40%
8 000	1.200% Republic of Austria Government Bond 144A 15	20.10.25	8 486 920	0.45%
6 400	4.200% Republic of Poland Government International Bond 05	15.04.20	7 133 568	0.38%
2 100	0.101% Royal Bank of Scotland Plc. 17	08.06.20	2 106 268	0.11%
550	0.755% Royal Bank of Scotland Plc. 07	14.06.22	531 649	0.03%
1 600	6.000% Royal Bank of Scotland Plc. 08	23.04.23	1 902 240	0.10%
400	5.125% Sarens Finance Co. NV 15	05.02.22	417 596	0.02%
1 500	3.500% Schaeffler Finance BV 14	15.05.22	1 530 600	0.08%
700	8.000% Schoeller Allibert Group BV 16	01.10.21	757 204	0.04%
3 598	0.000% Secured Multi Asset Repackaging Trust Plc. 17	20.03.20	3 696 045	0.19%
1 300	5.375% SFR Group S.A. 14	15.05.22	1 357 486	0.07%
2 660	1.500% Siemens Financieringsmaatschappij NV 12	10.03.20	2 769 166	0.15%
9 600	2.350% Spain Government Bond 17	30.07.33	9 741 216	0.51%
1 500	1.500% State Grid Europe Development 2014 Plc.—Series A 15	26.01.22	1 536 772	0.08%
800	2.450% State Grid Europe Development 2014 Plc.—Series B 15	26.01.27	834 992	0.04%
3 300	1.750% State Grid Overseas Investment 2016 Ltd. 16	19.05.25	3 341 794	0.18%
2 500	1.413% Sumitomo Mitsui Financial Group, Inc. 17	14.06.27	2 492 812	0.13%
1 020	7.875% Techem Energy Metering Service GmbH & Co. 12	01.10.20	1 060 994	0.06%
492	6.125% Techem GmbH 12	01.10.19	507 033	0.03%

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GAM Multibond - ABSOLUTE RETURN BOND PLUS*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)		Security	Maturity date	Market value EUR	% of net assets
1 000	7.375%	THOM Europe SAS 14	15.07.19	1 024 105	0.05%
1 900	1.700%	Three Gorges Finance II Cayman Islands Ltd. 15	10.06.22	1 957 969	0.10%
2 300	1.300%	Three Gorges Finance II Cayman Islands Ltd. 17	21.06.24	2 294 123	0.12%
1 012	5.000%	Trionista Holdco GmbH 13	30.04.20	1 028 263	0.05%
300	6.875%	Trionista TopCo GmbH 13	30.04.21	312 168	0.02%
8 579	2.375%	Turkiye Vakiflar Bankasi TAO 16	04.05.21	8 605 338	0.45%
848	7.875%	United Group BV 13	15.11.20	883 044	0.05%
1 102	5.500%	Unitymedia Hessen GmbH & Co. KG 12	15.09.22	1 143 125	0.06%
900	6.375%	UPC Holding BV 12	15.09.22	940 113	0.05%
700	3.875%	UPC Holding BV 17	15.06.29	676 701	0.04%
860	7.500%	Viridian Group FundCo II Ltd. 15	01.03.20	901 211	0.05%
1 000	4.000%	Wind Acquisition Finance S.A. 14	15.07.20	1 011 190	0.05%
GBP				21 849 273	1.15%
550	5.500%	Boparan Finance Plc. 14	15.07.21	611 272	0.03%
100	8.375%	Cabot Financial Luxembourg S.A. 13	01.08.20	119 949	0.01%
97	7.125%	Cattles Ltd. 07	05.07.17	726	0.00%
550	6.625%	Commerzbank AG 99	30.08.19	688 687	0.04%
400	8.500%	Garfunkelux Holdco 3 S.A. 15	01.11.22	489 728	0.03%
400	6.125%	Iron Mountain Europe Plc. 14	15.09.22	481 689	0.03%
380	9.500%	Keystone Financing Plc. 14	15.10.19	454 361	0.02%
1 200	7.375%	Nemean Bondco Plc. 17	01.02.24	1 340 170	0.07%
10 500	6.375%	NRAM Plc. 99	02.12.19	13 384 736	0.70%
200	6.500%	Premier Foods Finance Plc. 14	15.03.21	231 497	0.01%
2 251	3.158%	Royal Bank of Scotland Plc. 01	29.11.49	2 491 401	0.13%
544	5.375%	TalkTalk Telecom Group Plc. 17	15.01.22	641 845	0.03%
750	7.000%	Virgin Media Finance Plc. 13	15.04.23	913 212	0.05%
JPY				7 205 453	0.38%
440 000	0.100%	Japan Government Ten Year Bond—Series 344 16	20.09.26	3 446 722	0.18%
480 000	0.100%	Japan Government Two Year Bond—Series 373 17	15.02.19	3 758 731	0.20%
MXN				19 280 584	1.02%
400 000	6.500%	Mexican Bonos—Series M 12	09.06.22	19 280 584	1.02%
NOK				17 188 812	0.91%
87 000	3.750%	Norway Government Bond 144A—Series 474 10	25.05.21	10 084 964	0.53%
65 000	2.000%	Norway Government Bond 144A—Series 475 12	24.05.23	7 103 848	0.38%
SEK				90 005 686	4.74%
76 000	0.250%	Kommuninvest I Sverige AB—Series 2206 16	01.06.22	7 785 871	0.41%
140 000	2.250%	Lansforsakringar Hypotek AB—Series 515 15	21.09.22	15 634 989	0.82%
71 700	3.250%	Nordea Hypotek AB—Series 5521 05	17.06.20	8 160 921	0.43%
182 000	1.000%	Nordea Hypotek AB—Series 5531 15	08.04.22	19 254 678	1.02%
80 000	4.250%	Stadshypotek AB—Series 1583 10	17.06.20	9 350 994	0.49%
104 500	3.500%	Sweden Government Bond—Series 1053 09	30.03.39	14 586 075	0.77%
125 000	3.500%	Sweden Government Bond—Series 1054 11	01.06.22	15 232 158	0.80%
USD				378 739 166	19.95%
1 125	3.600%	AbbVie, Inc. 15	14.05.25	1 009 822	0.05%
700	7.875%	ABG Sukuk Ltd. 17	Perp.	628 638	0.03%
600	3.125%	Abu Dhabi Government International Bond 16	03.05.26	533 314	0.03%
1 300	4.375%	Abu Dhabi National Energy Co. PJSC 16	22.06.26	1 174 639	0.06%
560	3.450%	Actavis Funding SCS 15	15.03.22	506 897	0.03%
1 925	4.625%	AerCap Ireland Capital DAC 15	30.10.20	1 794 956	0.09%
524	4.375%	Africa Finance Corp. 15	29.04.20	474 405	0.03%

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GAM Multibond - ABSOLUTE RETURN BOND PLUS*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Security	Maturity date	Market value EUR	% of net assets
2 500	4.100% Aircraft Finance Co. Ltd.—Series B 14	29.03.26	2 213 450	0.12%
950	3.955% Aircraft Finance Co. Ltd.—Series C 14	29.03.23	856 595	0.05%
2 300	3.500% Al Ahli Bank of Kuwait KSCP 17	05.04.22	2 039 479	0.11%
400	6.250% Albaraka Turk Katilim Bankasi AS 14	30.06.19	354 671	0.02%
1 000	3.600% Alibaba Group Holding Ltd. 15	28.11.24	903 542	0.05%
1 100	4.500% Alibaba Group Holding Ltd. 15	28.11.34	1 064 639	0.06%
475	4.750% Ally Financial, Inc. 13	10.09.18	428 562	0.02%
1 125	3.250% Ally Financial, Inc. 15	05.11.18	998 099	0.05%
400	9.250% American Tanker, Inc. 144A 17	22.02.22	355 969	0.02%
3 400	9.375% Anglo American Capital Plc. 09	08.04.19	3 344 270	0.18%
937	5.125% Anixter, Inc. 14	01.10.21	877 669	0.05%
700	5.375% Antero Resources Corp. 14	01.11.21	623 448	0.03%
500	5.625% Antero Resources Corp. 16	01.06.23	446 464	0.02%
900	3.950% AT&T, Inc. 16	15.01.25	805 727	0.04%
1 830	5.500% AutoNation, Inc. 12	01.02.20	1 723 727	0.09%
480	3.350% AutoNation, Inc. 15	15.01.21	428 703	0.02%
700	3.000% Azure Nova International Finance Ltd. 17	21.03.20	615 856	0.03%
1 200	3.500% Azure Nova International Finance Ltd. 17	21.03.22	1 062 067	0.06%
187	14.750% Baghlan Group FZCO Via Aquarius Investments 12	29.12.49	0	0.00%
626	2.750% Barclays Plc. 14	08.11.19	553 768	0.03%
900	2.625% BDO Unibank, Inc. 16	24.10.21	781 605	0.04%
820	6.000% BGEO Group JSC 16	26.07.23	731 910	0.04%
786	3.125% Bluestar Finance Holdings Ltd. 16	30.09.19	691 829	0.04%
1 300	4.375% BPRL International Singapore Pte Ltd. 17	18.01.27	1 180 509	0.06%
400	6.450% Braskem Finance Ltd. 14	03.02.24	377 911	0.02%
600	7.750% Bukit Makmur Mandiri Utama PT 17	13.02.22	539 566	0.03%
3 815	5.250% CBRE Services, Inc. 14	15.03.25	3 661 102	0.19%
530	4.875% CBRE Services, Inc. 15	01.03.26	497 363	0.03%
861	5.700% Cemex SAB de CV 14	11.01.25	805 005	0.04%
1 500	5.700% Cenovus Energy, Inc. 10	15.10.19	1 389 244	0.07%
200	5.750% Central American Bottling Corp. 17	31.01.27	186 468	0.01%
524	3.625% Chang Development International Ltd. 17	20.01.20	457 741	0.02%
700	3.700% Changde City Construction and Investment Group Co. Ltd. 16	15.12.19	610 661	0.03%
2 800	6.375% China Overseas Finance Cayman III Ltd. 13	29.10.43	3 025 156	0.16%
700	9.500% Cia General de Combustibles S.A. 16	07.11.21	658 588	0.03%
2 400	3.000% CNOOC Finance 2013 Ltd. 13	09.05.23	2 079 839	0.11%
1 800	4.250% CNOOC Nexen Finance 2014 ULC 14	30.04.24	1 659 628	0.09%
1 250	5.000% Continental Resources, Inc. 12	15.09.22	1 078 882	0.06%
450	4.500% Continental Resources, Inc. 13	15.04.23	377 682	0.02%
600	3.875% Corp Nacional del Cobre de Chile 11	03.11.21	550 782	0.03%
506	7.875% Country Garden Holdings Co. Ltd. 14	27.05.19	461 509	0.02%
1 700	3.950% CRCC Yupeng Ltd. 14	28.02.49	1 520 684	0.08%
450	3.625% Credit Suisse AG 14	09.09.24	407 182	0.02%
1 565	4.750% CVS Health Corp. 16	01.12.22	1 504 571	0.08%
500	6.875% Dar Al-Arkan Sukuk Co. Ltd. 17	10.04.22	428 754	0.02%
400	4.125% Development Bank of Kazakhstan JSC 12	10.12.22	351 637	0.02%
1 100	4.050% Dianjian Haixing Ltd. 14	29.10.49	985 212	0.05%
1 100	3.664% DIB Sukuk Ltd. 17	14.02.22	978 243	0.05%
917	2.250% Dongxing Voyage Co. Ltd. 16	27.09.19	790 218	0.04%
3 500	3.250% Doosan Infracore Co. Ltd. 12	05.10.42	3 072 608	0.16%
1 200	3.908% DP World Crescent Ltd. 16	31.05.23	1 075 050	0.06%
486	5.750% Easy Tactic Ltd. 17	13.01.22	426 198	0.02%
100	5.875% Ecopetrol S.A. 13	18.09.23	95 989	0.01%
600	7.500% eHi Car Services Ltd. 15	08.12.18	548 199	0.03%

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GAM Multibond - ABSOLUTE RETURN BOND PLUS*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Security	Maturity date	Market value EUR	% of net assets
1 500	3.635% Emaar Sukuk Ltd. 16	15.09.26	1 276 062	0.07%
2 000	4.564% EMG SUKUK Ltd. 14	18.06.24	1 827 732	0.10%
600	2.375% Emirates Telecommunications Group Co. PJSC 14	18.06.19	528 592	0.03%
700	3.500% Emirates Telecommunications Group Co. PJSC 14	18.06.24	624 654	0.03%
600	2.400% Enable Midstream Partners LP 15	15.05.19	522 561	0.03%
750	6.500% Encana Corp. 09	15.05.19	704 713	0.04%
1 175	4.750% Energy Transfer LP 15	15.01.26	1 074 751	0.06%
750	5.750% Ensco Plc. 14	01.10.44	439 962	0.02%
3 465	5.750% EPR Properties 12	15.08.22	3 355 632	0.18%
2 210	4.500% EPR Properties 15	01.04.25	1 964 188	0.10%
800	4.250% Equate Petrochemical BV 16	03.11.26	712 579	0.04%
400	3.944% Equate Sukuk Spc Ltd. 17	21.02.24	355 437	0.02%
542	3.800% EuroChem Mineral & Chemical Co. Via Eurochem Global Investments DAC 16	12.04.20	477 360	0.03%
600	7.500% Euronav Luxembourg S.A. 144A 17	31.05.22	518 447	0.03%
1 750	3.500% Fidelity National Information Services, Inc. 13	15.04.23	1 590 911	0.08%
1 700	5.000% Fidelity National Information Services, Inc. 15	15.10.25	1 660 144	0.09%
2 700	3.000% First Abu Dhabi Bank PJSC 17	30.03.22	2 375 979	0.13%
4 000	7.000% Floreat Fixed Income S.A.—Series A 16	23.12.24	3 542 151	0.19%
1 700	5.750% Franshion Brilliant Ltd. 17	29.12.49	1 544 003	0.08%
1 800	4.000% Franshion Brilliant Ltd. 17	Perp.	1 573 688	0.08%
65	6.500% Fresenius Medical Care US Finance II, Inc. 144A 11	15.09.18	60 095	0.00%
1 100	5.000% Future Land Development Holdings Ltd. 17	16.02.20	954 966	0.05%
1 242	4.750% General Motors Financial Co., Inc. 14	15.08.17	1 092 694	0.06%
250	2.350% General Motors Financial Co., Inc. 16	04.10.19	219 196	0.01%
1 000	3.150% General Motors Financial Co., Inc. 15	15.01.20	891 513	0.05%
725	3.200% General Motors Financial Co., Inc. 15	13.07.20	648 298	0.03%
950	6.515% Genworth Holdings, Inc. 08	22.05.18	837 683	0.04%
550	7.750% Georgian Railway JSC 12	11.07.22	531 266	0.03%
210	5.750% Gerdau Trade, Inc. 10	30.01.21	193 470	0.01%
200	7.000% Global Marine, Inc. 98	01.06.28	153 524	0.01%
200	5.572% Golar LNG Partners LP 15	22.05.20	169 386	0.01%
400	7.432% Golar LNG Partners LP 144A 17	15.05.21	349 740	0.02%
300	8.875% Grupo Kaltex S.A. de CV 17	11.04.22	238 534	0.01%
800	5.750% Grupo KUO SAB De CV 17	07.07.27	701 865	0.04%
650	4.250% HCA, Inc. 14	15.10.19	592 129	0.03%
865	4.900% Hewlett Packard Enterprise Co. 16	15.10.25	796 982	0.04%
850	7.250% Hilong Holding Ltd. 17	22.06.20	715 690	0.04%
4 500	3.132% Hong Kong Sukuk 2017 Ltd. 17	28.02.27	3 956 177	0.21%
3 370	1.375% Hongkong & Shanghai Banking Corp. Ltd.—Series 3H 86	29.07.49	2 402 553	0.13%
2 000	5.250% Hospitality Properties Trust 16	15.02.26	1 867 538	0.10%
550	5.250% Host Hotels & Resorts LP 12	15.03.22	524 842	0.03%
2 000	3.750% Host Hotels & Resorts LP—Series D 13	15.10.23	1 789 233	0.09%
1 950	1.600% HSBC Bank Plc. 86	29.06.49	1 401 647	0.07%
600	9.125% HTA Group Ltd. 17	08.03.22	532 409	0.03%
800	6.625% Huachen Energy Co. Ltd. 17	18.05.20	692 866	0.04%
500	4.500% Huarong Finance 2017 Co. Ltd. 17	Perp.	448 148	0.02%
500	3.750% Huarong Finance II Co. Ltd. 15	19.11.20	447 701	0.02%
3 730	4.125% Hungary Government International Bond 13	19.02.18	3 317 609	0.17%
1 826	8.125% ICBC Standard Bank Plc. 09	02.12.19	1 776 482	0.09%
900	5.000% ICD Sukuk Co. Ltd. 17	01.02.27	826 922	0.04%
600	8.375% Inkia Energy Ltd. 11	04.04.21	543 701	0.03%
525	6.250% International Lease Finance Corp. 11	15.05.19	493 759	0.03%
700	6.375% Kazakhstan Temir Zholy National Co. JSC 10	06.10.20	661 583	0.03%
500	2.650% Kinder Morgan Energy Partners LP 13	01.02.19	441 721	0.02%
1 810	3.500% Kinder Morgan Energy Partners LP 13	01.09.23	1 601 554	0.08%

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GAM Multibond - ABSOLUTE RETURN BOND PLUS*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Security	Maturity date	Market value EUR	% of net assets
2 200	2.894% KSA Sukuk Ltd. 17	20.04.22	1 933 620	0.10%
1 700	3.628% KSA Sukuk Ltd. 17	20.04.27	1 523 241	0.08%
500	5.162% KT Kira Sertifikalari Varlik Kiralama AS 14	26.06.19	452 753	0.02%
3 900	3.420% Landmark Funding 2015 Ltd. 15	12.06.20	3 409 965	0.18%
2 000	6.750% Longfor Properties Co. Ltd. 13	29.01.23	1 837 955	0.10%
285	3.450% Macy's Retail Holdings, Inc. 15	15.01.21	249 700	0.01%
1 456	3.875% Macy's Retail Holdings, Inc. 12	15.01.22	1 267 762	0.07%
1 900	4.750% MAF Global Securities Ltd. 14	07.05.24	1 759 135	0.09%
4 620	5.500% Magyar Export-Import Bank Zrt 12	12.02.18	4 144 208	0.22%
3 910	5.500% Magyar Export-Import Bank Zrt 144A 12	12.02.18	3 507 327	0.18%
87	9.750% Marquee Land Pte Ltd. 14	05.08.19	80 419	0.00%
2 325	4.875% MasTec, Inc. 13	15.03.23	2 039 754	0.11%
2 000	3.750% MDC-GMTN BV 17	19.04.29	1 738 144	0.09%
800	4.250% Megaworld Corp. 13	17.04.23	707 154	0.04%
2 460	6.250% MFB Magyar Fejlesztési Bank Zrt 13	21.10.20	2 392 156	0.13%
300	7.750% MHP S.A. 17	10.05.24	267 869	0.01%
600	6.500% Minerva Luxembourg S.A. 16	20.09.26	513 381	0.03%
2 000	4.750% New World China Land Ltd. 17	23.01.27	1 818 307	0.10%
500	7.875% Nitrogenmuvek Vegyipari Zrt 13	21.05.20	455 866	0.02%
1 800	4.575% Nuoxi Capital Ltd. 17	20.04.20	1 583 497	0.08%
400	4.500% OCP S.A. 15	22.10.25	354 161	0.02%
500	5.750% Olam International Ltd.—Series 3 12	20.09.17	440 836	0.02%
900	4.375% Omega Healthcare Investors, Inc. 16	01.08.23	811 314	0.04%
1 350	5.250% Omega Healthcare Investors, Inc. 16	15.01.26	1 258 570	0.07%
1 065	4.500% Omega Healthcare Investors, Inc. 15	01.04.27	935 291	0.05%
800	3.750% Ooredoo International Finance Ltd. 16	22.06.26	694 086	0.04%
400	5.000% Pakuwon Prima Pte Ltd. 17	14.02.24	347 923	0.02%
500	7.500% Pampa Energia S.A. 17	24.01.27	460 004	0.02%
600	7.625% PB International BV 17	26.01.22	548 577	0.03%
1 900	5.375% Pelabuhan Indonesia II PT 15	05.05.45	1 695 340	0.09%
1 200	4.325% Perusahaan Penerbit SBSN Indonesia III 15	28.05.25	1 087 938	0.06%
400	8.750% Petrobras Global Finance BV 16	23.05.26	403 861	0.02%
375	7.375% Petrobras Global Finance BV 17	17.01.27	348 695	0.02%
500	7.500% Prime Bloom Holdings Ltd. 16	19.12.19	443 876	0.02%
2 400	4.125% Proven Honour Capital Ltd. 15	19.05.25	2 157 685	0.11%
600	9.750% Provincia de la Rioja 17	24.02.25	555 785	0.03%
480	7.500% Provincia de Neuquen Argentina 17	27.04.25	432 650	0.02%
1 875	5.875% Regency Energy Partners LP Via Regency Energy Finance Corp. 14	01.03.22	1 814 889	0.10%
2 000	4.500% Regency Energy Partners LP Via Regency Energy Finance Corp. 13	01.11.23	1 820 613	0.10%
1 400	6.250% Reliance Holding USA, Inc. 10	19.10.40	1 514 935	0.08%
1 600	5.400% Reliance Holding USA, Inc. 12	14.02.22	1 537 455	0.08%
1 050	5.750% Reynolds Group Issuer, Inc. 13	15.10.20	942 952	0.05%
1 800	6.250% Rice Energy, Inc. 15	01.05.22	1 651 138	0.09%
1 000	2.875% Rongshi International Finance Ltd. 17	04.05.22	874 407	0.05%
9 170	7.648% Royal Bank of Scotland Group Plc. 01	31.12.49	9 908 312	0.52%
400	7.375% Rumo Luxembourg Sarl 17	09.02.24	360 347	0.02%
400	4.450% Saka Energi Indonesia PT 17	05.05.24	353 398	0.02%
400	4.875% San Miguel Corp. 13	26.04.23	360 340	0.02%
1 100	3.250% SGSP Australia Assets Pty Ltd. 16	29.07.26	948 977	0.05%
1 300	8.375% Shimao Property Holdings Ltd. 15	10.02.22	1 258 129	0.07%
1 900	4.750% Shimao Property Holdings Ltd. 17	03.07.22	1 667 579	0.09%
925	2.400% Shire Acquisitions Investments Ireland DAC 16	23.09.21	803 040	0.04%
1 700	4.875% Sinopec Group Overseas Development 2012 Ltd. 12	17.05.42	1 658 951	0.09%
1 200	3.250% Skyland Mining BVI Ltd. 17	06.07.20	1 048 226	0.06%
950	6.500% SM Energy Co. 12	15.11.21	813 403	0.04%
1 325	4.450% Spirit Realty LP 17	15.09.26	1 103 303	0.06%

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GAM Multibond - ABSOLUTE RETURN BOND PLUS*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)		Security	Maturity date	Market value EUR	% of net assets
1 800	4.375%	State Grid Overseas Investment 2013 Ltd. 13	22.05.43	1 709 988	0.09%
3 900	3.500%	State Grid Overseas Investment 2016 Ltd. 17	04.05.27	3 413 812	0.18%
2 700	2.632%	Sumitomo Mitsui Financial Group, Inc. 16	14.07.26	2 257 177	0.12%
1 800	3.000%	Swire Pacific MTN Financing Ltd. 17	05.07.24	1 562 594	0.08%
2 050	5.000%	Targa Resources Partners LP 15	15.01.18	1 812 494	0.10%
2 300	3.800%	Tencent Holdings Ltd. 15	11.02.25	2 102 074	0.11%
475	6.250%	Tenet Healthcare Corp. 11	01.11.18	440 038	0.02%
500	5.750%	TML Holdings Pte Ltd. 14	07.05.21	466 593	0.02%
300	3.800%	Total System Services, Inc. 16	01.04.21	273 910	0.01%
2 470	3.750%	Total System Services, Inc. 13	01.06.23	2 247 829	0.12%
500	4.800%	Total System Services, Inc. 16	01.04.26	477 807	0.03%
540	7.000%	Turkey Government International Bond 08	11.03.19	505 050	0.03%
400	6.125%	Turkiye Garanti Bankasi AS 17	24.05.27	348 176	0.02%
771	4.750%	Turkiye Halk Bankasi AS 14	04.06.19	679 319	0.04%
670	5.500%	Turkiye Is Bankasi 16	21.04.22	590 082	0.03%
600	7.000%	Unifin Financiera SAB de CV SOFOM ENR 17	15.01.25	520 530	0.03%
229	7.625%	United Rentals North America, Inc. 13	15.04.22	210 118	0.01%
23 828	0.125%	United States Treasury Inflation Indexed Bonds 16	15.04.21	20 867 777	1.10%
24 882	0.625%	United States Treasury Inflation Indexed Bonds 13	15.02.43	20 109 475	1.06%
81 670	3.375%	United States Treasury Note/Bond 14	15.05.44	79 229 201	4.17%
37 150	3.000%	United States Treasury Note/Bond 15	15.11.45	33 613 693	1.77%
1 400	3.250%	UPL Corp. Ltd. 16	13.10.21	1 226 877	0.06%
50	5.875%	Vale Overseas Ltd. 16	10.06.21	47 248	0.00%
1 000	5.625%	Vale S.A. 12	11.09.42	836 824	0.04%
900	3.000%	VEREIT Operating Partnership LP 14	06.02.19	797 008	0.04%
669	4.875%	Wanda Properties Overseas Ltd. 13	21.11.18	585 653	0.03%
1 300	10.500%	Western Digital Corp. 17	01.04.24	1 346 048	0.07%
300	4.875%	Williams Partners LP 12	15.05.23	273 108	0.01%
1 050	4.875%	Williams Partners LP Via ACMP Finance Corp. 14	15.03.24	962 956	0.05%
3 181	5.100%	Wyndham Worldwide Corp. 15	01.10.25	3 014 580	0.16%
1 100	4.750%	Xiangyu Investment BVI Co. Ltd. 16	14.07.19	963 690	0.05%
600	5.750%	Yapi ve Kredi Bankasi AS 17	24.02.22	533 782	0.03%
300	6.375%	Zhaikmunai LLP 14	14.02.19	264 533	0.01%
Convertibles and bonds with warrants				120 520 192	6.35%
CNY				5 869 279	0.31%
46 000	1.500%	China Railway Construction Corp. Ltd. 16	21.12.21	5 869 279	0.31%
EUR				21 464 616	1.13%
3 600	0.000%	America Movil SAB de CV 15	28.05.20	3 538 404	0.19%
1 900	0.000%	Bekaert S.A. 16	09.06.21	2 090 674	0.11%
5 000	0.325%	Deutsche Wohnen AG 17	26.07.24	5 184 250	0.27%
4 100	0.625%	International Consolidated Airlines Group S.A. 15	17.11.22	3 998 689	0.21%
1 700	1.500%	Redefine Properties Ltd. 16	16.09.21	1 685 720	0.09%
1 000	1.000%	SAF-Holland S.A. 14	12.09.20	1 386 870	0.07%
3 700	1.250%	Steinhoff Finance Holding GmbH 16	21.10.23	3 580 009	0.19%
GBP				37 637 080	1.98%
4 800	1.875%	Balfour Beatty Finance No.2 Ltd. 13	03.12.18	5 515 167	0.29%
4 900	0.000%	British Land White 2015 Ltd. 15	09.06.20	5 311 056	0.28%
2 800	2.500%	Carillion Finance Jersey Ltd. 14	19.12.19	3 094 967	0.16%
3 200	1.125%	Derwent London Capital No 2 Jersey Ltd. 13	24.07.19	3 782 593	0.20%
3 600	1.000%	Great Portland Estates Capital Jersey Ltd. 13	10.09.18	4 198 387	0.22%
5 000	2.875%	Intu Jersey 2 Ltd. 16	01.11.22	5 512 121	0.29%
4 300	1.250%	J Sainsbury Plc. 14	21.11.19	5 086 043	0.27%
4 500	0.375%	Orange S.A. 17	27.06.21	5 136 746	0.27%

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GAM Multibond - ABSOLUTE RETURN BOND PLUS*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)		Security	Maturity date	Market value EUR	% of net assets
JPY				7 254 050	0.38%
20 000	0.000%	Kansai Paint Co. Ltd. 16	17.06.22	167 223	0.01%
430 000	0.000%	Mitsubishi Chemical Holdings Corp. 17	29.03.24	3 532 701	0.19%
10 000	0.000%	Tohoku Electric Power Co, Inc. 15	03.12.18	78 544	0.00%
390 000	0.000%	Toray Industries, Inc. 14	30.08.19	3 475 582	0.18%
SGD				2 242 983	0.12%
3 426	0.000%	Indah Capital Ltd. 13	24.10.18	2 242 983	0.12%
USD				46 052 184	2.43%
4 250	1.500%	Asia View Ltd. 14	08.08.19	4 064 450	0.21%
10 405	0.000%	Cahaya Capital Ltd. 14	18.09.21	8 912 557	0.47%
7 600	1.750%	DP World Ltd. 14	19.06.24	6 781 928	0.36%
2 500	7.500%	Hurricane Energy Plc. 17	24.07.22	2 265 135	0.12%
3 200	0.675%	Larsen & Toubro Ltd. 14	22.10.19	2 825 290	0.15%
1 000	0.000%	Nanya Technology Corp. 17	24.01.22	1 020 679	0.05%
3 423	3.250%	PB Issuer No 4 Ltd. 15	03.07.21	2 914 315	0.15%
2 371	2.500%	Premier Oil Finance Jersey Ltd. 12	27.07.18	1 826 047	0.10%
750	0.000%	Semiconductor Manufacturing International Corp.—Series 981 16	07.07.22	765 226	0.04%
4 750	0.000%	Siliconware Precision Industries Co. Ltd. 14	31.10.19	4 681 387	0.25%
3 800	8.500%	Sirius Minerals Finance Ltd. 16	28.11.23	4 652 272	0.25%
3 200	0.000%	STMicroelectronics NV—Series A 17	03.07.22	2 828 180	0.15%
2 200	0.250%	STMicroelectronics NV—Series B 17	03.07.24	1 923 136	0.10%
604	5.750%	Suzlon Energy Ltd. 14	16.07.19	591 582	0.03%
Equities				5 443 304	0.29%
Ireland				4 415 940	0.23%
5 802		Allergan Plc.—Series A—Preferred		4 415 940	0.23%
Israel				1 027 364	0.06%
1 971		Teva Pharmaceutical Industries Ltd.—Preferred		1 027 364	0.06%
SECURITIES TRADED ON ANOTHER REGULATED MARKET				158 380 083	8.34%
Bonds				112 420 193	5.92%
CLP				3 676 897	0.19%
2 746 504	3.000%	Chile Government International Bond 10	01.07.17	3 676 897	0.19%
GBP				1 584 603	0.08%
655	1.034%	Canary Wharf Finance II Plc. "B3" 07	22.10.37	612 551	0.03%
1 044	1.709%	Canary Wharf Finance II Plc. "C2" 07	22.10.37	972 052	0.05%
USD				107 158 693	5.65%
1 050	6.250%	ADT Corp. 14	15.10.21	1 006 032	0.05%
700	7.950%	AES Andres BV Via Dominican Power Partners 16	11.05.26	669 068	0.04%
700	4.250%	APT Pipelines Ltd. 17	15.07.27	630 859	0.03%
750	7.375%	Atento Luxco 1 S.A. 13	29.01.20	674 846	0.04%
8 470	6.278%	Barclays Bank Plc. 05	29.12.49	8 389 203	0.44%
1 165	4.000%	Baxalta, Inc. 16	23.06.25	1 066 615	0.06%
22 861	4.500%	Carrington Holding Co. LLC 144A 13	15.01.21	6 664 650	0.35%
1 905	3.850%	Cox Communications, Inc. 144A 14	01.02.25	1 686 072	0.09%
1 250	5.450%	Dell International LLC 144A 16	15.06.23	1 193 432	0.06%
600	5.875%	Energuate Trust 17	03.05.27	543 535	0.03%

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GAM Multibond - ABSOLUTE RETURN BOND PLUS*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Security	Maturity date	Market value EUR	% of net assets
304	1.632%	Financial Asset Securities Corp. AAA Trust 2005-1A "1A3B" 144A 05	231 763	0.01%
500	9.750%	FMG Resources August 2006 Pty Ltd. 144A 15	500 259	0.03%
427	4.375%	Forest Laboratories LLC 144A 14	386 237	0.02%
6 000	3.508%	Fortress Credit BSL III Ltd. 2015-1A "B" 144A 15	5 269 923	0.28%
120	5.625%	Fresenius Medical Care US Finance II, Inc. 144A 12	111 828	0.01%
240	4.125%	Fresenius Medical Care US Finance II, Inc. 144A 14	218 814	0.01%
1 550	10.500%	Frontier Communications Corp. 16	1 298 620	0.07%
2 125	5.500%	GameStop Corp. 144A 14	1 914 950	0.10%
1 634	1.359%	GE Business Loan Trust 2006-1 "A" 144A 06	1 347 988	0.07%
35 731	0.026%	Government National Mortgage Association 2011-58 "IO" 11	342 846	0.02%
300	7.875%	Grupo Unicomer Co. Ltd. 17	283 319	0.01%
1 390	4.875%	IAC 14	1 236 138	0.06%
177	6.000%	Incitec Pivot Finance LLC 09	166 006	0.01%
1 500	7.125%	International Lease Finance Corp. 144A 10	1 391 677	0.07%
600	5.500%	Itau Unibanco Holding S.A. 12	543 801	0.03%
700	7.450%	Land O'Lakes Capital Trust I 144A 98	704 827	0.04%
16 460	6.413%	Lloyds Banking Group Plc. 144A 09	16 263 369	0.86%
16 675	6.657%	Lloyds Banking Group Plc. 144A 09	16 646 345	0.88%
1 900	7.500%	Lundin Mining Corp. 144A 14	1 755 678	0.09%
4 450	2.373%	Morgan Stanley 17	3 925 992	0.21%
1 395	4.250%	Nasdaq, Inc. 14	1 294 523	0.07%
525	2.575%	New Residential Advance Receivables Trust Advance Receivables Backed Notes 144A 16	457 902	0.02%
1 550	3.214%	New Residential Advance Receivables Trust Advance Receivables Backed Notes 2017-T1 "AT1" 144A 17	1 368 306	0.07%
450	5.500%	Petroleos Mexicanos 17	412 489	0.02%
1 400	4.500%	Petronas Capital Ltd. 15	1 354 111	0.07%
3 030	6.425%	RBS Capital Trust II 03	3 046 670	0.16%
583	6.875%	Reynolds Group Issuer, Inc. 12	526 383	0.03%
1 100	6.125%	Rite Aid Corp. 144A 15	949 064	0.05%
1 040	6.850%	Rockies Express Pipeline LLC 144A 08	952 513	0.05%
500	7.640%	Royal Bank of Scotland Group Plc.—Series U 07	421 032	0.02%
725	5.750%	Sabine Pass Liquefaction LLC 14	707 726	0.04%
650	5.875%	Sabine Pass Liquefaction LLC 17	639 155	0.03%
3 385	4.750%	Seagate HDD Cayman 14	2 988 701	0.16%
2 750	5.250%	Sirius XM Radio, Inc. 144A 12	2 482 101	0.13%
600	2.650%	SMBC Aviation Capital Finance DAC 16	517 671	0.03%
593	9.000%	Sprint Communications, Inc. 144A 11	565 298	0.03%
900	5.750%	St Marys Cement, Inc. 16	780 393	0.04%
1 044	6.375%	Steel Dynamics, Inc. 13	950 589	0.05%
900	10.000%	Stoneway Capital Corp. 17	837 326	0.04%
225	3.750%	Tech Data Corp. 12	197 938	0.01%
875	3.700%	Tech Data Corp. 17	783 768	0.04%
600	8.200%	Tecnoglass, Inc. 17	552 939	0.03%
750	9.000%	Tembec Industries, Inc. 144A 14	683 835	0.04%
1 990	4.746%	Tenet Healthcare Corp. 15	1 761 923	0.09%
400	4.000%	Tengizchevroil Finance Co. International Ltd. 16	339 108	0.02%
1 500	3.750%	WEA Finance LLC 14	1 334 928	0.07%
2 200	5.375%	West Corp. 144A 14	1 948 887	0.10%
1 400	7.750%	Windstream Services LLC 10	1 238 722	0.07%
Convertibles and bonds with warrants			45 959 890	2.42%
USD			45 959 890	2.42%
1 000	2.250%	Aerojet Rocketdyne Holdings, Inc. 144A 16	930 117	0.05%
1 202	3.750%	Ares Capital Corp. 144A 17	1 061 855	0.06%
2 143	1.500%	Blackhawk Network Holdings, Inc. 144A 16	2 108 644	0.11%

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GAM Multibond - ABSOLUTE RETURN BOND PLUS*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)		Security	Maturity date	Market value EUR	% of net assets
4 366	1.250%	Ctrip.com International Ltd. 144A 16	15.09.22	4 136 953	0.22%
3 148	0.500%	Finisar Corp. 13	15.12.33	3 087 831	0.16%
1 942	2.750%	Golar LNG Ltd. 144A 17	15.02.22	1 584 546	0.08%
962	2.000%	Macquarie Infrastructure Corp. 16	01.10.23	842 681	0.04%
2 000	2.250%	Neurocrine Biosciences, Inc. 144A 17	15.05.24	1 748 376	0.09%
2 046	3.500%	NRG Yield, Inc. 144A 14	01.02.19	1 817 264	0.10%
3 983	1.000%	ON Semiconductor Corp. 15	01.12.20	3 640 715	0.19%
1 889	0.000%	Palo Alto Networks, Inc. 14	01.07.19	2 175 642	0.12%
1 053	0.350%	Priceline Group, Inc. 13	15.06.20	1 360 900	0.07%
3 547	0.000%	RH 144A 15	15.07.20	2 656 028	0.14%
1 327	0.250%	salesforce.com, Inc. 13	01.04.18	1 546 641	0.08%
1 069	0.000%	ServiceNow, Inc. 13	01.11.18	1 379 915	0.07%
2 361	5.750%	Ship Finance International Ltd. 16	15.10.21	1 991 899	0.11%
1 292	1.375%	Silicon Laboratories, Inc. 144A 17	01.03.22	1 177 311	0.06%
5 628	2.875%	Spirit Realty Capital, Inc. 14	15.05.19	4 908 235	0.26%
4 854	0.500%	Toll Brothers Finance Corp. 12	15.09.32	4 252 841	0.22%
3 925	3.750%	VEREIT, Inc. 13	15.12.20	3 551 496	0.19%
UNLISTED SECURITIES				185 695 026	9.78%
Bonds				183 995 558	9.69%
AUD				1 682 863	0.09%
2 500	2.425%	Hongkong & Shanghai Banking Corp. Ltd. 17	09.06.20	1 682 863	0.09%
EUR				110 295 860	5.81%
5 200	1.000%	Avenir BV 17	26.09.27	5 503 160	0.29%
15 592	0.000%	Laufer Ltd. 16	11.10.17	15 415 247	0.81%
57 919	0.000%	Lagoon Park Capital S.A. 16	14.09.18	57 835 942	3.05%
17 495	0.000%	Lagoon Park Capital S.A. 17	19.11.18	17 476 316	0.92%
14 107	0.000%	Lagoon Park Capital S.A. 17	25.04.19	14 065 195	0.74%
GBP				34 026 158	1.79%
4 623	0.000%	Laufer Ltd. 17	21.05.18	5 097 530	0.27%
4 623	0.000%	Laufer Ltd. 17	21.06.18	5 082 108	0.27%
31 965	0.000%	Liberty House Group PTE 17	16.04.35	23 846 520	1.25%
JPY				1 949 752	0.10%
250 000	4.350%	Banque Centrale de Tunisie International Bond 97	15.08.17	1 949 752	0.10%
USD				36 040 925	1.90%
24 840	0.000%	AAA Max 1 Ltd. 17	29.06.29	18 244 452	0.96%
11 145	0.000%	Laufer Ltd. 17	15.03.19	8 899 527	0.47%
11 785	0.000%	Laufer Ltd. 17	16.03.20	8 896 946	0.47%
Convertibles and bonds with warrants				1 699 468	0.09%
JPY				1 699 468	0.09%
130 000	0.000%	LIXIL Group Corp. 15	04.03.22	1 060 955	0.06%
80 000	0.000%	LIXIL Group Corp. 15	04.03.20	638 513	0.03%
INVESTMENT FUNDS				71 418 157	3.76%
Ireland				71 418 157	3.76%
3 992		GAM Star Alternative Fixed Income "X USD"		36 499 492	1.92%
106 916		GAM Star Dynamic Global Bond Fund "AC EUR"		1 055 507	0.06%
1 598		GAM Star Dynamic Global Bond Fund "I USD"		14 831 599	0.78%
1 900		GAM Star Dynamic Global Bond Fund "IA EUR"		19 031 559	1.00%

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GAM Multibond - ABSOLUTE RETURN BOND PLUS*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
AUD	15 492 903	USD	11 878 300	20.09.17	-5 896	-0.00%
BRL	146 768 054	USD	44 277 300	02.08.17	-243 189	-0.01%
BRL	1 980 655	USD	585 300	27.11.17	-3 146	-0.00%
CAD	21 006 225	EUR	13 144 500	25.02.19	643 159	0.03%
CAD	10 699 112	EUR	6 545 000	12.03.19	472 211	0.02%
CHF	10 583	EUR	9 678	04.07.17	11	0.00%
CHF	301 097	EUR	275 629	05.07.17	42	0.00%
CHF	214 396	EUR	200 753	14.07.17	-4 442	-0.00%
CHF	81 317 000	EUR	74 734 384	28.07.17	-263 996	-0.01%
CLP	2 746 133 000	EUR	3 826 830	03.07.17	-204 690	-0.01%
CLP	2 746 133 000	EUR	3 631 010	07.07.17	-9 720	-0.00%
CNH	13 721 246	USD	1 946 000	14.08.17	62 200	0.00%
CNH	22 764 660	USD	3 153 000	27.12.17	142 201	0.01%
CZK	282 265 250	EUR	10 550 000	07.07.17	259 372	0.01%
CZK	560 258 704	EUR	20 960 000	12.07.17	497 511	0.03%
CZK	232 390 725	EUR	8 680 000	24.07.17	221 263	0.01%
CZK	838 002 482	EUR	31 995 000	10.04.18	222 047	0.01%
DKK	281 150 724	EUR	37 797 809	14.07.17	17 456	0.00%
EUR	9 536 504	AUD	13 588 500	14.07.17	403 890	0.02%
EUR	13 144 500	CAD	19 561 645	25.02.19	305 007	0.02%
EUR	6 545 000	CAD	9 836 481	12.03.19	93 562	0.00%
EUR	957 169	CHF	1 022 500	14.07.17	20 918	0.00%
EUR	544 575	CHF	595 000	28.07.17	-328	-0.00%
EUR	3 829 498	CLP	2 746 133 000	03.07.17	207 358	0.01%
EUR	3 824 431	CLP	2 746 133 000	07.07.17	203 141	0.01%
EUR	3 600 778	CLP	2 746 133 000	18.10.17	11 008	0.00%
EUR	6 367 535	CNH	47 641 893	14.07.17	215 345	0.01%
EUR	10 550 000	CZK	283 636 750	07.07.17	-311 894	-0.02%
EUR	4 192 000	CZK	112 462 976	12.07.17	-115 252	-0.01%
EUR	31 995 000	CZK	849 179 295	10.04.18	-651 740	-0.03%
EUR	197 342 434	DKK	1 467 607 495	14.07.17	-53 348	-0.00%
EUR	37 111	GBP	32 591	05.07.17	-5	-0.00%
EUR	7 787 500	GBP	6 702 117	13.07.17	155 908	0.01%
EUR	132 522 695	GBP	114 487 277	14.07.17	2 160 737	0.11%
EUR	2 602 975	GBP	2 287 000	28.07.17	-343	-0.00%
EUR	601 636	GBP	548 000	18.10.17	-20 982	-0.00%
EUR	4 407 400	GBP	3 834 129	20.12.17	58 422	0.00%
EUR	13 089 500	GBP	11 016 123	12.03.19	751 280	0.04%
EUR	13 092 000	GBP	11 034 854	14.03.19	733 529	0.04%
EUR	12 214 800	HUF	3 755 655 240	20.09.17	74 991	0.00%
EUR	21 105 528	JPY	2 517 618 266	14.07.17	1 461 755	0.08%
EUR	2 097 879	JPY	255 437 500	15.08.17	105 475	0.01%
EUR	8 251 000	KRW	10 017 075 400	29.09.17	599 482	0.03%
EUR	4 994 000	KRW	6 049 506 870	04.04.18	407 910	0.02%
EUR	19 422 512	MXN	397 947 111	14.07.17	186 716	0.01%
EUR	18 312 071	NOK	168 322 500	14.07.17	699 242	0.04%
EUR	11 330 800	PLN	47 759 492	20.09.17	88 619	0.00%
EUR	104 893 504	SEK	1 004 970 229	14.07.17	422 941	0.02%
EUR	2 440 553	SGD	3 670 841	14.07.17	103 900	0.01%
EUR	37 386 000	USD	41 935 056	03.07.17	618 601	0.03%
EUR	752 542 151	USD	814 228 091	14.07.17	38 981 045	2.05%
EUR	55 072	USD	63 000	28.07.17	-100	-0.00%
EUR	122 442 600	USD	138 190 038	20.09.17	1 767 890	0.09%

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GAM Multibond - ABSOLUTE RETURN BOND PLUS*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Forward foreign exchange contracts (continued)

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
EUR	10 983 912	USD	12 350 884	18.10.17	215 339	0.01%
EUR	12 566 500	USD	16 876 810	20.02.19	-1 734 309	-0.09%
EUR	6 760 250	USD	9 048 731	23.04.19	-879 020	-0.05%
EUR	5 085 582	ZAR	72 245 071	14.07.17	262 239	0.01%
GBP	6 781 218	EUR	7 787 500	13.07.17	-65 838	-0.00%
GBP	30 762 978	EUR	36 375 210	14.07.17	-1 346 671	-0.07%
GBP	751 993 000	EUR	853 951 087	28.07.17	2 050 998	0.11%
GBP	3 838 317	EUR	4 407 400	20.12.17	-53 673	-0.00%
GBP	11 459 203	EUR	13 089 500	12.03.19	-255 025	-0.01%
GBP	11 504 922	EUR	13 092 000	14.03.19	-207 077	-0.01%
GBP	9 594 822	USD	12 254 900	20.09.17	207 351	0.01%
INR	918 544 124	USD	14 123 300	20.09.17	-48 086	-0.00%
INR	604 521 460	USD	9 137 000	29.09.17	96 979	0.01%
JPY	1 693 000	EUR	14 492	14.07.17	-1 282	-0.00%
JPY	622 755 205	USD	5 675 000	20.09.17	-99 632	-0.01%
KRW	10 017 075 400	EUR	8 251 000	29.09.17	-599 482	-0.03%
KRW	6 049 506 870	EUR	4 994 000	04.04.18	-407 910	-0.02%
KRW	9 910 677 850	USD	8 829 000	27.07.17	-144 514	-0.01%
KRW	20 962 174 480	USD	18 616 000	16.08.17	-249 895	-0.01%
KRW	16 604 088 075	USD	14 656 500	20.09.17	-111 904	-0.01%
KRW	12 558 890 385	USD	11 236 200	29.09.17	-214 049	-0.01%
KRW	9 158 470 320	USD	8 147 400	16.11.17	-108 921	-0.01%
KRW	3 242 277 400	USD	2 881 000	08.05.18	-28 105	-0.00%
KRW	19 256 677 838	USD	17 199 100	15.05.18	-240 171	-0.01%
MXN	179 534 529	USD	9 855 200	20.09.17	-48 954	-0.00%
NOK	146 692 990	EUR	15 469 300	20.09.17	-154 461	-0.01%
RUB	670 004 525	USD	11 170 000	25.09.17	-50 515	-0.00%
SEK	124 164 710	EUR	12 684 987	14.07.17	222 418	0.01%
SEK	302 722 281	EUR	31 102 700	20.09.17	375 167	0.02%
TRY	151 225 388	USD	41 810 900	20.09.17	157 318	0.01%
TWD	16 576 688	USD	527 500	18.07.17	15 451	0.00%
TWD	1 032 319 164	USD	34 137 100	16.08.17	-137 147	-0.01%
TWD	544 008 246	USD	18 159 600	29.09.17	-192 082	-0.01%
TWD	140 928 200	USD	4 682 000	13.11.17	-21 734	-0.00%
TWD	683 886 258	USD	22 932 000	15.05.18	-106 856	-0.01%
USD	7 312 800	AUD	9 711 776	20.09.17	-112 578	-0.01%
USD	64 578 200	BRL	214 300 111	02.08.17	291 774	0.02%
USD	585 300	BRL	1 980 655	27.11.17	3 146	0.00%
USD	12 214 800	CLP	8 100 244 620	20.09.17	50 996	0.00%
USD	1 946 000	CNH	13 721 246	14.08.17	-62 200	-0.00%
USD	3 153 000	CNH	22 777 272	27.12.17	-143 797	-0.01%
USD	7 028 506	EUR	6 231 000	03.07.17	-68 617	-0.00%
USD	7 000	EUR	6 127	05.07.17	10	0.00%
USD	76 251 601	EUR	68 654 822	14.07.17	-1 830 578	-0.10%
USD	54 633 000	EUR	48 629 186	28.07.17	-785 047	-0.04%
USD	81 998 306	EUR	72 916 500	20.09.17	-1 311 325	-0.07%
USD	1 170 487	EUR	1 087 858	18.10.17	-67 326	-0.00%
USD	18 011 564	EUR	12 566 500	20.02.19	2 695 860	0.14%
USD	7 722 234	EUR	6 760 250	23.04.19	-240 857	-0.01%
USD	10 195 200	INR	668 295 360	14.08.17	-75 895	-0.00%
USD	35 911 800	INR	2 339 528 443	20.09.17	69 912	0.00%
USD	9 137 000	INR	602 237 260	29.09.17	-66 479	-0.00%
USD	5 675 000	JPY	628 943 225	20.09.17	51 380	0.00%
USD	8 829 000	KRW	9 917 392 250	27.07.17	139 373	0.01%
USD	18 616 000	KRW	20 972 762 120	16.08.17	241 795	0.01%

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GAM Multibond - ABSOLUTE RETURN BOND PLUS*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Forward foreign exchange contracts (continued)

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
USD	31 437 000	KRW	35 472 139 182	20.09.17	348 738	0.02%
USD	11 236 200	KRW	12 558 890 385	29.09.17	214 049	0.01%
USD	8 147 400	KRW	9 158 470 320	16.11.17	108 921	0.01%
USD	2 881 000	KRW	3 241 845 250	08.05.18	28 432	0.00%
USD	17 199 100	KRW	19 256 677 838	15.05.18	240 171	0.01%
USD	11 997 600	MXN	219 878 195	20.09.17	-3 083	-0.00%
USD	11 472 341	NZD	16 260 000	31.07.17	-372 743	-0.02%
USD	6 830 500	NZD	9 475 686	20.09.17	-85 065	-0.00%
USD	22 861 100	RUB	1 382 391 048	20.09.17	-75 959	-0.00%
USD	11 170 000	RUB	670 004 653	25.09.17	50 513	0.00%
USD	22 265 500	TRY	80 554 448	20.09.17	-89 257	-0.01%
USD	527 500	TWD	16 571 412	18.07.17	-15 299	-0.00%
USD	37 162 100	TWD	1 123 346 705	16.08.17	162 249	0.01%
USD	18 159 600	TWD	543 993 492	29.09.17	192 507	0.01%
USD	4 682 000	TWD	140 928 200	13.11.17	21 734	0.00%
USD	22 932 000	TWD	683 886 258	15.05.18	106 856	0.01%
USD	7 071 600	ZAR	91 768 577	20.09.17	138 730	0.01%
ZAR	68 772 147	EUR	4 586 461	14.07.17	5 018	0.00%
					47 339 080	2.49%

The forward foreign exchange contracts listed in the table above were entered into with Barclays Bank Plc., Deutsche Bank AG, Goldman Sachs International, HSBC Bank Plc., Merrill Lynch International or Morgan Stanley & Co. International Plc.

Futures

Counterparty - underlying	Currency	Number of contracts	Market value	Maturity date	Unrealised profit/loss EUR	% of net assets	
MORGAN STANLEY AND CO. INTERNATIONAL - EURO-BUND	Sales	EUR	-1 959	-317 103 330	07.09.17	4 819 415	0.25%
MORGAN STANLEY AND CO. INTERNATIONAL - EURO BUXL 30Y BOND	Sales	EUR	-84	-13 735 680	07.09.17	280 560	0.01%
MORGAN STANLEY AND CO. INTERNATIONAL - EURO-BOBL	Sales	EUR	-3 447	-453 969 900	07.09.17	3 991 651	0.21%
MORGAN STANLEY AND CO. INTERNATIONAL - EURO-BTP	Sales	EUR	-70	-9 459 800	07.09.17	-77 175	-0.00%
MORGAN STANLEY AND CO. INTERNATIONAL - EURO-OAT	Sales	EUR	-319	-47 365 120	07.09.17	471 573	0.03%
MORGAN STANLEY AND CO. INTERNATIONAL - S+P500 EMINI	Sales	USD	-74	-7 853 518	15.09.17	57 797	0.00%
MORGAN STANLEY AND CO. INTERNATIONAL - US 10Y NOTE (CBT)	Sales	USD	-882	-97 074 714	20.09.17	266 086	0.01%
MORGAN STANLEY AND CO. INTERNATIONAL - US ULTRA BOND (CBT)	Sales	USD	-109	-15 852 330	20.09.17	-248 955	-0.01%
MORGAN STANLEY AND CO. INTERNATIONAL - US LONG BOND (CBT)	Sales	USD	-83	-11 184 133	20.09.17	-79 594	-0.00%
MORGAN STANLEY AND CO. INTERNATIONAL - LONG GILT	Sales	GBP	-106	-15 158 968	27.09.17	228 231	0.01%
MORGAN STANLEY AND CO. INTERNATIONAL - US 5Y NOTE (CBT)	Sales	USD	-919	-94 946 499	29.09.17	228 823	0.01%
					9 938 412	0.52%	

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GAM Multibond - ABSOLUTE RETURN BOND PLUS*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Options

Number	Security	Commitment from options EUR	Market value EUR	% of net assets
Barrier FX options				
35 117 800	CALL EUR/USD SPOT CROSS 19.09.2017 Str. 1.1600 - HSBC BANK PLC., Barrier: 1.2 UP & Rev Out	—	74 977	0.01%
2 243 300	PUT AUD/USD SPOT CROSS 06.11.2017 Str. 0.6975 - HSBC BANK PLC., Barrier: 0.6972 Down & Out	—	68 661	0.00%
			143 638	0.01%
Bond options				
610 000 000	CALL Chugoku Electric Power Co., Inc. 28.03.2018 Str. 35 - NOMURA INTERNATIONAL PLC.	—	0	0.00%
310 000 000	CALL Chugoku Electric Power Co., Inc. 25.03.2020 Str. 0.6000 - JP MORGAN SECURITIES PLC.	—	48 614	0.00%
270 000 000	CALL Chugoku Electric Power Co., Inc. 25.03.2020 Str. 50 - JP MORGAN SECURITIES PLC.	—	42 342	0.00%
200 000 000	CALL GIU0094NL 30.03.2021 Str. 1 - NOMURA INTERNATIONAL PLC.	—	71 623	0.01%
150 000 000	CALL GS Yuasa Corp. 13.03.2019 Str. 50 - NOMURA INTERNATIONAL PLC.	—	15 618	0.00%
150 000 000	CALL GS Yuasa Corp. 13.03.2019 Str. 50 - NOMURA INTERNATIONAL PLC.	—	15 618	0.00%
250 000 000	CALL Japan Airport Terminal Co. Ltd. 04.03.2022 Str. 50 - JP MORGAN SECURITIES PLC.	—	66 982	0.00%
290 000 000	CALL Kansai Paint Co. Ltd. 17.06.2019 Str. 30 - JP MORGAN SECURITIES PLC.	—	250 289	0.01%
290 000 000	CALL Kansai Paint Co. Ltd. 17.06.2022 Str. 0.4500 - JP MORGAN SECURITIES PLC.	—	211 618	0.01%
830 000 000	CALL Kyushu Electric Power Co., Inc. 31.03.2020 Str. 55 - NOMURA INTERNATIONAL PLC.	—	739 971	0.04%
690 000 000	CALL Kyushu Electric Power Co., Inc. 31.03.2022 Str. 65 - NOMURA INTERNATIONAL PLC.	—	761 465	0.04%
150 000 000	CALL LIXIL Group Corp. 04.03.2020 Str. 50 - JP MORGAN SECURITIES PLC.	—	44 046	0.00%
170 000 000	CALL LIXIL Group Corp. 04.03.2020 Str. 60 - JP MORGAN SECURITIES PLC.	—	49 933	0.00%
60 000 000	CALL LIXIL Group Corp. 04.03.2022 Str. 65 - NOMURA INTERNATIONAL PLC.	—	32 461	0.00%
310 000 000	CALL Mitsubishi Chemical Holdings Corp. 30.03.2022 Str. 1 - JP MORGAN SECURITIES PLC.	—	146 121	0.01%
230 000 000	CALL Mitsubishi Chemical Holdings Corp. 30.03.2022 Str. 40 - JP MORGAN SECURITIES PLC.	—	108 437	0.01%
1 000 000	CALL Nanya Technology Corp. 24.01.2020 Str. 255 - JP MORGAN SECURITIES PLC.	—	221 254	0.01%
1 600 000	CALL Nanya Technology Corp. 24.01.2020 Str. 260 - JP MORGAN SECURITIES PLC.	—	352 841	0.02%
1 600 000	CALL Oita Bank Ltd. 18.12.2019 Str. 100 - NOMURA INTERNATIONAL PLC.	—	155 039	0.01%
100 000 000	CALL Seino Holdings Co. Ltd. 01.10.2018 Str. 45 - NOMURA INTERNATIONAL PLC.	—	85 617	0.01%
250 000 000	CALL Suzuki Motor Corp. 31.03.2021 Str. 70 - NOMURA INTERNATIONAL PLC.	—	734 682	0.04%
180 000 000	CALL T&D Holdings, Inc. 05.06.2020 Str. 1 - NOMURA INTERNATIONAL PLC.	—	64 586	0.00%
340 000 000	CALL T&D Holdings, Inc. 05.06.2020 Str. 1 - NOMURA INTERNATIONAL PLC.	—	106 815	0.01%
390 000 000	CALL Takashimaya Co. Ltd. 27.11.2020 Str. 50 - JP MORGAN SECURITIES PLC.	—	218 222	0.01%
340 000 000	CALL Tohoku Electric Power Co., Inc. 12.03.2018 Str. 35 - NOMURA INTERNATIONAL PLC.	—	29 233	0.00%
340 000 000	CALL Tohoku Electric Power Co., Inc. 03.12.2018 Str. 35 - NOMURA INTERNATIONAL PLC.	—	29 233	0.00%
10 000 000	CALL Tohoku Electric Power Co., Inc. 03.12.2018 Str. 35 - NOMURA INTERNATIONAL PLC.	—	860	0.00%
170 000 000	CALL Toray Industries, Inc. 30.08.2019 Str. 891 - NOMURA INTERNATIONAL PLC.	—	197 522	0.01%
70 000 000	CALL Vital KSK Holdings, Inc. 26.09.2018 Str. 80 - NOMURA INTERNATIONAL PLC.	—	19 909	0.00%
60 000 000	CALL Vital KSK Holdings, Inc. 26.09.2018 Str. 80 - NOMURA INTERNATIONAL PLC.	—	16 176	0.00%
			4 837 127	0.25%
Caps				
-35 967 300	CALL EUR Swap 2Y vs 10Y 05.09.2017 Str. 110 - DEUTSCHE BANK AG FRANKFURT	35 967 300	-137 990	-0.01%
-35 967 300	CALL EUR Swap 2Y vs 10Y 07.09.2017 Str. 110 - JP MORGAN SECURITIES PLC.	35 967 300	-143 460	-0.01%
25 647 400	CALL EUR Swap 2Y vs 10Y 07.03.2018 Str. 100 - DEUTSCHE BANK AG FRANKFURT	—	367 053	0.02%
-51 294 800	CALL EUR Swap 2Y vs 10Y 07.03.2018 Str. 125 - DEUTSCHE BANK AG FRANKFURT	51 294 800	-275 082	-0.01%
26 646 100	CALL EUR Swap 2Y vs 10Y 09.03.2018 Str. 100 - DEUTSCHE BANK AG FRANKFURT	—	365 041	0.02%
-53 292 300	CALL EUR Swap 2Y vs 10Y 09.03.2018 Str. 125 - DEUTSCHE BANK AG FRANKFURT	53 292 300	-270 633	-0.01%
35 967 300	CALL EUR Swap 2Y vs 10Y 25.03.2019 Str. 110 - DEUTSCHE BANK AG FRANKFURT	—	573 078	0.03%
35 967 300	CALL EUR Swap 2Y vs 10Y 25.03.2019 Str. 110 - JP MORGAN SECURITIES PLC.	—	573 078	0.03%
21 886 800	CALL EUR Swap 5Y vs 30Y 15.05.2019 Str. 120 - GOLDMAN SACHS INTERNATIONAL	—	485 259	0.03%
-21 886 800	CALL EUR Swap 5Y vs 30Y 15.05.2019 Str. 150 - GOLDMAN SACHS INTERNATIONAL	21 886 800	-220 689	-0.01%

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GAM Multibond - ABSOLUTE RETURN BOND PLUS*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Options (continued)

Number	Security	Commitment from options EUR	Market value EUR	% of net assets
16 871 300	CALL GBP Swap 30Y vs 2Y 25.11.2019 Str. 60 - CITIGROUP GLOBAL MARKETS LIMITED	—	1 431 141	0.08%
-16 871 300	CALL GBP Swap 30Y vs 2Y 25.11.2019 Str. 100 - CITIGROUP GLOBAL MARKETS LIMITED	464 864 076	-651 759	-0.03%
28 022 400	CALL USD Swap 10Y vs 30Y 23.11.2018 Str. 25 - MORGAN STANLEY AND CO. INTERNATIONAL	—	389 293	0.02%
-28 022 400	CALL USD Swap 10Y vs 30Y 23.11.2018 Str. 50 - MORGAN STANLEY AND CO. INTERNATIONAL	24 569 200	-70 144	-0.00%
43 095 962	CALL USD Swap 2Y vs 10Y 29.05.2018 Str. 70 - CITIGROUP GLOBAL MARKETS LIMITED	—	273 490	0.01%
-43 095 962	CALL USD Swap 2Y vs 10Y 29.05.2018 Str. 110 - CITIGROUP GLOBAL MARKETS LIMITED	37 785 247	-37 067	-0.00%
28 841 752	CALL USD Swap 2Y vs 10Y 01.06.2018 Str. 70 - MORGAN STANLEY AND CO. INTERNATIONAL	—	182 091	0.01%
-28 841 752	CALL USD Swap 2Y vs 10Y 01.06.2018 Str. 110 - MORGAN STANLEY AND CO. INTERNATIONAL	25 287 583	-24 529	-0.00%
-39 493 100	CALL USD Swap 2Y vs 10Y 19.01.2019 Str. 100 - JP MORGAN SECURITIES PLC.	34 626 365	-130 572	-0.01%
48 741 000	CALL USD Swap 2Y vs 10Y 22.01.2019 Str. 60 - JP MORGAN SECURITIES PLC.	—	556 936	0.03%
39 493 100	CALL USD Swap 2Y vs 10Y 22.01.2019 Str. 60 - JP MORGAN SECURITIES PLC.	—	461 978	0.02%
48 741 000	CALL USD Swap 2Y vs 10Y 22.01.2019 Str. 60 - MORGAN STANLEY AND CO. INTERNATIONAL	—	556 936	0.03%
-48 741 000	CALL USD Swap 2Y vs 10Y 22.01.2019 Str. 100 - MORGAN STANLEY AND CO. INTERNATIONAL	42 734 647	-157 410	-0.01%
-48 741 000	CALL USD Swap 2Y vs 10Y 24.01.2019 Str. 100 - JP MORGAN SECURITIES PLC.	42 734 647	-150 492	-0.01%
-36 488 594	PUT EUR Swap 5Y vs 10Y 29.09.2017 Str. 0.4000 - DEUTSCHE BANK AG FRANKFURT	370 359 849	-684	-0.00%
72 977 188	PUT EUR Swap 5Y vs 10Y 29.09.2017 Str. 35 - DEUTSCHE BANK AG FRANKFURT	—	272	0.00%
48 651 500	PUT EUR Swap 5Y vs 10Y 04.10.2017 Str. 0.2500 - DEUTSCHE BANK AG FRANKFURT	—	0	0.00%
-24 325 500	PUT EUR Swap 5Y vs 10Y 04.10.2017 Str. 35 - DEUTSCHE BANK AG FRANKFURT	246 904 239	-82	-0.00%
-28 207 800	PUT GBP Swap 2Y vs 5Y 03.07.2017 Str. 1 - JPMORGAN CHASE BANK NA LONDON	32 125 292	0	0.00%
-5 850 500	PUT GBP Swap 30Y vs 2Y 25.11.2019 Str. 1 - GOLDMAN SACHS INTERNATIONAL	154 953 835	-123 595	-0.01%
-5 714 400	PUT GBP Swap 30Y vs 2Y 25.11.2019 Str. 1 - GOLDMAN SACHS INTERNATIONAL	154 952 727	-123 594	-0.01%
-5 651 900	PUT GBP Swap 30Y vs 2Y 25.11.2019 Str. 1 - JP MORGAN SECURITIES PLC.	155 742 301	-124 224	-0.01%
-28 022 400	PUT USD Swap 10Y vs 30Y 23.11.2018 Str. 1 - MORGAN STANLEY AND CO. INTERNATIONAL	24 569 200	-150 909	-0.01%
-43 095 962	PUT USD Swap 2Y vs 10Y 29.05.2018 Str. 10 - CITIGROUP GLOBAL MARKETS LIMITED	37 785 247	-72 434	-0.00%
-28 841 752	PUT USD Swap 2Y vs 10Y 01.06.2018 Str. 10 - MORGAN STANLEY AND CO. INTERNATIONAL	25 287 583	-48 957	-0.00%
-59 572 600	PUT USD Swap 2Y vs 10Y 22.01.2019 Str. (10) - MORGAN STANLEY AND CO. INTERNATIONAL	52 231 469	-168 396	-0.01%
			3 132 944	0.17%
	Double Barrier FX options			
1 096 300	CALL AUD/USD SPOT CROSS 23.08.2017 Str. 0.7550 - HSBC BANK PLC., Barrier 1: 0.7047, Type 1: Down & Out, Barrier 2: 0.8163, Type 2: Up & Out	—	512 263	0.03%
-1 096 300	CALL AUD/USD SPOT CROSS 23.08.2017 Str. 0.7550 - HSBC BANK PLC., Barrier 1: 0.7047, Type 1: Down & Out, Barrier 2: 0.8163, Type2: Up & Out	1 462 999	-512 263	-0.03%
1 885 500	CALL EUR/GBP SPOT CROSS 31.10.2017 Str. 0.8650 - HSBC BANK PLC., Barrier 1: 0.8248, Type 1: Down & Out, Barrier 2: 0.9102, Type2: Up & Out	—	440 860	0.02%
2 354 600	CALL GBP/JPY SPOT CROSS 12.09.2017 Str. 142.5000 - HSBC BANK PLC., Barrier 1: 135.4, Type 1: Down & Out, Barrier 2: 148.1, Type2: Up & Out	—	195 012	0.01%
1 318 000	CALL USD/JPY SPOT CROSS 28.02.2018 Str. 115.7500 - HSBC BANK PLC., Barrier 1: 105.06, Type 1: Down & Out, Barrier 2: 126.14, Type2: Up & Out	—	212 892	0.01%
58 523 500	PUT AUD/JPY SPOT CROSS 09.08.2017 Str. 81.5000 - HSBC BANK PLC., Barrier 1: 80.9, Type 1: Down & Out, Barrier 2: 86.1, Type2: Up & Out	—	51 048	0.00%
1 435 000	PUT EUR/NOK SPOT CROSS 18.09.2017 Str. 9.0400 - HSBC BANK PLC., Barrier 1: 8.498, Type 1: Down & Out, Barrier 2: 9.7125, Type 2: Up & Out	—	48 266	0.00%
-39 583 500	PUT EUR/SEK SPOT CROSS 19.02.2018 Str. 9 - HSBC BANK PLC., Barrier 1: 9.098, Type 1: Down & Out, Barrier 2: 9.852, Type2: Up & Out	37 032 283	-83 759	-0.00%

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GAM Multibond - ABSOLUTE RETURN BOND PLUS*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Options (continued)

Number	Security	Commitment from options EUR	Market value EUR	% of net assets
1 317 000	PUT EUR/SEK SPOT CROSS 19.02.2018 Str. 9.2500 - HSBC BANK PLC., Barrier 1: 9.0485, Type 1: Down & Out, Barrier 2: 9.8715, Type2: Up & Out	—	58 397	0.00%
26 389 000	PUT EUR/SEK SPOT CROSS 19.02.2018 Str. 9.3000 - HSBC BANK PLC., Barrier 1: 9.098, Type 1: Down & Out, Barrier 2: 9.852, Type2: Up & Out	—	175 012	0.01%
468 200	PUT EUR/SEK SPOT CROSS 22.05.2018 Str. 9.7000 - HSBC BANK PLC., Barrier 1: 9.3, Type 1: Down & Out, Barrier 2: 10.2, Type2: Up & Out	—	64 189	0.01%
1 536 600	PUT GBP/USD SPOT CROSS 19.02.2018 Str. 1.2025 - HSBC BANK PLC., Barrier 1: 1.122, Type 1: Down & Out, Barrier 2: 1.313, Type2: Up & Out	—	18 779	0.00%
1 404 700	PUT USD/BRL SPOT CROSS 22.09.2017 Str. 3.1900 - HSBC BANK PLC., Barrier 1: 2.983, Type 1: Down & Out, Barrier 2: 3.497, Type2: Up & Out	—	169 689	0.01%
1 638 800	PUT USD/BRL SPOT CROSS 23.11.2017 Str. 3.2300 - HSBC BANK PLC., Barrier 1: 3.028, Type 1: Down & Out, Barrier 2: 3.482, Type2: Up & Out	—	297 659	0.02%
			1 648 044	0.09%
	Dual FX options			
1 171 000	CALL EUR/NOK EUR/SEK SPOT CROSS 07.11.2017 Str. 9.2975 - DEUTSCHE BANK AG LONDON	—	178 169	0.01%
14 046 000	CALL EUR/SEK NOK/SEK SPOT CROSS 18.05.2018 Str. 9.4030 - GOLDMAN SACHS INTERNATIONAL	—	80 853	0.01%
681 000	CALL EUR/USD AUD/USD SPOT CROSS 03.07.2017 Str. 1.0550 - BARCLAYS BANK PLC.	—	0	0.00%
-681 000	CALL EUR/USD AUD/USD SPOT CROSS 03.07.2017 Str. 1.0550 - DEUTSCHE BANK AG LONDON	629 920	0	0.00%
1 404 500	CALL EUR/USD EUR/NOK SPOT CROSS 08.11.2017 Str. 1.1060 - BARCLAYS BANK PLC.	—	229 088	0.01%
1 311 300	CALL EUR/USD EUR/SEK SPOT CROSS 09.11.2017 Str. 1.0990 - UBS AG LONDON	—	250 509	0.01%
930 800	CALL USD/JPY USD/KRW SPOT CROSS 11.08.2017 Str. 109.6000 - HSBC BANK PLC.	—	116 570	0.01%
1 521 500	CALL USD/JPY USD/TWD SPOT CROSS 09.11.2017 Str. 109.5000 - DEUTSCHE BANK AG LONDON	—	224 679	0.01%
			1 079 868	0.06%
	Stock options			
28	CALL Amazon.com, Inc. 19.01.2018 Str. 870 - MORGAN STANLEY AND CO. INTERNATIONAL	—	371 435	0.02%
190	CALL Siemens AG 15.06.2018 Str. 140 - MORGAN STANLEY AND CO. INTERNATIONAL	—	47 120	0.00%
2 124	PUT Ally Financial, Inc. 15.12.2017 Str. 14 - MORGAN STANLEY AND CO. INTERNATIONAL	—	39 107	0.00%
			457 662	0.02%
	Future options			
122	PUT HSI H SENG INDEX 28.07.2017 Str. 963800 - MORGAN STANLEY AND CO. INTERNATIONAL	4 369 058	-57 871	-0.00%
-2 214	PUT US 5YR NOTE XCBT 21.07.2017 Str. 117 - MORGAN STANLEY AND CO. INTERNATIONAL	34 057 335	-166 820	-0.01%
1 107	PUT US 5YR NOTE XCBT 21.07.2017 Str. 117.7500 - MORGAN STANLEY AND CO. INTERNATIONAL	—	250 229	0.01%
-1 368	PUT US 5YR NOTE XCBT 25.08.2017 Str. 117 - MORGAN STANLEY AND CO. INTERNATIONAL	30 369 044	-234 263	-0.01%
912	PUT US 5YR NOTE XCBT 25.08.2017 Str. 118 - MORGAN STANLEY AND CO. INTERNATIONAL	—	443 537	0.02%
			234 812	0.01%
	FX options			
-27 250 000	CALL AUD/NZD SPOT CROSS 27.07.2017 Str. 1.0856 - HSBC BANK PLC.	17 493 710	-4 288	-0.00%
-1 167 200	CALL CAD/JPY SPOT CROSS 26.07.2017 Str. 81.9000 - HSBC BANK PLC.	9 108	-40 437	-0.00%
1 167 200	CALL CAD/JPY SPOT CROSS 24.08.2017 Str. 81.9000 - HSBC BANK PLC.	—	117 198	0.01%
-10 900 000	CALL EUR/CZK SPOT CROSS 26.04.2018 Str. 27.5000 - HSBC BANK PLC.	417 385	-45 268	-0.00%
-22 140 000	CALL EUR/GBP SPOT CROSS 22.09.2017 Str. 0.8777 - HSBC BANK PLC.	25 214 798	-344 277	-0.02%

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GAM Multibond - ABSOLUTE RETURN BOND PLUS*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Options (continued)

Number	Security	Commitment from options EUR	Market value EUR	% of net assets
1 170 700	CALL EUR/JPY SPOT CROSS 06.07.2017 Str. 118.5000 - HSBC BANK PLC.	—	454	0.00%
-901 500	CALL EUR/JPY SPOT CROSS 16.01.2018 Str. 111.2100 - HSBC BANK PLC.	7 035	-72 714	-0.00%
901 500	CALL EUR/JPY SPOT CROSS 16.01.2018 Str. 111.2100 - HSBC BANK PLC.	—	72 714	0.00%
17 176 000	CALL EUR/KRW SPOT CROSS 27.09.2017 Str. 1250 - HSBC BANK PLC.	—	873 348	0.05%
-12 882 000	CALL EUR/KRW SPOT CROSS 27.09.2017 Str. 1300 - HSBC BANK PLC.	9 872	-289 098	-0.01%
1 362 000	CALL EUR/KRW SPOT CROSS 02.04.2018 Str. 1320 - HSBC BANK PLC.	—	648 015	0.03%
-19 818 000	CALL EUR/NOK SPOT CROSS 17.07.2017 Str. 9.6000 - HSBC BANK PLC.	2 074 317	-82 919	-0.00%
-23 806 100	CALL EUR/NOK SPOT CROSS 27.09.2017 Str. 9.9500 - HSBC BANK PLC.	2 491 745	-79 108	-0.00%
-19 935 000	CALL EUR/NOK SPOT CROSS 09.11.2017 Str. 10 - HSBC BANK PLC.	2 086 563	-98 519	-0.01%
19 935 000	CALL EUR/NOK SPOT CROSS 09.11.2017 Str. 10.2000 - HSBC BANK PLC.	—	55 260	0.00%
-722 500	CALL EUR/NOK SPOT CROSS 04.05.2018 Str. 10.0330 - HSBC BANK PLC.	75 623	-329 643	-0.02%
-699 000	CALL EUR/SEK SPOT CROSS 10.05.2018 Str. 10.1340 - HSBC BANK PLC.	72 661	-236 228	-0.01%
-702 400	CALL EUR/SEK SPOT CROSS 21.05.2018 Str. 10.3650 - HSBC BANK PLC.	73 014	-141 933	-0.01%
45 694 000	CALL EUR/USD SPOT CROSS 24.08.2017 Str. 1.0650 - HSBC BANK PLC.	—	3 231 023	0.17%
-45 694 000	CALL EUR/USD SPOT CROSS 24.08.2017 Str. 1.0650 - HSBC BANK PLC.	40 063 128	-3 231 023	-0.17%
23 232 000	CALL EUR/USD SPOT CROSS 24.08.2017 Str. 1.0750 - HSBC BANK PLC.	—	1 441 917	0.08%
-23 232 000	CALL EUR/USD SPOT CROSS 24.08.2017 Str. 1.0750 - HSBC BANK PLC.	20 369 121	-1 441 917	-0.08%
55 125 000	CALL EUR/USD SPOT CROSS 10.05.2018 Str. 1.1500 - HSBC BANK PLC.	—	1 892 827	0.10%
-11 025 000	CALL EUR/USD SPOT CROSS 10.05.2018 Str. 1.1500 - HSBC BANK PLC.	9 666 389	-378 565	-0.02%
-11 025 000	CALL EUR/USD SPOT CROSS 10.05.2018 Str. 1.1500 - HSBC BANK PLC.	9 666 389	-378 565	-0.02%
-11 025 000	CALL EUR/USD SPOT CROSS 10.05.2018 Str. 1.1500 - HSBC BANK PLC.	9 666 389	-378 565	-0.02%
-22 050 000	CALL EUR/USD SPOT CROSS 10.05.2018 Str. 1.1500 - HSBC BANK PLC.	19 332 779	-757 131	-0.04%
22 890 000	CALL NZD/USD SPOT CROSS 27.07.2017 Str. 0.6890 - HSBC BANK PLC.	—	884 181	0.05%
-31 320 000	CALL NZD/USD SPOT CROSS 07.09.2017 Str. 0.7225 - HSBC BANK PLC.	27 460 436	-471 297	-0.02%
31 320 000	CALL NZD/USD SPOT CROSS 08.03.2018 Str. 0.7200 - HSBC BANK PLC.	—	794 449	0.04%
-52 051 500	CALL USD/CAD SPOT CROSS 22.09.2017 Str. 1.3450 - HSBC BANK PLC.	35 140 675	-124 590	-0.01%
52 051 500	CALL USD/CAD SPOT CROSS 22.09.2017 Str. 1.3450 - HSBC BANK PLC.	—	124 590	0.01%
1 762 000	CALL USD/CNH SPOT CROSS 06.07.2017 Str. 7.3000 - HSBC BANK PLC.	—	0	0.00%
1 081 000	CALL USD/CNH SPOT CROSS 10.08.2017 Str. 7.3000 - HSBC BANK PLC.	—	617	0.00%
-1 081 000	CALL USD/CNH SPOT CROSS 10.08.2017 Str. 7.6000 - HSBC BANK PLC.	139 783	-62	-0.00%
2 252 000	CALL USD/CNH SPOT CROSS 21.12.2017 Str. 7.4500 - HSBC BANK PLC.	—	39 111	0.00%
-2 252 000	CALL USD/CNH SPOT CROSS 21.12.2017 Str. 7.8500 - HSBC BANK PLC.	291 203	-10 828	-0.00%
19 180 000	CALL USD/JPY SPOT CROSS 30.01.2018 Str. 112.3000 - HSBC BANK PLC.	—	378 673	0.02%
-19 180 000	CALL USD/JPY SPOT CROSS 30.01.2018 Str. 112.3000 - HSBC BANK PLC.	149 666	-378 673	-0.02%
-26 400 000	CALL USD/JPY SPOT CROSS 19.03.2018 Str. 115.5000 - HSBC BANK PLC.	206 005	-323 499	-0.02%
-31 680 000	CALL USD/JPY SPOT CROSS 21.03.2018 Str. 110.2500 - HSBC BANK PLC.	247 206	-942 109	-0.05%
34 848 000	CALL USD/JPY SPOT CROSS 21.03.2019 Str. 107.5000 - DEUTSCHE BANK AG LONDON	—	1 637 127	0.09%
29 040 000	CALL USD/JPY SPOT CROSS 18.03.2020 Str. 115.5000 - MERRILL LYNCH INTERNATIONAL LONDON	—	711 442	0.04%
-919 000	CALL USD/MXN SPOT CROSS 21.09.2017 Str. 21.0150 - HSBC BANK PLC.	44 517	-20 486	-0.00%
589 000	CALL USD/MXN SPOT CROSS 31.10.2017 Str. 21.0200 - HSBC BANK PLC.	—	26 912	0.00%
585 400	CALL USD/MXN SPOT CROSS 06.11.2017 Str. 20.9800 - HSBC BANK PLC.	—	29 555	0.00%
468 200	CALL USD/MXN SPOT CROSS 28.11.2017 Str. 19.8000 - HSBC BANK PLC.	—	72 910	0.00%
-468 200	CALL USD/MXN SPOT CROSS 25.05.2018 Str. 16.8100 - HSBC BANK PLC.	22 680	-203 115	-0.01%
22 020 000	CALL USD/NOK SPOT CROSS 17.07.2017 Str. 8.7200 - HSBC BANK PLC.	—	4 325	0.00%
24 354 000	CALL USD/NOK SPOT CROSS 22.09.2017 Str. 8.4160 - HSBC BANK PLC.	—	260 099	0.01%
27 924 500	CALL USD/RUB SPOT CROSS 22.09.2017 Str. 59.9000 - HSBC BANK PLC.	—	641 391	0.03%
21 100 000	CALL USD/TWD SPOT CROSS 14.07.2017 Str. 31.9000 - HSBC BANK PLC.	—	185	0.00%
-42 200 000	CALL USD/TWD SPOT CROSS 14.07.2017 Str. 32.4000 - HSBC BANK PLC.	1 216 295	-74	-0.00%
21 100 000	CALL USD/TWD SPOT CROSS 14.07.2017 Str. 32.9000 - HSBC BANK PLC.	—	19	0.00%
-27 250 000	PUT AUD/NZD SPOT CROSS 27.07.2017 Str. 1.0856 - HSBC BANK PLC.	17 493 710	-651 172	-0.03%
-20 960 000	PUT EUR/CZK SPOT CROSS 10.07.2017 Str. 26.5000 - HSBC BANK PLC.	802 604	-304 088	-0.02%
-10 850 000	PUT EUR/CZK SPOT CROSS 20.07.2017 Str. 26.5000 - HSBC BANK PLC.	415 470	-163 683	-0.01%
-22 140 000	PUT EUR/GBP SPOT CROSS 22.09.2017 Str. 0.8777 - HSBC BANK PLC.	25 214 798	-313 126	-0.02%
-15 592 500	PUT EUR/GBP SPOT CROSS 20.02.2018 Str. 0.8000 - HSBC BANK PLC.	17 757 983	-38 669	-0.00%
-908 000	PUT EUR/KRW SPOT CROSS 29.03.2018 Str. 1098 - HSBC BANK PLC.	696	-31 343	-0.00%

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GAM Multibond - ABSOLUTE RETURN BOND PLUS*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Options (continued)

Number	Security	Commitment from options EUR	Market value EUR	% of net assets
908 000	PUT EUR/KRW SPOT CROSS 29.03.2018 Str. 1098 - HSBC BANK PLC.	—	34 070	0.00%
-33 240 000	PUT EUR/NOK SPOT CROSS 06.07.2017 Str. 9.1500 - HSBC BANK PLC.	3 479 175	-33	-0.00%
33 240 000	PUT EUR/NOK SPOT CROSS 06.07.2017 Str. 9.3500 - HSBC BANK PLC.	—	4 288	0.00%
936 600	PUT EUR/NOK SPOT CROSS 28.07.2017 Str. 9.2500 - HSBC BANK PLC.	—	52 946	0.00%
22 160 000	PUT EUR/NOK SPOT CROSS 03.08.2017 Str. 9.2300 - HSBC BANK PLC.	—	15 268	0.00%
1 204 200	PUT EUR/NOK SPOT CROSS 04.08.2017 Str. 9.1500 - HSBC BANK PLC.	—	35 324	0.00%
1 170 500	PUT EUR/NOK SPOT CROSS 08.08.2017 Str. 9.1800 - HSBC BANK PLC.	—	53 346	0.00%
1 165 100	PUT EUR/NOK SPOT CROSS 11.08.2017 Str. 9.1300 - HSBC BANK PLC.	—	38 010	0.00%
1 163 500	PUT EUR/NOK SPOT CROSS 16.08.2017 Str. 9.1100 - HSBC BANK PLC.	—	37 550	0.00%
-23 806 100	PUT EUR/NOK SPOT CROSS 27.09.2017 Str. 9.1000 - HSBC BANK PLC.	2 491 745	-30 757	-0.00%
23 806 100	PUT EUR/NOK SPOT CROSS 27.09.2017 Str. 9.4000 - HSBC BANK PLC.	—	162 120	0.01%
936 600	PUT EUR/NOK SPOT CROSS 07.11.2017 Str. 9.4025 - HSBC BANK PLC.	—	309 300	0.02%
-936 600	PUT EUR/NOK SPOT CROSS 07.11.2017 Str. 9.4025 - HSBC BANK PLC.	98 032	-309 300	-0.02%
-16 612 500	PUT EUR/NOK SPOT CROSS 09.11.2017 Str. 9.1400 - HSBC BANK PLC.	1 738 803	-47 329	-0.00%
16 612 500	PUT EUR/NOK SPOT CROSS 09.11.2017 Str. 9.3000 - HSBC BANK PLC.	—	97 781	0.01%
-25 937 500	PUT EUR/SEK SPOT CROSS 15.08.2017 Str. 9.2750 - HSBC BANK PLC.	2 696 199	-16 211	-0.00%
-15 690 000	PUT EUR/SEK SPOT CROSS 15.08.2017 Str. 9.3000 - HSBC BANK PLC.	1 630 973	-11 987	-0.00%
-31 485 000	PUT EUR/SEK SPOT CROSS 05.09.2017 Str. 9 - HSBC BANK PLC.	3 272 860	-4 849	-0.00%
20 990 000	PUT EUR/SEK SPOT CROSS 05.09.2017 Str. 9.3000 - HSBC BANK PLC.	—	26 154	0.00%
699 000	PUT EUR/SEK SPOT CROSS 08.02.2018 Str. 9.4000 - HSBC BANK PLC.	—	203 837	0.01%
25 937 500	PUT EUR/SEK SPOT CROSS 16.02.2018 Str. 9.2750 - HSBC BANK PLC.	—	154 795	0.01%
15 690 000	PUT EUR/SEK SPOT CROSS 16.02.2018 Str. 9.3000 - HSBC BANK PLC.	—	102 675	0.01%
702 400	PUT EUR/SEK SPOT CROSS 21.02.2018 Str. 9.5100 - HSBC BANK PLC.	—	279 623	0.01%
45 694 000	PUT EUR/USD SPOT CROSS 24.08.2017 Str. 1.0650 - HSBC BANK PLC.	—	5 209	0.00%
-45 694 000	PUT EUR/USD SPOT CROSS 24.08.2017 Str. 1.0650 - HSBC BANK PLC.	40 063 128	-5 209	-0.00%
23 232 000	PUT EUR/USD SPOT CROSS 24.08.2017 Str. 1.0750 - HSBC BANK PLC.	—	4 786	0.00%
-23 232 000	PUT EUR/USD SPOT CROSS 24.08.2017 Str. 1.0750 - HSBC BANK PLC.	20 369 121	-4 786	-0.00%
-21 470 000	PUT EUR/USD SPOT CROSS 27.09.2017 Str. 1.1400 - HSBC BANK PLC.	18 824 252	-205 881	-0.01%
21 470 000	PUT EUR/USD SPOT CROSS 27.09.2017 Str. 1.1400 - HSBC BANK PLC.	—	334 883	0.02%
15 592 500	PUT EUR/USD SPOT CROSS 20.02.2020 Str. 1.0600 - DEUTSCHE BANK AG LONDON	—	233 669	0.01%
29 430 000	PUT NZD/USD SPOT CROSS 25.07.2017 Str. 0.7200 - HSBC BANK PLC.	—	73 978	0.00%
-29 430 000	PUT NZD/USD SPOT CROSS 25.07.2017 Str. 0.7200 - HSBC BANK PLC.	25 803 341	-73 978	-0.00%
22 890 000	PUT NZD/USD SPOT CROSS 27.07.2017 Str. 0.6890 - HSBC BANK PLC.	—	1 852	0.00%
22 150 000	PUT USD/BRL SPOT CROSS 31.07.2017 Str. 3.2000 - HSBC BANK PLC.	—	40 550	0.00%
-13 608 000	PUT USD/INR SPOT CROSS 27.09.2017 Str. 65 - HSBC BANK PLC.	184 585	-103 419	-0.01%
27 562 500	PUT USD/JPY SPOT CROSS 13.11.2017 Str. 110 - HSBC BANK PLC.	—	355 820	0.02%
-13 781 300	PUT USD/JPY SPOT CROSS 13.11.2017 Str. 110 - HSBC BANK PLC.	107 539	-177 911	-0.01%
-13 781 200	PUT USD/JPY SPOT CROSS 13.11.2017 Str. 110 - HSBC BANK PLC.	107 538	-177 909	-0.01%
-31 680 000	PUT USD/JPY SPOT CROSS 21.03.2018 Str. 110.2500 - HSBC BANK PLC.	247 206	-768 731	-0.04%
34 848 000	PUT USD/JPY SPOT CROSS 21.03.2019 Str. 107.5000 - DEUTSCHE BANK AG LONDON	—	1 353 070	0.07%
-21 470 000	PUT USD/KRW SPOT CROSS 27.09.2017 Str. 1050 - HSBC BANK PLC.	16 453	-7 624	-0.00%
21 470 000	PUT USD/KRW SPOT CROSS 27.09.2017 Str. 1050 - HSBC BANK PLC.	—	7 624	0.00%
13 762 500	PUT USD/KRW SPOT CROSS 14.11.2017 Str. 1065 - HSBC BANK PLC.	—	22 758	0.00%
13 762 500	PUT USD/KRW SPOT CROSS 14.11.2017 Str. 1065 - HSBC BANK PLC.	—	22 758	0.00%
-27 525 000	PUT USD/KRW SPOT CROSS 14.11.2017 Str. 1065 - HSBC BANK PLC.	21 093	-45 515	-0.00%
-27 700 000	PUT USD/KRW SPOT CROSS 03.05.2018 Str. 1000 - HSBC BANK PLC.	21 227	-45 222	-0.00%
-42 940 000	PUT USD/MXN SPOT CROSS 27.09.2017 Str. 18.2000 - HSBC BANK PLC.	2 080 057	-668 487	-0.04%
21 470 000	PUT USD/MXN SPOT CROSS 27.09.2017 Str. 18.8500 - HSBC BANK PLC.	—	739 454	0.04%
-42 940 000	PUT USD/MXN SPOT CROSS 28.09.2017 Str. 18.1250 - HSBC BANK PLC.	2 080 057	-595 562	-0.03%
21 470 000	PUT USD/MXN SPOT CROSS 28.09.2017 Str. 18.8000 - HSBC BANK PLC.	—	698 963	0.04%
-688 500	PUT USD/MXN SPOT CROSS 05.10.2017 Str. 16.5000 - HSBC BANK PLC.	33 352	-15 758	-0.00%
-589 000	PUT USD/MXN SPOT CROSS 27.04.2018 Str. 16.9850 - HSBC BANK PLC.	28 532	-277 731	-0.01%
-585 400	PUT USD/MXN SPOT CROSS 04.05.2018 Str. 16.9000 - HSBC BANK PLC.	28 357	-262 168	-0.01%
24 354 000	PUT USD/NOK SPOT CROSS 22.09.2017 Str. 8.4160 - HSBC BANK PLC.	—	473 478	0.03%
27 700 000	PUT USD/NOK SPOT CROSS 03.05.2018 Str. 7.7500 - HSBC BANK PLC.	—	237 522	0.01%
11 025 000	PUT USD/TWD SPOT CROSS 11.05.2018 Str. 29.2000 - HSBC BANK PLC.	—	65 847	0.00%

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GAM Multibond - ABSOLUTE RETURN BOND PLUS*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Options (continued)

Number	Security	Commitment from options EUR	Market value EUR	% of net assets
7 056 000	PUT USD/TWD SPOT CROSS 11.05.2018 Str. 29.2000 - HSBC BANK PLC.	—	42 142	0.00%
-18 081 000	PUT USD/TWD SPOT CROSS 11.05.2018 Str. 29.2000 - HSBC BANK PLC.	521 133	-107 990	-0.01%
			3 988 433	0.21%
Index options				
697	PUT EURO STOXX 50 18.08.2017 Str. 3400 - MORGAN STANLEY AND CO. INTERNATIONAL	—	458 626	0.03%
211	PUT NIKKEI 225 10.08.2017 Str. 19250 - MORGAN STANLEY AND CO. INTERNATIONAL	—	238 740	0.01%
100	PUT S+P 500 21.07.2017 Str. 2340 - MORGAN STANLEY AND CO. INTERNATIONAL	—	41 208	0.00%
			738 574	0.04%
Swaptions				
-225 155 400	CALL GIG0133N1 21.07.2017 Str. 1.0300 - JP MORGAN SECURITIES PLC	225 155 400	-219 900	-0.01%
-16 631 000	CALL Payer EURIB6M EUR 12.07.2017 Str. 0.0099 - UBS AG LONDON	16 631 000	-2 253 231	-0.12%
-10 590 000	CALL Payer EURIB6M EUR 31.07.2017 Str. 0.0102 - JP MORGAN SECURITIES PLC.	10 590 000	-1 355 621	-0.07%
10 480 000	CALL Payer EURIB6M EUR 10.10.2017 Str. 0.0140 - BARCLAYS BANK PLC.	—	537 122	0.03%
10 480 000	CALL Payer EURIB6M EUR 10.10.2017 Str. 0.0140 - BNP PARIBAS S.A.	—	537 122	0.03%
-15 720 000	CALL Payer EURIB6M EUR 10.10.2017 Str. 0.0190 - BARCLAYS BANK PLC.	15 720 000	-66 312	-0.00%
-15 720 000	CALL Payer EURIB6M EUR 10.10.2017 Str. 0.0190 - BNP PARIBAS S.A.	15 720 000	-66 312	-0.00%
55 400 000	CALL Payer EURIB6M EUR 02.11.2017 Str. 0.0040 - BNP PARIBAS S.A.	—	233 727	0.01%
-110 800 000	CALL Payer EURIB6M EUR 02.11.2017 Str. 0.0063 - BNP PARIBAS S.A.	110 800 000	-158 760	-0.01%
-10 410 000	CALL Payer EURIB6M EUR 08.02.2018 Str. 0.0200 - BARCLAYS BANK PLC.	10 410 000	-159 809	-0.01%
16 631 000	CALL Payer EURIB6M EUR 12.04.2018 Str. 0.0102 - UBS AG LONDON	—	2 460 741	0.13%
10 590 000	CALL Payer EURIB6M EUR 30.04.2018 Str. 0.0106 - JP MORGAN SECURITIES PLC.	—	1 509 062	0.08%
-11 025 000	CALL Payer EURIB6M EUR 11.05.2018 Str. 0.0200 - JP MORGAN SECURITIES PLC.	11 025 000	-262 815	-0.02%
-22 270 000	CALL Payer EURIB6M EUR 06.06.2018 Str. 0.0150 - UBS AG LONDON	22 270 000	-1 759 694	-0.09%
10 410 000	CALL Payer EURIB6M EUR 08.02.2019 Str. 0.0200 - BARCLAYS BANK PLC.	—	410 301	0.02%
11 025 000	CALL Payer EURIB6M EUR 13.05.2019 Str. 0.0200 - JP MORGAN SECURITIES PLC.	—	506 373	0.03%
24 497 000	CALL Payer EURIB6M EUR 06.06.2019 Str. 0.0150 - UBS AG LONDON	—	2 474 995	0.13%
18 577 000	CALL Payer EURIB6M EUR 13.01.2022 Str. 0.0300 - DEUTSCHE BANK AG FRANKFURT	—	323 400	0.02%
-48 730 000	CALL Payer EURIB6M EUR 24.05.2027 Str. 0.0240 - BNP PARIBAS S.A.	48 730 000	-1 538 825	-0.08%
-48 730 000	CALL Payer EURIB6M EUR 24.05.2027 Str. 0.0240 - JP MORGAN SECURITIES PLC.	48 730 000	-1 538 825	-0.08%
39 797 500	CALL Payer EURIB6M EUR 30.05.2034 Str. 0.0275 - DEUTSCHE BANK AG FRANKFURT	—	1 822 278	0.09%
-114 192 000	CALL Payer LIB3M USD 08.05.2018 Str. 0.0429 - BNP PARIBAS LONDON	100 120 120	-120	-0.00%
-119 474 000	CALL Payer LIB3M USD 08.05.2018 Str. 0.0430 - MORGAN STANLEY AND CO. INTERNATIONAL	104 751 219	-121	-0.00%
-16 515 000	CALL Payer LIB3M USD 15.05.2018 Str. 0.0275 - MORGAN STANLEY AND CO. INTERNATIONAL	14 479 857	-548 041	-0.03%
16 515 000	CALL Payer LIB3M USD 15.05.2019 Str. 0.0275 - MORGAN STANLEY AND CO. INTERNATIONAL	—	983 062	0.05%
-22 485 600	CALL Payer LIB3M USD 10.02.2020 Str. 0.0250 - JP MORGAN SECURITIES PLC.	19 714 700	-400 163	-0.02%
41 640 000	CALL Payer LIB3M USD 08.02.2027 Str. 0.0285 - JP MORGAN SECURITIES PLC.	—	1 269 610	0.07%
47 622 500	CALL Payer LIB3M USD 24.05.2027 Str. 0.0300 - DEUTSCHE BANK AG LONDON	—	1 350 365	0.07%
44 300 000	CALL Payer LIB3M USD 24.05.2027 Str. 0.0300 - UBS AG LONDON	—	1 256 154	0.06%
-68 567 500	CALL Payer LIB6M GBP 26.09.2017 Str. 0.0400 - DEUTSCHE BANK AG FRANKFURT	78 090 138	0	0.00%
-24 500 000	CALL Payer LIB6M GBP 26.09.2017 Str. 0.0400 - DEUTSCHE BANK AG FRANKFURT	27 902 554	0	0.00%
-15 297 000	CALL Payer LIB6M GBP 26.09.2017 Str. 0.0400 - JP MORGAN SECURITIES PLC.	17 421 444	0	0.00%
-113 550 000	CALL Payer LIB6M GBP 29.09.2017 Str. 0.0072 - DEUTSCHE BANK AG FRANKFURT	129 319 797	-260 369	-0.01%
-119 357 400	CALL Payer LIB6M GBP 29.09.2017 Str. 0.0072 - UBS AG LONDON	135 933 727	-273 685	-0.02%
45 420 000	CALL Payer LIB6M GBP 29.09.2017 Str. 0.0095 - DEUTSCHE BANK AG FRANKFURT	—	421 829	0.02%
47 742 900	CALL Payer LIB6M GBP 29.09.2017 Str. 0.0095 - UBS AG LONDON	—	443 403	0.02%
113 550 000	CALL Payer LIB6M GBP 29.09.2017 Str. 0.0102 - DEUTSCHE BANK AG FRANKFURT	—	41 323	0.00%
119 357 400	CALL Payer LIB6M GBP 29.09.2017 Str. 0.0102 - UBS AG LONDON	—	43 436	0.00%
-45 420 000	CALL Payer LIB6M GBP 29.09.2017 Str. 0.0125 - DEUTSCHE BANK AG FRANKFURT	51 727 919	-117 032	-0.01%
21 080 000	CALL Payer LIB6M GBP 31.01.2018 Str. 0.0195 - JP MORGAN SECURITIES PLC.	—	463 964	0.02%
-42 160 000	CALL Payer LIB6M GBP 31.01.2018 Str. 0.0250 - JP MORGAN SECURITIES PLC.	48 015 171	-127 545	-0.01%

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GAM Multibond - ABSOLUTE RETURN BOND PLUS*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Options (continued)

Number	Security	Commitment from options EUR	Market value EUR	% of net assets
-53 100 000	CALL Payer LIB6M GBP 04.12.2020 Str. 0.0350 - MORGAN STANLEY AND CO. INTERNATIONAL	60 474 515	-236 959	-0.01%
-47 742 900	CALL Payer LIB6M GBP 29.09.2022 Str. 0.0125 - UBS AG LONDON	54 373 422	-123 017	-0.01%
41 000 000	CALL Payer LIB6M GBP 26.09.2028 Str. 0.0380 - DEUTSCHE BANK AG FRANKFURT	—	1 266 862	0.07%
79 048 000	CALL Payer LIB6M GBP 26.09.2028 Str. 0.0380 - DEUTSCHE BANK AG FRANKFURT	—	2 442 511	0.13%
26 446 000	CALL Payer LIB6M GBP 26.09.2028 Str. 0.0380 - JP MORGAN SECURITIES PLC.	—	817 157	0.04%
41 987 500	CALL Payer LIB6M GBP 26.09.2028 Str. 0.0382 - BARCLAYS BANK PLC.	—	1 277 439	0.07%
-3 181 500 000	CALL Payer LIB6M JPY 25.10.2017 Str. 0.0005 - MORGAN STANLEY AND CO. INTERNATIONAL	24 825 944	-91 637	-0.01%
-520 690 500	CALL Payer LIB6M JPY 25.10.2017 Str. 0.0044 - UBS AG LONDON	4 063 063	-172 015	-0.01%
-423 400 000	CALL Payer LIB6M JPY 26.10.2017 Str. 0.0060 - CREDIT SUISSE INTERNATIONAL	3 303 883	-55 278	-0.00%
-423 600 000	CALL Payer LIB6M JPY 26.10.2017 Str. 0.0060 - CREDIT SUISSE INTERNATIONAL	3 305 444	-55 305	-0.00%
-423 400 000	CALL Payer LIB6M JPY 26.10.2017 Str. 0.0060 - JP MORGAN SECURITIES PLC.	3 303 883	-55 278	-0.00%
1 590 750 000	CALL Payer LIB6M JPY 27.10.2017 Str. 0.0024 - MORGAN STANLEY AND CO. INTERNATIONAL	—	70 984	0.00%
-325 069 000	CALL Payer LIB6M JPY 06.11.2017 Str. 0.0046 - MORGAN STANLEY AND CO. INTERNATIONAL	2 536 585	-99 645	-0.01%
-321 089 500	CALL Payer LIB6M JPY 07.11.2017 Str. 0.0046 - MORGAN STANLEY AND CO. INTERNATIONAL	2 505 532	-98 505	-0.01%
-520 500 000	CALL Payer LIB6M JPY 20.11.2017 Str. 0.0070 - CREDIT SUISSE INTERNATIONAL	4 061 576	-39 338	-0.00%
-517 500 000	CALL Payer LIB6M JPY 21.11.2017 Str. 0.0070 - JP MORGAN SECURITIES PLC.	4 038 166	-40 694	-0.00%
-517 500 000	CALL Payer LIB6M JPY 27.11.2017 Str. 0.0070 - CREDIT SUISSE INTERNATIONAL	4 038 166	-40 694	-0.00%
4 940 878 500	CALL Payer LIB6M JPY 27.11.2017 Str. 0.0102 - DEUTSCHE BANK AG FRANKFURT	—	9 117	0.00%
1 076 000 000	CALL Payer LIB6M JPY 29.05.2018 Str. 0.0050 - JP MORGAN SECURITIES PLC.	—	355 622	0.02%
-1 076 000 000	CALL Payer LIB6M JPY 29.05.2018 Str. 0.0130 - JP MORGAN SECURITIES PLC.	8 396 265	-27 839	-0.00%
520 690 500	CALL Payer LIB6M JPY 25.10.2018 Str. 0.0048 - UBS AG LONDON	—	216 069	0.01%
325 069 000	CALL Payer LIB6M JPY 05.11.2018 Str. 0.0050 - MORGAN STANLEY AND CO. INTERNATIONAL	—	126 424	0.01%
321 089 500	CALL Payer LIB6M JPY 07.11.2018 Str. 0.0050 - MORGAN STANLEY AND CO. INTERNATIONAL	—	125 081	0.01%
846 800 000	CALL Payer LIB6M JPY 26.10.2021 Str. 0.0060 - CREDIT SUISSE INTERNATIONAL	—	148 472	0.01%
847 200 000	CALL Payer LIB6M JPY 26.10.2021 Str. 0.0060 - CREDIT SUISSE INTERNATIONAL	—	148 543	0.01%
846 800 000	CALL Payer LIB6M JPY 26.10.2021 Str. 0.0060 - JP MORGAN SECURITIES PLC.	—	148 472	0.01%
1 041 000 000	CALL Payer LIB6M JPY 18.11.2021 Str. 0.0070 - CREDIT SUISSE INTERNATIONAL	—	157 978	0.01%
1 035 000 000	CALL Payer LIB6M JPY 25.11.2021 Str. 0.0070 - CREDIT SUISSE INTERNATIONAL	—	157 800	0.01%
1 035 000 000	CALL Payer LIB6M JPY 25.11.2021 Str. 0.0070 - JP MORGAN SECURITIES PLC.	—	157 800	0.01%
130 000 000	PUT GI40114WW 20.09.2017 Str. 0.5500 - JP MORGAN SECURITIES PLC	—	139 654	0.01%
225 155 400	PUT GIH0133N2 21.07.2017 Str. 0.7800 - JP MORGAN SECURITIES PLC	—	116 534	0.01%
130 000 000	PUT GIP01197N 20.09.2017 Str. 0.5500 - BARCLAYS BANK PLC	—	139 654	0.01%
-16 631 000	PUT Receiver EURIB6M EUR 12.07.2017 Str. 0.0099 - UBS AG LONDON	16 631 000	0	0.00%
-10 590 000	PUT Receiver EURIB6M EUR 02.08.2017 Str. 0.0102 - JP MORGAN SECURITIES PLC.	10 590 000	-167	-0.00%
16 631 000	PUT Receiver EURIB6M EUR 12.04.2018 Str. 0.0102 - UBS AG LONDON	—	132 319	0.01%
10 590 000	PUT Receiver EURIB6M EUR 30.04.2018 Str. 0.0106 - JP MORGAN SECURITIES PLC.	—	103 101	0.01%
-22 270 000	PUT Receiver EURIB6M EUR 06.06.2018 Str. 0.0150 - UBS AG LONDON	22 270 000	-798 502	-0.04%
24 497 000	PUT Receiver EURIB6M EUR 06.06.2019 Str. 0.0150 - UBS AG LONDON	—	1 417 562	0.07%
-792 720 000	PUT Receiver JIB3M ZAR 15.11.2017 Str. 0.0675 - HSBC BANK PLC.	53 045 842	-37 679	-0.00%
396 360 000	PUT Receiver JIB3M ZAR 15.11.2017 Str. 0.0700 - HSBC BANK PLC.	—	58 977	0.00%
-22 485 600	PUT Receiver LIB3M USD 10.02.2020 Str. 0.0250 - JP MORGAN SECURITIES PLC.	19 714 700	-484 763	-0.03%
41 640 000	PUT Receiver LIB3M USD 08.02.2027 Str. 0.0285 - JP MORGAN SECURITIES PLC.	—	1 364 924	0.07%
-66 690 000	PUT Receiver LIB6M GBP 18.08.2017 Str. 0.0065 - GOLDMAN SACHS INTERNATIONAL	75 951 891	-8	-0.00%
33 345 000	PUT Receiver LIB6M GBP 18.08.2017 Str. 0.0100 - GOLDMAN SACHS INTERNATIONAL	—	385	0.00%
-28 024 000	PUT Receiver LIB6M GBP 30.10.2017 Str. 0.0240 - JP MORGAN SECURITIES PLC.	31 915 966	-5 928 688	-0.31%
-54 164 900	PUT Receiver LIB6M GBP 30.10.2017 Str. 0.0240 - MORGAN STANLEY AND CO. INTERNATIONAL	61 687 308	-11 458 992	-0.60%
-6 588 000	PUT Receiver LIB6M GBP 30.10.2017 Str. 0.0240 - MORGAN STANLEY AND CO. INTERNATIONAL	7 502 940	-1 393 741	-0.07%

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GAM Multibond - ABSOLUTE RETURN BOND PLUS*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Options (continued)

Number	Security	Commitment from options EUR	Market value EUR	% of net assets
-28 024 000	PUT Receiver LIB6M GBP 30.10.2017 Str. 0.0260 - JP MORGAN SECURITIES PLC.	31 915 966	-7 431 374	-0.39%
-54 164 900	PUT Receiver LIB6M GBP 30.10.2017 Str. 0.0260 - MORGAN STANLEY AND CO. INTERNATIONAL	61 687 308	-14 363 389	-0.76%
-6 588 000	PUT Receiver LIB6M GBP 30.10.2017 Str. 0.0260 - MORGAN STANLEY AND CO. INTERNATIONAL	7 502 940	-1 746 999	-0.09%
28 024 000	PUT Receiver LIB6M GBP 30.10.2017 Str. 0.0300 - JP MORGAN SECURITIES PLC.	—	10 465 718	0.55%
54 164 900	PUT Receiver LIB6M GBP 30.10.2017 Str. 0.0300 - MORGAN STANLEY AND CO. INTERNATIONAL	—	20 228 182	1.06%
6 588 000	PUT Receiver LIB6M GBP 30.10.2017 Str. 0.0300 - MORGAN STANLEY AND CO. INTERNATIONAL	—	2 460 325	0.13%
-220 900 000	PUT Receiver LIB6M GBP 27.11.2017 Str. 0.0058 - BARCLAYS BANK PLC.	251 578 539	-127 860	-0.01%
110 450 000	PUT Receiver LIB6M GBP 27.11.2017 Str. 0.0068 - BARCLAYS BANK PLC.	—	136 957	0.01%
-21 080 000	PUT Receiver LIB6M GBP 31.01.2018 Str. 0.0085 - JP MORGAN SECURITIES PLC.	24 007 585	-64 222	-0.00%
-520 690 500	PUT Receiver LIB6M JPY 25.10.2017 Str. 0.0044 - UBS AG LONDON	4 063 063	-4 920	-0.00%
-325 069 000	PUT Receiver LIB6M JPY 06.11.2017 Str. 0.0046 - MORGAN STANLEY AND CO. INTERNATIONAL	2 536 585	-4 321	-0.00%
-321 089 500	PUT Receiver LIB6M JPY 07.11.2017 Str. 0.0046 - MORGAN STANLEY AND CO. INTERNATIONAL	2 505 532	-4 320	-0.00%
-11 592 977 250	PUT Receiver LIB6M JPY 09.02.2018 Str. (0.0035) - CREDIT SUISSE INTERNATIONAL	90 462 552	-1 000	-0.00%
-1 359 158 000	PUT Receiver LIB6M JPY 29.05.2018 Str. 0.0010 - UBS AG LONDON	10 605 809	-10 055	-0.00%
-1 139 501 000	PUT Receiver LIB6M JPY 11.06.2018 Str. 1 - CREDIT SUISSE INTERNATIONAL	8 891 777	-5 984	-0.00%
1 139 501 000	PUT Receiver LIB6M JPY 11.06.2018 Str. 1 - GOLDMAN SACHS INTERNATIONAL	—	5 984	0.00%
520 690 500	PUT Receiver LIB6M JPY 25.10.2018 Str. 0.0048 - UBS AG LONDON	—	35 401	0.00%
325 069 000	PUT Receiver LIB6M JPY 05.11.2018 Str. 0.0050 - MORGAN STANLEY AND CO. INTERNATIONAL	—	25 742	0.00%
321 089 500	PUT Receiver LIB6M JPY 07.11.2018 Str. 0.0050 - MORGAN STANLEY AND CO. INTERNATIONAL	—	25 527	0.00%
11 592 977 250	PUT Receiver LIB6M JPY 10.02.2020 Str. 1 - CREDIT SUISSE INTERNATIONAL	—	88 016	0.00%
			5 549 192	0.29%

Swaps

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency of the underlying	Interest on swaps	Unrealised profit/loss EUR	% of net assets
CDS	DEUTSCHE BANK AG LONDON - Panasonic Corp.	161 000 000	20.09.17	JPY	1.00%	-2 743	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Panasonic Corp.	402 500 000	20.09.17	JPY	1.00%	-6 858	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Sony Corp.	402 500 000	20.09.17	JPY	1.00%	-6 771	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Sony Corp.	80 500 000	20.09.17	JPY	1.00%	-1 354	-0.00%
CDS	UBS AG LONDON - Brazilian Government International Bond	7 058 500	20.09.17	USD	1.00%	-177 087	-0.01%
CDS	BARCLAYS BANK PLC. - Goodrich Corp.	2 215 000	20.09.17	USD	1.00%	-4 266	-0.00%
CDS	BARCLAYS BANK PLC. - Goodrich Corp.	3 060 000	20.09.17	USD	1.00%	-5 893	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Unisys Corp.	4 980 000	20.09.17	USD	5.00%	-43 619	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Royal Bank of Scotland Plc.	1 500 000	20.12.17	EUR	5.00%	-34 472	-0.00%
CDS	UBS AG LONDON - Brazilian Government International Bond	-6 759 000	20.12.17	USD	1.00%	91 497	0.00%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - France Government Bond OAT	7 900 000	20.12.17	USD	0.25%	-7 413	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Goodrich Corp.	1 875 000	20.12.17	USD	1.00%	-7 596	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Goodrich Corp.	4 150 000	20.12.17	USD	1.00%	-16 813	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Panasonic Corp.	241 500 000	20.03.18	JPY	1.00%	-13 147	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Sony Corp.	262 550 000	20.03.18	JPY	1.00%	-13 954	-0.00%
CDS	BANK OF AMERICA NA - Hungary Government International Bond	3 910 000	20.03.18	USD	1.00%	-21 595	-0.00%

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GAM Multibond - ABSOLUTE RETURN BOND PLUS*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency of the underlying	Interest on swaps	Unrealised profit/loss EUR	% of net assets
CDS	BARCLAYS BANK PLC. - Safeway, Inc.	12 925 000	20.03.18	USD	1.00%	-53 754	-0.00%
CDS	JPMORGAN CHASE BANK NA LONDON - Commerzbank AG	2 000 000	20.06.18	EUR	5.00%	-94 907	-0.01%
CDS	BARCLAYS BANK PLC. - Conti-Gummi Finance BV	600 000	20.06.18	EUR	5.00%	-29 073	-0.00%
CDS	BARCLAYS BANK PLC. - Conti-Gummi Finance BV	480 000	20.06.18	EUR	5.00%	-23 258	-0.00%
CDS	CITIGROUP GLOBAL MARKETS LIMITED - Commerzbank AG	1 100 000	20.09.18	EUR	5.00%	-64 700	-0.00%
CDS	BNP PARIBAS S.A. - Jaguar Land Rover Automotive Plc.	-1 460 000	20.09.18	EUR	5.00%	-50 195	-0.00%
CDS	BARCLAYS BANK PLC. - WPP Plc.	2 000 000	20.09.18	EUR	1.00%	-21 654	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Turkey Government International Bond	10 000 000	20.09.18	USD	1.00%	-49 268	-0.00%
CDS	GOLDMAN SACHS INTERNATIONAL - Turkey Government International Bond	1 700 000	20.09.18	USD	1.00%	-8 375	-0.00%
CDS	JPMORGAN CHASE BANK NA LONDON - Turkey Government International Bond	5 000 000	20.09.18	USD	1.00%	-24 634	-0.00%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - Turkey Government International Bond	5 000 000	20.09.18	USD	1.00%	-24 634	-0.00%
CDS	BNP PARIBAS LONDON - Daimler AG	700 000	20.12.18	EUR	1.00%	-9 010	-0.00%
CDS	SOCIETE GENERALE - Deutsche Bank AG	5 000 000	20.12.18	EUR	5.00%	-231 840	-0.01%
CDS	BNP PARIBAS LONDON - Kingfisher Plc.	1 000 000	20.12.18	EUR	1.00%	-12 444	-0.00%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - Diamond Offshore Drilling, Inc.	15 210 000	20.12.18	USD	1.00%	-804 244	-0.04%
CDS	BARCLAYS BANK PLC. - RELX Group Plc.	4 500 000	20.03.19	EUR	1.00%	-68 313	-0.00%
CDS	DEUTSCHE BANK AG LONDON - RELX Group Plc.	1 700 000	20.03.19	EUR	1.00%	-25 807	-0.00%
CDS	CITIGROUP GLOBAL MARKETS LIMITED - Canadian Natural Resources Ltd.	1 440 000	20.03.19	USD	1.00%	-55 196	-0.00%
CDS	BARCLAYS BANK PLC. - Ford Motor Credit Co. LLC	4 020 000	20.03.19	USD	5.00%	-286 418	-0.02%
CDS	CITIBANK NA LONDON - General Motors Co.	-1 470 000	20.03.19	USD	5.00%	-89 826	-0.00%
CDS	CITIGROUP GLOBAL MARKETS LIMITED - General Motors Co.	-555 000	20.03.19	USD	5.00%	-33 914	-0.00%
CDS	CITIGROUP GLOBAL MARKETS LIMITED - General Motors Co.	-2 010 000	20.03.19	USD	5.00%	-104 295	-0.01%
CDS	BARCLAYS BANK PLC. - HP, Inc.	4 460 000	20.03.19	USD	1.00%	6 040	0.00%
CDS	BARCLAYS BANK PLC. - HP, Inc.	6 640 000	20.03.19	USD	1.00%	1 907	0.00%
CDS	JPMORGAN CHASE BANK NA LONDON - Republic of Korea	5 500 000	20.03.19	USD	1.00%	-63 293	-0.00%
CDS	BARCLAYS BANK PLC. - Safeway, Inc.	-12 925 000	20.03.19	USD	1.00%	58 034	0.00%
CDS	BARCLAYS BANK PLC. - Ford Motor Credit Co. LLC	3 600 000	20.06.19	USD	5.00%	-292 231	-0.02%
CDS	BARCLAYS BANK PLC. - General Motors Co.	-2 600 000	20.06.19	USD	5.00%	210 851	0.01%
CDS	CITIGROUP GLOBAL MARKETS LIMITED - Teck Resources Ltd.	16 020 000	20.06.19	USD	1.00%	-1 025 419	-0.05%
CDS	CITIGROUP GLOBAL MARKETS LIMITED - Royal Bank of Scotland Plc.	6 550 000	20.09.19	EUR	5.00%	-670 416	-0.04%
CDS	DEUTSCHE BANK AG LONDON - Unisys Corp.	-4 980 000	20.09.19	USD	5.00%	276 914	0.01%
CDS	CITIGROUP GLOBAL MARKETS LIMITED - Yum! Brands, Inc.	18 720 000	20.09.19	USD	1.00%	-109 427	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Compass Group Plc.	1 000 000	20.12.19	EUR	1.00%	-21 692	-0.00%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - Diamond Offshore Drilling, Inc.	-15 210 000	20.12.19	USD	1.00%	1 009 339	0.05%
CDS	BARCLAYS BANK PLC. - People's Republic of China	-14 300 000	20.12.19	USD	1.00%	204 573	0.01%
CDS	BARCLAYS BANK PLC. - Republic of Korea	14 300 000	20.12.19	USD	1.00%	-218 776	-0.01%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - United Parcel Service of America, Inc.	5 990 000	20.12.19	USD	1.00%	74 700	0.00%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - United Parcel Service of America, Inc.	8 860 000	20.12.19	USD	1.00%	100 893	0.01%

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GAM Multibond - ABSOLUTE RETURN BOND PLUS*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency of the underlying	Interest on swaps	Unrealised profit/loss EUR	% of net assets
CDS	CREDIT SUISSE INTERNATIONAL - Pernod Ricard S.A.	1 000 000	20.03.20	EUR	1.00%	-2 428	-0.00%
CDS	CITIGROUP GLOBAL MARKETS LIMITED - GAP, Inc.	-8 000 000	20.03.20	USD	1.00%	-39 426	-0.00%
CDS	BARCLAYS BANK PLC. - HP, Inc.	-4 450 000	20.03.20	USD	1.00%	43 443	0.00%
CDS	BARCLAYS BANK PLC. - HP, Inc.	-6 640 000	20.03.20	USD	1.00%	76 098	0.00%
CDS	BNP PARIBAS S.A. - Anglo American Capital Plc.	1 500 000	20.06.20	EUR	5.00%	2 629	0.00%
CDS	CREDIT SUISSE INTERNATIONAL - Anglo American Capital Plc.	2 100 000	20.06.20	EUR	5.00%	4 120	0.00%
CDS	BNP PARIBAS S.A. - iTraxx Europe Sub Financials Series 23 Version 1	15 240 000	20.06.20	EUR	1.00%	-411 343	-0.02%
CDS	BNP PARIBAS S.A. - iTraxx Europe Sub Financials Series 23 Version 1	3 850 000	20.06.20	EUR	1.00%	-97 285	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Japan Government Twenty Year Bond	450 000	20.06.20	USD	1.00%	-10 396	-0.00%
CDS	HSBC BANK PLC. - Japan Government Twenty Year Bond	1 250 000	20.06.20	USD	1.00%	-28 877	-0.00%
CDS	CITIGROUP GLOBAL MARKETS LIMITED - Teck Resources Ltd.	-16 020 000	20.06.20	USD	1.00%	1 513 099	0.08%
CDS	CITIGROUP GLOBAL MARKETS LIMITED - Avon Products, Inc.	8 130 000	20.09.20	USD	5.00%	-769 858	-0.04%
CDS	UBS AG LONDON - Brazilian Government International Bond	14 258 000	20.09.20	USD	1.00%	-1 033 460	-0.05%
CDS	BARCLAYS BANK PLC. - Kingdom of Sweden	3 500 000	20.09.20	USD	0.25%	-13 720	-0.00%
CDS	CITIGROUP GLOBAL MARKETS LIMITED - Yum! Brands, Inc.	-18 730 000	20.09.20	USD	1.00%	309 223	0.02%
CDS	BARCLAYS BANK PLC. - United States Treasury Note/Bond	3 000 000	20.03.21	EUR	0.25%	-6 481	-0.00%
CDS	HSBC BANK PLC. - United States Treasury Note/Bond	3 000 000	20.06.21	EUR	0.25%	-6 436	-0.00%
CDS	CREDIT SUISSE INTERNATIONAL - Techem GmbH	800 000	20.12.21	EUR	5.00%	24 718	0.00%
CDS	BARCLAYS BANK PLC. - Indonesia Government International Bond	1 700 000	20.12.21	USD	1.00%	-21 974	-0.00%
CDS	GOLDMAN SACHS INTERNATIONAL - Indonesia Government International Bond	1 700 000	20.12.21	USD	1.00%	-21 557	-0.00%
CDS	BARCLAYS BANK PLC. - iTraxx Asia ex-Japan IG	3 400 000	20.12.21	USD	1.00%	-53 631	-0.00%
CDS	GOLDMAN SACHS INTERNATIONAL - iTraxx Asia ex-Japan IG	4 255 000	20.12.21	USD	0.00%	-66 849	-0.00%
CDS	JP MORGAN SECURITIES PLC. - Viacom, Inc.	1 800 000	20.12.21	USD	1.00%	-30 909	-0.00%
CDS	SOCIETE GENERALE - HSBC Bank Plc.	1 600 000	20.03.22	EUR	1.00%	-40 009	-0.00%
CDS	CITIGROUP GLOBAL MARKETS LIMITED - Canadian Natural Resources Ltd.	-1 440 000	20.03.22	USD	1.00%	93 788	0.00%
CDS	BNP PARIBAS S.A. - HSBC Bank Plc.	4 500 000	20.06.22	EUR	1.00%	-39 905	-0.00%
CDS	CREDIT SUISSE INTERNATIONAL - Iceland Bondco Plc.	1 000 000	20.06.22	EUR	5.00%	13 841	0.00%
CDS	BARCLAYS BANK PLC. - iTraxx Europe	130 000 000	20.06.22	EUR	1.00%	-401 034	-0.02%
CDS	JP MORGAN SECURITIES PLC. - iTraxx Europe	130 000 000	20.06.22	EUR	1.00%	-359 073	-0.02%
CDS	CREDIT SUISSE INTERNATIONAL - iTraxx Europe Crossover	3 950 000	20.06.22	EUR	1.00%	-76 027	-0.00%
CDS	BNP PARIBAS S.A. - Lloyds Bank Plc.	1 900 000	20.06.22	EUR	1.00%	-75 983	-0.00%
CDS	BNP PARIBAS S.A. - Lloyds Bank Plc.	2 400 000	20.06.22	EUR	1.00%	-85 133	-0.00%
CDS	SOCIETE GENERALE - Lloyds Bank Plc.	2 400 000	20.06.22	EUR	1.00%	-94 781	-0.01%
CDS	MERRILL LYNCH INTERNATIONAL LONDON - UBS AG	-2 500 000	20.06.22	EUR	1.00%	33 851	0.00%
CDS	MERRILL LYNCH INTERNATIONAL LONDON - UBS AG	-4 450 000	20.06.22	EUR	1.00%	29 512	0.00%
CDS	BARCLAYS BANK PLC. - Goldman Sachs Group, Inc.	2 115 000	20.06.22	USD	1.00%	-6 270	-0.00%
CDS	BARCLAYS BANK PLC. - Morgan Stanley	1 200 000	20.06.22	USD	1.00%	-12 828	-0.00%
CDS	BARCLAYS BANK PLC. - People's Republic of China	1 800 000	20.06.22	USD	1.00%	4 982	0.00%
CDS	CITIGROUP GLOBAL MARKETS LIMITED - Avon Products, Inc.	-7 310 000	20.09.22	USD	5.00%	432 862	0.02%
CDS	JP MORGAN SECURITIES PLC. - HSBC Bank Plc.	905 000	20.12.22	EUR	1.00%	52 686	0.00%

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GAM Multibond - ABSOLUTE RETURN BOND PLUS*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency of the underlying	Interest on swaps	Unrealised profit/loss EUR	% of net assets
CDS	SOCIETE GENERALE - HSBC Bank Plc.	4 500 000	20.12.22	EUR	1.00%	-44 456	-0.00%
CDS	BNP PARIBAS S.A. - Lloyds Bank Plc.	1 200 000	20.12.22	EUR	1.00%	-44 304	-0.00%
CDS	JP MORGAN SECURITIES PLC. - Lloyds Bank Plc.	-905 000	20.12.22	EUR	1.00%	-49 377	-0.00%
CDS	JP MORGAN SECURITIES PLC. - The Royal Bank of Scotland public limited company	2 600 000	20.12.22	EUR	1.00%	-136 606	-0.01%
CDS	JPMORGAN CHASE BANK NA LONDON - South Africa Government International Bond	1 000 000	20.09.23	USD	1.00%	64 726	0.00%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - South Africa Government International Bond	3 000 000	20.09.23	USD	1.00%	194 178	0.01%
CDS	UBS AG LONDON - Asset Backed Securities Corp. Home Equity Loan Trust 2005-HE4	161 232	25.02.35	USD	1.58%	77 123	0.00%
CDS	DEUTSCHE BANK AG LONDON - Structured Asset Securities Corp 2005-WF1	89 847	25.02.35	USD	1.20%	39 475	0.00%
CDS	DEUTSCHE BANK AG LONDON - Structured Asset Securities Corp 2005-WF1	44 923	25.02.35	USD	1.20%	19 738	0.00%
CDS	BARCLAYS BANK PLC. - ABX.HE.PENAAA.06-1	-307 721	25.07.45	USD	0.18%	-64 752	-0.00%
CDS	BARCLAYS BANK PLC. - ABX.HE.PENAAA.06-1	-307 721	25.07.45	USD	0.18%	-64 752	-0.00%
CDS	BARCLAYS BANK PLC. - ABX.HE.AAA Indices	-2 295 891	25.05.46	USD	0.11%	-171 102	-0.01%
CDS	BARCLAYS BANK PLC. - ABX.HE.AAA.06-2	-3 061 188	25.05.46	USD	0.11%	-228 136	-0.01%
CDS	BARCLAYS BANK PLC. - ABX.HE.AAA.06-2	-3 520 366	25.05.46	USD	0.11%	-262 357	-0.01%
CDS	BARCLAYS BANK PLC. - ABX.HE.AAA.06-2	-1 400 494	25.05.46	USD	0.11%	-104 372	-0.01%
CDS	BARCLAYS BANK PLC. - ABX.HE.AAA.06-2	-1 530 594	25.05.46	USD	0.11%	-114 068	-0.01%
CDS	BARCLAYS BANK PLC. - ABX.HE.AAA.06-2	-3 443 837	25.05.46	USD	0.11%	-256 653	-0.01%
CDS	JPMORGAN CHASE BANK NA LONDON - ABX.HE.AAA.06-2	-1 530 594	25.05.46	USD	0.11%	-114 068	-0.01%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AJ.3	1 177 580	25.12.49	USD	1.47%	282 460	0.01%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AJ.3	11 893 560	25.12.49	USD	1.47%	2 852 850	0.15%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AJ.3	8 331 380	25.12.49	USD	1.47%	1 998 407	0.10%
CDS	DEUTSCHE BANK AG LONDON - Fondo de Titulizacion de Activos Santander Hipotecario 3	836 993	18.01.50	EUR	2.63%	-75 580	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Fondo de Titulizacion de Activos Santander Hipotecario 3	836 993	18.01.50	EUR	3.65%	-132 077	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Fondo de Titulizacion de Activos Santander Hipotecario 3	836 993	18.01.50	EUR	2.70%	-79 457	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Fondo de Titulizacion de Activos Santander Hipotecario 3	1 673 987	18.01.50	EUR	4.69%	-379 361	-0.02%
CDS	DEUTSCHE BANK AG LONDON - Fondo de Titulizacion de Activos Santander Hipotecario 3	2 092 484	18.01.50	EUR	2.10%	-115 673	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Fondo de Titulizacion de Activos Santander Hipotecario 3	836 993	18.01.50	EUR	3.75%	-137 615	-0.01%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - Fondo de Titulizacion de Activos Santander Hipotecario 3	836 993	18.01.50	EUR	2.95%	-47 775	-0.00%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - Fondo de Titulizacion de Activos Santander Hipotecario 3	836 993	18.01.50	EUR	2.70%	-35 046	-0.00%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - Fondo de Titulizacion de Activos Santander Hipotecario 3	836 993	18.01.50	EUR	4.45%	-124 153	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Fondo de Titulizacion de Activos Santander Hipotecario 3	836 993	18.10.50	EUR	3.00%	-96 074	-0.01%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AAA Indices	1 253 204	25.02.51	USD	0.35%	2 589	0.00%

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GAM Multibond - ABSOLUTE RETURN BOND PLUS*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency of the underlying	Interest on swaps	Unrealised profit/loss EUR	% of net assets
CDS	BARCLAYS BANK PLC. - CMBX.NA.AAA.5	1 566 505	25.02.51	USD	0.35%	3 236	0.00%
						-1 409 699	-0.07%

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
ILS	UBS AG LONDON - US CPI URBAN CONSUMERS NSA INDEX	25 887 500	06.04.21	USD	US CPI URBAN CONSUMERS NSA INDEX	1.65%	-251 221	-0.01%
ILS	UBS AG LONDON - US CPI URBAN CONSUMERS NSA INDEX	26 165 500	13.04.21	USD	US CPI URBAN CONSUMERS NSA INDEX	1.64%	-339 374	-0.02%
ILS	MORGAN STANLEY AND CO. INTERNATIONAL - UK RPI RETAIL PRICES INDEX INDEX	8 180 500	15.02.22	GBP	UK RPI RETAIL PRICES INDEX INDEX	3.49%	20 560	0.00%
ILS	MORGAN STANLEY AND CO. INTERNATIONAL - UK RPI RETAIL PRICES INDEX INDEX	8 180 500	15.02.22	GBP	UK RPI RETAIL PRICES INDEX INDEX	3.49%	22 885	0.00%
ILS	MORGAN STANLEY AND CO. INTERNATIONAL - UK RPI RETAIL PRICES INDEX INDEX	8 231 500	15.02.22	GBP	UK RPI RETAIL PRICES INDEX INDEX	3.51%	33 692	0.00%
ILS	MORGAN STANLEY AND CO. INTERNATIONAL - UK RPI RETAIL PRICES INDEX INDEX	13 412 000	15.10.26	GBP	3.52%	UK RPI RETAIL PRICES INDEX INDEX	-214 466	-0.01%
ILS	MORGAN STANLEY AND CO. INTERNATIONAL - UK RPI RETAIL PRICES INDEX INDEX	6 730 000	15.11.26	GBP	3.48%	UK RPI RETAIL PRICES INDEX INDEX	-36 944	-0.00%
ILS	MORGAN STANLEY AND CO. INTERNATIONAL - UK RPI RETAIL PRICES INDEX INDEX	8 231 500	15.02.27	GBP	3.50%	UK RPI RETAIL PRICES INDEX INDEX	-83 414	-0.01%
ILS	MORGAN STANLEY AND CO. INTERNATIONAL - UK RPI RETAIL PRICES INDEX INDEX	8 180 500	15.02.27	GBP	3.48%	UK RPI RETAIL PRICES INDEX INDEX	-68 622	-0.00%
ILS	MORGAN STANLEY AND CO. INTERNATIONAL - UK RPI RETAIL PRICES INDEX INDEX	8 180 500	15.02.27	GBP	3.47%	UK RPI RETAIL PRICES INDEX INDEX	-58 354	-0.00%
ILS	MORGAN STANLEY AND CO. INTERNATIONAL - UK RPI RETAIL PRICES INDEX INDEX	13 412 000	15.10.31	GBP	UK RPI RETAIL PRICES INDEX INDEX	3.61%	390 589	0.02%
ILS	MORGAN STANLEY AND CO. INTERNATIONAL - UK RPI RETAIL PRICES INDEX INDEX	6 730 000	15.11.31	GBP	UK RPI RETAIL PRICES INDEX INDEX	3.58%	107 694	0.01%
ILS	MORGAN STANLEY AND CO. INTERNATIONAL - UK RPI RETAIL PRICES INDEX INDEX	6 877 000	15.01.42	GBP	UK RPI RETAIL PRICES INDEX INDEX	3.67%	403 667	0.02%
ILS	UBS AG LONDON - US CPI URBAN CONSUMERS NSA INDEX	5 405 000	06.04.46	USD	2.02%	US CPI URBAN CONSUMERS NSA INDEX	120 305	0.01%
ILS	UBS AG LONDON - US CPI URBAN CONSUMERS NSA INDEX	5 582 000	13.04.46	USD	1.96%	US CPI URBAN CONSUMERS NSA INDEX	203 430	0.01%

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GAM Multibond - ABSOLUTE RETURN BOND PLUS*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
ILS	MORGAN STANLEY AND CO. INTERNATIONAL - UK RPI RETAIL PRICES INDEX INDEX	6 314 000	15.01.17	GBP	3.61%	UK RPI RETAIL PRICES INDEX INDEX	-455 585	-0.03%
							-205 158	-0.01%
Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	HSBC BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	198 994 157	03.07.17	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.43%	23 507	0.00%
IRS	DEUTSCHE BANK AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	192 615 838	03.07.17	BRL	12.93%	BRAZIL CETIP IB DEPOSIT RATE INDEX	-236 780	-0.01%
IRS	HSBC BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	54 511 400	02.01.18	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	13.31%	303 341	0.02%
IRS	DEUTSCHE BANK AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	124 208 014	02.01.18	BRL	10.49%	BRAZIL CETIP IB DEPOSIT RATE INDEX	-147 803	-0.01%
IRS	DEUTSCHE BANK AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	125 213 017	02.01.18	BRL	10.49%	BRAZIL CETIP IB DEPOSIT RATE INDEX	-151 863	-0.01%
IRS	DEUTSCHE BANK AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	62 949 106	02.01.18	BRL	12.22%	BRAZIL CETIP IB DEPOSIT RATE INDEX	-252 004	-0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BRAZIL CETIP IB DEPOSIT RATE INDEX	125 354 642	02.01.18	BRL	10.49%	BRAZIL CETIP IB DEPOSIT RATE INDEX	-149 168	-0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BRAZIL CETIP IB DEPOSIT RATE INDEX	179 536 549	02.01.18	BRL	10.34%	BRAZIL CETIP IB DEPOSIT RATE INDEX	-166 866	-0.01%
IRS	HSBC BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	179 495 687	02.01.18	BRL	10.37%	BRAZIL CETIP IB DEPOSIT RATE INDEX	-177 824	-0.01%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	180 740 432	02.01.18	BRL	10.37%	BRAZIL CETIP IB DEPOSIT RATE INDEX	-177 212	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BRAZIL CETIP IB DEPOSIT RATE INDEX	179 529 737	02.01.18	BRL	10.35%	BRAZIL CETIP IB DEPOSIT RATE INDEX	-168 693	-0.01%
IRS	UBS AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	54 511 400	02.01.18	BRL	13.31%	BRAZIL CETIP IB DEPOSIT RATE INDEX	-515 314	-0.03%
IRS	UBS AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	94 577 294	02.01.18	BRL	12.25%	BRAZIL CETIP IB DEPOSIT RATE INDEX	-389 571	-0.02%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	221 511 478	02.04.18	BRL	9.61%	BRAZIL CETIP IB DEPOSIT RATE INDEX	-134 122	-0.01%
IRS	DEUTSCHE BANK AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	62 950 539	02.01.19	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.94%	721 913	0.04%

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GAM Multibond - ABSOLUTE RETURN BOND PLUS*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	UBS AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	45 640 665	02.01.19	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	12.93%	687 731	0.04%
IRS	HSBC BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	66 746 566	02.01.19	BRL	9.97%	BRAZIL CETIP IB DEPOSIT RATE INDEX	-192 129	-0.01%
IRS	HSBC BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	52 136 300	02.01.19	BRL	12.05%	BRAZIL CETIP IB DEPOSIT RATE INDEX	-552 650	-0.03%
IRS	DEUTSCHE BANK AG LONDON - BBA LIBOR USD 3M INDEX	21 382 000	26.02.19	USD	1.64%	BBA LIBOR USD 3M INDEX	-32 335	-0.00%
IRS	BARCLAYS BANK PLC. - BBA LIBOR USD 3M INDEX	24 853 000	09.03.19	USD	1.73%	BBA LIBOR USD 3M INDEX	-61 045	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - SOUTH AFRICA JIBAR 3M INDEX	1 937 760 000	19.03.19	ZAR	7.02%	SOUTH AFRICA JIBAR 3M INDEX	40 351	0.00%
IRS	HSBC BANK PLC. - MEXICO INTERBANK TIIE 28 DAY INDEX	411 866 000	28.10.19	MXN		MEXICO INTERBANK TIIE 28 DAY INDEX	-265 363	-0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - MEXICO INTERBANK TIIE 28 DAY INDEX	423 600 000	28.10.19	MXN		MEXICO INTERBANK TIIE 28 DAY INDEX	-267 268	-0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - MEXICO INTERBANK TIIE 28 DAY INDEX	423 600 000	28.10.19	MXN		MEXICO INTERBANK TIIE 28 DAY INDEX	-259 728	-0.01%
IRS	BARCLAYS BANK PLC. - MEXICO INTERBANK TIIE 28 DAY INDEX	218 192 000	28.10.19	MXN		MEXICO INTERBANK TIIE 28 DAY INDEX	-132 813	-0.01%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE 28 DAY INDEX	220 290 000	28.10.19	MXN		MEXICO INTERBANK TIIE 28 DAY INDEX	-132 129	-0.01%
IRS	BARCLAYS BANK PLC. - MEXICO INTERBANK TIIE 28 DAY INDEX	440 544 000	30.10.19	MXN		MEXICO INTERBANK TIIE 28 DAY INDEX	-272 492	-0.01%
IRS	DEUTSCHE BANK AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	35 680 050	02.01.20	BRL		BRAZIL CETIP IB DEPOSIT RATE INDEX	86 751	0.00%
IRS	DEUTSCHE BANK AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	35 657 329	02.01.20	BRL		BRAZIL CETIP IB DEPOSIT RATE INDEX	88 240	0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - BRAZIL CETIP IB DEPOSIT RATE INDEX	36 132 608	02.01.20	BRL		BRAZIL CETIP IB DEPOSIT RATE INDEX	89 416	0.00%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	183 426 621	02.01.20	BRL		BRAZIL CETIP IB DEPOSIT RATE INDEX	291 816	0.02%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	91 633 264	02.01.20	BRL		BRAZIL CETIP IB DEPOSIT RATE INDEX	161 258	0.01%

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GAM Multibond - ABSOLUTE RETURN BOND PLUS*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	BNP PARIBAS S.A. - BRAZIL CETIP IB DEPOSIT RATE INDEX	37 198 343	02.01.20	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.68%	514 184	0.03%
IRS	DEUTSCHE BANK AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	35 846 988	02.01.20	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.68%	497 668	0.03%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	167 076 583	02.01.20	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	9.83%	-164 635	-0.01%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	166 069 166	02.01.20	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	9.85%	-156 627	-0.01%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	82 385 261	02.01.20	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	9.91%	-67 261	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BRAZIL CETIP IB DEPOSIT RATE INDEX	79 124 730	02.01.20	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	9.93%	-61 257	-0.00%
IRS	DEUTSCHE BANK AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	80 030 807	02.01.20	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	9.95%	-58 578	-0.00%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	81 610 110	02.01.20	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	9.95%	-60 596	-0.00%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	250 828 260	02.01.20	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	9.95%	-183 593	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BUDAPEST IBOR 6M INDEX	13 272 920 000	24.01.20	HUF	0.76%	BUDAPEST IBOR 6M INDEX	-4 510	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	96 393 000	08.02.20	GBP	BBA LIBOR GBP 6M INDEX	0.81%	-71 028	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	145 429 500	10.02.20	EUR	0.00%	EURIBOR 6M INDEX	42 916	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - SOUTH AFRICA JIBAR 3M INDEX	2 069 880 000	18.03.20	ZAR	SOUTH AFRICA JIBAR 3M INDEX	7.25%	-56 397	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - CZECH INTERBANK RATES 6M INDEX	262 038 000	19.05.20	CZK	CZECH INTERBANK RATES 6M INDEX	0.95%	6 253	0.00%
IRS	HSBC BANK PLC. - STOCKHOLM IBOR 3M INDEX	261 495 000	20.05.20	SEK	3.82%	STOCKHOLM IBOR 3M INDEX	-3 042 281	-0.16%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - CZECH INTERBANK RATES 6M INDEX	262 038 000	21.05.20	CZK	CZECH INTERBANK RATES 6M INDEX	0.92%	148	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - CZECH INTERBANK RATES 6M INDEX	1 051 234 800	21.05.20	CZK	CZECH INTERBANK RATES 6M INDEX	0.93%	6 116	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BUDAPEST IBOR 6M INDEX	7 716 555 000	14.06.20	HUF	0.75%	BUDAPEST IBOR 6M INDEX	-13 750	-0.00%

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GAM Multibond - ABSOLUTE RETURN BOND PLUS*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BUDAPEST IBOR 6M INDEX	15 433 110 000	15.06.20	HUF	0.73%	BUDAPEST IBOR 6M INDEX	-2 069	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BUDAPEST IBOR 6M INDEX	15 030 617 500	20.06.20	HUF	0.74%	BUDAPEST IBOR 6M INDEX	-2 394	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BUDAPEST IBOR 6M INDEX	6 199 200 000	25.06.20	HUF	0.68%	BUDAPEST IBOR 6M INDEX	23 270	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BUDAPEST IBOR 6M INDEX	7 643 140 000	28.06.20	HUF	0.69%	BUDAPEST IBOR 6M INDEX	27 626	0.00%
IRS	MORGAN STANLEY LONDON LCH - BUDAPEST IBOR 6 MONTH INDEX	14 620 172 100	02.07.20	HUF	0.77%	BUDAPEST IBOR 6 MONTH INDEX	-17 739	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	6 300 000	17.12.20	USD	1.47%	BBA LIBOR USD 3M INDEX	50 074	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - AUD BK BILL ST RATES 6M MID INDEX	39 093 400	19.12.20	AUD	AUD BK BILL ST RATES 6M MID INDEX	2.39%	-63 971	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - AUD BK BILL ST RATES 6M MID INDEX	36 883 500	19.12.20	AUD	AUD BK BILL ST RATES 6M MID INDEX	2.40%	-57 984	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - AUD BK BILL ST RATES 6M MID INDEX	38 209 000	19.12.20	AUD	AUD BK BILL ST RATES 6M MID INDEX	2.71%	93 423	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - AUD BK BILL ST RATES 6M MID INDEX	41 849 500	19.12.20	AUD	AUD BK BILL ST RATES 6M MID INDEX	2.76%	130 567	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - AUD BK BILL ST RATES 6M MID INDEX	37 985 500	19.12.20	AUD	AUD BK BILL ST RATES 6M MID INDEX	2.76%	118 512	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - AUD BK BILL ST RATES 6M MID INDEX	37 985 500	19.12.20	AUD	AUD BK BILL ST RATES 6M MID INDEX	2.76%	119 732	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR CHF 6M INDEX	11 069 500	19.12.20	CHF	BBA LIBOR CHF 6M INDEX	0.51%	-53 101	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	10 762 500	19.12.20	EUR	0.10%	EURIBOR 6M INDEX	74 339	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	90 130 500	19.12.20	EUR	0.06%	EURIBOR 6M INDEX	333 845	0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	54 794 000	19.12.20	EUR	0.07%	EURIBOR 6M INDEX	200 199	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	81 870 500	19.12.20	GBP	BBA LIBOR GBP 6M INDEX	0.86%	-263 051	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	49 106 000	19.12.20	GBP	BBA LIBOR GBP 6M INDEX	0.88%	-141 187	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	56 842 000	19.12.20	GBP	BBA LIBOR GBP 6M INDEX	1.16%	201 473	0.01%

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GAM Multibond - ABSOLUTE RETURN BOND PLUS*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	26 666 500	19.12.20	GBP	BBA LIBOR GBP 6M INDEX	1.17%	98 722	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	23 526 500	19.12.20	GBP	BBA LIBOR GBP 6M INDEX	1.17%	87 362	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - NZD BANK BILL 3M	84 462 000	19.12.20	NZD	3.15%	NZD BANK BILL 3M	-204 490	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	234 519 500	19.12.20	SEK	STOCKHOLM IBOR 3M INDEX	0.26%	-86 959	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	247 854 500	19.12.20	SEK	STOCKHOLM IBOR 3M INDEX	0.27%	-85 703	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	247 854 500	19.12.20	SEK	STOCKHOLM IBOR 3M INDEX	0.27%	-85 703	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	91 741 500	19.12.20	USD	BBA LIBOR USD 3M INDEX	1.98%	-39 810	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	27 652 000	19.12.20	USD	1.94%	BBA LIBOR USD 3M INDEX	32 996	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	27 716 000	19.12.20	USD	1.95%	BBA LIBOR USD 3M INDEX	26 642	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	29 291 900	19.12.20	USD	1.95%	BBA LIBOR USD 3M INDEX	29 393	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	29 156 500	19.12.20	USD	1.94%	BBA LIBOR USD 3M INDEX	31 717	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	29 292 000	19.12.20	USD	1.94%	BBA LIBOR USD 3M INDEX	34 953	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	34 305 500	19.12.20	USD	2.20%	BBA LIBOR USD 3M INDEX	-109 573	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	23 534 500	19.12.20	USD	2.36%	BBA LIBOR USD 3M INDEX	-140 299	-0.01%
IRS	DEUTSCHE BANK AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	87 061 976	04.01.21	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	10.24%	-146 251	-0.01%
IRS	DEUTSCHE BANK AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	44 840 811	04.01.21	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	10.35%	-65 708	-0.00%
IRS	DEUTSCHE BANK AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	44 434 109	04.01.21	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	10.4%	-60 780	-0.00%
IRS	DEUTSCHE BANK AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	91 724 304	04.01.21	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	10.56%	-96 851	-0.01%

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GAM Multibond - ABSOLUTE RETURN BOND PLUS*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	DEUTSCHE BANK AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	45 820 077	04.01.21	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	10.56%	-48 381	-0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - BRAZIL CETIP IB DEPOSIT RATE INDEX	26 186 006	04.01.21	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.69%	388 289	0.02%
IRS	BARCLAYS BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	24 574 188	04.01.21	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.83%	384 862	0.02%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	13 904 798	04.01.21	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.86%	222 176	0.01%
IRS	BARCLAYS BANK PLC. - STOCKHOLM IBOR 3M INDEX	95 227 500	18.05.21	SEK	3.81%	STOCKHOLM IBOR 3M INDEX	-1 394 389	-0.07%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR CHF 6M INDEX	51 644 000	27.05.21	CHF	BBA LIBOR CHF 6M INDEX	-0.38%	-216 674	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	38 130 000	27.05.21	EUR	0.24%	EURIBOR 6M INDEX	103 780	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR CHF 6M INDEX	27 795 500	19.07.21	CHF	BBA LIBOR CHF 6M INDEX	-0.61%	-250 656	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	20 817 500	19.07.21	EUR	-0.02%	EURIBOR 6M INDEX	178 736	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR CHF 6M INDEX	55 013 000	19.08.21	CHF	BBA LIBOR CHF 6M INDEX	-0.49%	-388 615	-0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR CHF 6M INDEX	24 920 500	19.08.21	CHF	BBA LIBOR CHF 6M INDEX	0.49%	-176 040	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	20 120 500	19.08.21	EUR	-0.07%	EURIBOR 6M INDEX	204 833	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	36 979 500	19.08.21	EUR	-0.07%	EURIBOR 6M INDEX	376 464	0.02%
IRS	HSBC BANK PLC. - MEXICO INTERBANK TIE 28 DAY INDEX	133 424 000	01.11.21	MXN	MEXICO INTERBANK TIE 28 DAY INDEX	6.00%	-177 237	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR CHF 6M INDEX	29 306 500	18.12.21	CHF	BBA LIBOR CHF 6M INDEX	-0.43%	-218 993	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	27 460 500	18.12.21	EUR	0.03%	EURIBOR 6M INDEX	278 326	0.01%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	95 856 397	03.01.22	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	10.19%	-138 536	-0.01%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	96 802 768	03.01.22	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	10.22%	-135 590	-0.01%
IRS	DEUTSCHE BANK AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	91 562 886	03.01.22	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	10.25%	-122 538	-0.01%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	140 015 258	03.01.22	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	10.26%	-184 885	-0.01%

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GAM Multibond - ABSOLUTE RETURN BOND PLUS*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	95 787 130	03.01.22	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	10.27%	-124 776	-0.01%
IRS	DEUTSCHE BANK AG FRANKFURT - BRAZIL CETIP IB DEPOSIT RATE INDEX	85 282 142	03.01.22	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	10.43%	-86 769	-0.00%
IRS	DEUTSCHE BANK AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	81 293 852	03.01.22	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	10.7%	-43 587	-0.00%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK T1IE 28 DAY INDEX	94 238 000	10.01.22	MXN	MEXICO INTERBANK T1IE 28 DAY INDEX	7.74%	181 728	0.01%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK T1IE 28 DAY INDEX	27 954 000	17.01.22	MXN	MEXICO INTERBANK T1IE 28 DAY INDEX	7.88%	61 582	0.00%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK T1IE 28 DAY INDEX	27 954 000	18.01.22	MXN	MEXICO INTERBANK T1IE 28 DAY INDEX	7.82%	58 392	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BUDAPEST IBOR 6M INDEX	6 848 025 000	24.01.22	HUF	BUDAPEST IBOR 6M INDEX	1.61%	-5 876	-0.00%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK T1IE 28 DAY INDEX	27 163 000	27.01.22	MXN	MEXICO INTERBANK T1IE 28 DAY INDEX	7.87%	59 618	0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR JPY 6M INDEX	7 713 854 000	05.02.22	JPY	BBA LIBOR JPY 6M INDEX	0.22%	94 081	0.01%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK T1IE 28 DAY INDEX	120 024 000	24.02.22	MXN	MEXICO INTERBANK T1IE 28 DAY INDEX	7.47%	171 583	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	10 296 000	09.03.22	EUR	EURIBOR 6M INDEX	0.21%	17 006	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - CANADA BANKERS ACCEPT 6M INDEX	27 724 300	18.03.22	CAD	CANADA BANKERS ACCEPT 6M INDEX	1.55%	163 165	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - CANADA BANKERS ACCEPT 6M INDEX	22 767 900	18.03.22	CAD	CANADA BANKERS ACCEPT 6M INDEX	1.54%	136 095	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - CANADA BANKERS ACCEPT 6M INDEX	50 070 800	18.03.22	CAD	CANADA BANKERS ACCEPT 6M INDEX	1.72%	185 933	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	32 115 400	18.03.22	EUR	EURIBOR 6M INDEX	0.39%	-138 657	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	30 924 200	18.03.22	EUR	EURIBOR 6M INDEX	0.42%	-116 190	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	63 414 500	18.03.22	EUR	EURIBOR 6M INDEX	0.53%	-97 436	-0.01%

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GAM Multibond - ABSOLUTE RETURN BOND PLUS*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	253 813 100	18.03.22	SEK	STOCKHOLM IBOR 3M INDEX	0.67%	-167 640	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	339 178 000	18.03.22	SEK	STOCKHOLM IBOR 3M INDEX	0.68%	-219 142	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	280 735 600	18.03.22	SEK	STOCKHOLM IBOR 3M INDEX	0.70%	-169 843	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	333 258 500	18.03.22	SEK	STOCKHOLM IBOR 3M INDEX	0.89%	-66 007	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	75 795 400	18.03.22	USD	2.10%	BBA LIBOR USD 3M INDEX	138 513	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	34 152 500	18.03.22	USD	2.06%	BBA LIBOR USD 3M INDEX	89 077	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	32 187 300	18.03.22	USD	2.06%	BBA LIBOR USD 3M INDEX	83 952	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	50 595 900	18.03.22	USD	2.05%	BBA LIBOR USD 3M INDEX	139 242	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	38 658 000	18.03.22	USD	2.14%	BBA LIBOR USD 3M INDEX	47 135	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - MEXICO INTERBANK TIE 28 DAY INDEX	511 070 000	28.04.22	MXN	MEXICO INTERBANK TIE 28 DAY INDEX	7.20%	470 516	0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR CHF 6M INDEX	16 110 500	05.05.22	CHF	BBA LIBOR CHF 6M INDEX	-0.01%	-20 292	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	12 166 000	05.05.22	EUR	0.56%	EURIBOR 6M INDEX	19 984	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - CZECH INTERBANK RATES 6M INDEX	266 442 000	19.05.22	CZK	1.25%	CZECH INTERBANK RATES 6M INDEX	653	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - CZECH INTERBANK RATES 6M INDEX	265 341 000	19.05.22	CZK	1.23%	CZECH INTERBANK RATES 6M INDEX	3 617	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - CZECH INTERBANK RATES 6M INDEX	1 059 602 400	19.05.22	CZK	1.24%	CZECH INTERBANK RATES 6M INDEX	6 546	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BUDAPEST IBOR 6M INDEX	15 923 050 000	15.06.22	HUF	BUDAPEST IBOR 6M INDEX	1.85%	-28 137	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BUDAPEST IBOR 6M INDEX	7 961 525 000	15.06.22	HUF	BUDAPEST IBOR 6M INDEX	1.90%	10 602	0.00%

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GAM Multibond - ABSOLUTE RETURN BOND PLUS*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR CHF 6M INDEX	40 019 100	17.06.22	CHF	BBA LIBOR CHF 6M INDEX	-0.08%	-120 025	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	30 843 400	17.06.22	EUR	0.53%	EURIBOR 6M INDEX	91 022	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BUDAPEST IBOR 6M INDEX	15 349 331 000	22.06.22	HUF	BUDAPEST IBOR 6M INDEX	1.86%	-34 325	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BUDAPEST IBOR 6M INDEX	6 387 390 000	23.06.22	HUF	BUDAPEST IBOR 6M INDEX	1.80%	-37 745	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BUDAPEST IBOR 6M INDEX	7 886 130 000	29.06.22	HUF	BUDAPEST IBOR 6M INDEX	1.84%	-33 926	-0.00%
IRS	MORGAN STANLEY LONDON LCH - BUDAPEST IBOR 6 MONTH INDEX	15 154 535 100	06.07.22	HUF	BUDAPEST IBOR 6 MONTH INDEX	1.95%	30 476	0.00%
IRS	DEUTSCHE BANK AG NEW YORK - CANADA BANKERS ACCEPT 6M INDEX	18 919 500	30.07.22	CAD	CANADA BANKERS ACCEPT 6M INDEX	2.99%	742 255	0.04%
IRS	BANK OF AMERICA NA - CANADA BANKERS ACCEPT 6M INDEX	18 919 500	30.07.22	CAD	2.73%	CANADA BANKERS ACCEPT 6M INDEX	-584 202	-0.03%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR JPY 6M INDEX	6 027 643 000	30.09.22	JPY	BBA LIBOR JPY 6M INDEX	0.07%	-314 237	-0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	21 405 500	20.12.22	EUR	0.37%	EURIBOR 6M INDEX	24 702	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	18 893 500	20.12.22	GBP	BBA LIBOR GBP 6M INDEX	1.01%	-75 331	-0.00%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	159 730 025	02.01.23	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	10.94%	-4 119	-0.00%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	107 089 384	02.01.23	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.00%	7 725	0.00%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	105 865 346	02.01.23	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.03%	12 821	0.00%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	160 862 493	02.01.23	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.04%	22 107	0.00%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	107 012 564	02.01.23	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.08%	21 692	0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - BRAZIL CETIP IB DEPOSIT RATE INDEX	92 345 786	02.01.23	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.11%	930 473	0.05%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	108 583 115	02.01.23	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.23%	48 592	0.00%

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GAM Multibond - ABSOLUTE RETURN BOND PLUS*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	184 220 794	02.01.23	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.53%	172 629	0.01%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	29 113 790	02.01.23	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	12.01%	757 683	0.04%
IRS	DEUTSCHE BANK AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	49 030 889	04.01.23	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	10.62%	-63 617	-0.00%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	12 322 203	04.01.23	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.00%	101 310	0.01%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	3 682 320 000	14.01.23	JPY	BBA LIBOR JPY 6M INDEX	0.39%	185 769	0.01%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	2 683 552 500	28.02.23	JPY	BBA LIBOR JPY 6M INDEX	0.11%	-40 945	-0.00%
IRS	CITIGROUP GLOBAL MARKETS LIMITED - BBA LIBOR JPY 6M INDEX	4 267 871 000	28.02.23	JPY	BBA LIBOR JPY 6M INDEX	0.12%	-61 383	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	22 060 000	13.03.23	EUR	0.42%	EURIBOR 6M INDEX	35 495	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	44 119 000	13.03.23	EUR	0.42%	EURIBOR 6M INDEX	68 782	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	26 126 500	13.03.23	EUR	0.43%	EURIBOR 6M INDEX	26 999	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	25 653 300	13.03.23	EUR	0.42%	EURIBOR 6M INDEX	40 635	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	25 653 300	13.03.23	EUR	0.43%	EURIBOR 6M INDEX	29 730	0.00%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	3 277 233 000	18.03.23	JPY	BBA LIBOR JPY 6M INDEX	0.18%	-2	-0.00%
IRS	DEUTSCHE BANK AG LONDON - SOUTH AFRICA JIBAR 3M INDEX	99 988 500	28.05.23	ZAR	SOUTH AFRICA JIBAR 3M INDEX	8.39%	185 206	0.01%
IRS	BARCLAYS BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	254 520 500	29.05.23	ZAR	SOUTH AFRICA JIBAR 3M INDEX	8.56%	586 748	0.03%
IRS	HSBC BANK PLC. - MEXICO INTERBANK TIIE 28 DAY INDEX	282 475 500	30.05.23	MXN	MEXICO INTERBANK TIIE 28 DAY INDEX	7.40%	355 095	0.02%
IRS	BARCLAYS BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	185 269 500	30.05.23	ZAR	SOUTH AFRICA JIBAR 3M INDEX	8.59%	441 126	0.02%
IRS	JP MORGAN SECURITIES PLC. - SOUTH AFRICA JIBAR 3M INDEX	13 150 000	30.05.23	ZAR	SOUTH AFRICA JIBAR 3M INDEX	8.93%	42 928	0.00%
IRS	BARCLAYS BANK PLC. - MEXICO INTERBANK TIIE 28 DAY INDEX	406 427 500	14.06.23	MXN	MEXICO INTERBANK TIIE 28 DAY INDEX	7.13%	292 926	0.02%
IRS	HSBC BANK PLC. - MEXICO INTERBANK TIIE 28 DAY INDEX	102 442 000	14.06.23	MXN	MEXICO INTERBANK TIIE 28 DAY INDEX	7.14%	75 816	0.00%

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GAM Multibond - ABSOLUTE RETURN BOND PLUS*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - MEXICO INTERBANK TIE 28 DAY INDEX	209 190 000	14.06.23	MXN	MEXICO INTERBANK TIE 28 DAY INDEX	7.18%	171 017	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - MEXICO INTERBANK TIE 28 DAY INDEX	197 224 000	14.06.23	MXN	MEXICO INTERBANK TIE 28 DAY INDEX	7.30%	197 280	0.01%
IRS	BARCLAYS BANK PLC. - MEXICO INTERBANK TIE 28 DAY INDEX	199 440 000	14.06.23	MXN	MEXICO INTERBANK TIE 28 DAY INDEX	7.41%	251 838	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	252 173 500	30.08.23	SEK	STOCKHOLM IBOR 3M INDEX	0.99%	-271 409	-0.01%
IRS	BARCLAYS BANK PLC. - NORWAY IBOR FIXING 6M INDEX	98 867 000	11.11.23	NOK	4.14%	NORWAY IBOR FIXING 6M INDEX	-1 146 372	-0.06%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIE 28 DAY INDEX	324 378 000	22.11.23	MXN	MEXICO INTERBANK TIE 28 DAY INDEX	8.75%	1 164 473	0.06%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIE 28 DAY INDEX	37 048 000	01.12.23	MXN	MEXICO INTERBANK TIE 28 DAY INDEX	8.60%	122 197	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	36 257 000	19.12.23	EUR	EURIBOR 6M INDEX	0.38%	-512 417	-0.03%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	22 042 000	19.12.23	EUR	EURIBOR 6M INDEX	0.39%	-304 378	-0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	10 877 500	19.12.23	GBP	1.44%	BBA LIBOR GBP 6M INDEX	-115 499	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	9 596 500	19.12.23	GBP	1.44%	BBA LIBOR GBP 6M INDEX	-103 754	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	23 186 000	19.12.23	GBP	1.44%	BBA LIBOR GBP 6M INDEX	-239 785	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	33 138 000	19.12.23	GBP	1.09%	BBA LIBOR GBP 6M INDEX	296 492	0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	19 887 000	19.12.23	GBP	1.11%	BBA LIBOR GBP 6M INDEX	155 950	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	44 562 900	19.12.23	USD	BBA LIBOR USD 3M INDEX	1.95%	-521 670	-0.03%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	162 480 418	02.01.24	BRL	10.06%	BRAZIL CETIP IB DEPOSIT RATE INDEX	179 864	0.01%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	6 284 000	27.02.24	GBP	2.80%	BBA LIBOR GBP 6M INDEX	-746 916	-0.04%
IRS	DEUTSCHE BANK AG LONDON - BBA LIBOR USD 3M INDEX	9 706 000	29.02.24	USD	2.88%	BBA LIBOR USD 3M INDEX	-438 800	-0.02%

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GAM Multibond - ABSOLUTE RETURN BOND PLUS*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR USD 3M INDEX	18 208 000	09.03.24	USD	3.03%	BBA LIBOR USD 3M INDEX	-973 118	-0.05%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	256 515 000	16.03.24	SEK	STOCKHOLM IBOR 3M INDEX	1.84%	74 226	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	5 770 000	29.03.24	USD	2.25%	BBA LIBOR USD 3M INDEX	-52 791	-0.00%
IRS	BARCLAYS BANK PLC. - NORWAY IBOR FIXING 6M INDEX	190 365 000	10.06.24	NOK	3.66%	NORWAY IBOR FIXING 6M INDEX	-1 613 386	-0.08%
IRS	GOLDMAN SACHS INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	213 127 000	10.06.24	SEK	STOCKHOLM IBOR 3M INDEX	3.02%	1 983 453	0.10%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIE 28 DAY INDEX	273 048 000	12.06.24	MXN	MEXICO INTERBANK TIE 28 DAY INDEX	7.33%	185 047	0.01%
IRS	BNP PARIBAS S.A. - MEXICO INTERBANK TIE 28 DAY INDEX	220 200 000	12.06.24	MXN	MEXICO INTERBANK TIE 28 DAY INDEX	7.36%	161 164	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR CHF 6M INDEX	27 700 000	15.06.24	CHF	BBA LIBOR CHF 6M INDEX	0.46%	-18 092	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR JPY 6M INDEX	18 034 319 500	29.09.24	JPY	0.14%	BBA LIBOR JPY 6M INDEX	543 700	0.03%
IRS	DEUTSCHE BANK AG LONDON - SOUTH AFRICA JIBAR 3M INDEX	264 690 000	21.11.24	ZAR	SOUTH AFRICA JIBAR 3M INDEX	8.56%	253 591	0.01%
IRS	JP MORGAN SECURITIES PLC. - SOUTH AFRICA JIBAR 3M INDEX	319 437 000	21.11.24	ZAR	SOUTH AFRICA JIBAR 3M INDEX	9.11%	712 632	0.04%
IRS	BNP PARIBAS S.A. - BRAZIL CETIP IB DEPOSIT RATE INDEX	55 196 210	02.01.25	BRL	10.15%	BRAZIL CETIP IB DEPOSIT RATE INDEX	130 783	0.01%
IRS	DEUTSCHE BANK AG FRANKFURT - BRAZIL CETIP IB DEPOSIT RATE INDEX	43 059 594	02.01.25	BRL	10.23%	BRAZIL CETIP IB DEPOSIT RATE INDEX	91 317	0.00%
IRS	DEUTSCHE BANK AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	41 992 843	02.01.25	BRL	10.50%	BRAZIL CETIP IB DEPOSIT RATE INDEX	53 754	0.00%
IRS	DEUTSCHE BANK AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	87 076 481	02.01.25	BRL	10.15%	BRAZIL CETIP IB DEPOSIT RATE INDEX	207 673	0.01%
IRS	DEUTSCHE BANK AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	51 355 275	02.01.25	BRL	10.13%	BRAZIL CETIP IB DEPOSIT RATE INDEX	124 874	0.01%
IRS	DEUTSCHE BANK AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	53 174 323	02.01.25	BRL	10.08%	BRAZIL CETIP IB DEPOSIT RATE INDEX	137 556	0.01%
IRS	DEUTSCHE BANK AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	51 913 360	02.01.25	BRL	10.09%	BRAZIL CETIP IB DEPOSIT RATE INDEX	132 682	0.01%

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GAM Multibond - ABSOLUTE RETURN BOND PLUS*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	DEUTSCHE BANK AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	26 685 726	02.01.25	BRL	10.22%	BRAZIL CETIP IB DEPOSIT RATE INDEX	57 423	0.00%
IRS	DEUTSCHE BANK AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	26 310 687	02.01.25	BRL	10.27%	BRAZIL CETIP IB DEPOSIT RATE INDEX	52 524	0.00%
IRS	DEUTSCHE BANK AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	53 670 000	02.01.25	BRL	10.41%	BRAZIL CETIP IB DEPOSIT RATE INDEX	83 752	0.00%
IRS	DEUTSCHE BANK AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	26 810 381	02.01.25	BRL	10.41%	BRAZIL CETIP IB DEPOSIT RATE INDEX	41 838	0.00%
IRS	DEUTSCHE BANK AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	56 302 596	02.01.25	BRL	10.46%	BRAZIL CETIP IB DEPOSIT RATE INDEX	79 091	0.00%
IRS	DEUTSCHE BANK AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	6 344 876	02.01.25	BRL	10.98%	BRAZIL CETIP IB DEPOSIT RATE INDEX	-54 886	-0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - BRAZIL CETIP IB DEPOSIT RATE INDEX	7 066 298	02.01.25	BRL	10.98%	BRAZIL CETIP IB DEPOSIT RATE INDEX	-60 077	-0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - BRAZIL CETIP IB DEPOSIT RATE INDEX	7 003 300	02.01.25	BRL	11.12%	BRAZIL CETIP IB DEPOSIT RATE INDEX	-83 314	-0.00%
IRS	HSBC BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	10 446 189	02.01.25	BRL	10.84%	BRAZIL CETIP IB DEPOSIT RATE INDEX	-55 101	-0.00%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	164 661 208	02.01.25	BRL	10.14%	BRAZIL CETIP IB DEPOSIT RATE INDEX	395 268	0.02%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	109 106 258	02.01.25	BRL	10.03%	BRAZIL CETIP IB DEPOSIT RATE INDEX	299 187	0.02%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	109 973 350	02.01.25	BRL	10.04%	BRAZIL CETIP IB DEPOSIT RATE INDEX	298 150	0.02%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	52 923 508	02.01.25	BRL	9.98%	BRAZIL CETIP IB DEPOSIT RATE INDEX	153 338	0.01%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	52 846 751	02.01.25	BRL	10.06%	BRAZIL CETIP IB DEPOSIT RATE INDEX	139 991	0.01%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	54 692 588	02.01.25	BRL	9.98%	BRAZIL CETIP IB DEPOSIT RATE INDEX	159 312	0.01%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	208 504 316	02.01.25	BRL	11.28%	BRAZIL CETIP IB DEPOSIT RATE INDEX	-75 596	-0.00%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	63 391 408	02.01.25	BRL	11.39%	BRAZIL CETIP IB DEPOSIT RATE INDEX	-95 374	-0.01%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	127 052 156	02.01.25	BRL	11.28%	BRAZIL CETIP IB DEPOSIT RATE INDEX	-147 282	-0.01%

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GAM Multibond - ABSOLUTE RETURN BOND PLUS*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	21 827 441	02.01.25	BRL	10.80%	BRAZIL CETIP IB DEPOSIT RATE INDEX	-148 140	-0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR JPY 6M INDEX	5 107 103 500	07.02.25	JPY	0.53%	BBA LIBOR JPY 6M INDEX	-268 798	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	58 806 500	10.02.25	EUR	EURIBOR 6M INDEX	0.87%	-309 078	-0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	39 678 000	10.02.25	GBP	1.45%	BBA LIBOR GBP 6M INDEX	-68 188	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	9 913 000	26.05.25	GBP	2.40%	BBA LIBOR GBP 6M INDEX	-488 758	-0.03%
IRS	BNP PARIBAS S.A. - STOCKHOLM IBOR 3M INDEX	47 331 500	28.05.25	SEK	STOCKHOLM IBOR 3M INDEX	2.11%	140 363	0.01%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR GBP 6M INDEX	38 736 500	01.06.25	GBP	2.45%	BBA LIBOR GBP 6M INDEX	-624 370	-0.03%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	40 798 000	01.06.25	GBP	2.40%	BBA LIBOR GBP 6M INDEX	-619 046	-0.03%
IRS	HSBC BANK PLC. - BBA LIBOR GBP 6M INDEX	10 557 500	04.06.25	GBP	2.72%	BBA LIBOR GBP 6M INDEX	-702 212	-0.04%
IRS	BNP PARIBAS S.A. - EURIBOR 6M INDEX	49 296 000	05.06.25	EUR	EURIBOR 6M INDEX	1.57%	116 524	0.01%
IRS	BNP PARIBAS S.A. - EURIBOR 6M INDEX	33 965 000	05.06.25	EUR	EURIBOR 6M INDEX	1.93%	310 810	0.02%
IRS	ROYAL BANK OF SCOTLAND PLC. - BBA LIBOR GBP 6M INDEX	32 741 000	05.06.25	GBP	2.89%	BBA LIBOR GBP 6M INDEX	-829 963	-0.04%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	143 005 000	05.06.25	SEK	STOCKHOLM IBOR 3M INDEX	2.46%	664 324	0.04%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	15 578 500	05.06.25	USD	3.10%	BBA LIBOR USD 3M INDEX	-422 147	-0.02%
IRS	BNP PARIBAS S.A. - EURIBOR 6M INDEX	38 664 000	08.06.25	EUR	EURIBOR 6M INDEX	2.21%	563 429	0.03%
IRS	CREDIT SUISSE INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	123 573 500	08.06.25	SEK	STOCKHOLM IBOR 3M INDEX	2.52%	609 644	0.03%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	8 010 000	09.06.25	EUR	EURIBOR 6M INDEX	2.13%	103 483	0.01%
IRS	BNP PARIBAS S.A. - BBA LIBOR GBP 6M INDEX	8 006 500	09.06.25	GBP	2.64%	BBA LIBOR GBP 6M INDEX	-496 208	-0.03%
IRS	HSBC BANK PLC. - BBA LIBOR GBP 6M INDEX	10 360 000	11.06.25	GBP	2.79%	BBA LIBOR GBP 6M INDEX	-724 185	-0.04%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	97 678 000	11.06.25	SEK	STOCKHOLM IBOR 3M INDEX	2.45%	449 207	0.02%
IRS	ROYAL BANK OF SCOTLAND PLC. - STOCKHOLM IBOR 3M INDEX	124 893 500	15.06.25	SEK	STOCKHOLM IBOR 3M INDEX	2.70%	726 186	0.04%
IRS	BARCLAYS BANK PLC. - BBA LIBOR USD 3M INDEX	17 469 500	19.06.25	USD	3.11%	BBA LIBOR USD 3M INDEX	-472 561	-0.02%
IRS	DEUTSCHE BANK AG LONDON - BBA LIBOR USD 3M INDEX	3 638 500	19.06.25	USD	3.11%	BBA LIBOR USD 3M INDEX	-98 211	-0.01%
IRS	HSBC BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	21 291 000	19.06.25	ZAR	SOUTH AFRICA JIBAR 3M INDEX	9.26%	43 650	0.00%

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GAM Multibond - ABSOLUTE RETURN BOND PLUS*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	150 975 500	22.06.25	SEK	STOCKHOLM IBOR 3M INDEX	2.49%	719 334	0.04%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	11 282 500	02.07.25	GBP	2.78%	BBA LIBOR GBP 6M INDEX	-781 792	-0.04%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	142 172 000	06.07.25	SEK	STOCKHOLM IBOR 3M INDEX	2.62%	755 223	0.04%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	13 311 500	28.08.25	GBP	2.42%	BBA LIBOR GBP 6M INDEX	-645 036	-0.03%
IRS	BARCLAYS BANK PLC. - STOCKHOLM IBOR 3M INDEX	132 223 500	01.09.25	SEK	STOCKHOLM IBOR 3M INDEX	2.23%	417 499	0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	10 836 000	06.11.25	GBP	2.50%	BBA LIBOR GBP 6M INDEX	-553 239	-0.03%
IRS	BARCLAYS BANK PLC. - STOCKHOLM IBOR 3M INDEX	136 636 000	10.11.25	SEK	STOCKHOLM IBOR 3M INDEX	2.52%	583 820	0.03%
IRS	JP MORGAN SECURITIES PLC. - SOUTH AFRICA JIBAR 3M INDEX	295 000 000	14.12.25	ZAR	SOUTH AFRICA JIBAR 3M INDEX	10.35%	1 167 170	0.06%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	5 351 960 000	16.01.26	JPY	0.75%	BBA LIBOR JPY 6M INDEX	-473 251	-0.02%
IRS	JP MORGAN SECURITIES PLC. - SOUTH AFRICA JIBAR 3M INDEX	364 720 732	23.02.26	ZAR	SOUTH AFRICA JIBAR 3M INDEX	9.50%	725 268	0.04%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	3 839 932 000	27.02.26	JPY	0.44%	BBA LIBOR JPY 6M INDEX	-50 906	-0.00%
IRS	CITIGROUP GLOBAL MARKETS LIMITED - BBA LIBOR JPY 6M INDEX	6 134 652 000	27.02.26	JPY	0.46%	BBA LIBOR JPY 6M INDEX	-111 451	-0.01%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	4 728 221 500	20.03.26	JPY	0.47%	BBA LIBOR JPY 6M INDEX	-91 158	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR CHF 6M INDEX	20 533 500	27.05.26	CHF	0.28%	BBA LIBOR CHF 6M INDEX	252 890	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	15 591 000	27.05.26	EUR	EURIBOR 6M INDEX	1.14%	-129 593	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR CHF 6M INDEX	27 700 000	19.06.26	CHF	0.77%	BBA LIBOR CHF 6M INDEX	19 205	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR CHF 6M INDEX	10 954 500	20.06.26	CHF	0.07%	BBA LIBOR CHF 6M INDEX	248 815	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	10 665 500	20.06.26	EUR	EURIBOR 6M INDEX	0.94%	-198 679	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR CHF 6M INDEX	10 925 500	19.07.26	CHF	-0.04%	BBA LIBOR CHF 6M INDEX	311 999	0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	8 411 500	19.07.26	EUR	EURIBOR 6M INDEX	0.79%	-224 489	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR CHF 6M INDEX	21 757 000	19.08.26	CHF	-0.02%	BBA LIBOR CHF 6M INDEX	614 320	0.03%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR CHF 6M INDEX	9 831 000	19.08.26	CHF	-0.03%	BBA LIBOR CHF 6M INDEX	280 351	0.01%

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GAM Multibond - ABSOLUTE RETURN BOND PLUS*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	8 099 500	19.08.26	EUR	EURIBOR 6M INDEX	0.66%	-276 246	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	14 877 000	19.08.26	EUR	EURIBOR 6M INDEX	0.66%	-507 404	-0.03%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	206 542 000	30.08.26	SEK	1.32%	STOCKHOLM IBOR 3M INDEX	589 676	0.03%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	11 485 500	15.09.26	EUR	EURIBOR 6M INDEX	0.72%	-365 319	-0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	11 266 000	15.09.26	EUR	EURIBOR 6M INDEX	1.17%	-116 543	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - NORWAY IBOR FIXING 6M INDEX	114 848 000	15.09.26	NOK	1.58%	NORWAY IBOR FIXING 6M INDEX	417 462	0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - NORWAY IBOR FIXING 6M INDEX	112 660 000	15.09.26	NOK	2.19%	NORWAY IBOR FIXING 6M INDEX	90 489	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR JPY 6M INDEX	9 053 617 000	30.09.26	JPY	BBA LIBOR JPY 6M INDEX	0.32%	-232 676	-0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - MEXICO INTERBANK TIE 28 DAY INDEX	209 333 300	03.12.26	MXN	MEXICO INTERBANK TIE 28 DAY INDEX	8.66%	349 831	0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR CHF 6M INDEX	11 538 000	15.12.26	CHF	0.04%	BBA LIBOR CHF 6M INDEX	317 487	0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR CHF 6M INDEX	4 742 500	15.12.26	CHF	0.15%	BBA LIBOR CHF 6M INDEX	106 561	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	10 984 500	15.12.26	EUR	EURIBOR 6M INDEX	0.79%	-341 524	-0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	4 510 500	15.12.26	EUR	EURIBOR 6M INDEX	0.86%	-125 612	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	11 014 000	15.12.26	EUR	EURIBOR 6M INDEX	1.31%	-65 528	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	11 505 000	15.12.26	EUR	EURIBOR 6M INDEX	1.37%	-37 825	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	11 552 000	15.12.26	EUR	EURIBOR 6M INDEX	1.44%	2 553	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	10 099 500	15.12.26	GBP	1.64%	BBA LIBOR GBP 6M INDEX	7 219	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	10 187 000	15.12.26	GBP	1.56%	BBA LIBOR GBP 6M INDEX	50 679	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	9 747 500	15.12.26	GBP	1.52%	BBA LIBOR GBP 6M INDEX	67 957	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - NZD BANK BILL 3M	16 117 500	15.12.26	NZD	NZD BANK BILL 3M	3.89%	11 613	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - NZD BANK BILL 3M	2 331 100	15.12.26	NZD	NZD BANK BILL 3M	4.27%	24 520	0.00%

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GAM Multibond - ABSOLUTE RETURN BOND PLUS*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	10 356 000	15.12.26	USD	2.62%	BBA LIBOR USD 3M INDEX	-10 725	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	12 173 000	15.12.26	USD	2.74%	BBA LIBOR USD 3M INDEX	-70 319	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	1 763 300	15.12.26	USD	2.91%	BBA LIBOR USD 3M INDEX	-21 501	-0.00%
IRS	HSBC BANK PLC. - MEXICO INTERBANK TIIE 28 DAY INDEX	242 650 000	08.01.27	MXN	MEXICO INTERBANK TIIE 28 DAY INDEX	8.66%	394 574	0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - NZD BANK BILL 3M	17 294 800	02.02.27	NZD	NZD BANK BILL 3M	4.15%	113 089	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	5 234 400	07.03.27	EUR	EURIBOR 6M INDEX	0.80%	-33 782	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	23 467 500	09.03.27	GBP	BBA LIBOR GBP 6M INDEX	1.55%	-161 672	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	23 341 200	09.03.27	GBP	BBA LIBOR GBP 6M INDEX	1.60%	-91 889	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	23 341 200	09.03.27	GBP	BBA LIBOR GBP 6M INDEX	1.61%	-87 677	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	61 266 500	09.03.27	GBP	BBA LIBOR GBP 6M INDEX	1.65%	-91 946	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - AUD BK BILL ST RATES 6M MID INDEX	21 700 000	16.03.27	AUD	3.21%	AUD BK BILL ST RATES 6M MID INDEX	58 241	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - AUD BK BILL ST RATES 6M MID INDEX	36 201 400	16.03.27	AUD	3.19%	AUD BK BILL ST RATES 6M MID INDEX	110 964	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - AUD BK BILL ST RATES 6M MID INDEX	12 691 300	16.03.27	AUD	3.13%	AUD BK BILL ST RATES 6M MID INDEX	63 633	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - CANADA BANKERS ACCEPT 6M INDEX	10 395 000	16.03.27	CAD	2.19%	CANADA BANKERS ACCEPT 6M INDEX	71 182	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - CANADA BANKERS ACCEPT 6M INDEX	1 615 300	16.03.27	CAD	2.17%	CANADA BANKERS ACCEPT 6M INDEX	11 789	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR CHF 6M INDEX	13 842 100	16.03.27	CHF	BBA LIBOR CHF 6M INDEX	0.53%	-90 396	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	6 621 500	16.03.27	EUR	EURIBOR 6M INDEX	1.25%	-75 689	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	6 699 000	16.03.27	EUR	EURIBOR 6M INDEX	1.42%	-21 650	-0.00%

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GAM Multibond - ABSOLUTE RETURN BOND PLUS*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	23 609 200	16.03.27	GBP	BBA LIBOR GBP 6M INDEX	1.44%	-302 915	-0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	12 695 500	16.03.27	GBP	BBA LIBOR GBP 6M INDEX	1.60%	-49 725	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - NORWAY IBOR FIXING 6M INDEX	76 145 600	16.03.27	NOK	NORWAY IBOR FIXING 6M INDEX	2.32%	-38 817	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - NZD BANK BILL 3M	7 928 000	16.03.27	NZD	NZD BANK BILL 3M	3.97%	16 641	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - NZD BANK BILL 3M	22 866 700	16.03.27	NZD	3.88%	NZD BANK BILL 3M	37 573	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - NZD BANK BILL 3M	9 916 600	16.03.27	NZD	3.71%	NZD BANK BILL 3M	44 599	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - NZD BANK BILL 3M	1 625 800	16.03.27	NZD	3.71%	NZD BANK BILL 3M	7 518	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - NZD BANK BILL 3M	12 697 300	16.03.27	NZD	3.81%	NZD BANK BILL 3M	24 890	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - NZD BANK BILL 3M	39 748 000	16.03.27	NZD	3.98%	NZD BANK BILL 3M	-92 509	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	132 681 300	16.03.27	SEK	STOCKHOLM IBOR 3M INDEX	1.78%	-160 246	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	66 741 400	16.03.27	SEK	STOCKHOLM IBOR 3M INDEX	1.80%	-76 093	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	212 496 000	16.03.27	SEK	2.14%	STOCKHOLM IBOR 3M INDEX	-111 895	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	4 570 400	16.03.27	USD	2.62%	BBA LIBOR USD 3M INDEX	-773	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	12 762 000	16.03.27	USD	2.78%	BBA LIBOR USD 3M INDEX	-81 153	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR CHF 6M INDEX	6 493 000	05.05.27	CHF	0.60%	BBA LIBOR CHF 6M INDEX	27 938	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	5 030 500	05.05.27	EUR	EURIBOR 6M INDEX	1.41%	-27 306	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR CHF 6M INDEX	15 698 100	15.06.27	CHF	0.58%	BBA LIBOR CHF 6M INDEX	90 902	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	23 380 000	15.06.27	EUR	EURIBOR 6M INDEX	1.35%	-223 181	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	12 757 500	15.06.27	EUR	EURIBOR 6M INDEX	1.43%	-69 670	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	21 509 600	15.06.27	GBP	1.47%	BBA LIBOR GBP 6M INDEX	271 894	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	5 299 300	21.06.27	GBP	1.16%	BBA LIBOR GBP 6M INDEX	101 394	0.01%

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GAM Multibond - ABSOLUTE RETURN BOND PLUS*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	4 776 000	21.06.27	GBP	1.16%	BBA LIBOR GBP 6M INDEX	91 382	0.00%
IRS	MORGAN STANLEY LONDON LCH - EURIBOR 6 MONTH INDEX	28 662 300	25.07.27	EUR	EURIBOR 6 MONTH INDEX	0.89%	0	0.00%
IRS	MORGAN STANLEY LONDON LCH - EURIBOR 6 MONTH INDEX	61 447 600	20.09.27	EUR	0.94%	EURIBOR 6 MONTH INDEX	61 055	0.00%
IRS	MORGAN STANLEY LONDON LCH - BBA LIBOR JPY 6 MONTH INDEX	942 334 000	20.09.27	JPY	0.68%	BBA LIBOR JPY 6 MONTH INDEX	-7 518	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	36 680 000	21.09.27	USD	BBA LIBOR USD 3M INDEX	2.15%	-454 379	-0.02%
IRS	MORGAN STANLEY LONDON LCH - BBA LIBOR USD 3 MONTH INDEX	34 023 000	21.09.27	USD	2.29%	BBA LIBOR USD 3 MONTH INDEX	37 519	0.00%
IRS	MORGAN STANLEY LONDON LCH - BBA LIBOR USD 3 MONTH INDEX	17 052 700	21.09.27	USD	2.29%	BBA LIBOR USD 3 MONTH INDEX	17 788	0.00%
IRS	DEUTSCHE BANK AG NEW YORK - CANADA BANKERS ACCEPT 6M INDEX	92 319 000	30.01.28	CAD	CANADA BANKERS ACCEPT 6M INDEX	3.80%	3 377 873	0.18%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	17 373 500	13.03.28	EUR	EURIBOR 6M INDEX	1.02%	-69 649	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	14 691 500	13.03.28	EUR	EURIBOR 6M INDEX	1.02%	-52 737	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	29 383 000	13.03.28	EUR	EURIBOR 6M INDEX	1.02%	-105 474	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	17 065 500	13.03.28	EUR	EURIBOR 6M INDEX	1.02%	-60 110	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	17 065 500	13.03.28	EUR	EURIBOR 6M INDEX	1.03%	-46 032	-0.00%
IRS	BARCLAYS BANK PLC. - MEXICO INTERBANK TIE 28 DAY INDEX	115 232 000	07.06.28	MXN	7.63%	MEXICO INTERBANK TIE 28 DAY INDEX	-161 977	-0.01%
IRS	BARCLAYS BANK PLC. - MEXICO INTERBANK TIE 28 DAY INDEX	236 062 000	07.06.28	MXN	7.36%	MEXICO INTERBANK TIE 28 DAY INDEX	-103 821	-0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - MEXICO INTERBANK TIE 28 DAY INDEX	114 124 000	07.06.28	MXN	7.52%	MEXICO INTERBANK TIE 28 DAY INDEX	-123 055	-0.01%
IRS	HSBC BANK PLC. - MEXICO INTERBANK TIE 28 DAY INDEX	60 129 000	07.06.28	MXN	7.34%	MEXICO INTERBANK TIE 28 DAY INDEX	-27 443	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - MEXICO INTERBANK TIE 28 DAY INDEX	123 312 000	07.06.28	MXN	7.44%	MEXICO INTERBANK TIE 28 DAY INDEX	-96 625	-0.01%

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GAM Multibond - ABSOLUTE RETURN BOND PLUS*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - CANADA BANKERS ACCEPT 6M INDEX	7 897 200	27.06.28	CAD	CANADA BANKERS ACCEPT 6M INDEX	1.99%	-120 117	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	23 344 400	19.12.28	USD	2.21%	BBA LIBOR USD 3M INDEX	465 230	0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	19 944 300	19.12.28	USD	2.45%	BBA LIBOR USD 3M INDEX	18 459	0.00%
IRS	BNP PARIBAS S.A. - MEXICO INTERBANK TIE 28 DAY INDEX	127 716 000	06.06.29	MXN	7.61%	MEXICO INTERBANK TIE 28 DAY INDEX	-91 905	-0.00%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIE 28 DAY INDEX	159 645 000	06.06.29	MXN	7.58%	MEXICO INTERBANK TIE 28 DAY INDEX	-100 311	-0.01%
IRS	JP MORGAN SECURITIES PLC. - SOUTH AFRICA JIBAR 3M INDEX	187 555 000	19.06.30	ZAR	SOUTH AFRICA JIBAR 3M INDEX	10.08%	212 210	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - SOUTH AFRICA JIBAR 3M INDEX	187 555 000	19.06.30	ZAR	9.04%	SOUTH AFRICA JIBAR 3M INDEX	65 313	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	12 350 000	22.10.30	SEK	STOCKHOLM IBOR 3M INDEX	1.97%	-34 403	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	3 714 000	22.10.30	USD	2.06%	BBA LIBOR USD 3M INDEX	94 004	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	117 298 900	23.10.30	SEK	STOCKHOLM IBOR 3M INDEX	2.54%	-31 162	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	144 212 000	23.10.30	SEK	STOCKHOLM IBOR 3M INDEX	2.86%	207 631	0.01%
IRS	JP MORGAN SECURITIES PLC. - STOCKHOLM IBOR 3M INDEX	157 085 500	23.10.30	SEK	STOCKHOLM IBOR 3M INDEX	2.94%	278 077	0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	159 119 500	23.10.30	SEK	STOCKHOLM IBOR 3M INDEX	2.98%	313 297	0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	18 941 000	23.10.30	SEK	STOCKHOLM IBOR 3M INDEX	3.06%	44 225	0.00%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	3 013 000	23.10.30	USD	3.02%	BBA LIBOR USD 3M INDEX	-28 880	-0.00%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	19 319 500	23.10.30	USD	2.95%	BBA LIBOR USD 3M INDEX	-137 400	-0.01%
IRS	DEUTSCHE BANK AG LONDON - BBA LIBOR USD 3M INDEX	18 364 000	23.10.30	USD	2.97%	BBA LIBOR USD 3M INDEX	-145 536	-0.01%
IRS	HSBC BANK PLC. - BBA LIBOR USD 3M INDEX	17 181 500	23.10.30	USD	2.97%	BBA LIBOR USD 3M INDEX	-132 381	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	13 549 700	23.10.30	USD	2.64%	BBA LIBOR USD 3M INDEX	68 146	0.00%

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GAM Multibond - ABSOLUTE RETURN BOND PLUS*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	12 713 000	03.11.30	GBP	2.56%	BBA LIBOR GBP 6M INDEX	-362 555	-0.02%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	5 146 000	03.11.30	GBP	2.55%	BBA LIBOR GBP 6M INDEX	-144 250	-0.01%
IRS	BARCLAYS BANK PLC. - STOCKHOLM IBOR 3M INDEX	74 646 500	04.11.30	SEK	STOCKHOLM IBOR 3M INDEX	2.92%	125 264	0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	160 291 000	04.11.30	SEK	STOCKHOLM IBOR 3M INDEX	2.94%	283 191	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	151 000 500	04.11.30	SEK	STOCKHOLM IBOR 3M INDEX	2.94%	266 777	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	17 257 000	04.11.30	USD	2.28%	BBA LIBOR USD 3M INDEX	304 210	0.02%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	5 617 280 000	14.01.31	JPY	BBA LIBOR JPY 6M INDEX	1.48%	821 076	0.04%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	3 943 643 500	28.02.31	JPY	BBA LIBOR JPY 6M INDEX	1.08%	213 414	0.01%
IRS	CITIGROUP GLOBAL MARKETS LIMITED - BBA LIBOR JPY 6M INDEX	6 345 737 000	28.02.31	JPY	BBA LIBOR JPY 6M INDEX	1.12%	399 182	0.02%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	4 853 307 000	21.03.31	JPY	BBA LIBOR JPY 6M INDEX	0.94%	97 037	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	54 037 300	30.08.31	SEK	STOCKHOLM IBOR 3M INDEX	1.64%	-310 046	-0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	11 266 500	16.12.31	EUR	EURIBOR 6M INDEX	1.23%	-442 969	-0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	10 776 000	16.12.31	EUR	EURIBOR 6M INDEX	1.24%	-415 813	-0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	10 826 500	16.12.31	EUR	EURIBOR 6M INDEX	1.95%	-79 856	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	9 993 500	16.12.31	GBP	1.95%	BBA LIBOR GBP 6M INDEX	20 460	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	10 014 000	16.12.31	GBP	1.26%	BBA LIBOR GBP 6M INDEX	361 388	0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	9 787 500	16.12.31	GBP	1.27%	BBA LIBOR GBP 6M INDEX	348 900	0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	41 486 000	09.03.32	GBP	1.78%	BBA LIBOR GBP 6M INDEX	192 784	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	15 822 500	09.03.32	GBP	1.70%	BBA LIBOR GBP 6M INDEX	212 981	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	15 744 300	09.03.32	GBP	1.76%	BBA LIBOR GBP 6M INDEX	114 422	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	15 744 300	09.03.32	GBP	1.76%	BBA LIBOR GBP 6M INDEX	115 531	0.01%

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GAM Multibond - ABSOLUTE RETURN BOND PLUS*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	JP MORGAN SECURITIES PLC. - MEXICO INTERBANK TIE 28 DAY INDEX	357 884 000	10.03.32	MXN	MEXICO INTERBANK TIE 28 DAY INDEX	8.40%	20 414	0.00%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIE 28 DAY INDEX	286 529 000	10.03.32	MXN	MEXICO INTERBANK TIE 28 DAY INDEX	8.42%	-41 947	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	56 308 000	16.03.32	SEK	STOCKHOLM IBOR 3M INDEX	2.44%	45 408	0.00%
IRS	DEUTSCHE BANK AG NEW YORK - CANADA BANKERS ACCEPT 6M INDEX	50 367 500	30.01.33	CAD	3.62%	CANADA BANKERS ACCEPT 6M INDEX	-2 299 582	-0.12%
IRS	BARCLAYS BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	95 764 000	14.11.33	ZAR	10.16%	SOUTH AFRICA JIBAR 3M INDEX	-288 964	-0.02%
IRS	DEUTSCHE BANK AG LONDON - SOUTH AFRICA JIBAR 3M INDEX	45 923 500	15.11.33	ZAR	10.16%	SOUTH AFRICA JIBAR 3M INDEX	-138 516	-0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR CHF 6M INDEX	7 633 500	08.10.35	CHF	1.20%	BBA LIBOR CHF 6M INDEX	-144 137	-0.01%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	2 511 160 000	14.01.36	JPY	1.78%	BBA LIBOR JPY 6M INDEX	-575 532	-0.03%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	1 718 015 000	28.02.36	JPY	1.36%	BBA LIBOR JPY 6M INDEX	-131 505	-0.01%
IRS	CITIGROUP GLOBAL MARKETS LIMITED - BBA LIBOR JPY 6M INDEX	2 793 575 500	28.02.36	JPY	1.39%	BBA LIBOR JPY 6M INDEX	-245 093	-0.01%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	2 101 432 000	18.03.36	JPY	1.12%	BBA LIBOR JPY 6M INDEX	16 527	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR JPY 6M INDEX	1 155 162 000	26.09.36	JPY	BBA LIBOR JPY 6M INDEX	0.87%	-146 037	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR JPY 6M INDEX	1 159 275 000	14.10.36	JPY	BBA LIBOR JPY 6M INDEX	0.87%	-148 419	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR JPY 6M INDEX	1 286 369 500	16.01.37	JPY	BBA LIBOR JPY 6M INDEX	1.26%	16 141	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR JPY 6M INDEX	1 264 930 000	16.01.37	JPY	BBA LIBOR JPY 6M INDEX	1.27%	18 255	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR JPY 6M INDEX	2 691 874 500	16.01.37	JPY	BBA LIBOR JPY 6M INDEX	1.29%	59 726	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR JPY 6M INDEX	2 537 370 000	16.01.37	JPY	BBA LIBOR JPY 6M INDEX	1.29%	57 704	0.00%
IRS	MORGAN STANLEY LONDON LCH - BBA LIBOR JPY 6 MONTH INDEX	1 175 340 000	20.09.37	JPY	0.68%	BBA LIBOR JPY 6 MONTH INDEX	-12 075	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	11 134 500	04.07.39	EUR	0.86%	EURIBOR 6M INDEX	1 284 713	0.07%

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GAM Multibond - ABSOLUTE RETURN BOND PLUS*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	ROYAL BANK OF SCOTLAND PLC. - EURIBOR 6M INDEX	14 857 800	04.07.39	EUR	0.81%	EURIBOR 6M INDEX	1 914 502	0.10%
IRS	ROYAL BANK OF SCOTLAND PLC. - EURIBOR 6M INDEX	1 811 000	04.07.39	EUR	0.85%	EURIBOR 6M INDEX	222 031	0.01%
IRS	ROYAL BANK OF SCOTLAND PLC. - EURIBOR 6M INDEX	4 850 000	04.07.39	EUR	1.49%	EURIBOR 6M INDEX	-7 786	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR JPY 6M INDEX	2 381 825 500	26.09.41	JPY	0.76%	BBA LIBOR JPY 6M INDEX	422 435	0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR JPY 6M INDEX	2 392 500 000	14.10.41	JPY	0.79%	BBA LIBOR JPY 6M INDEX	396 845	0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR JPY 6M INDEX	2 663 190 000	16.01.42	JPY	1.22%	BBA LIBOR JPY 6M INDEX	32 379	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR JPY 6M INDEX	2 824 261 500	16.01.42	JPY	1.22%	BBA LIBOR JPY 6M INDEX	40 065	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR JPY 6M INDEX	2 665 730 000	16.01.42	JPY	1.06%	BBA LIBOR JPY 6M INDEX	57 092	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR JPY 6M INDEX	2 780 132 500	16.01.42	JPY	1.20%	BBA LIBOR JPY 6M INDEX	59 542	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR JPY 6M INDEX	2 701 376 500	16.01.42	JPY	1.20%	BBA LIBOR JPY 6M INDEX	55 473	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR JPY 6M INDEX	2 679 937 000	16.01.42	JPY	1.20%	BBA LIBOR JPY 6M INDEX	56 829	0.00%
IRS	UBS AG LONDON - BBA LIBOR GBP 6M INDEX	7 002 000	02.08.45	GBP	BBA LIBOR GBP 6M INDEX	1.77%	280 793	0.01%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	6 897 000	03.08.45	GBP	BBA LIBOR GBP 6M INDEX	1.80%	332 010	0.02%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	953 000	03.08.45	GBP	BBA LIBOR GBP 6M INDEX	2.47%	209 922	0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR CHF 6M INDEX	8 586 300	08.10.45	CHF	BBA LIBOR CHF 6M INDEX	1.20%	170 199	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	11 709 000	13.06.46	GBP	BBA LIBOR GBP 6M INDEX	1.49%	-367 808	-0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	9 839 500	13.06.46	GBP	BBA LIBOR GBP 6M INDEX	1.49%	-309 083	-0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	1 845 000	26.08.46	GBP	BBA LIBOR GBP 6M INDEX	1.17%	-218 465	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR JPY 6M INDEX	1 219 988 000	26.09.46	JPY	BBA LIBOR JPY 6M INDEX	0.66%	-231 518	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	240 000	10.10.46	GBP	BBA LIBOR GBP 6M INDEX	1.54%	-4 029	-0.00%

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GAM Multibond - ABSOLUTE RETURN BOND PLUS*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR JPY 6M INDEX	1 228 875 000	11.10.46	JPY	BBA LIBOR JPY 6M INDEX	0.75%	-191 819	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	2 005 000	15.12.46	GBP	BBA LIBOR GBP 6M INDEX	1.67%	37 197	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	3 187 000	22.12.46	GBP	BBA LIBOR GBP 6M INDEX	1.11%	-436 106	-0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	8 008 700	22.12.46	GBP	BBA LIBOR GBP 6M INDEX	1.12%	-1 070 968	-0.06%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	5 334 000	22.12.46	GBP	BBA LIBOR GBP 6M INDEX	1.24%	-524 715	-0.03%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	3 075 000	22.12.46	GBP	BBA LIBOR GBP 6M INDEX	1.35%	-214 416	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	5 883 500	22.12.46	GBP	BBA LIBOR GBP 6M INDEX	1.44%	-261 268	-0.01%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	2 608 000	22.12.46	GBP	BBA LIBOR GBP 6M INDEX	1.63%	13 176	0.00%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR GBP 6M INDEX	6 427 000	22.12.46	GBP	BBA LIBOR GBP 6M INDEX	1.63%	25 985	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	1 968 000	22.12.46	GBP	BBA LIBOR GBP 6M INDEX	1.63%	11 267	0.00%
IRS	UBS AG LONDON - BBA LIBOR GBP 6M INDEX	1 574 500	22.12.46	GBP	BBA LIBOR GBP 6M INDEX	1.68%	30 625	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	2 066 300	22.12.46	GBP	BBA LIBOR GBP 6M INDEX	1.81%	111 092	0.01%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	1 599 000	22.12.46	GBP	BBA LIBOR GBP 6M INDEX	1.84%	99 954	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR JPY 6M INDEX	2 770 680 000	16.01.47	JPY	BBA LIBOR JPY 6M INDEX	1.12%	-87 507	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR JPY 6M INDEX	2 956 649 000	16.01.47	JPY	BBA LIBOR JPY 6M INDEX	1.12%	-93 381	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR JPY 6M INDEX	1 393 567 000	16.01.47	JPY	BBA LIBOR JPY 6M INDEX	1.13%	-39 868	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR JPY 6M INDEX	1 436 446 500	16.01.47	JPY	BBA LIBOR JPY 6M INDEX	1.14%	-38 084	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	13 976 000	15.03.47	EUR	EURIBOR 6M INDEX	1.65%	-123 669	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	6 218 500	15.03.47	GBP	1.59% BBA LIBOR GBP 6M INDEX		-9 403	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	6 261 000	15.03.47	GBP	1.59% BBA LIBOR GBP 6M INDEX		-10 231	-0.00%

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GAM Multibond - ABSOLUTE RETURN BOND PLUS*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	21 359 500	15.03.47	USD	BBA LIBOR USD 3M INDEX	1.88%	-2 696 697	-0.14%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	11 327 500	15.03.47	USD	1.87%	BBA LIBOR USD 3M INDEX	1 438 819	0.08%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	10 032 000	15.03.47	USD	1.88%	BBA LIBOR USD 3M INDEX	1 266 568	0.07%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	14 574 000	18.03.47	EUR	EURIBOR 6M INDEX	1.61%	-166 043	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	6 662 500	18.03.47	EUR	EURIBOR 6M INDEX	1.65%	-58 610	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	14 753 500	18.03.47	EUR	EURIBOR 6M INDEX	1.72%	-55 740	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	6 038 000	18.03.47	GBP	1.53%	BBA LIBOR GBP 6M INDEX	12 257	0.00%
IRS	JP MORGAN SECURITIES PLC. - CANADA BANKERS ACCEPT 6M INDEX	3 203 100	25.06.48	CAD	2.25%	CANADA BANKERS ACCEPT 6M INDEX	87 863	0.00%
IRS	JP MORGAN SECURITIES PLC. - CANADA BANKERS ACCEPT 6M INDEX	3 203 100	27.06.48	CAD	2.25%	CANADA BANKERS ACCEPT 6M INDEX	68 123	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	13 641 900	13.12.51	EUR	0.85%	EURIBOR 6M INDEX	2 640 006	0.14%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	6 292 500	13.12.51	EUR	0.84%	EURIBOR 6M INDEX	1 238 683	0.07%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	6 194 600	13.12.51	EUR	0.84%	EURIBOR 6M INDEX	1 219 411	0.06%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	6 427 800	14.12.51	EUR	0.88%	EURIBOR 6M INDEX	1 197 579	0.06%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	8 952 600	20.03.67	EUR	1.22%	EURIBOR 6M INDEX	186 120	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	9 234 000	20.03.67	EUR	1.32%	EURIBOR 6M INDEX	82 331	0.00%
							8 943 230	0.47%

* See Appendix I.

** CDS = Credit Default Swap

** ILS = Inflation Linked Swap

** IRS = Interest Rate Swap

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GAM Multibond - ABSOLUTE RETURN EMERGING BOND*

Fund Management Report

Investment policy

GAM Multibond - ABSOLUTE RETURN EMERGING BOND* aims to generate a long-term positive (absolute) return in the bull and bear markets by investing in a diversified portfolio of bonds that are issued by issuers from various emerging markets, denominated in different currencies and have various maturities and ratings. It is suitable for investors seeking absolute returns. The sub-fund can be an addition to a globally diversified portfolio. It allows investors to delegate investment decisions to experienced experts. The currency risk of the tranche vis-à-vis the base currency (USD) is extensively hedged.

Market monitoring and portfolio

In the past year, the positive economic momentum has been maintained in industrialised countries as well as emerging markets. Now that the effects of the oil price slump have worn off, inflation in the USA has returned to normal to some extent, but still remains below the Fed's targets. The central banks have started to tighten their loose monetary policy (Fed) or have issued congruent statements (ECB). Under these circumstances, risky investments continued to post good results and there was a rise in interest rates for US government bonds. From a political perspective, Brexit and the US presidential election in the autumn led to increased market volatility. However, these events did not put a damper on the generally positive sentiment prevailing within the market.

This sub-fund generated a positive return during the year. Overweighting in Uruguayan interest rates and in Brazil, where bonds performed well as economic and political conditions improved, had a very positive impact. Long positions in central European government bonds and in selected frontier markets with improved fundamentals (Egypt, Ghana, Ukraine) also contributed to performance. Short positions in German Bunds, which we held as an overlay hedge, made a positive contribution to performance, while short positions in Taiwanese dollars had the opposite effect. During the year, we took advantage of our long positions in Brazilian interest rates and simultaneously opened a long position in Uruguayan interest rates, Mexican pesos and Mexican interest rates (following adjustment due to the US presidential election). In light of the improved economic conditions, we opened a long position in Malaysian ringgit. We also further increased our investments in frontier markets with improved debt ratios and attractive valuations (Argentina, Egypt, Ghana, Ukraine) and provided additional scope for interest rate trading with a hedge overlay (long-term US government bonds over short-term German Bunds).

* See Appendix I.

The information in this report is based on historical data and is no indication of future performance.

GAM Multibond - ABSOLUTE RETURN EMERGING BOND*

STATEMENT OF NET ASSETS

as at 30 June 2017

USD

Assets

Investments at market value (acquisition cost: EUR 29 989 551)	30 936 390
Derivative instruments:	
- Futures	100 939
- Forward foreign exchange contracts	606 770
- Swaps	90 524
Bank deposits**	2 285 689
Receivables from the issue of shares	22
Dividends and interest receivable	307 468
Total Assets	34 327 802

Liabilities

Derivative instruments:	
- Futures	2 539
- Forward foreign exchange contracts	353 770
- Swaps	83 942
Liabilities on the redemption of shares	12 017
Management fees payable	25 509
Performance Fees	42 322
Interest liabilities on swaps	88 751
Other liabilities	77 018
Total Liabilities	685 868
Net Assets	33 641 934

* See Appendix I.

** Also include bank deposits/bank liabilities at brokers.

The accompanying notes form an integral part of the annual report.

GAM Multibond - ABSOLUTE RETURN EMERGING BOND*

PROFIT AND LOSS ACCOUNT from 1 July 2016 until 30 June 2017

USD

Income		
Income from securities		855 592
Bank interest		1
Interest income on swaps		120 661
Other Income		4
Equalisation		5 261
Total Income		<u>981 519</u>
Expenses		
Management Fees		327 228
Interest expense on bank liabilities		984
Interest expenses on swaps		241 288
Other expenses**		198 619
Total Expenses		<u>768 119</u>
Net profit/loss		<u>213 400</u>
Realised profit/loss on:		
- Securities		58 565
- Options		-21 938
- Swaps		26 016
- Forward foreign exchange contracts		-20 127
- Futures		-96 971
- Foreign currencies		-1 558 964
Equalisation		73 259
Net realised profit/loss		<u>-1 326 760</u>
Net change in unrealised appreciation/depreciation on:		
- Securities		1 662 292
- Options		14 766
- Swaps		190 138
- Forward foreign exchange contracts		296 183
- Futures		148 420
- Foreign currencies		3 099
Total profit/loss		<u>988 138</u>

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2016	30 June 2017
	USD	USD
Net assets at the beginning of the financial year	59 358 869	24 075 501
Total profit/loss	330 208	988 138
Net receipts/payments from the issue and redemption of shares	-35 248 121	8 731 990
Dividend distributions	-365 455	-153 695
Net assets at the end of the financial year	<u>24 075 501</u>	<u>33 641 934</u>

* See Appendix I.

** See page 18.

The accompanying notes form an integral part of the annual report.

GAM Multibond - ABSOLUTE RETURN EMERGING BOND*

COMPARATIVE STATEMENT	30 June 2015	30 June 2016	30 June 2017
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Distribution shares (Shares A-CHF)	13.00	13.00	13.00
Distribution shares (Shares A-EUR)	15 361.00	4 004.25	2 065.92
Distribution shares (Shares A-USD)	17 072.00	17 072.00	16 872.00
Distribution shares (Shares Ca-EUR)	106 231.00	30 670.00	30 670.00
Accumulation shares (Shares B-CHF)	1 521.62	1 865.42	3 587.75
Accumulation shares (Shares B-EUR)	141 383.80	88 671.15	70 935.67
Accumulation shares (Shares B-USD)	37 847.42	25 954.52	24 791.33
Accumulation shares (Shares C-CHF)	2 185.55	3 181.39	4 531.82
Accumulation shares (Shares C-EUR)	109 319.58	14 459.22	8 190.42
Accumulation shares (Shares C-USD)	34 326.67	2 568.15	95 490.66
Accumulation shares (Shares E-EUR)	6 738.70	9 288.33	6 336.52
Accumulation shares (Shares E-USD)	3 191.28	1 860.72	5 715.72
Net Assets	USD 59 358 869	USD 24 075 501	USD 33 641 934
	in share class currency	in share class currency	in share class currency
NAV per share			
Distribution shares (Shares A-CHF)	91.99	87.27	85.39
Distribution shares (Shares A-EUR)	96.85	92.60	91.19
Distribution shares (Shares A-USD)	95.75	92.40	92.60
Distribution shares (Shares Ca-EUR)	100.35	96.61	95.80
Accumulation shares (Shares B-CHF)	101.06	98.86	99.84
Accumulation shares (Shares B-EUR)	118.75	117.11	118.94
Accumulation shares (Shares B-USD)	118.68	118.10	121.97
Accumulation shares (Shares C-CHF)	103.95	102.32	104.00
Accumulation shares (Shares C-EUR)	123.82	122.88	125.58
Accumulation shares (Shares C-USD)	124.45	124.61	129.18
Accumulation shares (Shares E-EUR)	114.73	112.61	113.80
Accumulation shares (Shares E-USD)	114.85	113.75	117.02
Dividend for the previous financial year (Shares A-CHF)	2.70	2.70	2.70
Dividend for the previous financial year (Shares A-EUR)	2.90	2.85	2.85
Dividend for the previous financial year (Shares A-USD)	2.85	2.80	2.80
Dividend for the previous financial year (Shares Ca-EUR)	3.00	2.90	2.90

* See Appendix I.

GAM Multibond - ABSOLUTE RETURN EMERGING BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017

Number/ Nominal (in 1 000)		Security	Maturity date	Market value USD	% of net assets
TOTAL				30 936 390	91.96%
SECURITIES TRADED ON A STOCK EXCHANGE				20 512 523	60.97%
Bonds				20 512 523	60.97%
BRL				585 204	1.74%
600	6.000%	Brazil Notas do Tesouro Nacional Serie B 10	15.08.50	585 204	1.74%
MXN				1 392 033	4.14%
850	10.000%	Mexican Bonos 05	05.12.24	55 909	0.17%
21 855	4.500%	Mexican Udibonos—Series S 06	04.12.25	1 336 124	3.97%
USD				17 606 586	52.33%
700	6.875%	Argentine Republic Government International Bond 17	22.04.21	749 969	2.23%
14	5.000%	Bank Pozitif Kredi ve Kalkinma Bankasi AS 13	07.02.18	13 846	0.04%
38	6.750%	BBVA Bancomer S.A. 12	30.09.22	43 500	0.13%
1 300	1.000%	Belize Government International Bond 13	20.02.34	809 250	2.41%
28	4.875%	Cencosud S.A. 12	20.01.23	29 660	0.09%
48	3.500%	China Mengniu Dairy Co. Ltd. 13	27.11.18	48 230	0.14%
21	5.375%	China Overseas Finance Cayman III Ltd. 13	29.10.23	23 741	0.07%
21	5.950%	China Overseas Finance Cayman VI Ltd. 14	08.05.24	23 680	0.07%
54	3.125%	CLP Power Hong Kong Financing Ltd. 15	06.05.25	54 355	0.16%
1 350	6.375%	Croatia Government International Bond 11	24.03.21	1 500 775	4.46%
28	3.908%	DP World Crescent Ltd. 16	31.05.23	28 199	0.08%
21	6.850%	DP World Ltd. 07	02.07.37	25 293	0.08%
42	4.125%	Ecopetrol S.A. 14	16.01.25	41 414	0.12%
750	6.125%	Egypt Government International Bond 17	31.01.22	767 209	2.28%
51	4.375%	Gas Natural de Lima y Callao S.A. 13	01.04.23	52 382	0.16%
400	9.250%	Ghana Government International Bond 16	15.09.22	431 606	1.28%
400	7.875%	Ghana Government International Bond 13	07.08.23	408 636	1.21%
48	4.634%	GNL Quintero S.A. 14	31.07.29	49 613	0.15%
1 000	5.750%	Hungary Government International Bond 13	22.11.23	1 144 525	3.40%
40	4.000%	ICICI Bank Ltd. 16	18.03.26	40 371	0.12%
270	3.700%	Indonesia Government International Bond 16	08.01.22	277 655	0.83%
600	5.800%	Iraq International Bond 06	15.01.28	534 390	1.59%
57	5.000%	Israel Electric Corp. Ltd. 144A—Series 6 14	12.11.24	61 190	0.18%
55	5.250%	KOC Holding AS 16	15.03.23	57 804	0.17%
54	4.750%	Lukoil International Finance BV 16	02.11.26	55 040	0.16%
23	5.250%	MAF Global Securities Ltd. 12	05.07.19	24 275	0.07%
21	4.750%	MAF Global Securities Ltd. 14	07.05.24	22 667	0.07%
6	4.750%	MAF Global Securities Ltd. 14	07.05.24	6 476	0.02%
37	3.250%	Malayan Banking Bhd 12	20.09.22	36 860	0.11%
52	5.875%	Mersin Uluslararası Liman İşletmeciliği AS 13	12.08.20	54 848	0.16%
34	5.500%	Myriad International Holdings BV 15	21.07.25	35 992	0.11%
54	4.625%	ONGC Videsh Ltd. 14	15.07.24	56 918	0.17%
52	3.750%	Oversea-Chinese Banking Corp. Ltd. 10	15.11.22	52 432	0.16%
900	4.625%	Paraguay Government International Bond 13	25.01.23	942 732	2.80%
55	3.750%	PCCW-HKT Capital No 5 Ltd. 13	08.03.23	56 969	0.17%
43	5.125%	Perusahaan Gas Negara Persero Tbk 14	16.05.24	46 215	0.14%
90	6.125%	Petrobras Global Finance BV 17	17.01.22	93 229	0.28%
400	8.750%	Petrobras Global Finance BV 16	23.05.26	460 624	1.37%
31	4.630%	Powszechna Kasa Oszczędności Bank Polski S.A. Via PKO Finance AB 12	26.09.22	32 816	0.10%
49	5.400%	Reliance Holding USA, Inc. 12	14.02.22	53 771	0.16%
1 000	6.750%	Romanian Government International Bond 12	07.02.22	1 161 175	3.45%
500	7.250%	Serbia International Bond 11	28.09.21	577 633	1.72%
550	5.500%	Slovenia Government International Bond 12	26.10.22	628 370	1.87%

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GAM Multibond - ABSOLUTE RETURN EMERGING BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Security	Maturity date	Market value USD	% of net assets
500	5.850% Slovenia Government International Bond 13	10.05.23	583 625	1.73%
1 000	4.665% South Africa Government International Bond 12	17.01.24	1 012 765	3.01%
37	4.125% State Grid Overseas Investment 2014 Ltd. 14	07.05.24	39 034	0.12%
39	4.375% Swire Properties MTN Financing Ltd. 12	18.06.22	41 937	0.12%
4	4.375% Swire Properties MTN Financing Ltd. 12	18.06.22	4 111	0.01%
23	3.375% Tencent Holdings Ltd. 12	05.03.18	23 227	0.07%
38	3.800% Tencent Holdings Ltd. 15	11.02.25	39 955	0.12%
550	7.750% Ukraine Government International Bond 15	01.09.21	559 672	1.66%
92	0.000% United States Treasury Bill 16	17.08.17	91 882	0.27%
3 500	0.000% United States Treasury Bill 16	14.09.17	3 493 002	10.38%
55	3.250% UPL Corp. Ltd. 16	13.10.21	55 168	0.16%
46	2.875% Want Want China Finance Ltd. 17	27.04.22	45 873	0.14%
UYU			928 700	2.76%
23 576	4.375% Uruguay Government International Bond 11	15.12.28	928 700	2.76%
SECURITIES TRADED ON ANOTHER REGULATED MARKET			430 466	1.28%
Bonds			430 466	1.28%
USD			430 466	1.28%
38	6.875% Alfa SAB de CV 14	25.03.44	41 826	0.12%
49	4.500% Alpek SAB de CV 12	20.11.22	51 035	0.15%
8	5.150% Cencosud S.A. 15	12.02.25	8 217	0.03%
2	4.625% Corp. Lindley S.A. 13	12.04.23	1 632	0.01%
40	5.500% Dolphin Energy Ltd. 12	15.12.21	43 587	0.13%
31	3.875% El Puerto de Liverpool 16	06.10.26	30 389	0.09%
52	5.625% Engie Energia Chile S.A. 10	15.01.21	57 169	0.17%
54	4.875% Mexichem SAB de CV 12	19.09.22	57 224	0.17%
34	5.500% Mexico Generadora de Energia S de rl 12	06.12.32	34 941	0.10%
54	5.300% Raizen Fuels Finance S.A. 17	20.01.27	54 589	0.16%
44	5.838% Ras Laffan Liquefied Natural Gas Co. Ltd. III 05	30.09.27	49 857	0.15%
CASH-EQUIVALENT FINANCIAL INSTRUMENTS			9 993 401	29.71%
Treasury notes			9 993 401	29.71%
USD			9 993 401	29.71%
4 500	0.000% United States Treasury Bill 17	13.07.17	4 498 769	13.37%
5 500	0.000% United States Treasury Bill 17	10.08.17	5 494 632	16.34%

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GAM Multibond - ABSOLUTE RETURN EMERGING BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss USD	% of net assets
BRL	1 944 000	USD	600 000	28.07.17	-16 167	-0.05%
CHF	905 600	USD	931 208	03.07.17	14 440	0.04%
CHF	10 000	USD	10 444	06.07.17	-1	-0.00%
CHF	825 600	USD	854 667	09.08.17	9 328	0.03%
EUR	14 714 000	USD	16 480 020	03.07.17	302 033	0.90%
EUR	13 324 000	USD	15 009 686	09.08.17	214 287	0.64%
IDR	8 103 000 000	USD	600 000	14.09.17	2 947	0.01%
MXN	7 630 000	USD	400 000	28.07.17	20 026	0.06%
MYR	5 419 700	USD	1 250 000	28.07.17	11 362	0.03%
USD	1 240 000	BRL	4 035 876	28.07.17	27 923	0.08%
USD	934 796	CHF	905 600	03.07.17	-10 852	-0.03%
USD	10 465	CHF	10 000	09.08.17	0	0.00%
USD	16 541 317	EUR	14 714 000	03.07.17	-240 735	-0.72%
USD	22 460	EUR	20 000	09.08.17	-392	-0.00%
USD	1 350 196	MXN	25 803 250	28.07.17	-70 254	-0.21%
USD	600 000	MYR	2 643 000	28.07.17	-15 123	-0.04%
USD	250 000	TWD	7 607 500	26.07.17	-246	-0.00%
USD	850 000	TWD	25 704 000	28.07.17	4 424	0.01%
					253 000	0.75%

The forward foreign exchange contracts listed in the table above were entered into with Bank Julius Bär & Co. Ltd., Credit Suisse International or State Street Bank London.

Futures

Counterparty - underlying	Currency	Number of contracts	Market value	Maturity date	Unrealised profit/loss USD	% of net assets	
DEUTSCHE BANK SECURITIES INC. - EURO-BUND	Sales	EUR	-30	-5 538 625	07.09.17	100 939	0.30%
DEUTSCHE BANK AG FRANKFURT - US 10Y NOTE (CBT)	Purchases	USD	25	3 138 281	20.09.17	-2 539	-0.01%
					98 400	0.29%	

Swaps

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency of the underlying	Interest on swaps	Unrealised profit/loss USD	% of net assets
CDS	JPMORGAN CHASE BANK NA LONDON - Turkey Government International Bond	4 250 000	20.06.18	USD	0.01%	-24 655	-0.07%
CDS	JPMORGAN CHASE BANK NA LONDON - Brazilian Government International Bond	-2 000 000	20.12.18	USD	0.01%	4 014	0.01%
CDS	JPMORGAN CHASE BANK NA LONDON - Colombia Government International Bond	-2 000 000	20.12.18	USD	0.01%	15 552	0.05%
						-5 089	-0.01%

The statement of changes in investments is available free of charge from the local Paying Agents and the Representative in Switzerland.

Any inconsistencies in the net assets percentages are the result of rounding differences.

GAM Multibond - ABSOLUTE RETURN EMERGING BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency	Interest rate received	Interest rate paid	Unrealised profit/loss USD	% of net assets
IRS	JP MORGAN SECURITIES PLC. - BBA LIBOR GBP 6M INDEX	17 800 000	03.03.18	GBP	BBA LIBOR GBP 6M INDEX	0.80%	45 147	0.13%
IRS	JP MORGAN SECURITIES PLC. - BBA LIBOR USD 3M INDEX	7 550 000	28.04.18	USD	BBA LIBOR USD 3M INDEX	1.13%	-17 474	-0.05%
IRS	JP MORGAN SECURITIES PLC. - BBA LIBOR GBP 6M INDEX	9 100 000	03.03.20	GBP	1.04%	BBA LIBOR GBP 6M INDEX	-41 813	-0.13%
IRS	JP MORGAN SECURITIES PLC. - BBA LIBOR USD 3M INDEX	3 750 000	28.04.20	USD	1.49%	BBA LIBOR USD 3M INDEX	25 811	0.08%
							11 671	0.03%

* See Appendix I.

** CDS = Credit Default Swap

** IRS = Interest Rate Swap

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GAM Multibond – DIVERSIFIED INCOME BOND*

Fund Management Report

Investment policy

GAM Multibond - DIVERSIFIED INCOME BOND* invests mainly in investment-grade corporate bonds, high-yield bonds and emerging market bonds. Individual credit segments and types of investments are dynamically selected and weighted, i.e. the investment focus may vary depending on the current market assessment. The sub-fund is suitable for investors wishing to take advantage of a diversification across credit markets and credit instruments by investing in various quality segments.

Market monitoring and portfolio

The global economy's moderate upward trend continued during the reporting period, which had a beneficial impact on commodity prices. After global default rates among companies increased slightly in the first half of the reporting year (from 4.1% to 4.7%), they dropped down to 2.9% in the second half of the year as a result of the improved global economic performance and more stable commodity markets. Thanks to this healthy economic environment, investors were more willing to take risks. The market received additional support via Central Bank corporate bond purchase programmes.

The rate for the benchmark universe, consisting of investment-grade and high-yield corporate bonds, emerging market bonds and liquidity, fell by approximately 37 bps, from 3.74% to 3.37%. Risk premiums, measured against the option-adjusted interest differential between government bonds with the highest ratings, fell by around 96 bps vis-à-vis the benchmark index and more than offset the interest rate increase in the underlying yield curves. For nearly the entire financial year, the sub-fund was overweighted in emerging market bonds at the expense of investment-grade corporate bonds in order to take advantage of the higher level of expected income in this segment. During the second half of the reporting period, the high-yield corporate bonds segment was reduced in order to take valuation factors into account. Positive performance data came from stockpicking, currency and interest-rate-curve positioning, sector allocation in the USA and country allocation in the eurozone. As a result, the sub-fund's defensive positioning had a lower ongoing return during the reporting period, with slightly negative repercussions on the relative performance. The underweighting of rating sectors B and CCC in US Dollar as well as A and BBB in Euro was also negative.

* See Appendix I.

The information in this report is based on historical data and is no indication of future performance.

GAM Multibond - DIVERSIFIED INCOME BOND*

STATEMENT OF NET ASSETS

as at 30 June 2017

EUR

Assets

Investments at market value (acquisition cost: EUR 161 746 818)	168 590 729
Derivative instruments:	
- Futures	39 900
- Forward foreign exchange contracts	4 606 747
- Swaps	67 473
Bank deposits**	7 115 311
Receivables from the issue of shares	258 114
Dividends and interest receivable	2 055 258
Other receivables	152 981
Total Assets	182 886 513

Liabilities

Derivative instruments:	
- Futures	23 974
- Forward foreign exchange contracts	1 202 519
- Swaps	60 796
Liabilities on the redemption of shares	272 414
Liabilities on securities purchases	224 392
Management fees payable	147 095
Interest liabilities on swaps	11 222
Other liabilities	73 321
Total Liabilities	2 015 733
Net Assets	180 870 780

* See Appendix I.

** Also include bank deposits/bank liabilities at brokers.

The accompanying notes form an integral part of the annual report.

GAM Multibond - DIVERSIFIED INCOME BOND*

PROFIT AND LOSS ACCOUNT from 1 July 2016 until 30 June 2017

EUR

Income		
Income from securities		7 281 734
Bank interest		227
Interest income on swaps		358 405
Total Income		7 640 366
Expenses		
Management Fees		1 812 400
Interest expense on bank liabilities		20 199
Interest expenses on swaps		123 467
Other expenses**		898 304
Equalisation		10 648
Total Expenses		2 865 018
Net profit/loss		4 775 348
Realised profit/loss on:		
- Securities		502 588
- Swaps		282 899
- Forward foreign exchange contracts		-1 775 789
- Futures		468 972
- Foreign currencies		-661 765
Equalisation		-208 549
Net realised profit/loss		3 383 704
Net change in unrealised appreciation/depreciation on:		
- Securities		-5 110 016
- Swaps		24 924
- Forward foreign exchange contracts		4 597 686
- Futures		434 627
- Foreign currencies		-60 516
Total profit/loss		3 270 409

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2016	30 June 2017
	EUR	EUR
Net assets at the beginning of the financial year	205 791 120	164 919 008
Total profit/loss	3 182 956	3 270 409
Net receipts/payments from the issue and redemption of shares	-42 330 559	14 389 681
Dividend distributions	-1 724 509	-1 708 318
Net assets at the end of the financial year	164 919 008	180 870 780

* See Appendix I.

** See page 18.

The accompanying notes form an integral part of the annual report.

GAM Multibond - DIVERSIFIED INCOME BOND*

COMPARATIVE STATEMENT	30 June 2015	30 June 2016	30 June 2017
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Distribution shares (Shares A-CHF)	840.00	1 758.00	2 477.00
Distribution shares (Shares A-EUR)	29 205.82	20 617.18	32 926.02
Distribution shares (Shares A-USD)	1 367.00	1 367.00	1 367.00
Distribution shares (Shares Ca-EUR)	95 130.00	72 530.00	65 130.00
Distribution shares (Shares Em-EUR)	241 689.58	204 202.85	234 197.59
Distribution shares (Shares Tm-USD)	68 352.70	56 862.22	58 711.33
Accumulation shares (Shares B-CHF)	3 480.00	5 415.00	3 755.00
Accumulation shares (Shares B-EUR)	422 591.82	326 573.17	340 554.17
Accumulation shares (Shares B-USD)	39 223.72	29 081.14	28 082.15
Accumulation shares (Shares C-CHF)	18 010.00	18 610.00	55 210.00
Accumulation shares (Shares C-EUR)	234 057.82	122 934.68	151 145.67
Accumulation shares (Shares C-GBP)	–	–	43 300.00*
Accumulation shares (Shares C-USD)	44 504.29	168 379.29	152 209.29
Accumulation shares (Shares E-EUR)	151 286.95	112 885.51	110 327.36
Accumulation shares (Shares E-USD)	129 897.83	73 489.44	44 430.40
Net Assets	EUR 205 791 120	EUR 164 919 008	EUR 180 870 780
	in share class currency	in share class currency	in share class currency
NAV per share			
Distribution shares (Shares A-CHF)	98.27	95.32	92.63
Distribution shares (Shares A-EUR)	101.61	99.40	97.15
Distribution shares (Shares A-USD)	100.87	99.54	99.09
Distribution shares (Shares Ca-EUR)	128.33	126.33	124.22
Distribution shares (Shares Em-EUR)	99.67	97.65	95.43
Distribution shares (Shares Tm-USD)	95.33	92.93	91.33
Accumulation shares (Shares B-CHF)	102.93	104.47	106.20
Accumulation shares (Shares B-EUR)	167.00	171.02	174.88
Accumulation shares (Shares B-USD)	117.57	121.36	126.29
Accumulation shares (Shares C-CHF)	103.72	105.85	108.19
Accumulation shares (Shares C-EUR)	177.46	182.73	187.90
Accumulation shares (Shares C-GBP)	–	–	102.38*
Accumulation shares (Shares C-USD)	120.42	124.99	130.78
Accumulation shares (Shares E-EUR)	157.59	160.57	163.38
Accumulation shares (Shares E-USD)	115.25	118.38	122.57
Dividend for the previous financial year (Shares A-CHF)	4.75	4.25	4.25
Dividend for the previous financial year (Shares A-EUR)	4.90	4.45	4.45
Dividend for the previous financial year (Shares A-USD)	4.80	4.35	4.40
Dividend for the previous financial year (Shares Ca-EUR)	6.00	5.55	5.60
Dividend for the previous financial year (Shares Em-EUR)	3.96	3.78	3.90**
Dividend for the previous financial year (Shares Tm-USD)	4.80	4.80	4.80**

* See Appendix I.

** The following interim dividends were paid in the current financial year:

Shares Em-EUR: July 2016: 0.30 EUR; August 2016: 0.30 EUR; September 2016: 0.30 EUR; October 2016: 0.30 EUR; November 2016: 0.30 EUR; December 2016: 0.30 EUR; January 2017: 0.35 EUR; February 2017: 0.35 EUR; March 2017: 0.35 EUR; April 2017: 0.35 EUR; May 2017: 0.35 EUR; June 2017: 0.35 EUR

Shares Tm-USD: July 2016: 0.40 USD; August 2016: 0.40 USD; September 2016: 0.40 USD; October 2016: 0.40 USD; November 2016: 0.40 USD; December 2016: 0.40 USD; January 2017: 0.40 USD; February 2017: 0.40 USD; March 2017: 0.40 USD; April 2017: 0.40 USD; May 2017: 0.40 USD; June 2017: 0.40 USD

GAM Multibond - DIVERSIFIED INCOME BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Security	Maturity date	Market value EUR	% of net assets
TOTAL			168 590 729	93.21%
SECURITIES TRADED ON A STOCK EXCHANGE			145 773 354	80.60%
Bonds			144 849 186	80.09%
EUR			46 556 560	25.74%
202	2.500% ABN AMRO Bank NV 13	29.11.23	224 870	0.12%
202	2.375% Accor S.A. 15	17.09.23	217 842	0.12%
1 000	1.250% adidas AG 14	08.10.21	1 030 575	0.57%
202	1.875% Adif - Alta Velocidad 15	28.01.25	209 395	0.12%
202	1.375% American Honda Finance Corp. 15	10.11.22	210 450	0.12%
404	1.500% American International Group, Inc. 16	08.06.23	411 014	0.23%
202	2.875% Aon Plc. 14	14.05.26	221 541	0.12%
202	3.500% AT&T, Inc. 13	17.12.25	230 328	0.13%
202	0.625% Atlas Copco AB 16	30.08.26	192 018	0.11%
202	2.000% Aurizon Network Pty Ltd. 14	18.09.24	209 059	0.12%
202	1.000% Avinor AS 15	29.04.25	202 724	0.11%
202	2.750% Bacardi Ltd. 13	03.07.23	223 273	0.12%
303	1.375% Bank of America Corp. 15	26.03.25	304 380	0.17%
202	1.250% Bank of Ireland 15	09.04.20	207 597	0.11%
202	0.875% Bank of Tokyo-Mitsubishi UFJ Ltd. 15	11.03.22	204 477	0.11%
500	2.375% Barry Callebaut Services NV 16	24.05.24	524 732	0.29%
202	1.125% Berkshire Hathaway, Inc. 15	16.03.27	196 725	0.11%
202	1.000% BMW Finance NV 15	21.01.25	204 539	0.11%
202	2.875% BNP Paribas S.A. 13	26.09.23	228 509	0.13%
500	2.750% BRF S.A. 15	03.06.22	505 678	0.28%
202	1.200% Brown-Forman Corp. 16	07.07.26	199 734	0.11%
1 200	0.500% Bundesrepublik Deutschland 15	15.02.25	1 231 098	0.68%
202	1.680% Canal de Isabel II Gestion S.A. 15	26.02.25	204 756	0.11%
202	3.250% Celanese US Holdings LLC 14	15.10.19	215 823	0.12%
202	4.125% Ceske Drahy AS 12	23.07.19	218 120	0.12%
202	4.500% CEZ AS 10	29.06.20	227 558	0.13%
404	4.250% Citigroup, Inc. 05	25.02.30	474 457	0.26%
202	2.000% CK Hutchison Finance 16 Ltd.—Series B 16	06.04.28	203 882	0.11%
202	1.750% Cloverie Plc. for Zurich Insurance Co. Ltd. 14	16.09.24	213 406	0.12%
202	0.500% Commerzbank AG 16	13.09.23	195 614	0.11%
202	1.375% Cooperatieve Rabobank UA 15	03.02.27	205 837	0.11%
202	2.500% Coventry Building Society 13	18.11.20	215 618	0.12%
202	2.375% Credit Agricole S.A. 14	20.05.24	222 228	0.12%
202	1.375% Credit Suisse AG 14	29.11.19	208 177	0.12%
202	1.554% DAA Finance Plc. 16	07.06.28	200 504	0.11%
202	1.400% Daimler AG 16	12.01.24	210 447	0.12%
202	4.500% Davide Campari-Milano SpA 12	25.10.19	221 155	0.12%
202	1.250% Deutsche Bank AG 14	08.09.21	206 230	0.11%
121	1.625% Deutsche Boerse AG 15	08.10.25	129 797	0.07%
202	4.250% DNB Bank ASA 12	18.01.22	237 456	0.13%
500	4.500% Dufry Finance SCA 15	01.08.23	534 252	0.30%
202	2.625% Ecolab, Inc. 15	08.07.25	221 999	0.12%
202	2.384% Eestii Energia AS 15	22.09.23	214 530	0.12%
101	4.500% Energie AG Oberoesterreich 05	04.03.25	127 139	0.07%
202	5.750% Engie Alliance GIE 03	24.06.23	261 367	0.14%
202	0.875% Engie S.A. 17	27.03.24	203 027	0.11%
202	2.125% ESB Finance Ltd. 15	08.06.27	216 110	0.12%
202	1.125% Euroclear Investments S.A. 16	07.12.26	201 115	0.11%
300	2.500% Expedia, Inc. 15	03.06.22	316 932	0.18%
202	1.000% FedEx Corp. 16	11.01.23	203 492	0.11%
500	3.250% Fnac Darty S.A. 16	30.09.23	523 747	0.29%

The statement of changes in investments is available free of charge from the local Paying Agents and the Representative in Switzerland.

Any inconsistencies in the net assets percentages are the result of rounding differences.

GAM Multibond - DIVERSIFIED INCOME BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)		Security	Maturity date	Market value EUR	% of net assets
202	1.375%	GAS Networks Ireland 16	05.12.26	203 570	0.11%
500	3.125%	Gazprom OAO Via Gaz Capital S.A. 16	17.11.23	523 065	0.29%
202	4.625%	GE Capital European Funding Unlimited Co. 07	22.02.27	261 566	0.14%
202	2.125%	Gemalto NV 14	23.09.21	211 389	0.12%
500	3.500%	Gestamp Funding Luxembourg S.A. 16	15.05.23	522 802	0.29%
202	3.250%	Goldman Sachs Group, Inc. 13	01.02.23	226 862	0.13%
300	7.375%	Greif Nevada Holdings, Inc. SCS 11	15.07.21	363 756	0.20%
202	3.875%	HOCHTIEF AG 13	20.03.20	221 309	0.12%
202	4.500%	ING Bank NV 12	21.02.22	240 145	0.13%
2 000	3.750%	Italy Buoni Poliennali Del Tesoro 13	01.05.21	2 247 670	1.24%
2 000	0.450%	Italy Buoni Poliennali Del Tesoro 16	01.06.21	1 997 180	1.10%
202	1.750%	JAB Holdings BV 16	25.05.23	211 198	0.12%
202	3.000%	JPMorgan Chase & Co. 14	19.02.26	230 287	0.13%
500	2.625%	K+S AG 17	06.04.23	517 087	0.29%
202	1.500%	Kraft Heinz Foods Co. 16	24.05.24	203 271	0.11%
500	3.875%	LKQ Italia Bondco SpA 16	01.04.24	542 220	0.30%
202	1.000%	Lloyds Bank Plc. 14	19.11.21	208 056	0.12%
202	1.250%	Lloyds Bank Plc. 15	13.01.25	208 808	0.12%
500	2.750%	Merlin Entertainments Plc. 15	15.03.22	523 152	0.29%
202	1.750%	Morgan Stanley 15	30.01.25	207 127	0.11%
202	1.625%	Motability Operations Group Plc. 15	09.06.23	213 689	0.12%
500	4.000%	MPT Operating Partnership LP Via MPT Finance Corp. 15	19.08.22	553 185	0.31%
500	2.875%	Nassa Topco AS 17	06.04.24	515 873	0.29%
121	4.625%	National Australia Bank Ltd. 10	10.02.20	134 825	0.07%
202	1.250%	Nationwide Building Society 15	03.03.25	206 238	0.11%
202	1.000%	Nederlandse Gasunie NV 16	11.05.26	202 451	0.11%
202	1.125%	Nordea Bank AB 15	12.02.25	207 192	0.11%
202	3.500%	Optus Finance Pty Ltd. 10	15.09.20	222 061	0.12%
121	3.000%	Orange S.A. 12	15.06.22	135 865	0.08%
121	2.750%	Orion OYJ 13	11.06.19	126 410	0.07%
202	1.875%	PerkinElmer, Inc. 16	19.07.26	202 675	0.11%
500	4.750%	Petrobras Global Finance BV 14	14.01.25	512 605	0.28%
404	2.750%	Petroleos Mexicanos 15	21.04.27	364 248	0.20%
202	2.750%	Philip Morris International, Inc. 13	19.03.25	226 828	0.13%
1 000	3.850%	Portugal Obrigacoes do Tesouro OT 144A 05	15.04.21	1 121 335	0.62%
1 000	4.950%	Portugal Obrigacoes do Tesouro OT 144A 08	25.10.23	1 184 730	0.66%
500	3.625%	PVH Corp. 16	15.07.24	534 495	0.30%
202	0.625%	RCI Banque S.A. 16	10.11.21	201 866	0.11%
162	1.250%	Rikshem AB 17	28.06.24	159 316	0.09%
202	2.625%	Robert Bosch Investment Nederland BV 13	24.05.28	231 173	0.13%
202	5.500%	Royal Bank of Scotland Plc. 10	23.03.20	230 406	0.13%
202	1.500%	Sampo OYJ 14	16.09.21	210 024	0.12%
202	1.125%	Santander UK Plc. 15	10.03.25	202 791	0.11%
500	3.250%	Schaeffler Finance BV 15	15.05.25	536 440	0.30%
500	4.500%	Sealed Air Corp. 15	15.09.23	563 092	0.31%
202	1.625%	Shell International Finance BV 14	20.01.27	210 281	0.12%
100	3.250%	Silgan Holdings, Inc. 17	15.03.25	102 357	0.06%
202	1.000%	Sinopec Group Overseas Development 2015 Ltd. 15	28.04.22	203 077	0.11%
5	0.219%	SLM Student Loan Trust 2003-7 03	15.12.33	5 090	0.00%
4 000	1.600%	Spain Government Bond 144A 15	30.04.25	4 143 480	2.29%
500	3.125%	SPIE S.A. 17	22.03.24	522 615	0.29%
202	1.500%	Statkraft AS 15	26.03.30	198 310	0.11%
202	1.625%	Statoil ASA 15	17.02.35	195 841	0.11%
202	4.375%	Svenska Handelsbanken AB 11	20.10.21	236 686	0.13%
202	0.875%	Swedish Match AB 16	23.09.24	197 070	0.11%
202	1.250%	Sysco Corp. 16	23.06.23	204 638	0.11%

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GAM Multibond - DIVERSIFIED INCOME BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)		Security	Maturity date	Market value EUR	% of net assets
250	3.625%	TA MFG. Ltd. 15	15.04.23	258 010	0.14%
500	1.875%	Telefonaktiebolaget LM Ericsson 17	01.03.24	491 518	0.27%
202	4.250%	Telia Co. AB 11	18.02.20	223 400	0.12%
202	3.500%	Telstra Corp. Ltd. 12	21.09.22	231 455	0.13%
1 000	1.125%	Teva Pharmaceutical Finance Netherlands II BV 16	15.10.24	959 520	0.53%
121	1.500%	Thermo Fisher Scientific, Inc. 15	01.12.20	125 325	0.07%
202	0.750%	Toyota Motor Credit Corp. 15	21.07.22	205 206	0.11%
202	1.500%	UBS Group Funding Switzerland AG 16	30.11.24	206 827	0.11%
202	6.250%	Vattenfall AB 09	17.03.21	245 920	0.14%
1 000	0.625%	VF Corp. 16	20.09.23	982 690	0.54%
202	2.625%	Volkswagen Leasing GmbH 14	15.01.24	220 073	0.12%
500	3.500%	Votorantim Cimentos S.A. 15	13.07.22	507 170	0.28%
202	4.875%	Wal-Mart Stores, Inc. 09	21.09.29	280 106	0.15%
202	2.125%	Walgreens Boots Alliance, Inc. 14	20.11.26	208 627	0.12%
202	2.250%	Wells Fargo & Co. 13	02.05.23	218 357	0.12%
202	1.625%	Wells Fargo & Co. 15	02.06.25	209 004	0.12%
202	1.375%	Wells Fargo & Co. 16	26.10.26	200 301	0.11%
202	0.250%	Westpac Banking Corp. 16	17.01.22	199 948	0.11%
500	3.750%	Worldpay Finance Plc. 15	15.11.22	545 037	0.30%
500	3.750%	Ziggo Secured Finance BV 15	15.01.25	522 955	0.29%
GBP				2 479 231	1.37%
202	1.750%	BAT International Finance Plc. 16	05.07.21	232 986	0.13%
250	5.250%	Debenhams Plc. 14	15.07.21	288 653	0.16%
202	5.375%	GKN Holdings Plc. 12	19.09.22	266 714	0.15%
202	4.750%	London Stock Exchange Group Plc. 12	02.11.21	257 032	0.14%
202	5.556%	Rabobank Capital Funding Trust IV 04	29.10.49	247 814	0.14%
500	4.500%	Travis Perkins Plc. 16	07.09.23	588 986	0.32%
500	4.250%	William Hill Plc. 13	05.06.20	597 046	0.33%
USD				95 160 770	52.62%
202	6.125%	Actavis, Inc. 09	15.08.19	191 574	0.11%
500	4.875%	AES Corp. 13	15.05.23	447 322	0.25%
400	8.125%	African Bank Ltd. 16	19.10.20	369 476	0.20%
187	5.720%	Alcoa, Inc. 07	23.02.19	171 456	0.09%
500	3.250%	Ally Financial, Inc. 14	29.09.17	439 869	0.24%
500	7.750%	ALROSA Finance S.A. 10	03.11.20	496 760	0.27%
202	5.050%	American Tower Corp. 10	01.09.20	190 776	0.11%
500	5.750%	AmeriGas Partners LP Via AmeriGas Finance Corp. 17	20.05.27	447 300	0.25%
500	3.300%	Anheuser-Busch InBev Finance, Inc. 16	01.02.23	451 280	0.25%
500	5.125%	Anixter, Inc. 14	01.10.21	468 340	0.26%
500	5.125%	Aramark Services, Inc. 16	15.01.24	461 861	0.26%
165	6.875%	Argentine Republic Government International Bond 17	26.01.27	149 920	0.08%
180	6.875%	Argentine Republic Government International Bond 17	22.04.21	169 084	0.09%
4 545	7.500%	Argentine Republic Government International Bond 17	22.04.26	4 296 341	2.38%
200	2.875%	Axis Bank Ltd. 16	01.06.21	174 107	0.10%
500	5.000%	Ball Corp. 12	15.03.22	470 352	0.26%
500	3.875%	Banco do Brasil S.A. 12	10.10.22	423 226	0.23%
525	5.500%	Banco Nacional de Desenvolvimento Economico e Social 10	12.07.20	483 980	0.27%
200	6.750%	BBVA Bancomer S.A. 12	30.09.22	199 005	0.11%
202	5.125%	Bharti Airtel International Netherlands BV 13	11.03.23	186 412	0.10%
101	4.875%	Bio-Rad Laboratories, Inc. 10	15.12.20	95 295	0.05%
500	6.250%	BMCE Bank 13	27.11.18	453 858	0.25%
1 975	4.250%	Brazilian Government International Bond 13	07.01.25	1 703 837	0.94%
750	7.125%	Brazilian Government International Bond 06	20.01.37	753 107	0.42%
700	5.625%	Brazilian Government International Bond 09	07.01.41	591 451	0.33%

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GAM Multibond - DIVERSIFIED INCOME BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Security	Maturity date	Market value EUR	% of net assets
262	5.000% Brazilian Government International Bond 14	27.01.45	200 746	0.11%
500	5.375% Cedar Fair LP 15	01.06.24	462 194	0.26%
202	4.875% Cencosud S.A. 12	20.01.23	190 243	0.10%
200	3.500% China Mengniu Dairy Co. Ltd. 13	27.11.18	177 939	0.10%
200	5.375% China Overseas Finance Cayman III Ltd. 13	29.10.23	193 950	0.11%
500	5.250% Clean Harbors, Inc. 12	01.08.20	445 215	0.25%
700	3.125% CLP Power Hong Kong Financing Ltd. 15	06.05.25	612 914	0.34%
500	4.375% CNH Industrial Capital LLC 15	06.11.20	460 070	0.25%
202	3.950% CNPC General Capital Ltd. 12	19.04.22	185 813	0.10%
210	8.125% Colombia Government International Bond 04	21.05.24	234 961	0.13%
525	10.375% Colombia Government International Bond 03	28.01.33	706 558	0.39%
1 200	7.375% Colombia Government International Bond 06	18.09.37	1 361 417	0.75%
500	5.375% Colombia Telecomunicaciones S.A. ESP 144A 12	27.09.22	449 397	0.25%
500	5.500% Concho Resources, Inc. 12	01.04.23	452 122	0.25%
202	3.000% Corp. Nacional del Cobre de Chile 12	17.07.22	178 557	0.10%
2 070	6.375% Croatia Government International Bond 11	24.03.21	2 017 613	1.12%
500	4.500% Crown Americas LLC 13	15.01.23	459 642	0.25%
202	3.875% CVS Health Corp. 15	20.07.25	184 580	0.10%
500	6.125% Delhi International Airport Pvt Ltd. 15	03.02.22	470 400	0.26%
88	9.040% Dominican Republic International Bond 05	23.01.18	78 673	0.04%
297	8.625% Dominican Republic International Bond 06	20.04.27	309 885	0.17%
200	6.850% DP World Ltd. 07	02.07.37	206 629	0.11%
100	7.375% Dubai Electricity & Water Authority 10	21.10.20	101 031	0.06%
202	7.625% Ecopetrol S.A. 09	23.07.19	195 645	0.11%
250	4.125% Ecopetrol S.A. 14	16.01.25	215 299	0.12%
500	9.650% Ecuador Government International Bond 16	13.12.26	440 112	0.24%
500	4.700% Edgewell Personal Care Co. 12	24.05.22	469 247	0.26%
1 200	7.500% Egypt Government International Bond 17	31.01.27	1 118 792	0.62%
840	7.650% El Salvador Government International Bond 05	15.06.35	695 115	0.38%
500	7.500% Energy Transfer Equity LP 10	15.10.20	491 585	0.27%
202	4.050% Enterprise Products Operating LLC 11	15.02.22	187 507	0.10%
500	7.125% Eskom Holdings SOC Ltd. 15	11.02.25	447 937	0.25%
202	3.375% Essex Portfolio LP 14	15.01.23	178 921	0.10%
500	5.000% Export Credit Bank of Turkey 14	23.09.21	445 785	0.25%
300	5.250% Fibria Overseas Finance Ltd. 14	12.05.24	275 102	0.15%
202	4.375% Flowers Foods, Inc. 12	01.04.22	189 980	0.10%
250	4.375% Gas Natural de Lima y Callao S.A. 13	01.04.23	226 933	0.13%
800	9.250% Ghana Government International Bond 16	15.09.22	756 838	0.42%
550	7.875% Ghana Government International Bond 13	07.08.23	492 635	0.27%
500	3.875% Global Logistic Properties Ltd. 15	04.06.25	417 610	0.23%
250	4.875% Globo Comunicacao e Participacoes S.A. 12	11.04.22	227 551	0.13%
402	4.634% GNL Quintero S.A. 14	31.07.29	367 817	0.20%
1 000	4.875% Gruma SAB de CV 14	01.12.24	947 398	0.52%
202	6.625% Grupo Televisa SAB 05	18.03.25	210 316	0.12%
500	5.250% HCA, Inc. 14	15.04.25	473 403	0.26%
202	2.625% HCP, Inc. 12	01.02.20	178 374	0.10%
500	4.250% Hikma Pharmaceuticals Plc. 15	10.04.20	444 934	0.25%
315	7.500% Honduras Government International Bond 13	15.03.24	306 583	0.17%
662	7.625% Hungary Government International Bond 11	29.03.41	867 191	0.48%
200	4.000% ICICI Bank Ltd. 16	18.03.26	177 588	0.10%
1 202	5.875% Indonesia Government International Bond 14	15.01.24	1 204 313	0.67%
1 475	7.750% Indonesia Government International Bond 08	17.01.38	1 793 000	0.99%
630	6.750% Indonesia Government International Bond 14	15.01.44	713 741	0.39%
752	5.800% Iraq International Bond 06	15.01.28	587 233	0.32%
250	6.875% Israel Electric Corp. Ltd. 13	21.06.23	258 999	0.14%
500	5.000% Israel Electric Corp. Ltd. 144A—Series 6 14	12.11.24	472 866	0.26%

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GAM Multibond - DIVERSIFIED INCOME BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Security	Maturity date	Market value EUR	% of net assets
500	5.125% Itau Unibanco Holding S.A. 12	13.05.23	445 173	0.25%
219	7.625% Jamaica Government International Bond 14	09.07.25	224 748	0.12%
202	4.600% Juniper Networks, Inc. 11	15.03.21	188 264	0.10%
202	3.450% Kinder Morgan Energy Partners LP 12	15.02.23	178 101	0.10%
800	5.250% KOC Holding AS 16	15.03.23	734 572	0.41%
200	5.625% L Brands, Inc. 12	15.02.22	187 916	0.10%
600	6.200% Lebanon Government International Bond 15	26.02.25	519 736	0.29%
500	4.750% Lennar Corp. 16	01.04.21	466 492	0.26%
500	3.416% Lukoil International Finance BV 13	24.04.18	441 638	0.24%
200	4.750% Lukoil International Finance BV 16	02.11.26	179 856	0.10%
200	4.750% MAF Global Securities Ltd. 14	07.05.24	185 172	0.10%
200	1.000% Malayan Banking Bhd 12	20.09.22	175 656	0.10%
900	3.750% Marsh & McLennan Cos, Inc. 15	14.03.26	823 292	0.45%
500	4.450% Masco Corp. 15	01.04.25	471 119	0.26%
250	5.875% Mersin Uluslararası Liman Isletmeciligi AS 13	12.08.20	230 626	0.13%
1 000	4.250% Mexico City Airport Trust 16	31.10.26	900 132	0.50%
262	8.300% Mexico Government International Bond 01	15.08.31	337 850	0.19%
1 276	6.050% Mexico Government International Bond 08	11.01.40	1 323 105	0.73%
1 490	5.550% Mexico Government International Bond 14	21.01.45	1 463 944	0.81%
500	6.000% MGM Resorts International 14	15.03.23	485 360	0.27%
1 000	4.755% MTN Mauritius Investment Ltd. 14	11.11.24	846 416	0.47%
250	5.500% Myriad International Holdings BV 15	21.07.25	233 892	0.13%
500	6.750% NuStar Logistics LP 13	01.02.21	479 150	0.26%
225	4.625% ONGC Videsh Ltd. 14	15.07.24	209 243	0.12%
250	3.750% Oversea-Chinese Banking Corp. Ltd. 10	15.11.22	220 469	0.12%
297	7.250% Pakistan Government International Bond 14	15.04.19	274 611	0.15%
525	7.875% Pakistan Government International Bond 06	31.03.36	480 871	0.27%
700	4.625% Paraguay Government International Bond 13	25.01.23	642 879	0.36%
275	3.750% PCCW-HKT Capital No 5 Ltd. 13	08.03.23	248 859	0.14%
500	4.875% Pelabuhan Indonesia III Persero PT 14	01.10.24	467 921	0.26%
250	4.125% Perusahaan Listrik Negara PT 17	15.05.27	215 633	0.12%
481	8.750% Peruvian Government International Bond 03	21.11.33	648 077	0.36%
175	6.550% Peruvian Government International Bond 07	14.03.37	202 269	0.11%
1 767	5.375% Petroleos de Venezuela S.A. 07	12.04.27	563 541	0.31%
500	5.250% PolyOne Corp. 13	15.03.23	460 637	0.25%
225	4.630% Powszechna Kasa Oszczednosci Bank Polski S.A. Via PKO Finance AB 12	26.09.22	211 121	0.12%
300	5.750% Regal Entertainment Group 14	15.03.22	275 042	0.15%
250	5.400% Reliance Holding USA, Inc. 12	14.02.22	240 227	0.13%
202	3.125% RELX Capital, Inc. 13	15.10.22	178 565	0.10%
306	6.875% Republic of South Africa Government International Bond 09	27.05.19	290 047	0.16%
1 536	6.750% Romanian Government International Bond 12	07.02.22	1 563 776	0.86%
202	1.850% Roper Technologies, Inc. 12	15.11.17	177 154	0.10%
500	4.199% Rosneft Oil Co. via Rosneft International Finance Ltd. 12	06.03.22	439 100	0.24%
300	5.250% Royal Caribbean Cruises Ltd. 12	15.11.22	291 679	0.16%
1 000	5.000% Russian Foreign Bond - Eurobond 10	29.04.20	929 977	0.51%
600	4.875% Russian Foreign Bond - Eurobond 13	16.09.23	564 630	0.31%
306	12.750% Russian Foreign Bond - Eurobond 98	24.06.28	469 191	0.26%
600	5.875% Russian Foreign Bond - Eurobond 13	16.09.43	590 968	0.33%
500	5.750% Sally Holdings LLC 12	01.06.22	450 989	0.25%
1 375	7.250% Serbia International Bond 11	28.09.21	1 392 740	0.77%
1 509	5.500% Slovenia Government International Bond 12	26.10.22	1 511 567	0.84%
200	4.250% SM Investments Corp. 12	17.10.19	181 457	0.10%
500	4.500% SoftBank Group Corp. 13	15.04.20	455 938	0.25%
850	4.665% South Africa Government International Bond 12	17.01.24	754 768	0.42%
202	5.375% Southern Copper Corp. 10	16.04.20	192 346	0.11%
175	7.500% Southern Copper Corp. 06	27.07.35	190 510	0.11%

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GAM Multibond - DIVERSIFIED INCOME BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Security	Maturity date	Market value EUR	% of net assets
162	5.250% Spirit AeroSystems, Inc. 14	15.03.22	147 085	0.08%
225	3.125% State Grid Overseas Investment 2013 Ltd. 13	22.05.23	198 650	0.11%
202	3.625% Sun Hung Kai Properties Capital Market Ltd. 13	16.01.23	183 648	0.10%
275	4.375% Swire Properties MTN Financing Ltd. 12	18.06.22	258 630	0.14%
202	3.125% Syngenta Finance NV 12	28.03.22	175 125	0.10%
202	3.375% Tencent Holdings Ltd. 12	05.03.18	178 779	0.10%
275	3.800% Tencent Holdings Ltd. 15	11.02.25	251 335	0.14%
500	4.875% Toll Brothers Finance Corp. 15	15.11.25	456 856	0.25%
500	4.875% TreeHouse Foods, Inc. 14	15.03.22	454 938	0.25%
202	4.750% Tupperware Brands Corp. 12	01.06.21	189 147	0.10%
202	3.750% Turk Telekomunikasyon AS 14	19.06.19	179 019	0.10%
840	7.500% Turkey Government International Bond 09	07.11.19	807 337	0.45%
431	7.000% Turkey Government International Bond 05	05.06.20	413 610	0.23%
1 250	3.250% Turkey Government International Bond 13	23.03.23	1 028 862	0.57%
787	5.750% Turkey Government International Bond 14	22.03.24	730 450	0.40%
927	6.875% Turkey Government International Bond 06	17.03.36	915 081	0.51%
558	7.750% Ukraine Government International Bond 15	01.09.19	506 187	0.28%
100	7.750% Ukraine Government International Bond 15	01.09.20	89 957	0.05%
980	7.750% Ukraine Government International Bond 15	01.09.21	874 344	0.48%
126	7.750% Ukraine Government International Bond 15	01.09.22	111 130	0.06%
126	7.750% Ukraine Government International Bond 15	01.09.24	108 478	0.06%
126	7.750% Ukraine Government International Bond 15	01.09.26	107 558	0.06%
248	1.000% Ukraine Government International Bond 15	31.05.40	85 073	0.05%
250	6.000% UniCredit Luxembourg Finance S.A. 07	31.10.17	222 048	0.12%
150	5.875% Union Andina de Cementos SAA 14	30.10.21	136 812	0.08%
700	0.000% United States Treasury Bill 16	17.08.17	613 004	0.34%
1 200	2.375% United States Treasury Note/Bond 11	30.06.18	1 063 478	0.59%
3 000	0.875% United States Treasury Note/Bond 15	15.10.18	2 615 558	1.45%
2 000	1.375% United States Treasury Note/Bond 13	31.01.20	1 748 920	0.97%
3 000	1.875% United States Treasury Note/Bond 14	30.11.21	2 637 354	1.46%
3 000	1.750% United States Treasury Note/Bond 15	31.03.22	2 616 931	1.45%
3 000	1.750% United States Treasury Note/Bond 15	30.09.22	2 606 579	1.44%
200	3.250% UPL Corp. Ltd. 16	13.10.21	175 268	0.10%
613	8.000% Uruguay Government International Bond 05	18.11.22	656 118	0.36%
400	4.375% Uruguay Government International Bond 15	27.10.27	373 238	0.21%
450	5.100% Uruguay Government International Bond 14	18.06.50	403 307	0.22%
1 714	9.000% Venezuela Government International Bond 08	07.05.23	672 270	0.37%
202	5.150% Verizon Communications, Inc. 13	15.09.23	196 826	0.11%
500	3.150% Visa, Inc. 15	14.12.25	445 660	0.25%
250	2.875% Want Want China Finance Ltd. 17	27.04.22	218 608	0.12%
500	5.250% Wynn Macau Ltd. 13	15.10.21	451 940	0.25%
500	3.550% Zimmer Biomet Holdings, Inc. 15	01.04.25	443 672	0.24%
UYU			652 625	0.36%
19 379	4.250% Uruguay Government International Bond 07	05.04.27	652 625	0.36%
Convertibles and bonds with warrants			924 168	0.51%
GBP			574 496	0.32%
500	1.875% Balfour Beatty Finance No. 2 Ltd. 13	03.12.18	574 496	0.32%
USD			349 672	0.19%
400	1.000% Subsea 7 S.A. 12	05.10.17	349 672	0.19%

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GAM Multibond - DIVERSIFIED INCOME BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Security	Maturity date	Market value EUR	% of net assets
SECURITIES TRADED ON ANOTHER REGULATED MARKET			22 148 712	12.24%
Bonds			21 130 041	11.68%
EUR			179 094	0.10%
0	0.016% Adagio II CLO Plc. "A1" 05	15.01.21	427	0.00%
2	1.230% Adagio V Clo Designated Activity Co. "A" 16	15.10.29	1 806	0.00%
5	1.000% ALME Loan Funding II Ltd. "AR" 16	15.01.30	5 432	0.01%
2	1.500% ALME Loan Funding IV BV "A" 16	15.01.30	2 175	0.00%
4	0.150% Alpstar CLO 2 Plc. "B" 07	15.05.24	3 774	0.00%
2	1.600% Ares European CLO VIII BV "B" 16	17.02.30	2 182	0.00%
1	0.329% Avoca CLO VII Plc. "C1" 07	16.05.24	641	0.00%
3	1.000% Avoca CLO XVII DAC "A1" 16	15.01.30	2 716	0.00%
0	0.350% Axius Europe CLO S.A. 2007-1X "A" 07	15.11.23	184	0.00%
5	0.768% Babson Euro CLO 2014-1 BV "A1R" 17	15.04.27	5 412	0.01%
2	2.050% Babson Euro CLO 2015-1 BV "B1" 15	25.10.29	2 109	0.00%
4	0.027% Bavarian Sky S.A. "A" 16	20.10.23	3 837	0.00%
3	0.027% Bavarian Sky S.A. "A" 17	20.05.24	2 535	0.00%
3	1.000% Bilkredit 6 Ltd. "A" 14	25.07.29	2 755	0.00%
4	1.300% Black Diamond CLO 2015-1 Designated Activity Co. "A1" 15	03.10.29	4 105	0.00%
1	2.800% Black Diamond CLO 2015-1 Designated Activity Co. "C" 15	03.10.29	866	0.00%
2	0.078% Bumper 6 NL Finance BV "A" 14	19.03.29	1 913	0.00%
2	1.300% Cairn CLO VI BV "A" 16	25.07.29	1 856	0.00%
3	0.780% Carlyle Global Market Strategies Euro CLO 2015-1 Ltd. "AA1R" 17	16.04.29	2 811	0.00%
2	1.350% Carlyle Global Market Strategies Euro CLO 2015-1 Ltd. "AA2R" 17	16.04.29	1 513	0.00%
1	1.350% Carlyle Global Market Strategies Euro CLO 2015-2 Ltd. "A1A" 15	21.09.29	1 083	0.00%
3	1.450% Carlyle Global Market Strategies Euro CLO 2016-1 DAC "A1" 16	17.05.29	3 041	0.00%
1	0.187% Challenger Millennium Series 2007-2L Trust "AB" 07	07.04.38	811	0.00%
1	0.176% Compartment VCL 23 "A" 16	21.01.22	1 469	0.00%
6	1.000% Deco 10 - Pan Europe 4 Plc. 2006-E4X "B" 06	27.10.19	5 603	0.01%
3	0.980% Deco 2014 Tulip DAC "A" 14	27.07.24	2 853	0.00%
3	0.471% Dilosk RMBS No.1 Ltd. "A" 15	28.02.51	2 990	0.00%
2	0.000% Driver Twelve GmbH "A" 14	22.05.20	1 511	0.00%
3	1.450% Dryden 44 Euro CLO 2015-44X BV "A1" 16	15.07.30	3 283	0.00%
2	3.420% E-Mac de 2006-I BV "B" 06	25.05.57	1 771	0.00%
5	1.929% E-MAC NL 2004-I BV "A" 04	25.07.36	4 506	0.00%
0	3.769% E-MAC NL 2004-I BV "B" 04	25.07.36	186	0.00%
2	2.949% E-MAC NL 2004-II BV "A" 04	25.01.37	2 011	0.00%
5	1.829% E-MAC NL 2005-III BV "A" 05	25.07.38	4 591	0.01%
0	0.889% E-MAC NL 2006-II BV "A" 06	25.01.39	0	0.00%
5	1.128% European Residential Loan Securitisation 2016-1 DAC "A" 16	24.01.59	4 749	0.01%
5	0.627% European Residential Loan Securitisation 2017-NPL1 DAC "A" 17	24.07.54	5 199	0.01%
5	0.377% European Residential Loan Securitisation 2017-PL1 DAC "A" 17	24.11.57	4 533	0.01%
2	0.627% European Residential Loan Securitisation 2017-PL1 DAC "B" 17	24.11.57	1 927	0.00%
1	8.000% EuroProp EMC VI S.A. "A" 07	30.04.17	739	0.00%
2	0.120% Fastnet Securities 12 DAC "A" 16	10.10.56	2 043	0.00%
2	0.081% FCT GINKGO Compartment Personal Loans 2016-1 "A" 16	18.01.39	2 167	0.00%
3	1.000% Fondo de Titulizacion de Activos UCI 16 "A2" 06	16.06.49	2 921	0.00%
1	0.119% Fornax Eclipse 2006-2 BV "E" 06	20.02.19	945	0.00%
2	0.519% FT RMBS Prado I "A" 15	15.06.55	2 247	0.00%
4	1.350% GLG Euro CLO I DAC "A1" 15	15.04.28	4 324	0.00%
4	1.030% GLG Euro CLO II DAC "A1" 16	15.01.30	4 331	0.00%
4	7.750% GLG Euro Clo III DAC "A" 17	15.10.30	4 313	0.00%
1	0.127% Globaldrive Auto Receivables 2016-B BV "A" 16	20.08.24	1 451	0.00%
7	0.243% Grand Canal Securities 1 Designated Activity Co. "A" 17	19.02.55	7 338	0.01%
0	0.028% Harbourmaster Pro-Rata CLO 2 BV "A2" 06	15.10.22	52	0.00%
3	0.000% IM Pastor 4 Fondo de Titulizacion de Activos "A" 06	22.03.44	2 557	0.00%

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GAM Multibond - DIVERSIFIED INCOME BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Security	Maturity date	Market value EUR	% of net assets
2	0.229% Jubilee CDO VII BV "C" 06	20.11.22	1 510	0.00%
0	0.870% Jubilee CLO 2014-XI BV "AR" 17	15.04.30	325	0.00%
3	0.000% Lansdowne Mortgage Securities No 1 Plc. "A2" 06	15.06.45	2 312	0.00%
3	0.009% Lansdowne Mortgage Securities No 2 Plc. "A2" 06	16.09.48	2 179	0.00%
5	1.000% Mesdag Delta BV "A" 07	25.01.20	5 059	0.01%
2	0.169% Paragon Mortgages No 22 Plc. "A1" 15	15.09.42	2 172	0.00%
4	0.028% Paragon Mortgages No 8 Plc. "A2B" 04	16.04.35	4 094	0.00%
1	0.498% Patrimonio Uno 2006-1 "C" 06	31.12.21	1 178	0.00%
2	0.658% Patrimonio Uno 2006-1 "E" 06	31.12.21	2 351	0.00%
1	1.000% SLM Student Loan Trust 2003-5 "A5" 03	17.06.24	597	0.00%
5	0.671% SRF 2016-1 Fondo de Titulizacion "A" 16	26.04.64	4 966	0.01%
3	0.269% STORM 2016-II BV "A" 16	22.08.63	3 531	0.00%
4	0.268% Storm 2017-I BV "A" 17	22.01.64	4 202	0.00%
1	2.980% TAGUS - Sociedade de Titularizacao de Creditos S.A. Via Volta II Electricity Receivables 14	16.02.18	796	0.00%
2	1.990% TAGUS - Sociedade de Titularizacao de Creditos S.A. Via Volta III Electricity Receivables 15	12.02.19	1 949	0.00%
2	0.118% Talisman-7 Finance Ltd. "C" 07	Perp.	1 960	0.00%
1	1.300% Taurus 2016-1 DEU DAC "A" 16	17.11.26	799	0.00%
1	2.400% Taurus 2016-1 DEU DAC "B" 16	17.11.26	841	0.00%
2	0.118% Windermere XIV CMBS Ltd. "A" 07	22.04.18	1 679	0.00%
GBP			2 819	0.00%
3	0.524% Taurus CMBS UK 2006-2 Plc. "A" 06	24.04.24	2 819	0.00%
USD			20 948 128	11.58%
202	4.000% ABB Treasury Center USA, Inc. 11	15.06.21	188 006	0.10%
300	5.250% Alfa SAB de CV 14	25.03.24	284 813	0.16%
402	4.500% Alpek SAB de CV 12	20.11.22	366 537	0.20%
3	2.608% Black Diamond CLO 2013-1 Ltd. "A1" 14	06.02.26	2 274	0.00%
4	2.608% Black Diamond CLO 2014-1 Ltd. "A1" 14	17.10.26	3 790	0.00%
250	5.150% Cencosud S.A. 15	12.02.25	234 960	0.13%
500	6.750% CenturyLink, Inc.—Series W 13	01.12.23	472 846	0.26%
500	3.750% Cielo S.A. Via Cielo USA, Inc. 12	16.11.22	422 448	0.23%
500	5.875% Diamond 1 Finance Corp. Via Diamond 2 Finance Corp. 16	15.06.21	459 890	0.25%
500	6.750% DISH DBS Corp. 11	01.06.21	486 859	0.27%
200	5.500% Dolphin Energy Ltd. 12	15.12.21	191 736	0.11%
250	3.875% El Puerto de Liverpool 16	06.10.26	217 224	0.12%
500	5.500% Elementia SAB de CV 14	15.01.25	447 931	0.25%
350	5.625% Engie Energia Chile S.A. 10	15.01.21	336 541	0.19%
500	4.875% Equinix, Inc. 13	01.04.20	450 620	0.25%
202	3.500% Fiserv, Inc. 12	01.10.22	183 361	0.10%
500	3.650% Gilead Sciences, Inc. 15	01.03.26	451 629	0.25%
500	4.000% Glencore Funding LLC 15	16.04.25	439 071	0.24%
100	4.875% Goodyear Tire & Rubber Co. 17	15.03.27	89 312	0.05%
500	5.250% Hughes Satellite Systems Corp. 17	01.08.26	458 562	0.25%
202	3.950% Husky Energy, Inc. 12	15.04.22	185 203	0.10%
500	5.625% Interval Acquisition Corp. 16	15.04.23	456 276	0.25%
4	2.309% Invitation Homes 2014-SFR2 Trust "A" 14	17.09.31	3 623	0.00%
1	2.409% Invitation Homes 2014-SFR3 Trust "A" 14	17.12.31	709	0.00%
500	5.625% Jaguar Land Rover Automotive Plc. 13	01.02.23	458 066	0.25%
202	4.125% Koninklijke Ahold Delhaize NV 12	10.04.19	180 924	0.10%
500	5.500% LifePoint Health, Inc. 14	01.12.21	454 274	0.25%
402	4.875% Mexichem SAB de CV 12	19.09.22	375 759	0.21%
368	5.500% Mexico Generadora de Energia S de rl 12	06.12.32	334 585	0.19%
1 202	6.000% Myriad International Holdings BV 13	18.07.20	1 138 802	0.63%

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Any inconsistencies in the net assets percentages are the result of rounding differences.

GAM Multibond - DIVERSIFIED INCOME BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Security	Maturity date	Market value EUR	% of net assets
1 000	6.067% Nakilat, Inc. 06	31.12.33	989 773	0.55%
500	5.750% Netflix, Inc. 14	01.03.24	480 395	0.27%
500	5.500% Nielsen Co. Luxembourg SARL 144A 13	01.10.21	453 945	0.25%
1 000	2.200% NVIDIA Corp. 16	16.09.21	867 709	0.48%
500	4.125% NXP BV Via NXP Funding LLC 144A 15	15.06.20	460 822	0.26%
500	7.875% Pan American Energy LLC 10	07.05.21	479 440	0.27%
500	3.500% Petronas Capital Ltd. 15	18.03.25	454 081	0.25%
250	5.300% Raizen Fuels Finance S.A. 17	20.01.27	222 978	0.12%
250	5.838% Ras Laffan Liquefied Natural Gas Co. Ltd. III 05	30.09.27	245 785	0.14%
1 000	6.332% Ras Laffan Liquefied Natural Gas Co. Ltd. III 06	30.09.27	1 010 149	0.56%
500	5.375% Sabre GBLB, Inc. 144A 15	15.04.23	458 373	0.25%
500	5.625% Sensata Technologies BV 144A 14	01.11.24	472 892	0.26%
500	5.900% Severstal OAO Via Steel Capital S.A. 12	17.10.22	477 995	0.26%
282	5.000% Silgan Holdings, Inc. 12	01.04.20	250 776	0.14%
500	5.875% Suzano Trading Ltd. 10	23.01.21	465 438	0.26%
202	2.875% Swiss Re Treasury US Corp. 12	06.12.22	177 513	0.10%
100	5.000% Symantec Corp. 17	15.04.25	91 842	0.05%
500	6.000% T-Mobile USA, Inc. 14	01.03.23	465 124	0.26%
202	4.125% Telefonaktiebolaget LM Ericsson 12	15.05.22	180 585	0.10%
500	5.750% Time, Inc. 144A 14	15.04.22	453 549	0.25%
500	5.250% Ultrapar International S.A. 16	06.10.26	438 883	0.24%
500	4.625% VeriSign, Inc. 13	01.05.23	451 333	0.25%
202	4.875% Verisk Analytics, Inc. 11	15.01.19	184 186	0.10%
500	5.000% Videotron Ltd. 12	15.07.22	466 553	0.26%
500	5.125% WR Grace & Co. 144A 14	01.10.21	471 378	0.26%
Convertibles and bonds with warrants			1 018 671	0.56%
USD			1 018 671	0.56%
1 000	1.250% Tesla Motors, Inc. 14	01.03.21	1 018 671	0.56%
UNLISTED SECURITIES			668 663	0.37%
Bonds			668 663	0.37%
EUR			225 024	0.12%
202	3.750% Newell Brands, Inc. 16	01.10.21	225 024	0.12%
USD			443 639	0.25%
500	7.804% Seminole Tribe of Florida, Inc. 07	01.10.20	443 639	0.25%

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GAM Multibond - DIVERSIFIED INCOME BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
CHF	6 596 500	EUR	6 054 678	03.07.17	-15 297	-0.01%
CHF	6 604 500	EUR	6 070 311	09.08.17	-21 068	-0.01%
EUR	6 060 286	CHF	6 596 500	03.07.17	20 905	0.01%
EUR	7 431 817	GBP	6 531 000	03.07.17	-6 206	-0.00%
EUR	2 909	GBP	2 477	27.07.17	90	0.00%
EUR	12 168	GBP	10 305	10.08.17	441	0.00%
EUR	3 176 658	GBP	2 688 325	16.08.17	117 744	0.06%
EUR	39 587 574	USD	44 470 556	03.07.17	597 125	0.33%
EUR	23 898 585	USD	26 700 000	31.07.17	519 998	0.29%
EUR	9 151 000	USD	10 310 501	09.08.17	127 265	0.07%
EUR	162 057	USD	178 160	10.08.17	6 140	0.00%
EUR	69 103 045	USD	75 437 198	16.08.17	3 104 362	1.72%
EUR	10 623	USD	11 896	25.08.17	220	0.00%
EUR	24 565 776	USD	28 000 000	31.08.17	88 008	0.05%
GBP	6 531 000	EUR	7 472 675	03.07.17	-34 651	-0.02%
GBP	4 430 000	EUR	5 016 978	09.08.17	24 442	0.01%
GBP	10 305	EUR	12 168	10.08.17	-441	-0.00%
USD	44 509 684	EUR	39 704 526	03.07.17	-679 771	-0.38%
USD	34 420 000	EUR	30 554 472	09.08.17	-430 139	-0.24%
USD	178 160	EUR	162 057	10.08.17	-6 140	-0.00%
USD	618 043	EUR	549 514	16.08.17	-8 799	-0.00%
					3 404 228	1.88%

The forward foreign exchange contracts listed in the table above were entered into with Bank Julius Bär & Co. Ltd., Citibank N.A or State Street Bank London.

Futures

Counterparty - underlying	Currency	Number of contracts	Market value	Maturity date	Unrealised profit/loss EUR	% of net assets
DEUTSCHE BANK AG FRANKFURT - EURO-BOBL Sales	EUR	-70	-9 219 000	07.09.17	39 900	0.02%
DEUTSCHE BANK SECURITIES INC. - US 5Y NOTE (CBT)	Purchases USD	100	10 331 501	29.09.17	-23 974	-0.01%
					15 926	0.01%

Swaps

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency of the underlying	Interest on swaps	Unrealised profit/loss EUR	% of net assets
CDS	CREDIT SUISSE INTERNATIONAL - Clariant AG	4 000 000	20.06.19	EUR	1.00%	-60 796	-0.04%
CDS	CREDIT SUISSE INTERNATIONAL - iTraxx Europe	-4 000 000	20.06.19	EUR	1.00%	67 473	0.04%
						6 677	0.00%

* See Appendix I.

** CDS = Credit Default Swap

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GAM Multibond - DOLLAR BOND*

Fund Management Report

Investment policy

GAM Multibond - DOLLAR BOND* invests primarily in corporate and government bonds denominated in USD, focussing on high-quality bonds, i.e. those rated from AAA to BBB. The objective is a long-term and above-average return comparable to that of the USD bond market. The sub-fund is suitable for investors who wish to use a single product to address their investment needs in the field of bonds denominated in USD, and are interested in securities with good to very good debtor quality.

Market monitoring and portfolio

Measured against the BofA Merrill Lynch AAA-A US Corporate & Government Index, the US bond market posted a return of -1.46% in the 12-month period up to 30 June 2017. This period was dominated by recurring volatile phases on the international financial markets in response to the central banks' monetary policies and political developments, particularly the presidential elections in the USA and France. The Fed's tighter monetary policy as well as generally favourable economic data led to sharp increases in US government bond yields. Two-year, three-year, five-year and ten-year bonds increased by a margin of 80, 84, 88 and 82 bps respectively; at the end of the period, their respective yields were 1.38%, 1.55%, 1.89% and 2.31%. As a result, the 2-year/10-year yield curve was almost flat; during the 12-month period, it increased by 2 bps, to +93 bps.

The sub-fund exceeded the benchmark during this period by approximately 92 bps. A key reason behind this good result was the overweighting in high-quality corporate bonds and underweighting in US government bonds. Stockpicking in the market segments for high-quality corporate bonds and municipals also made a significant contribution to this performance. Returns were increased with positions in non-sovereign MBS, ABS and overweighting in municipals. In contrast, the selection of agency bonds and positions in Treasury Inflation-Protected Securities (TIP) had an adverse impact on performance. Canadian government bonds slightly hampered performance. During the reporting period, the sub-fund increased its exposure to government bonds by approximately 14% and reduced its exposure to agency bonds by 6% and to Canadian government bonds by 3%. Exposure to TIP and Commercial Mortgage-backed Securities was reduced by 2% and to municipals by approximately 1%. Exposure to high-quality corporate bonds remained virtually unchanged.

* See Appendix I.

The information in this report is based on historical data and is no indication of future performance.

GAM Multibond - DOLLAR BOND*

STATEMENT OF NET ASSETS

as at 30 June 2017

USD

Assets

Investments at market value (acquisition cost: EUR 42 194 451)	42 591 982
Derivative instruments:	
- Futures	3 555
- Forward foreign exchange contracts	78 510
Bank deposits**	1 009 534
Receivables from the issue of shares	8 000
Dividends and interest receivable	261 400
Total Assets	43 952 981

Liabilities

Derivative instruments:	
- Futures	20 563
- Forward foreign exchange contracts	68 233
Liabilities on the redemption of shares	46 118
Management fees payable	29 121
Other liabilities	12 696
Total Liabilities	176 731
Net Assets	43 776 250

* See Appendix I.

** Also include bank deposits/bank liabilities at brokers.

The accompanying notes form an integral part of the annual report.

GAM Multibond - DOLLAR BOND*

PROFIT AND LOSS ACCOUNT from 1 July 2016 until 30 June 2017

USD

Income		
Income from securities		1 183 716
Total Income		<u>1 183 716</u>
Expenses		
Management Fees		387 806
Other expenses**		169 367
Equalisation		61 130
Total Expenses		<u>618 303</u>
Net profit/loss		<u>565 413</u>
Realised profit/loss on:		
- Securities		-132 033
- Forward foreign exchange contracts		67 007
- Futures		31 280
- Foreign currencies		-36 999
Equalisation		-12 533
Net realised profit/loss		<u>482 135</u>
Net change in unrealised appreciation/depreciation on:		
- Securities		-1 462 448
- Forward foreign exchange contracts		3 924
- Futures		-61 039
- Foreign currencies		-49
Total profit/loss		<u>-1 037 477</u>

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2016	30 June 2017
	USD	USD
Net assets at the beginning of the financial year	65 907 270	53 928 091
Total profit/loss	3 131 159	-1 037 477
Net receipts/payments from the issue and redemption of shares	-14 910 848	-8 930 597
Dividend distributions	-199 490	-183 767
Net assets at the end of the financial year	<u>53 928 091</u>	<u>43 776 250</u>

* See Appendix I.

** See page 18.

The accompanying notes form an integral part of the annual report.

GAM Multibond - DOLLAR BOND*

COMPARATIVE STATEMENT	30 June 2015	30 June 2016	30 June 2017
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Distribution shares (Shares A-USD)	75 324.00	71 053.00	66 901.39
Accumulation shares (Shares B-USD)	166 505.48	119 797.87	98 507.40
Accumulation shares (Shares C-USD)	1 844.90	1 860.39	56.60
Accumulation shares (Shares E-USD)	10 418.95	9 340.91	7 204.52
Accumulation shares (Shares R-USD)	10.00	14 928.60	13 004.65
Net Assets	USD 65 907 270	USD 53 928 091	USD 43 776 250
	in share class	in share class	in share class
	currency	currency	currency
NAV per share			
Distribution shares (Shares A-USD)	106.26	109.54	105.00
Accumulation shares (Shares B-USD)	333.92	353.24	347.26
Accumulation shares (Shares C-USD)	355.99	378.42	373.91
Accumulation shares (Shares E-USD)	158.02	166.31	162.68
Accumulation shares (Shares R-USD)	98.91	105.14	103.88
Dividend for the previous financial year (Shares A-USD)	3.00	2.70	2.70

* See Appendix I.

GAM Multibond - DOLLAR BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017

Number/ Nominal (in 1 000)	Security		Maturity date	Market value USD	% of net assets
TOTAL				42 591 982	97.29%
SECURITIES TRADED ON A STOCK EXCHANGE				27 026 786	61.74%
Bonds				27 026 786	61.74%
CAD				457 667	1.05%
600	1.500%	Canada Housing Trust No. 1 144A 16	15.12.21	457 667	1.05%
USD				26 569 119	60.69%
152	4.450%	AbbVie, Inc. 16	14.05.46	157 847	0.36%
242	6.250%	American International Group, Inc. 06	01.05.36	303 842	0.69%
266	4.900%	Anheuser-Busch InBev Finance, Inc. 16	01.02.46	301 233	0.69%
146	1.375%	Anheuser-Busch InBev Worldwide, Inc. 12	15.07.17	145 988	0.33%
200	3.500%	Banco Santander S.A. 17	11.04.22	204 740	0.47%
530	1.350%	Branch Banking & Trust Co. 14	01.10.17	529 905	1.21%
455	1.250%	Caterpillar Financial Services Corp. 14	18.08.17	454 945	1.04%
1 000	1.365%	Chevron Corp. 15	02.03.18	999 885	2.28%
430	3.750%	Edison International 10	15.09.17	431 913	0.99%
122	2.950%	Entergy Corp. 16	01.09.26	117 321	0.27%
1 000	1.305%	Exxon Mobil Corp. 15	06.03.18	999 615	2.28%
210	3.096%	Ford Motor Credit Co. LLC 16	04.05.23	207 693	0.48%
140	4.250%	Goldman Sachs Group, Inc. 15	21.10.25	144 866	0.33%
213	5.875%	HollyFrontier Corp. 16	01.04.26	226 160	0.52%
530	4.350%	JPMorgan Chase & Co. 11	15.08.21	567 460	1.30%
260	4.375%	Medtronic, Inc. 15	15.03.35	286 381	0.65%
240	4.000%	Morgan Stanley 15	23.07.25	250 630	0.57%
190	1.875%	Pentair Finance S.A. 13	15.09.17	190 027	0.43%
250	3.450%	Quest Diagnostics, Inc. 16	01.06.26	250 801	0.57%
200	3.571%	Santander UK Group Holdings Plc. 17	10.01.23	204 148	0.47%
200	4.950%	Southern Power Co. Serie F 16	15.12.46	207 183	0.47%
350	7.570%	Time Warner Cos, Inc. 97	01.02.24	434 887	0.99%
101	6.950%	Time Warner Cos, Inc. 98	15.01.28	127 495	0.29%
259	0.750%	United States Treasury Inflation Indexed Bonds 15	15.02.45	243 813	0.56%
2 410	1.500%	United States Treasury Note/Bond 11	31.08.18	2 415 158	5.52%
2 490	1.375%	United States Treasury Note/Bond 13	31.01.20	2 483 440	5.67%
3 410	1.750%	United States Treasury Note/Bond 15	31.03.22	3 392 656	7.75%
2 962	1.375%	United States Treasury Note/Bond 16	30.06.23	2 851 840	6.52%
750	2.125%	United States Treasury Note/Bond 16	30.11.23	752 428	1.72%
600	5.375%	United States Treasury Note/Bond 01	15.02.31	807 219	1.84%
350	5.000%	United States Treasury Note/Bond 07	15.05.37	480 910	1.10%
1 710	3.750%	United States Treasury Note/Bond 13	15.11.43	2 012 826	4.60%
644	2.875%	United States Treasury Note/Bond 15	15.08.45	648 960	1.48%
1 001	3.000%	United States Treasury Note/Bond 15	15.11.45	1 033 116	2.36%
801	2.500%	United States Treasury Note/Bond 16	15.05.46	747 187	1.71%
30	2.250%	United States Treasury Note/Bond 16	15.08.46	26 555	0.06%
112	2.875%	United States Treasury Note/Bond 16	15.11.46	113 033	0.26%
60	3.000%	United States Treasury Note/Bond 17	15.02.47	62 428	0.14%
270	3.750%	United Technologies Corp. 16	01.11.46	265 738	0.61%
470	4.100%	Wells Fargo & Co. 14	03.06.26	486 847	1.11%
SECURITIES TRADED ON ANOTHER REGULATED MARKET				15 565 196	35.55%
Bonds				15 565 196	35.55%
USD				15 565 196	35.55%
436	4.650%	Apple, Inc. 16	23.02.46	491 082	1.12%
200	3.850%	Apple, Inc. 16	04.08.46	200 409	0.46%

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GAM Multibond - DOLLAR BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Security	Maturity date	Market value USD	% of net assets
200	4.250% Apple, Inc. 17	09.02.47	213 373	0.49%
216	3.824% Bank of America Corp. 17	20.01.28	220 176	0.50%
210	5.158% Citizens Financial Group, Inc. 13	29.06.23	216 642	0.49%
18	5.736% Commercial Mortgage Trust 2007-GG11 "A4" 07	10.12.49	18 358	0.04%
250	4.200% Commonwealth of Massachusetts 10	01.12.21	267 215	0.61%
220	4.650% Commonwealth of Pennsylvania 10	15.02.26	238 605	0.55%
250	4.375% Cooperatieve Rabobank UA 15	04.08.25	262 231	0.60%
266	3.800% eBay, Inc. 16	09.03.22	278 397	0.64%
268	3.700% Electronic Arts, Inc. 16	01.03.21	279 235	0.64%
203	2.980% FDIC Guaranteed Notes Trust 2010-C1 "A" 144A 10	06.12.20	203 793	0.47%
1 500	0.750% Federal Home Loan Mortgage Corp. 16	09.04.18	1 494 262	3.41%
1 272	1.500% Federal National Mortgage Association 17	28.02.20	1 269 462	2.90%
80	4.000% Glencore Funding LLC 144A 15	16.04.25	80 125	0.18%
130	2.933% GS Mortgage Securities Corp. Trust 2012-SHOP "A" 144A 12	05.06.31	132 296	0.30%
171	3.000% JP Morgan Chase Trust 2013-1 "1A2" 144A 13	25.03.43	171 112	0.39%
190	5.125% KKR Group Finance Co. III LLC 144A 14	01.06.44	201 647	0.46%
200	5.755% Los Angeles Unified School District 09	01.07.29	245 540	0.56%
290	6.758% Los Angeles Unified School District 10	01.07.34	397 977	0.91%
500	1.000% Microsoft Corp. 13	01.05.18	498 628	1.14%
520	4.450% Microsoft Corp. 15	03.11.45	579 774	1.32%
78	5.809% Morgan Stanley Capital I Trust 2007-IQ16 "A4" 07	12.12.49	77 850	0.18%
430	1.450% National Bank of Canada 12	07.11.17	429 929	0.98%
177	1.644% NCUA Guaranteed Notes Trust 2010-R3 "1A" 10	08.12.20	177 975	0.41%
120	5.767% New York City Transitional Finance Authority Future Tax Secured Revenue 09	01.08.36	147 872	0.34%
1 000	1.450% PACCAR Financial Corp. 15	09.03.18	1 000 335	2.28%
167	2.500% Sequoia Mortgage Trust 2013-6 "A1" 13	25.05.43	162 197	0.37%
355	2.625% Skandinaviska Enskilda Banken AB 16	15.03.21	357 989	0.82%
67	1.816% SLM Student Loan Trust 2011-2 "A1" 11	25.11.27	66 760	0.15%
115	1.666% SLM Student Loan Trust 2013-2 "A" 13	25.06.43	114 564	0.26%
450	7.500% State of California 09	01.04.34	651 721	1.49%
70	5.090% State of Connecticut 10	01.10.30	75 809	0.17%
320	2.450% Svenska Handelsbanken AB 16	30.03.21	321 867	0.74%
1 000	1.625% United States Treasury Note/Bond 17	15.03.20	1 003 122	2.29%
454	1.500% United States Treasury Note/Bond 17	15.04.20	454 111	1.04%
223	1.875% United States Treasury Note/Bond 17	30.04.22	222 657	0.51%
875	2.125% United States Treasury Note/Bond 17	29.02.24	875 891	2.00%
246	2.125% United States Treasury Note/Bond 17	31.03.24	246 028	0.56%
1 210	2.375% United States Treasury Note/Bond 17	15.05.27	1 218 180	2.78%

The statement of changes in investments is available free of charge from the local Paying Agents and the Representative in Switzerland.

Any inconsistencies in the net assets percentages are the result of rounding differences.

GAM Multibond - DOLLAR BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss USD	% of net assets
CAD	2 467 084	USD	1 821 146	05.07.17	78 510	0.18%
USD	2 250 498	CAD	3 011 335	05.07.17	-68 233	-0.16%
					10 277	0.02%

The forward foreign exchange contracts listed in the table above were entered into with Barclays Bank Plc., Citibank NA or Westpac Banking Corporation.

Futures

Counterparty - underlying		Currency	Number of contracts	Market value	Maturity date	Unrealised profit/loss USD	% of net assets
DEUTSCHE BANK AG FRANKFURT - US ULTRA BOND (CBT)	Sales	USD	-6	-995 250	20.09.17	-17 750	-0.04%
	Purchases						
DEUTSCHE BANK AG FRANKFURT - US 2Y NOTE (CBT)	s	USD	9	1 944 984	29.09.17	-2 813	-0.01%
DEUTSCHE BANK AG FRANKFURT - US 5Y NOTE (CBT)	Sales	USD	-13	-1 531 867	29.09.17	3 555	0.01%
						-17 008	-0.04%

* See Appendix I.

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GAM Multibond - EMERGING BOND*

Fund Management Report

Investment policy

GAM Multibond - EMERGING BOND* invests mainly in emerging market bonds denominated in USD, and can be used by investors with a high degree of risk tolerance as an add-on to a globally diversified portfolio. It is particularly suitable for investors who wish to take advantage of the improved debtor quality in emerging markets and who are interested in higher bond yields and can therefore accept correspondingly higher price fluctuations.

Market monitoring and portfolio

In the past year, the positive economic momentum has been maintained in industrialised countries as well as emerging markets. Now that the effects of the oil price slump have worn off, inflation in the USA has returned to normal to some extent, but still remains below the Fed's targets. The central banks have started to tighten their loose monetary policy (Fed) or have issued congruent statements (ECB). Under these circumstances, risky investments continued to post good results and there was a rise in interest rates for US government bonds. From a political perspective, Brexit and the US presidential election in the autumn led to increased market volatility. However, these events did not put a damper on the generally positive sentiment prevailing within the market.

This sub-fund generated a positive return during the year. Underweighting in Turkey and overweighting in Brazil, where bonds delivered pleasing results as economic and political conditions improved, had the largest positive impact. Overweighting in Croatia as well as selected frontier markets with improved fundamentals (Egypt, Ghana, Ukraine) also proved beneficial. Performance was also boosted by the fact that the sub-fund, in view of rising US yields, is not investing in countries with excessive valuations and high sensitivity of government bonds (Philippines, China, Malaysia). Overweighting in Colombia and underweighting in Lebanon slightly hampered performance. During the year, we further increased our exposure to frontier markets with improved debt ratios and attractive valuations (Argentina, Egypt, Ghana, Ukraine), while we took advantage of core positions (Brazil, Russia, Indonesia) in order to somewhat reduce the general sensitivity of the portfolio vis-à-vis the market. Underweighting in Turkey was partially ended following market correction and an overweighted position was opened in Uruguay, given that the country's economy is now less vulnerable to economic developments abroad.

* See Appendix I.

The information in this report is based on historical data and is no indication of future performance.

GAM Multibond - EMERGING BOND*

STATEMENT OF NET ASSETS

as at 30 June 2017

USD

Assets

Investments at market value (acquisition cost: EUR 491 333 390)	505 225 183
Derivative instruments:	
- Futures	575 350
- Forward foreign exchange contracts	11 904 296
- Swaps	849 452
Premiums received from swaps	55 410
Bank deposits	17 105 428
Receivables from the issue of shares	945 466
Dividends and interest receivable	8 283 077
Total Assets	544 943 662

Liabilities

Derivative instruments:	
- Futures	32 805
- Forward foreign exchange contracts	5 315 668
- Swaps	231 095
Premiums paid on swaps	958 058
Liabilities on the redemption of shares	141 854
Management fees payable	403 341
Interest liabilities on swaps	8 458
Other liabilities	1 514 071
Total Liabilities	8 605 350
Net Assets	536 338 312

* See Appendix I.

The accompanying notes form an integral part of the annual report.

GAM Multibond - EMERGING BOND*

PROFIT AND LOSS ACCOUNT from 1 July 2016 until 30 June 2017

USD

Income		
Income from securities	27 522 993	
Bank interest	9	
Interest income on swaps	323 349	
Other Income	2	
Equalisation	1 009 919	
Total Income	28 856 272	
Expenses		
Management Fees	4 487 871	
Interest expense on bank liabilities	10 786	
Interest expenses on swaps	323 744	
Other expenses**	1 847 531	
Total Expenses	6 669 932	
Net profit/loss	22 186 340	
Realised profit/loss on:		
- Securities	1 832 657	
- Forward foreign exchange contracts	-4 428 790	
- Futures	-448 844	
- Foreign currencies	-318 438	
Equalisation	38 472	
Net realised profit/loss	18 861 397	
Net change in unrealised appreciation/depreciation on:		
- Securities	-1 741 955	
- Swaps	669 323	
- Forward foreign exchange contracts	6 467 724	
- Futures	542 545	
- Foreign currencies	-12 993	
Total profit/loss	24 786 041	

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2016	30 June 2017
	USD	USD
Net assets at the beginning of the financial year	202 221 881	463 472 051
Total profit/loss	27 647 678	24 786 041
Net receipts/payments from the issue and redemption of shares	234 283 435	50 334 620
Dividend distributions	-680 943	-2 254 400
Net assets at the end of the financial year	463 472 051	536 338 312

* See Appendix I.

** See page 18.

The accompanying notes form an integral part of the annual report.

GAM Multibond - EMERGING BOND*

COMPARATIVE STATEMENT	30 June 2015	30 June 2016	30 June 2017
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Distribution shares (Shares A-CHF)	1 387.00	647.00	1 542.00
Distribution shares (Shares A-EUR)	975.00	62 909.04	58 705.87
Distribution shares (Shares A-USD)	53 921.42	33 413.74	24 593.90
Distribution shares (Shares Ca-EUR)	15 860.00	405 688.07	77 240.09
Distribution shares (Shares Ca-USD)	58 513.19	39 330.61	137 450.70
Distribution shares (Shares Em-EUR)	5 496.01	15 663.50	30 339.88
Distribution shares (Shares Ra-GBP)	–	–	39 528.65*
Accumulation shares (Shares B-CHF)	7 323.00	2 262.00	2 170.00
Accumulation shares (Shares B-EUR)	9 519.23	1 017 304.69	1 160 268.70
Accumulation shares (Shares B-USD)	98 434.78	74 072.36	79 621.01
Accumulation shares (Shares C-CHF)	524 326.42	562 137.58	641 116.02
Accumulation shares (Shares C-EUR)	140 924.87	727 880.22	962 147.32
Accumulation shares (Shares C-USD)	137 885.03	156 280.68	174 684.14
Accumulation shares (Shares E-EUR)	21 785.45	71 401.36	79 591.83
Accumulation shares (Shares E-USD)	10 172.45	6 213.69	5 838.42
	USD	USD	USD
Net Assets	202 221 881	463 472 051	536 338 312
	in share class currency	in share class currency	in share class currency
NAV per share			
Distribution shares (Shares A-CHF)	96.09	97.96	95.10
Distribution shares (Shares A-EUR)	93.55	95.15	92.77
Distribution shares (Shares A-USD)	142.83	149.10	147.80
Distribution shares (Shares Ca-EUR)	95.02	98.65	96.79
Distribution shares (Shares Ca-USD)	99.20	103.70	103.77
Distribution shares (Shares Em-EUR)	87.64	89.84	87.02
Distribution shares (Shares Ra-GBP)	–	–	101.04*
Accumulation shares (Shares B-CHF)	106.05	113.75	116.37
Accumulation shares (Shares B-EUR)	100.87	109.14	112.17
Accumulation shares (Shares B-USD)	409.16	446.99	468.60
Accumulation shares (Shares C-CHF)	107.84	116.29	119.60
Accumulation shares (Shares C-EUR)	102.46	111.45	115.17
Accumulation shares (Shares C-USD)	449.85	494.08	520.73
Accumulation shares (Shares E-EUR)	99.41	107.03	109.48
Accumulation shares (Shares E-USD)	299.58	325.68	339.77
Dividend for the previous financial year (Shares A-CHF)	4.20	4.70	5.10
Dividend for the previous financial year (Shares A-EUR)	4.05	5.55	5.00
Dividend for the previous financial year (Shares A-USD)	6.20	6.30	8.35
Dividend for the previous financial year (Shares Ca-EUR)	4.10	4.30	5.10
Dividend for the previous financial year (Shares Ca-USD)	–	4.75	5.40
Dividend for the previous financial year (Shares Em-EUR)	3.42	4.20	4.80**

* See Appendix I.

** The following interim dividends were paid in the current financial year:

Shares Em-EUR: July 2016: 0.40 EUR; August 2016: 0.40 EUR; September 2016: 0.40 EUR; October 2016: 0.40 EUR; November 2016: 0.40 EUR; December 2016: 0.40 EUR; January 2017: 0.40 EUR; February 2017: 0.40 EUR; March 2017: 0.40 EUR; April 2017: 0.40 EUR; May 2017: 0.40 EUR; June 2017: 0.40 EUR

GAM Multibond - EMERGING BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017

Number/ Nominal (in 1 000)	Security	Maturity date	Market value USD	% of net assets
TOTAL			505 225 183	94.20%
SECURITIES TRADED ON A STOCK EXCHANGE			449 735 205	83.86%
Bonds			449 735 205	83.86%
USD			444 522 022	82.88%
1 670	6.875%	Argentine Republic Government International Bond 17	1 730 638	0.32%
1 420	6.875%	Argentine Republic Government International Bond 17	1 521 367	0.28%
22 500	7.500%	Argentine Republic Government International Bond 17	24 258 375	4.52%
1 472	8.280%	Argentine Republic Government International Bond 05	1 629 232	0.30%
3 950	2.500%	Argentine Republic Government International Bond 05	2 586 816	0.48%
2 475	5.500%	Banco Nacional de Desenvolvimento Economico e Social 10	2 602 302	0.49%
232	5.000%	Bank Pozitif Kredi ve Kalkinma Bankasi AS 13	232 506	0.04%
644	6.750%	BBVA Bancomer S.A. 12	730 452	0.14%
18 088	4.250%	Brazilian Government International Bond 13	17 797 778	3.32%
500	10.125%	Brazilian Government International Bond 97	708 333	0.13%
7 896	7.125%	Brazilian Government International Bond 06	9 043 091	1.69%
4 738	5.000%	Brazilian Government International Bond 14	4 140 515	0.77%
463	4.875%	Cencosud S.A. 12	498 058	0.09%
798	3.500%	China Mengniu Dairy Co. Ltd. 13	809 879	0.15%
360	5.375%	China Overseas Finance Cayman III Ltd. 13	398 664	0.07%
348	5.950%	China Overseas Finance Cayman VI Ltd. 14	397 631	0.07%
914	3.125%	CLP Power Hong Kong Financing Ltd. 15	912 741	0.17%
5 000	4.000%	Colombia Government International Bond 13	5 193 875	0.97%
2 475	10.375%	Colombia Government International Bond 03	3 799 075	0.71%
6 489	7.375%	Colombia Government International Bond 06	8 396 571	1.57%
3 211	7.375%	Colombia Government International Bond 06	4 154 938	0.77%
15 464	6.375%	Croatia Government International Bond 11	17 191 097	3.21%
1 100	6.375%	Croatia Government International Bond 11	1 222 854	0.23%
2 000	5.500%	Croatia Government International Bond 13	2 188 920	0.41%
513	9.040%	Dominican Republic International Bond 05	524 094	0.10%
1 703	8.625%	Dominican Republic International Bond 06	2 026 621	0.38%
1 500	7.450%	Dominican Republic International Bond 14	1 718 220	0.32%
463	3.908%	DP World Crescent Ltd. 16	473 520	0.09%
360	6.850%	DP World Ltd. 07	424 725	0.08%
708	4.125%	Ecopetrol S.A. 14	695 428	0.13%
4 500	9.650%	Ecuador Government International Bond 16	4 517 730	0.84%
11 000	7.500%	Egypt Government International Bond 17	11 697 015	2.18%
6 610	7.650%	El Salvador Government International Bond 05	6 238 683	1.16%
850	4.375%	Gas Natural de Lima y Callao S.A. 13	879 610	0.16%
5 450	9.250%	Ghana Government International Bond 16	5 880 632	1.10%
5 500	7.875%	Ghana Government International Bond 13	5 618 745	1.05%
798	4.634%	GNL Quintero S.A. 14	833 109	0.16%
2 685	7.500%	Honduras Government International Bond 13	2 980 551	0.56%
7 550	5.750%	Hungary Government International Bond 13	8 641 164	1.61%
669	4.000%	ICICI Bank Ltd. 16	677 915	0.13%
11 098	5.875%	Indonesia Government International Bond 14	12 682 184	2.36%
10 575	7.750%	Indonesia Government International Bond 08	14 661 656	2.73%
1 625	7.750%	Indonesia Government International Bond 08	2 252 973	0.42%
2 900	6.750%	Indonesia Government International Bond 14	3 747 250	0.70%
6 348	5.800%	Iraq International Bond 06	5 653 846	1.05%
953	5.000%	Israel Electric Corp. Ltd. 144A—Series 6 14	1 027 515	0.19%
927	5.250%	KOC Holding AS 16	970 655	0.18%
901	4.750%	Lukoil International Finance BV 16	924 234	0.17%
386	5.250%	MAF Global Securities Ltd. 12	407 632	0.08%
360	4.750%	MAF Global Securities Ltd. 14	380 620	0.07%
103	4.750%	MAF Global Securities Ltd. 14	108 749	0.02%

The statement of changes in investments is available free of charge from the local Paying Agents and the Representative in Switzerland.

Any inconsistencies in the net assets percentages are the result of rounding differences.

GAM Multibond - EMERGING BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Security	Maturity date	Market value USD	% of net assets
618	3.250% Malayan Banking Bhd 12	20.09.22	618 958	0.12%
875	5.875% Mersin Uluslararası Liman İstletmeciliği AS 13	12.08.20	921 011	0.17%
5 024	6.050% Mexico Government International Bond 08	11.01.40	5 941 659	1.11%
12 100	5.550% Mexico Government International Bond 14	21.01.45	13 559 320	2.53%
566	5.500% Myriad International Holdings BV 15	21.07.25	604 387	0.11%
901	4.625% ONGC Videsh Ltd. 14	15.07.24	955 772	0.18%
875	3.750% Oversea-Chinese Banking Corp. Ltd. 10	15.11.22	880 451	0.16%
2 703	7.250% Pakistan Government International Bond 14	15.04.19	2 850 503	0.53%
3 475	7.875% Pakistan Government International Bond 06	31.03.36	3 630 263	0.68%
6 300	4.625% Paraguay Government International Bond 13	25.01.23	6 599 124	1.23%
927	3.750% PCCW-HKT Capital No 5 Ltd. 13	08.03.23	956 623	0.18%
3 000	5.625% Pertamina Persero PT 13	20.05.43	3 117 645	0.58%
721	5.125% Perusahaan Gas Negara Persero Tbk 14	16.05.24	776 043	0.14%
800	5.500% Perusahaan Listrik Negara BV 11	22.11.21	874 492	0.16%
3 269	8.750% Peruvian Government International Bond 03	21.11.33	5 023 554	0.94%
1 525	6.550% Peruvian Government International Bond 07	14.03.37	2 010 369	0.38%
8 300	8.750% Petrobras Global Finance BV 16	23.05.26	9 557 948	1.78%
17 333	5.375% Petroleos de Venezuela S.A. 07	12.04.27	6 304 879	1.18%
500	8.625% Petroleos Mexicanos 03	01.02.22	600 190	0.11%
515	4.630% Powszechna Kasa Oszczędności Bank Polski S.A. Via PKO Finance AB 12	26.09.22	551 057	0.10%
824	5.400% Reliance Holding USA, Inc. 12	14.02.22	902 923	0.17%
3 494	6.875% Republic of South Africa Government International Bond 09	27.05.19	3 777 328	0.70%
11 874	6.750% Romanian Government International Bond 12	07.02.22	13 787 792	2.57%
20 000	5.000% Russian Foreign Bond - Eurobond 10	29.04.20	21 213 700	3.96%
2 000	4.750% Russian Foreign Bond - Eurobond 16	27.05.26	2 089 640	0.39%
1 444	12.750% Russian Foreign Bond - Eurobond 98	24.06.28	2 525 282	0.47%
6 000	5.875% Russian Foreign Bond - Eurobond 13	16.09.43	6 740 280	1.26%
9 325	7.250% Serbia International Bond 11	28.09.21	10 772 846	2.01%
4 516	5.500% Slovenia Government International Bond 12	26.10.22	5 159 485	0.96%
8 000	4.665% South Africa Government International Bond 12	17.01.24	8 102 120	1.51%
1 975	7.500% Southern Copper Corp. 06	27.07.35	2 452 229	0.46%
618	4.125% State Grid Overseas Investment 2014 Ltd. 14	07.05.24	655 458	0.12%
64	4.375% Swire Properties MTN Financing Ltd. 12	18.06.22	69 041	0.01%
657	4.375% Swire Properties MTN Financing Ltd. 12	18.06.22	704 213	0.13%
386	3.375% Tencent Holdings Ltd. 12	05.03.18	390 037	0.07%
644	3.800% Tencent Holdings Ltd. 15	11.02.25	670 932	0.13%
500	7.000% Turkey Government International Bond 08	11.03.19	533 365	0.10%
10 188	7.500% Turkey Government International Bond 09	07.11.19	11 168 086	2.08%
2 400	7.000% Turkey Government International Bond 05	05.06.20	2 626 872	0.49%
1 400	7.000% Turkey Government International Bond 05	05.06.20	1 532 342	0.29%
11 000	3.250% Turkey Government International Bond 13	23.03.23	10 326 525	1.93%
1 100	11.875% Turkey Government International Bond 00	15.01.30	1 750 056	0.33%
5 373	6.875% Turkey Government International Bond 06	17.03.36	6 049 380	1.13%
913	7.750% Ukraine Government International Bond 15	01.09.20	936 747	0.17%
13 114	7.750% Ukraine Government International Bond 15	01.09.21	13 344 610	2.49%
668	7.750% Ukraine Government International Bond 15	01.09.22	671 975	0.13%
794	7.750% Ukraine Government International Bond 15	01.09.23	787 549	0.15%
668	7.750% Ukraine Government International Bond 15	01.09.24	655 936	0.12%
794	7.750% Ukraine Government International Bond 15	01.09.25	776 814	0.14%
668	7.750% Ukraine Government International Bond 15	01.09.26	650 371	0.12%
794	7.750% Ukraine Government International Bond 15	01.09.27	769 882	0.14%
2 050	1.000% Ukraine Government International Bond 15	31.05.40	802 063	0.15%
1 545	0.000% United States Treasury Bill 16	17.08.17	1 542 888	0.29%
9 000	0.000% United States Treasury Bill 16	14.09.17	8 982 006	1.67%
927	3.250% UPL Corp. Ltd. 16	13.10.21	926 389	0.17%
3 887	8.000% Uruguay Government International Bond 05	18.11.22	4 745 152	0.88%

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Any inconsistencies in the net assets percentages are the result of rounding differences.

GAM Multibond - EMERGING BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)		Security	Maturity date	Market value USD	% of net assets
1 500	4.375%	Uruguay Government International Bond 15	27.10.27	1 596 360	0.30%
500	7.625%	Uruguay Government International Bond 06	21.03.36	677 308	0.13%
5 000	5.100%	Uruguay Government International Bond 14	18.06.50	5 111 025	0.95%
2 000	6.000%	Venezuela Government International Bond 05	09.12.20	907 700	0.17%
13 786	9.000%	Venezuela Government International Bond 08	07.05.23	6 167 167	1.15%
7 500	9.000%	Venezuela Government International Bond 08	07.05.23	3 355 125	0.63%
2 800	8.250%	Venezuela Government International Bond 09	13.10.24	1 219 680	0.23%
772	2.875%	Want Want China Finance Ltd. 17	27.04.22	770 311	0.14%
UYU				5 213 183	0.98%
135 722	4.250%	Uruguay Government International Bond 07	05.04.27	5 213 183	0.98%
SECURITIES TRADED ON ANOTHER REGULATED MARKET				32 031 839	5.97%
Bonds				32 031 839	5.97%
USD				32 031 839	5.97%
644	6.875%	Alfa SAB de CV 14	25.03.44	702 342	0.13%
824	4.500%	Alpek SAB de CV 12	20.11.22	856 993	0.16%
129	5.150%	Cencosud S.A. 15	12.02.25	137 988	0.02%
26	4.625%	Corp. Lindley S.A. 13	12.04.23	27 396	0.01%
669	5.500%	Dolphin Energy Ltd. 12	15.12.21	731 921	0.14%
515	3.875%	El Puerto de Liverpool 16	06.10.26	510 289	0.09%
875	5.625%	Engie Energia Chile S.A. 10	15.01.21	959 990	0.18%
901	4.875%	Mexichem SAB de CV 12	19.09.22	960 917	0.18%
566	5.500%	Mexico Generadora de Energia S de rl 12	06.12.32	586 728	0.11%
15 200	4.250%	Petroleos Mexicanos 16	15.01.25	14 786 636	2.76%
11 250	5.625%	Petroleos Mexicanos 16	23.01.46	10 016 775	1.87%
901	5.300%	Raizen Fuels Finance S.A. 17	20.01.27	916 660	0.17%
747	5.838%	Ras Laffan Liquefied Natural Gas Co. Ltd. III 05	30.09.27	837 204	0.15%
INVESTMENT FUNDS				14 494 668	2.70%
Luxembourg				14 494 668	2.70%
63 450		GAM Multibond - Absolute Return Emerging Bond "C USD"		8 197 684	1.53%
26 200		GAM Multibond - Emerging Markets Corporate Bond "C USD"		3 234 914	0.60%
27 000		GAM Multibond - Emerging Markets Opportunities Bond "C USD"		3 062 070	0.57%
CASH-EQUIVALENT FINANCIAL INSTRUMENTS				8 963 471	1.67%
Treasury notes				8 963 471	1.67%
USD				8 963 471	1.67%
9 000	0.000%	United States Treasury Bill 17	16.11.17	8 963 471	1.67%

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Any inconsistencies in the net assets percentages are the result of rounding differences.

GAM Multibond - EMERGING BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss USD	% of net assets
CHF	76 120 000	USD	78 339 002	03.07.17	1 147 240	0.21%
CHF	76 120 000	USD	78 799 172	09.08.17	860 865	0.16%
EUR	265 272 628	USD	297 128 392	03.07.17	5 428 297	1.01%
EUR	4 550 000	USD	5 193 370	06.07.17	-3 601	-0.00%
EUR	265 272 628	USD	298 829 615	09.08.17	4 270 290	0.79%
GBP	5 418 000	USD	6 941 207	03.07.17	96 501	0.02%
GBP	4 013 000	USD	5 120 588	09.08.17	97 817	0.02%
USD	78 612 000	CHF	76 120 000	03.07.17	-874 242	-0.16%
USD	298 246 015	EUR	265 272 628	03.07.17	-4 310 673	-0.80%
USD	5 202 106	EUR	4 550 000	09.08.17	3 286	0.00%
USD	6 910 555	GBP	5 418 000	03.07.17	-127 152	-0.02%
					6 588 628	1.23%

The forward foreign exchange contracts listed in the table above were entered into with Bank Julius Bär & Co. Ltd.

Futures

Counterparty - underlying	Currency	Number of contracts	Market value	Maturity date	Unrealised profit/loss USD	% of net assets	
DEUTSCHE BANK SECURITIES INC. - EURO-BUND	Sales	EUR	-171	-31 570 161	07.09.17	575 350	0.11%
DEUTSCHE BANK AG FRANKFURT - US 10Y NOTE (CBT)	Purchases	USD	323	40 546 594	20.09.17	-32 805	-0.01%
					542 545	0.10%	

Swaps

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency of the underlying	Interest on swaps	Unrealised profit/loss USD	% of net assets
CDS	JPMORGAN CHASE BANK NA LONDON - South Africa Government International Bond	10 500 000	20.06.18	USD	1.00%	58 771	0.01%
CDS	JP MORGAN SECURITIES PLC. - Turkey Government International Bond	-10 500 000	20.06.18	USD	1.00%	-116 323	-0.02%
CDS	JPMORGAN CHASE BANK NA LONDON - Turkey Government International Bond	10 500 000	20.06.18	USD	1.00%	-60 913	-0.01%
CDS	JPMORGAN CHASE BANK NA LONDON - Brazilian Government International Bond	-6 000 000	20.12.18	USD	1.00%	12 045	0.00%
CDS	JPMORGAN CHASE BANK NA LONDON - South Africa Government International Bond	10 500 000	20.12.18	USD	1.00%	-53 859	-0.01%
CDS	JP MORGAN SECURITIES PLC. - Brazilian Government International Bond	-10 000 000	20.09.20	USD	1.00%	778 636	0.14%
						618 357	0.11%

* See Appendix I.

** CDS = Credit Default Swap

The statement of changes in investments is available free of charge from the local Paying Agents and the Representative in Switzerland.

Any inconsistencies in the net assets percentages are the result of rounding differences.

GAM Multibond - EMERGING MARKETS CORPORATE BOND*

Fund Management Report

Investment policy

GAM Multibond - EMERGING MARKETS CORPORATE BOND* invests in an actively managed and globally diversified portfolio of corporate emerging market bonds mainly denominated in USD. The sub-fund provides access to the fast-growing segment of corporate emerging market bonds. It is suitable for long-term investors who wish to take advantage of the improved debtor quality of businesses in emerging markets and who are interested in higher bond yields and can therefore accept correspondingly higher price fluctuations.

Market monitoring and portfolio

In the past year, the positive economic momentum has been maintained in industrialised countries as well as emerging markets. Now that the effects of the oil price slump have worn off, inflation in the USA has returned to normal to some extent, but still remains below the Fed's targets. The central banks have started to tighten their loose monetary policy (Fed) or have issued congruent statements (ECB). Under these circumstances, risky investments continued to post good results and there was a rise in interest rates for US government bonds. From a political perspective, Brexit and the US presidential election later in the year led to increased market volatility. However, these events did not put a damper on the generally positive sentiment prevailing within the market.

This sub-fund generated a positive return during the year. As far as performance is concerned, the reporting period can be seen as a tale of two halves: the first half was relatively calm, followed by a sell-off in November 2016; given the substantial overweighting in Latin America, this came as a heavy blow to the sub-fund. Investors were more willing to take risks in the second half, during which the sub-fund performed in line with the benchmark. In relative and absolute terms, the larger industry and country bets (compared to the benchmark) were of benefit to the sub-fund: industrial and consumer goods as well as Argentina, Brazil and Ukraine made the strongest contributions to performance. The bigger shift in asset allocation over the course of the year involved reducing the exposure to the oil and gas and real estate sectors, which was offset by an increase in the consumer and financial sector. At country level, the most significant change was an increased allocation in Brazil, offset by reduced allocation in Russia. During the reporting period, the sub-fund grabbed the opportunity and completely took advantage; it completely withdrew from Kazakhstan and the Philippines and opened a new position in El Salvador.

* See Appendix I.

The information in this report is based on historical data and is no indication of future performance.

GAM Multibond - EMERGING MARKETS CORPORATE BOND*

STATEMENT OF NET ASSETS

as at 30 June 2017

USD

Assets

Investments at market value (acquisition cost: EUR 12 190 893)	12 390 766
Derivative instruments:	
- Forward foreign exchange contracts	184 135
Bank deposits**	241 984
Receivables from the issue of shares	15 591
Dividends and interest receivable	166 050
Total Assets	12 998 526

Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	83 222
Liabilities on the redemption of shares	3 426
Management fees payable	9 670
Other liabilities	27 739
Total Liabilities	124 057
Net Assets	12 874 469

* See Appendix I.

** Also include bank deposits/bank liabilities at brokers.

The accompanying notes form an integral part of the annual report.

GAM Multibond - EMERGING MARKETS CORPORATE BOND*

PROFIT AND LOSS ACCOUNT

from 1 July 2016 until 30 June 2017

USD

Income

Income from securities	783 080
Bank interest	2
Total Income	783 082

Expenses

Management Fees	138 930
Other expenses**	43 337
Equalisation	115 385
Total Expenses	297 652

Net profit/loss

Realised profit/loss on:	
- Securities	93 214
- Forward foreign exchange contracts	-129 479
- Foreign currencies	-4 828
Equalisation	44 841
Net realised profit/loss	489 178

Net change in unrealised appreciation/depreciation on:

- Securities	137 574
- Forward foreign exchange contracts	57 650
- Foreign currencies	580
Total profit/loss	684 982

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2016	30 June 2017
	USD	USD
Net assets at the beginning of the financial year	19 027 587	17 996 350
Total profit/loss	657 201	684 982
Net receipts/payments from the issue and redemption of shares	-1 560 826	-5 705 318
Dividend distributions	-127 612	-101 545
Net assets at the end of the financial year	17 996 350	12 874 469

* See Appendix I.

** See page 18.

The accompanying notes form an integral part of the annual report.

GAM Multibond - EMERGING MARKETS CORPORATE BOND*

COMPARATIVE STATEMENT	30 June 2015	30 June 2016	30 June 2017
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Distribution shares (Shares A-CHF)	668.10	566.00	536.00
Distribution shares (Shares A-EUR)	10.00	10.00	10.00
Distribution shares (Shares A-USD)	10.00	10.00	1 955.00
Distribution shares (Shares Ca-EUR)	10.00	10.00	10.00
Distribution shares (Shares Em-EUR)	34 754.67	29 397.34	17 445.93
Accumulation shares (Shares B-CHF)	1 305.00	1 055.00	105.00
Accumulation shares (Shares B-EUR)	11 007.41	13 318.89	8 781.62
Accumulation shares (Shares B-USD)	3 991.54	4 933.80	4 709.32
Accumulation shares (Shares C-CHF)	32 010.00	29 010.00	19 010.00
Accumulation shares (Shares C-EUR)	468.20	554.79	719.96
Accumulation shares (Shares C-USD)	80 210.00	72 310.00	47 710.00
Accumulation shares (Shares E-EUR)	3 013.62	2 409.84	3 694.17
Accumulation shares (Shares E-USD)	3 547.69	3 006.50	1 969.06
	USD	USD	USD
Net Assets	19 027 587	17 996 350	12 874 469
	in share class	in share class	in share class
	currency	currency	currency
NAV per share			
Distribution shares (Shares A-CHF)	99.38	99.01	97.55
Distribution shares (Shares A-EUR)	100.34	100.85	99.89
Distribution shares (Shares A-USD)	101.21	102.68	103.68
Distribution shares (Shares Ca-EUR)	101.80	103.02	102.78
Distribution shares (Shares Em-EUR)	95.63	95.34	94.08
Accumulation shares (Shares B-CHF)	106.67	110.20	113.31
Accumulation shares (Shares B-EUR)	107.67	112.13	115.88
Accumulation shares (Shares B-USD)	108.50	114.07	120.14
Accumulation shares (Shares C-CHF)	108.35	112.55	116.37
Accumulation shares (Shares C-EUR)	109.33	114.49	118.97
Accumulation shares (Shares C-USD)	110.25	116.54	123.43
Accumulation shares (Shares E-EUR)	106.16	110.01	113.12
Accumulation shares (Shares E-USD)	106.97	111.90	117.27
Dividend for the previous financial year (Shares A-CHF)	3.60	3.50	4.20
Dividend for the previous financial year (Shares A-EUR)	3.60	3.50	4.30
Dividend for the previous financial year (Shares A-USD)	3.60	3.50	4.35
Dividend for the previous financial year (Shares Ca-EUR)	3.60	3.50	4.35
Dividend for the previous financial year (Shares Em-EUR)	3.30	3.60	3.90**

* See Appendix I.

** The following interim dividends were paid in the current financial year:

Shares Em-EUR: July 2016: 0.30 EUR; August 2016: 0.30 EUR; September 2016: 0.30 EUR; October 2016: 0.30 EUR; November 2016: 0.30 EUR; December 2016: 0.30 EUR; January 2017: 0.35 EUR; February 2017: 0.35 EUR; March 2017: 0.35 EUR; April 2017: 0.35 EUR; May 2017: 0.35 EUR; June 2017: 0.35 EUR

GAM Multibond - EMERGING MARKETS CORPORATE BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017

Number/ Nominal (in 1 000)	Security	Maturity date	Market value USD	% of net assets
TOTAL			12 390 766	96.24%
SECURITIES TRADED ON A STOCK EXCHANGE			9 842 776	76.45%
Bonds			9 839 522	76.43%
USD			9 839 522	76.43%
121	5.000% Akbank TAS 12	24.10.22	121 498	0.94%
61	7.750% Alfa Bank AO Via Alfa Bond Issuance Plc. 11	28.04.21	69 012	0.54%
49	7.750% ALROSA Finance S.A. 10	03.11.20	54 984	0.43%
182	6.000% Arcor SAIC 16	06.07.23	194 574	1.51%
121	6.250% Banco de Bogota S.A. 16	12.05.26	129 267	1.00%
45	5.000% Bank Pozitif Kredi ve Kalkinma Bankasi AS 13	07.02.18	45 634	0.35%
126	6.750% BBVA Bancomer S.A. 12	30.09.22	143 366	1.11%
170	6.500% Cablevision S.A. 16	15.06.21	180 287	1.40%
182	7.125% Cementos Progreso Trust 13	06.11.23	193 579	1.50%
49	9.375% CEMEX Finance LLC 12	12.10.22	51 709	0.40%
73	7.750% Cemex SAB de CV 16	16.04.26	83 466	0.65%
91	4.875% Cencosud S.A. 12	20.01.23	97 754	0.76%
157	3.500% China Mengniu Dairy Co. Ltd. 13	27.11.18	158 955	1.24%
71	5.375% China Overseas Finance Cayman III Ltd. 13	29.10.23	78 246	0.61%
68	5.950% China Overseas Finance Cayman VI Ltd. 14	08.05.24	78 043	0.61%
179	3.125% CLP Power Hong Kong Financing Ltd. 15	06.05.25	179 144	1.39%
121	6.875% Comcel Trust via Comunicaciones Celulares S.A. 14	06.02.24	129 776	1.01%
170	5.250% Corp. Financiera de Desarrollo S.A. 14	15.07.29	178 156	1.38%
91	3.908% DP World Crescent Ltd. 16	31.05.23	92 938	0.72%
71	6.850% DP World Ltd. 07	02.07.37	83 361	0.65%
139	4.125% Ecopetrol S.A. 14	16.01.25	136 492	1.06%
167	4.375% Gas Natural de Lima y Callao S.A. 13	01.04.23	172 642	1.34%
49	6.510% Gazprom OAO Via Gaz Capital S.A. 07	07.03.22	53 699	0.42%
170	7.500% GeoPark Latin America Ltd. Agencia en Chile 13	11.02.20	173 078	1.34%
170	6.500% Global Ports Finance Plc. 16	22.09.23	175 530	1.36%
121	4.875% Globo Comunicacao e Participacoes S.A. 12	11.04.22	125 934	0.98%
157	4.634% GNL Quintero S.A. 14	31.07.29	163 515	1.27%
97	7.875% Grupo Idesa SA de CV 13	18.12.20	88 177	0.69%
49	7.250% GTH Finance BV 16	26.04.23	53 707	0.42%
121	7.250% GTH Finance BV 16	26.04.23	134 268	1.04%
158	4.250% Hikma Pharmaceuticals Plc. 15	10.04.20	160 056	1.24%
131	4.000% ICICI Bank Ltd. 16	18.03.26	133 055	1.03%
49	5.250% InRetail Consumer 14	10.10.21	50 425	0.39%
170	6.500% InRetail Shopping Malls 14	09.07.21	180 124	1.40%
49	8.750% IRSA Propiedades Comerciales S.A. 16	23.03.23	54 731	0.43%
187	5.000% Israel Electric Corp. Ltd. 144A—Series 6 14	12.11.24	201 671	1.57%
146	8.750% Kernel Holding S.A. 17	31.01.22	156 455	1.22%
182	5.250% KOC Holding AS 16	15.03.23	190 511	1.48%
177	4.750% Lukoil International Finance BV 16	02.11.26	181 400	1.41%
76	5.250% MAF Global Securities Ltd. 12	05.07.19	80 006	0.62%
71	4.750% MAF Global Securities Ltd. 14	07.05.24	74 705	0.58%
20	4.750% MAF Global Securities Ltd. 14	07.05.24	21 344	0.17%
121	3.250% Malayan Banking Bhd 12	20.09.22	121 483	0.94%
109	8.000% Marfrig Holdings Europe BV 16	08.06.23	111 289	0.86%
172	5.875% Mersin Uluslararasi Liman Isletmeciligi AS 13	12.08.20	180 767	1.40%
170	8.250% MHP S.A. 13	02.04.20	180 011	1.40%
164	4.755% MTN Mauritius Investment Ltd. 14	11.11.24	158 096	1.23%
111	5.500% Myriad International Holdings BV 15	21.07.25	118 623	0.92%
177	4.625% ONGC Videsh Ltd. 14	15.07.24	187 590	1.46%
172	3.750% Oversea-Chinese Banking Corp. Ltd. 10	15.11.22	172 807	1.34%
146	5.000% Pakuwon Prima Pte Ltd. 17	14.02.24	144 414	1.12%

The statement of changes in investments is available free of charge from the local Paying Agents and the Representative in Switzerland.

Any inconsistencies in the net assets percentages are the result of rounding differences.

GAM Multibond - EMERGING MARKETS CORPORATE BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Security	Maturity date	Market value USD	% of net assets
182	3.750% PCCW-HKT Capital No 5 Ltd. 13	08.03.23	187 757	1.46%
141	5.125% Perusahaan Gas Negara Persero Tbk 14	16.05.24	152 314	1.18%
61	5.375% Petrobras Global Finance BV 11	27.01.21	61 821	0.48%
61	7.375% Petrobras Global Finance BV 17	17.01.27	64 326	0.50%
101	4.630% Powszechna Kasa Oszczednosci Bank Polski S.A. Via PKO Finance AB 12	26.09.22	108 156	0.84%
182	4.125% Proven Honour Capital Ltd. 15	19.05.25	186 583	1.45%
162	5.400% Reliance Holding USA, Inc. 12	14.02.22	177 217	1.38%
49	7.375% Rumo Luxembourg Sarl 17	09.02.24	49 857	0.39%
61	6.125% Sberbank of Russia Via SB Capital S.A. 12	07.02.22	66 159	0.51%
97	5.250% Sberbank of Russia Via SB Capital S.A. 13	23.05.23	100 071	0.78%
121	4.125% State Grid Overseas Investment 2014 Ltd. 14	07.05.24	128 647	1.00%
13	4.375% Swire Properties MTN Financing Ltd. 12	18.06.22	13 551	0.11%
129	4.375% Swire Properties MTN Financing Ltd. 12	18.06.22	138 216	1.07%
141	22.438% Tarjeta Naranja S.A. 17	11.04.22	144 804	1.13%
76	3.375% Tencent Holdings Ltd. 12	05.03.18	76 553	0.59%
126	3.800% Tencent Holdings Ltd. 15	11.02.25	131 684	1.02%
170	6.625% Tupy Overseas S.A. 14	17.07.24	174 509	1.36%
643	0.000% United States Treasury Bill 16	17.08.17	642 079	4.99%
182	3.250% UPL Corp. Ltd. 16	13.10.21	181 823	1.41%
146	6.250% Vale Overseas Ltd. 16	10.08.26	158 125	1.23%
73	7.250% Votorantim Cimentos S.A. 11	05.04.41	71 918	0.56%
152	2.875% Want Want China Finance Ltd. 17	27.04.22	151 189	1.17%
170	8.500% YPF S.A. 15	28.07.25	191 809	1.49%
Equities			3 254	0.02%
Canada			3 254	0.02%
125	Frontera Energy Corp.		3 254	0.02%
SECURITIES TRADED ON ANOTHER REGULATED MARKET			2 547 990	19.79%
Bonds			2 547 990	19.79%
USD			2 547 990	19.79%
126	6.875% Alfa SAB de CV 14	25.03.44	137 849	1.07%
162	4.500% Alpek SAB de CV 12	20.11.22	168 202	1.31%
121	9.000% Banco do Brasil S.A. 14	29.06.49	123 394	0.96%
170	5.750% Braskem Finance Ltd. 11	15.04.21	178 038	1.38%
25	5.150% Cencosud S.A. 15	12.02.25	27 083	0.21%
5	4.625% Corp. Lindley S.A. 13	12.04.23	5 377	0.04%
170	8.250% Digicel Group Ltd. 12	30.09.20	159 266	1.24%
131	5.500% Dolphin Energy Ltd. 12	15.12.21	143 654	1.11%
101	3.875% El Puerto de Liverpool 16	06.10.26	100 155	0.78%
170	5.500% Elementia SAB de CV 14	15.01.25	173 529	1.35%
172	5.625% Engie Energia Chile S.A. 10	15.01.21	188 418	1.46%
49	7.875% Grupo Unicomer Co. Ltd. 17	01.04.24	52 266	0.41%
177	4.875% Mexichem SAB de CV 12	19.09.22	188 600	1.46%
111	5.500% Mexico Generadora de Energia S de rl 12	06.12.32	115 157	0.89%
49	8.250% OAS Investments GmbH 12	19.10.19	2 482	0.02%
176	7.125% Odebrecht Finance Ltd. 12	26.06.42	71 898	0.56%
177	5.300% Raizen Fuels Finance S.A. 17	20.01.27	179 913	1.40%
147	5.838% Ras Laffan Liquefied Natural Gas Co. Ltd. III 05	30.09.27	164 318	1.28%
20	9.875% Servicios Corporativos Javer SAB de CV 11	06.04.21	20 266	0.16%
170	6.750% Telefonica Celular del Paraguay S.A. 12	13.12.22	178 101	1.38%
170	5.250% Ultrapar International S.A. 16	06.10.26	170 024	1.32%

The statement of changes in investments is available free of charge from the local Paying Agents and the Representative in Switzerland.

Any inconsistencies in the net assets percentages are the result of rounding differences.

GAM Multibond - EMERGING MARKETS CORPORATE BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss USD	% of net assets
CHF	2 616 000	USD	2 690 064	03.07.17	41 623	0.32%
CHF	2 266 000	USD	2 345 756	09.08.17	25 627	0.20%
EUR	3 216 000	USD	3 602 008	03.07.17	66 000	0.51%
EUR	3 161 000	USD	3 560 867	09.08.17	50 885	0.40%
USD	2 701 444	CHF	2 616 000	03.07.17	-30 243	-0.24%
USD	3 615 382	EUR	3 216 000	03.07.17	-52 626	-0.41%
USD	20 214	EUR	18 000	09.08.17	-353	-0.00%
					100 913	0.78%

The forward foreign exchange contracts listed in the table above were entered into with Bank Julius Bär & Co. Ltd.

* See Appendix I.

The statement of changes in investments is available free of charge from the local Paying Agents and the Representative in Switzerland.

Any inconsistencies in the net assets percentages are the result of rounding differences.

GAM Multibond - EMERGING MARKETS INFLATION LINKED BOND*

Fund Management Report

Investment policy

GAM Multibond - EMERGING MARKETS INFLATION LINKED BOND* invests mainly in inflation-linked bonds that are issued or guaranteed by emerging market issuers and denominated in the corresponding local currency. Inflation-linked bonds are bonds with a nominal value linked to inflation. The sub-fund is suitable for investors aiming to take advantage of attractive long-term net yields and the appreciation potential of emerging market currencies, while simultaneously hedging against drivers of inflation.

Market monitoring and portfolio

In the past year, the positive economic momentum has been maintained in industrialised countries as well as emerging markets. Now that the effects of the oil price slump have worn off, inflation in the USA has returned to normal to some extent, but still remains below the Fed's targets. The central banks have started to tighten their loose monetary policy (Fed) or have issued congruent statements (ECB). Under these circumstances, risky investments continued to post good results and there was a rise in interest rates for US government bonds. From a political perspective, Brexit and the US presidential election in the autumn led to increased market volatility. However, these events did not put a damper on the generally positive sentiment prevailing within the market.

The sub-fund generated a positive return during the year, one which far surpassed the benchmark. Overweighting in Brazil, where bonds posted good results as economic and political conditions improved, had a very positive impact. Underweighting in Turkish interest rates and Turkish lira, both put under pressure in light of high external vulnerability with increasing interest rates on government bonds, also made a positive contribution to performance. Overweighting in Uruguayan interest rates and balanced trade in South Africa also played a role in this success. In contrast, underweighting in selected Asian currencies had a minor impact on performance. During the year, we took advantage of our positions in Brazilian interest rates and the balanced result in South Africa, and at the same time made a long-term investment in Uruguayan and Mexican interest rates (following adjustment due to the US presidential election). We also closed our underweighting in Turkish lira following the sharp correction (since valuations no longer warranted it). In light of the improved economic conditions, we opened a long position in Malaysian ringgit.

* See Appendix I.

The information in this report is based on historical data and is no indication of future performance.

GAM Multibond - EMERGING MARKETS INFLATION LINKED BOND*

STATEMENT OF NET ASSETS

as at 30 June 2017

USD

Assets

Investments at market value (acquisition cost: EUR 221 597 056)	199 176 060
Derivative instruments:	
- Forward foreign exchange contracts	6 281 210
Bank deposits**	7 016 342
Receivables from the issue of shares	290 069
Receivables on securities sold	1 129 564
Dividends and interest receivable	500 616
Other receivables	3 086 002
Total Assets	217 479 863

Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	2 618 217
Liabilities on the redemption of shares	4 121 832
Liabilities on securities purchases	1 999 320
Management fees payable	182 897
Other liabilities	63 922
Total Liabilities	8 986 188
Net Assets	208 493 675

* See Appendix I.

** Also include bank deposits/bank liabilities at brokers.

The accompanying notes form an integral part of the annual report.

GAM Multibond - EMERGING MARKETS INFLATION LINKED BOND*

PROFIT AND LOSS ACCOUNT from 1 July 2016 until 30 June 2017

USD

Income		
Income from securities	14 445 978	
Bank interest	4	
Other Income	6	
Total Income	14 445 988	
Expenses		
Management Fees	2 305 529	
Interest expense on bank liabilities	3 847	
Other expenses**	839 258	
Equalisation	1 562 567	
Total Expenses	4 711 201	
Net profit/loss	9 734 787	
Realised profit/loss on:		
- Securities	5 494 989	
- Forward foreign exchange contracts	-854 618	
- Futures	2	
- Foreign currencies	-18 981 569	
Equalisation	1 624 090	
Net realised profit/loss	-2 982 319	
Net change in unrealised appreciation/depreciation on:		
- Securities	12 429 872	
- Swaps	1 068 232	
- Forward foreign exchange contracts	3 936 015	
- Foreign currencies	53 762	
Total profit/loss	14 505 562	

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2016	30 June 2017
	USD	USD
Net assets at the beginning of the financial year	429 111 794	235 982 820
Total profit/loss	-12 141 400	14 505 562
Net receipts/payments from the issue and redemption of shares	-174 748 661	-36 229 929
Dividend distributions	-6 238 913	-5 764 778
Net assets at the end of the financial year	235 982 820	208 493 675

* See Appendix I.

** See page 18.

The accompanying notes form an integral part of the annual report.

GAM Multibond - EMERGING MARKETS INFLATION LINKED BOND*

COMPARATIVE STATEMENT	30 June 2015	30 June 2016	30 June 2017
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Distribution shares (Shares A-CHF)	19 116.00	15 923.07	12 981.83
Distribution shares (Shares A-EUR)	33 458.95	41 502.28	40 052.92
Distribution shares (Shares A-GBP)	6 805.98	22 608.62	28 075.89
Distribution shares (Shares A-USD)	75 431.79	68 803.10	15 106.95
Distribution shares (Shares Ca-EUR)	211 910.00	14 010.00	10.00
Distribution shares (Shares Ca-GBP)	10.00	10.00	10.00
Distribution shares (Shares Ca-USD)	28 475.00	28 475.00	15 210.00
Distribution shares (Shares Cm-GBP)	22 115.29	5 424.60	2 120.13
Distribution shares (Shares Em-EUR)	696 956.83	722 460.84	800 588.43
Distribution shares (Shares Ra-CHF)	–	10.00	490.09
Distribution shares (Shares Ra-EUR)	245.00	245.00	245.00
Distribution shares (Shares Ra-GBP)	10.00	10.00	10.00
Distribution shares (Shares Ra-USD)	10.00	10 010.00	11 010.00
Accumulation shares (Shares B-CHF)	28 955.75	20 912.40	17 812.40
Accumulation shares (Shares B-EUR)	133 162.61	107 273.62	121 684.38
Accumulation shares (Shares B-GBP)	166.00	10.00	10.00
Accumulation shares (Shares B-USD)	136 478.50	108 430.46	96 722.75
Accumulation shares (Shares C-CHF)	678 960.13	476 546.28	462 594.04
Accumulation shares (Shares C-EUR)	244 141.89	117 154.47	185 660.29
Accumulation shares (Shares C-GBP)	23 315.76	273.69	652.97
Accumulation shares (Shares C-USD)	2 252 552.22	931 270.78	471 780.85
Accumulation shares (Shares E-CHF)	10.00	10.00	10.00
Accumulation shares (Shares E-EUR)	55 304.82	45 343.21	50 862.91
Accumulation shares (Shares E-USD)	23 082.52	22 338.45	24 493.84
Accumulation shares (Shares R-CHF)	–	10.00	9 218.03
Accumulation shares (Shares R-EUR)	252.00	252.00	525.00
Accumulation shares (Shares R-GBP)	10.00	10.00	10.00
Accumulation shares (Shares R-USD)	182.00	182.00	182.00
	USD	USD	USD
Net Assets	429 111 794	235 982 820	208 493 675
	in share class	in share class	in share class
	currency	currency	currency
NAV per share			
Distribution shares (Shares A-CHF)	69.65	62.79	60.88
Distribution shares (Shares A-EUR)	70.78	64.70	63.12
Distribution shares (Shares A-GBP)	70.94	65.48	65.10
Distribution shares (Shares A-USD)	71.97	66.49	66.25
Distribution shares (Shares Ca-EUR)	74.33	69.30	68.06
Distribution shares (Shares Ca-GBP)	73.81	68.57	68.58
Distribution shares (Shares Ca-USD)	77.07	71.71	71.99
Distribution shares (Shares Cm-GBP)	68.58	61.95	60.66
Distribution shares (Shares Em-EUR)	68.94	60.99	57.73
Distribution shares (Shares Ra-CHF)	–	117.44	116.99
Distribution shares (Shares Ra-EUR)	85.47	78.54	76.97
Distribution shares (Shares Ra-GBP)	86.26	80.00	80.00
Distribution shares (Shares Ra-USD)	86.14	80.08	80.37
Accumulation shares (Shares B-CHF)	88.09	85.68	89.39
Accumulation shares (Shares B-EUR)	89.44	88.05	92.36
Accumulation shares (Shares B-GBP)	88.84	88.26	94.25
Accumulation shares (Shares B-USD)	91.50	91.08	97.65
Accumulation shares (Shares C-CHF)	90.88	88.95	93.39
Accumulation shares (Shares C-EUR)	92.29	91.43	96.51
Accumulation shares (Shares C-GBP)	91.39	91.41	98.38
Accumulation shares (Shares C-USD)	94.42	94.58	102.05
Accumulation shares (Shares E-CHF)	86.20	83.50	86.61
Accumulation shares (Shares E-EUR)	87.42	85.64	89.40
Accumulation shares (Shares E-USD)	89.46	88.61	94.55

GAM Multibond - EMERGING MARKETS INFLATION LINKED BOND*

	30 June 2015 in share class currency	30 June 2016 in share class currency	30 June 2017 in share class currency
NAV per share			
Accumulation shares (Shares R-CHF)	–	117.11	122.90
Accumulation shares (Shares R-EUR)	92.78	91.89	96.93
Accumulation shares (Shares R-GBP)	93.81	93.86	100.78
Accumulation shares (Shares R-USD)	93.50	93.63	100.99
Dividend for the previous financial year (Shares A-CHF)	6.60	4.50	4.50
Dividend for the previous financial year (Shares A-EUR)	6.65	4.50	4.60
Dividend for the previous financial year (Shares A-GBP)	6.65	4.50	4.70
Dividend for the previous financial year (Shares A-USD)	6.75	4.60	4.80
Dividend for the previous financial year (Shares Ca-EUR)	4.00	3.90	4.90
Dividend for the previous financial year (Shares Ca-GBP)	6.80	4.60	4.90
Dividend for the previous financial year (Shares Ca-USD)	7.15	4.90	5.10
Dividend for the previous financial year (Shares Cm-GBP)	6.00	6.00	5.70**
Dividend for the previous financial year (Shares Em-EUR)	6.00	6.00	5.70**
Dividend for the previous financial year (Shares Ra-CHF)	–	0.00	6.30
Dividend for the previous financial year (Shares Ra-EUR)	8.00	5.50	5.70
Dividend for the previous financial year (Shares Ra-GBP)	8.00	5.50	5.70
Dividend for the previous financial year (Shares Ra-USD)	8.00	5.50	5.70

* See Appendix I.

** The following interim dividends were paid in the current financial year:

Shares Cm-GBP: July 2016: 0.50 GBP; August 2016: 0.50 GBP; September 2016: 0.50 GBP; October 2016: 0.50 GBP; November 2016: 0.50 GBP; December 2016: 0.50 GBP; January 2017: 0.45 GBP; February 2017: 0.45 GBP; March 2017: 0.45 GBP; April 2017: 0.45 GBP; May 2017: 0.45 GBP; June 2017: 0.45 GBP

Shares Em-EUR: July 2016: 0.50 EUR; August 2016: 0.50 EUR; September 2016: 0.50 EUR; October 2016: 0.50 EUR; November 2016: 0.50 EUR; December 2016: 0.50 EUR; January 2017: 0.45 EUR; February 2017: 0.45 EUR; March 2017: 0.45 EUR; April 2017: 0.45 EUR; May 2017: 0.45 EUR; June 2017: 0.45 EUR

GAM Multibond - EMERGING MARKETS INFLATION LINKED BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017

Number/ Nominal (in 1 000)	Security		Maturity date	Market value USD	% of net assets
TOTAL				199 176 060	95.53%
SECURITIES TRADED ON A STOCK EXCHANGE				158 205 191	75.88%
Bonds				158 205 191	75.88%
BRL				46 635 670	22.37%
18 200	6.000%	Brazil Notas do Tesouro Nacional Serie B 11	15.08.22	17 116 734	8.21%
4 200	6.000%	Brazil Notas do Tesouro Nacional Serie B 16	15.08.26	3 981 273	1.91%
7 575	6.000%	Brazil Notas do Tesouro Nacional Serie B 10	15.08.40	7 390 963	3.55%
6 700	6.000%	Brazil Notas do Tesouro Nacional Serie B 04	15.05.45	6 379 319	3.06%
3 100	6.000%	Brazil Notas do Tesouro Nacional Serie B 10	15.08.50	3 023 553	1.45%
9 000	6.000%	Brazil Notas do Tesouro Nacional Serie B 15	15.05.55	8 743 828	4.19%
CLP				5 647 403	2.71%
3 466 462	3.000%	Bonos del Banco Central de Chile en UF 11	01.02.21	5 647 403	2.71%
COP				3 800 994	1.82%
11 303 987	3.500%	Colombian TES 11	10.03.21	3 800 994	1.82%
ILS				15 535 594	7.45%
14 450	4.000%	Israel Government Bond - CPI Linked—Series 536 06	30.05.36	7 123 137	3.42%
21 900	2.750%	Israel Government Bond - CPI Linked—Series 841 10	30.08.41	8 412 457	4.03%
KRW				4 378 503	2.10%
2 851 575	2.750%	Inflation Linked Korea Treasury Bond—Series 2006 10	10.06.20	2 663 244	1.28%
2 039 420	1.000%	Inflation Linked Korea Treasury Bond—Series 2606 16	10.06.26	1 715 259	0.82%
MXN				50 483 006	24.21%
222 005	2.000%	Mexican Udibonos—Series S 12	09.06.22	11 669 997	5.60%
146 776	4.500%	Mexican Udibonos—Series S 06	22.11.35	9 321 627	4.47%
307 873	4.000%	Mexican Udibonos—Series S 10	15.11.40	18 380 453	8.81%
181 745	4.500%	Mexican Udibonos—Series S 06	04.12.25	11 110 929	5.33%
THB				2 555 223	1.23%
88 037	1.200%	Thailand Government Bond 11	14.07.21	2 555 223	1.23%
UYU				6 191 336	2.97%
157 173	4.375%	Uruguay Government International Bond 11	15.12.28	6 191 336	2.97%
ZAR				22 977 462	11.02%
36 269	5.500%	South Africa Government Bond - CPI Linked 01	07.12.23	3 252 799	1.56%
131 595	2.600%	South Africa Government Bond - CPI Linked 07	31.03.28	10 132 617	4.86%
15 987	3.450%	South Africa Government Bond - CPI Linked 03	07.12.33	1 379 046	0.66%
97 000	10.500%	South Africa Government International Bond 98	21.12.26	8 213 000	3.94%
SECURITIES TRADED ON ANOTHER REGULATED MARKET				21 491 096	10.31%
Bonds				21 491 096	10.31%
TRY				21 491 096	10.31%
21 705	4.000%	Turkey Government Bond 10	01.04.20	6 368 582	3.06%
49 149	3.000%	Turkey Government Bond 11	06.01.21	14 072 147	6.75%
3 794	2.400%	Turkey Government Bond 14	08.05.24	1 050 367	0.50%

The statement of changes in investments is available free of charge from the local Paying Agents and the Representative in Switzerland.

Any inconsistencies in the net assets percentages are the result of rounding differences.

GAM Multibond - EMERGING MARKETS INFLATION LINKED BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Security	Maturity date	Market value USD	% of net assets
INVESTMENT FUNDS			7 485 060	3.59%
Luxembourg				
66 000	GAM Multibond - Emerging Markets Opportunities Bond "C USD"		7 485 060	3.59%
CASH-EQUIVALENT FINANCIAL INSTRUMENTS			11 994 713	5.75%
Treasury notes				
USD				
12 000	0.000% United States Treasury Bill 16	20.07.17	11 994 713	5.75%

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Any inconsistencies in the net assets percentages are the result of rounding differences.

GAM Multibond - EMERGING MARKETS INFLATION LINKED BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss USD	% of net assets
BRL	17 155 040	USD	5 300 000	28.07.17	-147 902	-0.07%
CHF	46 135 000	USD	47 442 846	03.07.17	732 375	0.35%
CHF	47 135 000	USD	48 798 387	09.08.17	528 674	0.25%
EUR	84 883 000	USD	95 073 883	03.07.17	1 739 420	0.83%
EUR	3 260 000	USD	3 721 290	05.07.17	-3 097	-0.00%
EUR	86 333 000	USD	97 263 107	09.08.17	1 380 784	0.66%
GBP	2 005 000	USD	2 568 616	03.07.17	35 778	0.02%
GBP	2 032 000	USD	2 593 020	09.08.17	49 342	0.02%
ILS	64 436 000	USD	17 800 000	28.07.17	679 986	0.33%
MXN	192 034 734	USD	10 000 000	28.07.17	571 376	0.27%
MYR	18 131 400	USD	4 200 000	28.07.17	19 839	0.01%
RUB	224 172 000	USD	3 900 000	28.07.17	-134 913	-0.07%
TRY	27 757 790	USD	7 550 000	28.07.17	274 739	0.13%
USD	2 600 000	BRL	8 414 200	28.07.17	73 000	0.03%
USD	47 645 358	CHF	46 135 000	03.07.17	-529 863	-0.25%
USD	1 250 000	CLP	814 762 500	28.07.17	24 999	0.01%
USD	4 100 000	COP	12 272 900 000	28.07.17	95 884	0.05%
USD	95 429 932	EUR	84 883 000	03.07.17	-1 383 371	-0.66%
USD	3 727 810	EUR	3 260 000	09.08.17	2 941	0.00%
USD	2 555 280	GBP	2 005 000	03.07.17	-49 114	-0.02%
USD	6 500 000	MXN	124 563 868	28.07.17	-357 153	-0.17%
USD	2 900 000	RUB	168 997 500	28.07.17	61 598	0.03%
USD	600 000	TRY	2 128 726	28.07.17	-74	-0.00%
USD	5 700 000	TWD	172 951 500	28.07.17	10 475	0.01%
USD	950 000	ZAR	12 613 263	28.07.17	-8 892	-0.00%
ZAR	26 257 509	USD	2 000 000	28.07.17	-3 838	-0.00%
					3 662 993	1.76%

The forward foreign exchange contracts listed in the table above were entered into with Bank Julius Bär & Co. Ltd. or State Street Bank London.

* See Appendix I.

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Any inconsistencies in the net assets percentages are the result of rounding differences.

GAM Multibond - EMERGING MARKETS INVESTMENT GRADE BOND*

Fund Management Report

Investment policy

GAM Multibond - EMERGING MARKETS INVESTMENT GRADE BOND* invests in an actively managed and globally diversified portfolio of bonds issued or guaranteed by emerging market issuers with good credit ratings. The sub-fund is suitable for investors who wish to take advantage of the improved debtor quality in emerging markets and are interested in higher bond yields, meaning that they can accept larger price fluctuations.

Market monitoring and portfolio

In the past year, the positive economic momentum has been maintained in industrialised countries as well as emerging markets. Now that the effects of the oil price slump have worn off, inflation in the USA has returned to normal to some extent, but still remains below the Fed's targets. The central banks have started to tighten their loose monetary policy (Fed) or have issued congruent statements (ECB). Under these circumstances, risky investments continued to post good results and there was a rise in interest rates for US government bonds. From a political perspective, Brexit and the US presidential election in the autumn led to increased market volatility. However, these events did not put a damper on the generally positive sentiment prevailing within the market.

The sub-fund generated a positive return during the year. Overweighting in Brazil, where bonds delivered pleasing results as economic and political conditions improved, made the greatest contribution to performance. Overweighting in Colombia and Uruguay as well as underweighting in Turkey also contributed to the relative performance. With Mexico seriously tested by the result of the US presidential election, sub-fund performance was hardest hit by the overweighting in the country. During the year, we withdrew from Turkey and South Africa as these countries dropped out of the index. In exchange, a slight overweighting has built up in Hungary, a new addition to the index.

* See Appendix I.

The information in this report is based on historical data and is no indication of future performance.

GAM Multibond - EMERGING MARKETS INVESTMENT GRADE BOND*

STATEMENT OF NET ASSETS

as at 30 June 2017

USD

Assets

Investments at market value (acquisition cost: EUR 115 382 008)	114 844 419
Derivative instruments:	
- Forward foreign exchange contracts	1 889 261
Bank deposits**	7 193 580
Receivables from the issue of shares	487 427
Dividends and interest receivable	1 752 094
Total Assets	126 166 781

Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	831 659
Management fees payable	56 107
Other liabilities	734 362
Total Liabilities	1 622 128
Net Assets	124 544 653

* See Appendix I.

** Also include bank deposits/bank liabilities at brokers.

The accompanying notes form an integral part of the annual report.

GAM Multibond - EMERGING MARKETS INVESTMENT GRADE BOND*

PROFIT AND LOSS ACCOUNT from 1 July 2016 until 30 June 2017

USD

Income		
Income from securities		5 920 372
Bank interest		5
Total Income		<u>5 920 377</u>
Expenses		
Management Fees		703 986
Interest expense on bank liabilities		2 470
Other expenses**		379 185
Equalisation		200 242
Total Expenses		<u>1 285 883</u>
Net profit/loss		<u>4 634 494</u>
Realised profit/loss on:		
- Securities		-906 299
- Forward foreign exchange contracts		-1 030 051
- Foreign currencies		-1 462 676
Equalisation		561 056
Net realised profit/loss		<u>1 796 524</u>
Net change in unrealised appreciation/depreciation on:		
- Securities		-1 158 580
- Forward foreign exchange contracts		591 516
- Foreign currencies		53 327
Total profit/loss		<u>1 282 787</u>

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2016	30 June 2017
	USD	USD
Net assets at the beginning of the financial year	137 214 999	131 227 911
Total profit/loss	5 286 975	1 282 787
Net receipts/payments from the issue and redemption of shares	-9 508 515	-7 440 184
Dividend distributions	-1 765 548	-525 861
Net assets at the end of the financial year	<u>131 227 911</u>	<u>124 544 653</u>

* See Appendix I.

** See page 18.

The accompanying notes form an integral part of the annual report.

GAM Multibond - EMERGING MARKETS INVESTMENT GRADE BOND*

COMPARATIVE STATEMENT	30 June 2015	30 June 2016	30 June 2017
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Distribution shares (Shares A-CHF)	10.00	10.00	3 485.00
Distribution shares (Shares A-EUR)	4 902.99	11.57	10.00
Distribution shares (Shares A-USD)	10.00	31 861.59	10.00
Distribution shares (Shares Ca-EUR)	441 510.00	119 010.00	103 960.00
Distribution shares (Shares Em-EUR)	19 864.38	18 215.66	5 333.34
Accumulation shares (Shares B-CHF)	330.00	1 260.00	2 060.00
Accumulation shares (Shares B-EUR)	2 878.69	6 421.62	6 093.76
Accumulation shares (Shares B-USD)	6 041.41	5 493.98	3 280.69
Accumulation shares (Shares C-CHF)	163 010.00	337 408.00	153 959.00
Accumulation shares (Shares C-EUR)	270 255.00	270 255.00	272 555.00
Accumulation shares (Shares C-USD)	383 440.53	403 732.48	560 043.79
Accumulation shares (Shares E-EUR)	1 476.93	1 720.82	2 144.83
Accumulation shares (Shares E-USD)	3 491.35	3 210.21	3 446.93
	USD	USD	USD
Net Assets	137 214 999	131 227 911	124 544 653
	in share class	in share class	in share class
	currency	currency	currency
NAV per share			
Distribution shares (Shares A-CHF)	93.16	93.18	88.32
Distribution shares (Shares A-EUR)	94.33	95.03	90.50
Distribution shares (Shares A-USD)	94.55	96.48	93.97
Distribution shares (Shares Ca-EUR)	95.05	96.48	92.42
Distribution shares (Shares Em-EUR)	91.21	91.69	87.54
Accumulation shares (Shares B-CHF)	98.74	103.03	101.62
Accumulation shares (Shares B-EUR)	99.86	105.07	104.28
Accumulation shares (Shares B-USD)	100.22	106.50	107.81
Accumulation shares (Shares C-CHF)	99.57	104.22	103.15
Accumulation shares (Shares C-EUR)	100.71	106.33	105.89
Accumulation shares (Shares C-USD)	101.09	107.79	109.49
Accumulation shares (Shares E-EUR)	98.60	103.23	101.95
Accumulation shares (Shares E-USD)	98.92	104.60	105.37
Dividend for the previous financial year (Shares A-CHF)	3.85	3.60	3.60
Dividend for the previous financial year (Shares A-EUR)	3.80	3.90	3.80
Dividend for the previous financial year (Shares A-USD)	3.85	3.60	3.70
Dividend for the previous financial year (Shares Ca-EUR)	3.80	3.60	3.70
Dividend for the previous financial year (Shares Em-EUR)	3.30	3.60	3.00**

* See Appendix I.

** The following interim dividends were paid in the current financial year:

Shares Em-EUR: July 2016: 0.30 EUR; August 2016: 0.30 EUR; September 2016: 0.30 EUR; October 2016: 0.30 EUR; November 2016: 0.30 EUR; December 2016: 0.30 EUR; January 2017: 0.20 EUR; February 2017: 0.20 EUR; March 2017: 0.20 EUR; April 2017: 0.20 EUR; May 2017: 0.20 EUR; June 2017: 0.20 EUR

GAM Multibond - EMERGING MARKETS INVESTMENT GRADE BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017

Number/ Nominal (in 1 000)	Security	Maturity date	Market value USD	% of net assets
TOTAL			114 844 419	92.21%
SECURITIES TRADED ON A STOCK EXCHANGE			103 122 454	82.80%
Bonds			103 122 454	82.80%
USD			101 798 204	81.74%
159	5.000% Bank Pozitif Kredi ve Kalkinma Bankasi AS 13	07.02.18	159 558	0.13%
442	6.750% BBVA Bancomer S.A. 12	30.09.22	501 275	0.40%
1 200	8.250% Brazilian Government International Bond 04	20.01.34	1 502 250	1.21%
2 000	7.125% Brazilian Government International Bond 06	20.01.37	2 290 550	1.84%
800	5.000% Brazilian Government International Bond 14	27.01.45	699 116	0.56%
318	4.875% Cencosud S.A. 12	20.01.23	341 794	0.27%
2 500	3.125% Chile Government International Bond 14	27.03.25	2 559 150	2.06%
548	3.500% China Mengniu Dairy Co. Ltd. 13	27.11.18	555 782	0.45%
247	5.375% China Overseas Finance Cayman III Ltd. 13	29.10.23	273 584	0.22%
239	5.950% China Overseas Finance Cayman VI Ltd. 14	08.05.24	272 876	0.22%
627	3.125% CLP Power Hong Kong Financing Ltd. 15	06.05.25	626 372	0.50%
1 800	7.375% Colombia Government International Bond 09	18.03.19	1 964 412	1.58%
3 150	8.125% Colombia Government International Bond 04	21.05.24	4 019 778	3.23%
1 600	4.500% Colombia Government International Bond 15	28.01.26	1 705 080	1.37%
3 300	7.375% Colombia Government International Bond 06	18.09.37	4 270 101	3.43%
318	3.908% DP World Crescent Ltd. 16	31.05.23	324 954	0.26%
247	6.850% DP World Ltd. 07	02.07.37	291 469	0.23%
486	4.125% Ecopetrol S.A. 14	16.01.25	477 240	0.38%
583	4.375% Gas Natural de Lima y Callao S.A. 13	01.04.23	603 636	0.48%
548	4.634% GNL Quintero S.A. 14	31.07.29	571 724	0.46%
4 600	5.375% Hungary Government International Bond 14	25.03.24	5 183 349	4.16%
1 300	7.625% Hungary Government International Bond 11	29.03.41	1 942 291	1.56%
459	4.000% ICICI Bank Ltd. 16	18.03.26	465 221	0.37%
700	4.750% Indonesia Government International Bond 15	08.01.26	753 715	0.61%
1 200	4.350% Indonesia Government International Bond 16	08.01.27	1 256 250	1.01%
1 800	7.750% Indonesia Government International Bond 08	17.01.38	2 495 601	2.00%
1 150	6.750% Indonesia Government International Bond 14	15.01.44	1 485 978	1.19%
654	5.000% Israel Electric Corp. Ltd. 144A—Series 6 14	12.11.24	705 136	0.57%
636	5.250% KOC Holding AS 16	15.03.23	666 115	0.53%
618	4.750% Lukoil International Finance BV 16	02.11.26	634 258	0.51%
265	5.250% MAF Global Securities Ltd. 12	05.07.19	279 739	0.22%
247	4.750% MAF Global Securities Ltd. 14	07.05.24	261 202	0.21%
71	4.750% MAF Global Securities Ltd. 14	07.05.24	74 629	0.06%
424	3.250% Malayan Banking Bhd 12	20.09.22	424 762	0.34%
601	5.875% Mersin Uluslararası Liman İşletmeciliği AS 13	12.08.20	632 047	0.51%
2 200	5.125% Mexico Government International Bond 10	15.01.20	2 384 382	1.91%
1 200	4.125% Mexico Government International Bond 16	21.01.26	1 249 488	1.00%
1 000	8.300% Mexico Government International Bond 01	15.08.31	1 470 745	1.18%
3 000	5.750% Mexico Government International Bond 10	12.10.49	3 118 335	2.50%
389	5.500% Myriad International Holdings BV 15	21.07.25	414 763	0.33%
618	4.625% ONGC Videsh Ltd. 14	15.07.24	655 902	0.53%
601	3.750% Oversea-Chinese Banking Corp. Ltd. 10	15.11.22	604 213	0.49%
1 000	6.700% Panama Government International Bond 06	26.01.36	1 290 730	1.04%
636	3.750% PCCW-HKT Capital No 5 Ltd. 13	08.03.23	656 486	0.53%
495	5.125% Perusahaan Gas Negara Persero Tbk 14	16.05.24	532 562	0.43%
4 050	7.350% Peruvian Government International Bond 05	21.07.25	5 310 360	4.26%
1 300	4.125% Peruvian Government International Bond 15	25.08.27	1 417 065	1.14%
1 000	8.750% Peruvian Government International Bond 03	21.11.33	1 536 725	1.23%
900	6.550% Peruvian Government International Bond 07	14.03.37	1 186 447	0.95%
3 100	9.500% Philippine Government International Bond 05	02.02.30	4 973 175	3.99%
1 200	6.375% Philippine Government International Bond 09	23.10.34	1 613 982	1.30%

The statement of changes in investments is available free of charge from the local Paying Agents and the Representative in Switzerland.

Any inconsistencies in the net assets percentages are the result of rounding differences.

GAM Multibond - EMERGING MARKETS INVESTMENT GRADE BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Security	Maturity date	Market value USD	% of net assets
5 000	3.250% Poland Government International Bond 16	06.04.26	5 090 925	4.09%
353	4.630% Powszechna Kasa Oszczednosci Bank Polski S.A. Via PKO Finance AB 12	26.09.22	378 165	0.30%
565	5.400% Reliance Holding USA, Inc. 12	14.02.22	619 634	0.50%
3 900	6.750% Romanian Government International Bond 12	07.02.22	4 528 582	3.64%
2 200	4.875% Romanian Government International Bond 14	22.01.24	2 400 453	1.93%
1 850	5.500% Slovenia Government International Bond 12	26.10.22	2 113 606	1.70%
900	5.250% Slovenia Government International Bond 14	18.02.24	1 032 048	0.83%
424	4.125% State Grid Overseas Investment 2014 Ltd. 14	07.05.24	449 810	0.36%
451	4.375% Swire Properties MTN Financing Ltd. 12	18.06.22	483 269	0.39%
44	4.375% Swire Properties MTN Financing Ltd. 12	18.06.22	47 379	0.04%
265	3.375% Tencent Holdings Ltd. 12	05.03.18	267 664	0.22%
442	3.800% Tencent Holdings Ltd. 15	11.02.25	460 429	0.37%
1 060	0.000% United States Treasury Bill 16	17.08.17	1 058 812	0.85%
636	3.250% UPL Corp. Ltd. 16	13.10.21	635 738	0.51%
1 600	4.500% Uruguay Government International Bond 13	14.08.24	1 738 464	1.40%
2 900	4.375% Uruguay Government International Bond 15	27.10.27	3 086 296	2.48%
3 800	7.625% Uruguay Government International Bond 06	21.03.36	5 147 537	4.13%
2 000	5.100% Uruguay Government International Bond 14	18.06.50	2 044 410	1.64%
530	2.875% Want Want China Finance Ltd. 17	27.04.22	528 629	0.42%
UYU			1 324 250	1.06%
36 760	5.000% Uruguay Government International Bond 06	14.09.18	1 324 250	1.06%
SECURITIES TRADED ON ANOTHER REGULATED MARKET			9 240 497	7.42%
Bonds			9 240 497	7.42%
USD			9 240 497	7.42%
442	6.875% Alfa SAB de CV 14	25.03.44	481 984	0.39%
565	4.500% Alpek SAB de CV 12	20.11.22	588 114	0.47%
88	5.150% Cencosud S.A. 15	12.02.25	94 695	0.08%
18	4.625% Corp. Lindley S.A. 13	12.04.23	18 801	0.02%
459	5.500% Dolphin Energy Ltd. 12	15.12.21	502 283	0.40%
353	3.875% El Puerto de Liverpool 16	06.10.26	350 188	0.28%
601	5.625% Engie Energia Chile S.A. 10	15.01.21	658 796	0.53%
618	4.875% Mexichem SAB de CV 12	19.09.22	659 433	0.53%
389	5.500% Mexico Generadora de Energia S de rl 12	06.12.32	402 644	0.32%
3 000	4.250% Petroleos Mexicanos 16	15.01.25	2 918 415	2.34%
1 400	4.500% Petroleos Mexicanos 16	23.01.26	1 361 549	1.09%
618	5.300% Raizen Fuels Finance S.A. 17	20.01.27	629 061	0.51%
512	5.838% Ras Laffan Liquefied Natural Gas Co. Ltd. III 05	30.09.27	574 534	0.46%
INVESTMENT FUNDS			2 481 468	1.99%
Luxembourg			2 481 468	1.99%
24 200	GAM Multibond - Emerging Markets Inflation Linked Bond "C USD"		2 481 468	1.99%

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GAM Multibond - EMERGING MARKETS INVESTMENT GRADE BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss USD	% of net assets
CHF	15 841 000	USD	16 289 842	03.07.17	251 692	0.20%
CHF	16 441 000	USD	17 021 987	09.08.17	183 618	0.15%
EUR	39 705 000	USD	44 471 637	03.07.17	813 900	0.65%
EUR	39 875 000	USD	44 921 034	09.08.17	640 051	0.52%
USD	16 825 969	CHF	16 291 000	03.07.17	-185 466	-0.15%
USD	44 639 344	EUR	39 705 000	03.07.17	-646 193	-0.52%
					1 057 602	0.85%

The forward foreign exchange contracts listed in the table above were entered into with Bank Julius Bär & Co. Ltd.

* See Appendix I.

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GAM Multibond - EMERGING MARKETS OPPORTUNITIES BOND*

Fund Management Report

Investment policy

GAM Multibond - EMERGING MARKETS OPPORTUNITIES BOND* invests in an actively managed and widely diversified portfolio of emerging market bonds. It invests mainly in stocks of state, quasi-state and corporate issuers. These may be denominated in the issuer's local currency or in hard currencies. Individual segments and investment types are selected and weighted on the basis of the most attractive opportunities. The investment focus can therefore vary considerably depending on the market assessment at that time. The sub-fund is suitable for long-term investors who wish to take advantage of exposure to emerging market bonds and currencies.

Market monitoring and portfolio

In the past year, the positive economic momentum has been maintained in industrialised countries as well as emerging markets. Now that the effects of the oil price slump have worn off, inflation in the USA has returned to normal to some extent, but still remains below the Fed's targets. The central banks have started to tighten their loose monetary policy (Fed) or have issued congruent statements (ECB). Under these circumstances, risky investments continued to post good results and there was a rise in interest rates for US government bonds. From a political perspective, Brexit and the US presidential election in the autumn led to increased market volatility. However, these events did not put a damper on the generally positive sentiment prevailing within the market.

The sub-fund generated a positive return during the year. Overweighting in Uruguayan interest rates and in Brazil, where bonds performed well as economic and political conditions improved, had a very positive impact. Overweighting in selected frontier markets and underweighting in Turkish bonds, put under pressure in light of high external vulnerability with increasing interest rates on government bonds, also contributed to performance. Overweighting in Colombia and underweighting in Lebanon slightly hampered performance. During the year, we postponed our allocation in Brazil of bonds denominated in USD to those denominated in BRL. At the same time, we opened a long position in Uruguayan and Mexican interest rates (following adjustment due to the US presidential election). We closed our underweighting in Turkish lira following the sharp correction (since valuations no longer warranted it). In light of the improved economic conditions, we opened a long position in Malaysian ringgit. We also further increased our exposure to frontier markets with improved debt ratios and attractive valuations (Argentina, Egypt, Ghana, Ukraine).

* See Appendix I.

The information in this report is based on historical data and is no indication of future performance.

GAM Multibond - EMERGING MARKETS OPPORTUNITIES BOND*

STATEMENT OF NET ASSETS

as at 30 June 2017

USD

Assets

Investments at market value (acquisition cost: EUR 231 952 267)	233 359 001
Derivative instruments:	
- Futures	265 805
- Forward foreign exchange contracts	5 801 404
Bank deposits**	18 204 469
Receivables from the issue of shares	520 516
Dividends and interest receivable	3 048 972
Total Assets	261 200 167

Liabilities

Derivative instruments:	
- Futures	15 234
- Forward foreign exchange contracts	2 714 382
Liabilities on the redemption of shares	562 320
Management fees payable	130 288
Other liabilities	401 399
Total Liabilities	3 823 623
Net Assets	257 376 544

* See Appendix I.

** Also include bank deposits/bank liabilities at brokers.

The accompanying notes form an integral part of the annual report.

GAM Multibond - EMERGING MARKETS OPPORTUNITIES BOND*

PROFIT AND LOSS ACCOUNT

from 1 July 2016 until 30 June 2017

USD

Income

Income from securities	11 767 571
Bank interest	1
Equalisation	1 699 198
Total Income	13 466 770

Expenses

Management Fees	1 255 262
Interest expense on bank liabilities	4 434
Other expenses**	710 693
Total Expenses	1 970 389

Net profit/loss

Net profit/loss	11 496 381
Realised profit/loss on:	
- Securities	836 083
- Forward foreign exchange contracts	2 555 936
- Futures	-186 704
- Foreign currencies	-3 696 270
Equalisation	-3 242 719
Net realised profit/loss	7 762 707

Net change in unrealised appreciation/depreciation on:

- Securities	7 794 184
- Forward foreign exchange contracts	3 589 051
- Futures	250 571
- Foreign currencies	17 764
Total profit/loss	19 414 277

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2016	30 June 2017
	USD	USD
Net assets at the beginning of the financial year	127 371 660	109 538 958
Total profit/loss	769 164	19 414 277
Net receipts/payments from the issue and redemption of shares	-17 368 536	129 108 347
Dividend distributions	-1 233 330	-685 038
Net assets at the end of the financial year	109 538 958	257 376 544

* See Appendix I.

** See page 18.

The accompanying notes form an integral part of the annual report.

GAM Multibond - EMERGING MARKETS OPPORTUNITIES BOND*

COMPARATIVE STATEMENT	30 June 2015	30 June 2016	30 June 2017
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Distribution shares (Shares A-CHF)	250.00	366.00	38 971.00
Distribution shares (Shares A-EUR)	2 187.00	10.00	10.00
Distribution shares (Shares A-USD)	1 526.47	760.00	760.00
Distribution shares (Shares Ca-EUR)	145 990.00	23 880.00	134 966.00
Distribution shares (Shares Ca-USD)	45 650.00	41 131.50	74 155.26
Distribution shares (Shares Em-EUR)	5 000.43	12 467.72	23 330.84
Distribution shares (Shares Ra-GBP)	6 580.00	335.00	622.00
Accumulation shares (Shares B-CHF)	665.00	1 188.00	1 748.00
Accumulation shares (Shares B-EUR)	3 065.82	3 170.76	42 915.90
Accumulation shares (Shares B-USD)	14 723.39	26 220.76	12 618.66
Accumulation shares (Shares C-CHF)	192 519.00	211 490.51	348 797.97
Accumulation shares (Shares C-EUR)	98 264.39	187 218.80	632 784.06
Accumulation shares (Shares C-GBP)	18 295.00	9 840.00	10 935.00
Accumulation shares (Shares C-USD)	682 908.10	496 222.42	894 129.72
Accumulation shares (Shares E-EUR)	4 080.15	7 068.96	10 690.38
Accumulation shares (Shares E-USD)	2 348.17	4 446.83	1 490.62
	USD	USD	USD
Net Assets	127 371 660	109 538 958	257 376 544
	in share class	in share class	in share class
	currency	currency	currency
NAV per share			
Distribution shares (Shares A-CHF)	96.99	93.82	92.47
Distribution shares (Shares A-EUR)	97.72	95.38	94.35
Distribution shares (Shares A-USD)	98.03	96.72	97.98
Distribution shares (Shares Ca-EUR)	98.45	96.69	96.41
Distribution shares (Shares Ca-USD)	99.82	99.14	100.98
Distribution shares (Shares Em-EUR)	91.98	88.74	87.39
Distribution shares (Shares Ra-GBP)	95.29	94.47	95.41
Accumulation shares (Shares B-CHF)	98.21	100.49	104.87
Accumulation shares (Shares B-EUR)	98.98	102.23	107.30
Accumulation shares (Shares B-USD)	99.27	103.67	111.13
Accumulation shares (Shares C-CHF)	98.94	101.79	106.80
Accumulation shares (Shares C-EUR)	99.72	103.57	109.30
Accumulation shares (Shares C-GBP)	95.31	100.00	106.88
Accumulation shares (Shares C-USD)	100.01	105.02	113.19
Accumulation shares (Shares E-EUR)	98.32	101.05	105.54
Accumulation shares (Shares E-USD)	98.62	102.48	109.31
Dividend for the previous financial year (Shares A-CHF)	1.30	5.00	5.30
Dividend for the previous financial year (Shares A-EUR)	1.30	5.00	5.40
Dividend for the previous financial year (Shares A-USD)	1.30	5.15	5.45
Dividend for the previous financial year (Shares Ca-EUR)	1.30	5.10	5.45
Dividend for the previous financial year (Shares Ca-USD)	–	5.15	5.60
Dividend for the previous financial year (Shares Em-EUR)	5.25	5.40	5.10**
Dividend for the previous financial year (Shares Ra-GBP)	–	4.95	5.30

* See Appendix I.

** The following interim dividends were paid in the current financial year:

Shares Em-EUR: July 2016: 0.45 EUR; August 2016: 0.45 EUR; September 2016: 0.45 EUR; October 2016: 0.45 EUR; November 2016: 0.45 EUR; December 2016: 0.45 EUR; January 2017: 0.40 EUR; February 2017: 0.40 EUR; March 2017: 0.40 EUR; April 2017: 0.40 EUR; May 2017: 0.40 EUR; June 2017: 0.40 EUR

GAM Multibond - EMERGING MARKETS OPPORTUNITIES BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017

Number/ Nominal (in 1 000)		Security	Maturity date	Market value USD	% of net assets
TOTAL				233 359 001	90.67%
SECURITIES TRADED ON A STOCK EXCHANGE				204 578 802	79.49%
Bonds				204 568 644	79.48%
BRL				17 667 967	6.86%
3 900	6.000%	Brazil Notas do Tesouro Nacional Serie B 16	15.08.26	3 696 896	1.43%
5 000	10.000%	Brazil Notas do Tesouro Nacional Serie F 12	01.01.18	1 516 962	0.59%
29 550	10.000%	Brazil Notas do Tesouro Nacional Serie F 12	01.01.23	8 830 422	3.43%
12 350	10.000%	Brazil Notas do Tesouro Nacional Serie F 16	01.01.27	3 623 687	1.41%
IDR				1 060 897	0.41%
13 000 000	8.375%	Indonesia Treasury Bond 13	15.03.24	1 060 897	0.41%
MXN				23 086 366	8.97%
50 000	5.750%	Mexican Bonos—Series M 15	05.03.26	2 579 552	1.00%
24 900	10.000%	Mexican Bonos—Series M 20 05	05.12.24	1 637 796	0.64%
160 000	8.500%	Mexican Bonos—Series M 20 09	31.05.29	10 008 404	3.89%
144 936	4.500%	Mexican Udibonos—Series S 06	04.12.25	8 860 614	3.44%
PEN				2 723 893	1.06%
8 000	6.950%	Peruvian Government International Bond 08	12.08.31	2 723 893	1.06%
PLN				7 907 537	3.07%
5 470	2.750%	Poland Government Bond 08	25.08.23	1 616 579	0.63%
4 000	1.500%	Poland Government Bond—Series 420 15	25.04.20	1 061 559	0.41%
20 500	2.500%	Poland Government Bond—Series 726 15	25.07.26	5 229 399	2.03%
RUB				1 769 722	0.69%
70 000	7.850%	Russian Federal Bond - Eurobond 11	10.03.18	1 179 815	0.46%
35 000	7.850%	Russian Foreign Bond - Eurobond 11	10.03.18	589 907	0.23%
USD				131 300 946	51.02%
379	5.000%	Akbank TAS 12	24.10.22	379 287	0.15%
189	7.750%	Alfa Bank AO Via Alfa Bond Issuance Plc. 11	28.04.21	215 437	0.08%
151	7.750%	ALROSA Finance S.A. 10	03.11.20	171 648	0.07%
1 068	6.000%	Arcor SAIC 16	06.07.23	1 142 069	0.44%
665	6.875%	Argentine Republic Government International Bond 17	26.01.27	689 146	0.27%
1 000	6.875%	Argentine Republic Government International Bond 17	22.04.21	1 071 385	0.42%
7 100	7.500%	Argentine Republic Government International Bond 17	22.04.26	7 654 865	2.97%
379	6.250%	Banco de Bogota S.A. 16	12.05.26	403 540	0.16%
1 000	5.500%	Banco Nacional de Desenvolvimento Economico e Social 10	12.07.20	1 051 435	0.41%
1 000	1.000%	Belize Government International Bond 13	20.02.34	622 500	0.24%
4 500	4.250%	Brazilian Government International Bond 13	07.01.25	4 427 797	1.72%
4 000	5.000%	Brazilian Government International Bond 14	27.01.45	3 495 580	1.36%
530	6.500%	Cablevision S.A. 16	15.06.21	562 809	0.22%
568	7.125%	Cementos Progreso Trust 13	06.11.23	604 305	0.23%
151	9.375%	CEMEX Finance LLC 12	12.10.22	161 424	0.06%
227	7.750%	Cemex SAB de CV 16	16.04.26	260 558	0.10%
3 050	7.375%	Colombia Government International Bond 06	18.09.37	3 946 608	1.53%
379	6.875%	Comcel Trust via Comunicaciones Celulares S.A. 14	06.02.24	405 127	0.16%
530	5.250%	Corp. Financiera de Desarrollo S.A. 14	15.07.29	556 158	0.22%
2 000	7.158%	Costa Rica Government International Bond 15	12.03.45	2 109 350	0.82%
2 500	6.625%	Croatia Government International Bond 10	14.07.20	2 759 300	1.07%
2 000	6.375%	Croatia Government International Bond 11	24.03.21	2 223 370	0.86%
1 500	5.500%	Croatia Government International Bond 13	04.04.23	1 641 690	0.64%

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Any inconsistencies in the net assets percentages are the result of rounding differences.

GAM Multibond - EMERGING MARKETS OPPORTUNITIES BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Security	Maturity date	Market value USD	% of net assets
1 500	5.500% Dominican Republic International Bond 15	27.01.25	1 556 167	0.60%
800	7.450% Dominican Republic International Bond 14	30.04.44	916 384	0.36%
1 500	9.650% Ecuador Government International Bond 16	13.12.26	1 505 910	0.58%
4 800	7.500% Egypt Government International Bond 17	31.01.27	5 104 152	1.98%
151	6.510% Gazprom OAO Via Gaz Capital S.A. 07	07.03.22	167 634	0.07%
530	7.500% GeoPark Latin America Ltd. Agencia en Chile 13	11.02.20	540 306	0.21%
1 900	9.250% Ghana Government International Bond 16	15.09.22	2 050 128	0.80%
3 375	7.875% Ghana Government International Bond 13	07.08.23	3 447 866	1.34%
530	6.500% Global Ports Finance Plc. 16	22.09.23	547 959	0.21%
379	4.875% Globo Comunicacao e Participacoes S.A. 12	11.04.22	393 134	0.15%
303	7.875% Grupo Idesa SA de CV 13	18.12.20	275 265	0.11%
151	7.250% GTH Finance BV 16	26.04.23	167 660	0.06%
379	7.250% GTH Finance BV 16	26.04.23	419 150	0.16%
1 500	4.500% Guatemala Government Bond 16	03.05.26	1 521 195	0.59%
492	4.250% Hikma Pharmaceuticals Plc. 15	10.04.20	499 655	0.19%
375	7.500% Honduras Government International Bond 13	15.03.24	416 278	0.16%
1 000	4.000% Hungary Government International Bond 14	25.03.19	1 033 430	0.40%
1 430	5.750% Hungary Government International Bond 13	22.11.23	1 636 671	0.64%
400	5.875% Indonesia Government International Bond 14	15.01.24	457 098	0.18%
2 750	4.125% Indonesia Government International Bond 15	15.01.25	2 842 702	1.10%
2 000	4.350% Indonesia Government International Bond 16	08.01.27	2 093 750	0.81%
500	6.750% Indonesia Government International Bond 14	15.01.44	646 078	0.25%
800	5.950% Indonesia Government International Bond 15	08.01.46	951 504	0.37%
151	5.250% InRetail Consumer 14	10.10.21	157 416	0.06%
530	6.500% InRetail Shopping Malls 14	09.07.21	562 300	0.22%
700	5.800% Iraq International Bond 06	15.01.28	623 455	0.24%
151	8.750% IRSA Propiedades Comerciales S.A. 16	23.03.23	170 856	0.07%
454	8.750% Kernel Holding S.A. 17	31.01.22	488 413	0.19%
850	4.750% Lukoil International Finance BV 16	02.11.26	871 824	0.34%
341	8.000% Marfrig Holdings Europe BV 16	08.06.23	347 416	0.13%
530	8.250% MHP S.A. 13	02.04.20	561 947	0.22%
511	4.755% MTN Mauritius Investment Ltd. 14	11.11.24	493 535	0.19%
454	5.000% Pakuwon Prima Pte Ltd. 17	14.02.24	450 822	0.18%
2 600	4.625% Paraguay Government International Bond 13	25.01.23	2 723 448	1.06%
189	5.375% Petrobras Global Finance BV 11	27.01.21	192 990	0.07%
455	6.125% Petrobras Global Finance BV 17	17.01.22	471 325	0.18%
1 700	8.750% Petrobras Global Finance BV 16	23.05.26	1 957 652	0.76%
189	7.375% Petrobras Global Finance BV 17	17.01.27	200 810	0.08%
500	6.850% Petrobras Global Finance BV 15	05.06.2115	443 978	0.17%
1 800	5.375% Petroleos de Venezuela S.A. 07	12.04.27	654 750	0.25%
568	4.125% Proven Honour Capital Ltd. 15	19.05.25	582 464	0.23%
2 720	4.375% Romanian Government International Bond 13	22.08.23	2 888 613	1.12%
151	7.375% Rumo Luxembourg Sarl 17	09.02.24	155 640	0.06%
2 500	5.000% Russian Foreign Bond - Eurobond 10	29.04.20	2 651 712	1.03%
3 800	5.875% Russian Foreign Bond - Eurobond 13	16.09.43	4 268 844	1.66%
189	6.125% Sberbank of Russia Via SB Capital S.A. 12	07.02.22	206 530	0.08%
303	5.250% Sberbank of Russia Via SB Capital S.A. 13	23.05.23	312 395	0.12%
650	6.250% Senegal Government International Bond 14	30.07.24	687 160	0.27%
5 300	7.250% Serbia International Bond 11	28.09.21	6 122 904	2.38%
2 425	5.500% Slovenia Government International Bond 12	26.10.22	2 770 538	1.08%
400	5.875% South Africa Government International Bond 07	30.05.22	436 934	0.17%
2 500	4.665% South Africa Government International Bond 12	17.01.24	2 531 912	0.98%
1 859	22.438% Tarjeta Naranja S.A. 17	11.04.22	1 902 696	0.74%
530	6.625% Tupy Overseas S.A. 14	17.07.24	544 772	0.21%
4 750	3.250% Turkey Government International Bond 13	23.03.23	4 459 181	1.73%
189	7.750% Ukraine Government International Bond 15	01.09.20	193 916	0.08%

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GAM Multibond - EMERGING MARKETS OPPORTUNITIES BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)		Security	Maturity date	Market value USD	% of net assets
5 898	7.750%	Ukraine Government International Bond 15	01.09.21	6 001 716	2.33%
148	7.750%	Ukraine Government International Bond 15	01.09.22	148 881	0.06%
148	7.750%	Ukraine Government International Bond 15	01.09.23	146 798	0.06%
148	7.750%	Ukraine Government International Bond 15	01.09.24	145 327	0.06%
148	7.750%	Ukraine Government International Bond 15	01.09.25	144 797	0.06%
148	7.750%	Ukraine Government International Bond 15	01.09.26	144 094	0.06%
148	7.750%	Ukraine Government International Bond 15	01.09.27	143 505	0.06%
300	1.000%	Ukraine Government International Bond 15	31.05.40	117 375	0.05%
1 060	0.000%	United States Treasury Bill 16	17.08.17	1 059 068	0.41%
11 000	0.000%	United States Treasury Bill 16	14.09.17	10 978 008	4.27%
1 450	4.375%	Uruguay Government International Bond 15	27.10.27	1 543 148	0.60%
454	6.250%	Vale Overseas Ltd. 16	10.08.26	493 625	0.19%
2 300	6.000%	Venezuela Government International Bond 05	09.12.20	1 043 855	0.41%
227	7.250%	Votorantim Cimentos S.A. 11	05.04.41	224 509	0.09%
530	8.500%	YPF S.A. 15	28.07.25	598 778	0.23%
500	8.970%	Zambia Government International Bond 15	30.07.27	532 850	0.21%
UYU				4 893 408	1.90%
24 124	5.000%	Uruguay Government International Bond 06	14.09.18	869 039	0.34%
102 163	4.375%	Uruguay Government International Bond 11	15.12.28	4 024 369	1.56%
ZAR				14 157 908	5.50%
35 100	6.750%	South Africa Government Bond 06	31.03.21	2 593 275	1.01%
35 350	6.750%	South Africa Government Bond 06	31.03.21	2 611 745	1.01%
84 500	10.500%	South Africa Government International Bond 98	21.12.26	7 154 624	2.78%
24 000	7.750%	South Africa Government International Bond—Series 2023 12	28.02.23	1 798 264	0.70%
Equities				10 158	0.01%
Canada				10 158	0.01%
392		Frontera Energy Corp.		10 158	0.01%
SECURITIES TRADED ON ANOTHER REGULATED MARKET				11 975 611	4.65%
Bonds				11 975 611	4.65%
TRY				4 880 435	1.89%
7 200	8.500%	Turkey Government Bond 14	10.07.19	1 964 432	0.76%
3 500	10.700%	Turkey Government Bond 16	17.02.21	998 805	0.39%
7 000	9.500%	Turkey Government Bond 12	12.01.22	1 917 198	0.74%
USD				7 095 176	2.76%
379	9.000%	Banco do Brasil S.A. 14	29.06.49	385 204	0.15%
530	5.750%	Braskem Finance Ltd. 11	15.04.21	555 789	0.22%
530	8.250%	Digicel Group Ltd. 12	30.09.20	497 187	0.19%
830	5.500%	Elementia SAB de CV 14	15.01.25	848 246	0.33%
151	7.875%	Grupo Unicomer Co. Ltd. 17	01.04.24	163 160	0.06%
351	8.250%	OAS Investments GmbH 12	19.10.19	17 976	0.01%
549	7.125%	Odebrecht Finance Ltd. 12	26.06.42	224 446	0.09%
2 200	4.250%	Petroleos Mexicanos 16	15.01.25	2 140 171	0.83%
1 250	5.625%	Petroleos Mexicanos 16	23.01.46	1 112 975	0.43%
61	9.875%	Servicios Corporativos Javer SAB de CV 11	06.04.21	63 265	0.02%
530	6.750%	Telefonica Celular del Paraguay S.A. 12	13.12.22	555 986	0.22%
530	5.250%	Ultrapar International S.A. 16	06.10.26	530 771	0.21%

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Any inconsistencies in the net assets percentages are the result of rounding differences.

GAM Multibond - EMERGING MARKETS OPPORTUNITIES BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Security	Maturity date	Market value USD	% of net assets
UNLISTED SECURITIES			1 779 733	0.69%
Bonds			1 779 733	0.69%
PEN			1 779 733	0.69%
5 200	7.840% Peruvian Government International Bond 05	12.08.20	1 779 733	0.69%
INVESTMENT FUNDS			4 069 501	1.58%
Luxembourg			4 069 501	1.58%
31 498	GAM Multibond - Absolute Return Emerging Bond "C USD"		4 069 501	1.58%
CASH-EQUIVALENT FINANCIAL INSTRUMENTS			10 955 354	4.26%
Treasury notes			10 955 354	4.26%
USD			10 955 354	4.26%
11 000	0.000% United States Treasury Bill 17	16.11.17	10 955 354	4.26%

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GAM Multibond - EMERGING MARKETS OPPORTUNITIES BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss USD	% of net assets
ARS	42 006 250	USD	2 500 000	14.09.17	-58 278	-0.02%
CHF	40 716 000	USD	41 873 656	03.07.17	642 921	0.25%
CHF	41 066 000	USD	42 512 924	09.08.17	462 892	0.18%
COP	8 943 000 000	USD	3 000 000	14.09.17	-101 357	-0.04%
CZK	60 835 000	EUR	2 300 000	14.09.17	35 689	0.01%
EUR	87 191 000	USD	97 676 613	03.07.17	1 769 080	0.69%
EUR	4 430 189	USD	5 000 000	28.07.17	58 810	0.02%
EUR	90 621 000	USD	102 095 438	09.08.17	1 447 912	0.56%
EUR	8 441 293	USD	9 500 000	14.09.17	163 274	0.06%
GBP	1 215 500	USD	1 557 278	03.07.17	21 595	0.01%
GBP	1 227 500	USD	1 566 340	09.08.17	29 870	0.01%
HUF	370 896 000	EUR	1 200 000	14.09.17	-1 162	-0.00%
HUF	2 748 000 000	USD	10 000 000	14.09.17	169 360	0.07%
IDR	12 154 500 000	USD	900 000	14.09.17	4 420	0.00%
INR	293 130 000	USD	4 500 000	14.09.17	-6 209	-0.00%
MYR	41 935 300	USD	9 600 000	28.07.17	159 877	0.06%
MYR	32 836 000	USD	7 600 000	14.09.17	26 879	0.01%
PEN	3 603 600	USD	1 100 000	27.07.17	8 026	0.00%
PLN	13 591 680	EUR	3 200 000	28.07.17	10 721	0.00%
PLN	20 279 110	USD	5 400 000	28.07.17	67 946	0.03%
RUB	737 817 000	USD	12 700 000	28.07.17	-307 975	-0.12%
TRY	27 811 810	USD	7 550 000	28.07.17	289 966	0.11%
USD	5 700 000	BRL	18 296 630	28.07.17	205 053	0.08%
USD	42 048 952	CHF	40 716 000	03.07.17	-467 625	-0.18%
USD	3 000 000	COP	8 850 000 000	14.09.17	131 500	0.05%
USD	98 028 841	EUR	87 191 000	03.07.17	-1 416 851	-0.55%
USD	890 292	EUR	780 000	06.07.17	617	0.00%
USD	1 549 070	GBP	1 215 500	03.07.17	-29 803	-0.01%
USD	3 986 559	MXN	76 816 200	28.07.17	-242 118	-0.09%
USD	3 000 000	RUB	174 300 000	28.07.17	72 540	0.03%
USD	800 000	TRY	2 944 560	28.07.17	-30 052	-0.01%
USD	7 000 000	TWD	212 105 000	28.07.17	22 456	0.01%
USD	2 467 828	ZAR	33 383 750	14.09.17	-49 905	-0.02%
ZAR	4 600 400	USD	350 000	14.09.17	-3 047	-0.00%
					3 087 022	1.20%

The forward foreign exchange contracts listed in the table above were entered into with Bank Julius Bär & Co. Ltd., Credit Suisse International, JP Morgan Securities Plc. or State Street Bank London.

Futures

Counterparty - underlying		Currency	Number of contracts	Market value	Maturity date	Unrealised profit/loss USD	% of net assets
DEUTSCHE BANK SECURITIES INC. - EURO-BUND	Sales	EUR	-79	-14 585 045	07.09.17	265 805	0.11%
DEUTSCHE BANK AG FRANKFURT - US 10Y NOTE (CBT)	Purchases	USD	150	18 829 688	20.09.17	-15 234	-0.01%
						250 571	0.10%

* See Appendix I.

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GAM Multibond - EURO BOND*

Fund Management Report

Investment policy

GAM Multibond - EURO BOND* invests primarily in corporate and government bonds denominated in EUR, focussing on high-quality securities rated from AAA to BBB. The objective is to generate a return within the bond market in EUR. The sub-fund is suitable for investors wishing to use a single diversified and actively managed product to address their investment needs in the field of high-quality bonds denominated in EUR.

Market monitoring and portfolio

The global economy's moderate upward trend continued during the reporting period, which had a beneficial impact on economic developments in the eurozone. Higher commodity prices in the first half of 2016 gradually led to higher inflation. Core inflation, calculated without taking volatile energy and food prices into account, also rose slightly. The price increase remains lower than the ECB's target of near to, but under, 2%. For this reason, its bond purchase programme, scheduled to finish at the end of March 2017, was extended until the end of December 2017. However, the monthly amount was reduced from EUR 80 billion to EUR 60 billion.

Measured against the sub-fund's benchmark consisting of government and corporate bonds, interest rates in the eurozone during the reporting year climbed by approximately 30 bps, from 0.31% to 0.61%. Corporate bonds were overweighted in the sub-fund throughout the financial year. The sub-fund took advantage of this positioning as these bonds offer a higher ongoing return as compensation for the somewhat lower liquidity and the partially higher credit risk vis-à-vis government securities. In terms of country allocation, the overweighting of Latin American and Asian borrowers made a positive contribution to performance, whereas the positioning in the eurozone had the opposite effect. On the whole, the country positioning boosted performance. The overweighting of corporate bonds denominated in USD and hedged in EUR adversely affected performance due to an increase in the interest differential between both currencies. Stockpicking also had a slightly negative impact on performance.

* See Appendix I.

The information in this report is based on historical data and is no indication of future performance.

GAM Multibond - EURO BOND*

STATEMENT OF NET ASSETS

as at 30 June 2017

EUR

Assets

Investments at market value (acquisition cost: EUR 73 438 670)	78 040 938
Derivative instruments:	
- Futures	169 704
- Forward foreign exchange contracts	560 902
- Swaps	121 625
Bank deposits**	243 191
Receivables from the issue of shares	22 000
Receivables on securities sold	166 912
Dividends and interest receivable	826 711
Other receivables	367 031
Total Assets	80 519 014

Liabilities

Derivative instruments:	
- Futures	109 800
- Forward foreign exchange contracts	25 205
- Swaps	60 378
Premiums paid on swaps	3
Liabilities on the redemption of shares	389 031
Liabilities on securities purchases	98 593
Liabilities on swaps	4 614
Management fees payable	49 487
Other liabilities	46 326
Total Liabilities	783 436
Net Assets	79 735 578

* See Appendix I.

** Also include bank deposits/bank liabilities at brokers.

The accompanying notes form an integral part of the annual report.

GAM Multibond - EURO BOND*

PROFIT AND LOSS ACCOUNT from 1 July 2016 until 30 June 2017

EUR

Income		
Income from securities	2 620 607	
Bank interest	27	
Interest income on swaps	880	
Total Income	2 621 514	
Expenses		
Management Fees	692 753	
Interest expense on bank liabilities	4 095	
Interest expenses on swaps	53 647	
Other expenses**	275 495	
Equalisation	224 829	
Total Expenses	1 250 819	
Net profit/loss	1 370 695	
Realised profit/loss on:		
- Securities	2 008 138	
- Swaps	248 894	
- Forward foreign exchange contracts	-513 539	
- Futures	-428 240	
- Foreign currencies	498 518	
Equalisation	-386 627	
Net realised profit/loss	2 797 839	
Net change in unrealised appreciation/depreciation on:		
- Securities	-5 865 837	
- Swaps	-17 629	
- Forward foreign exchange contracts	768 024	
- Futures	-202 292	
- Foreign currencies	616	
Total profit/loss	-2 519 279	

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2016	30 June 2017
	EUR	EUR
Net assets at the beginning of the financial year	111 993 212	108 999 335
Total profit/loss	6 591 844	-2 519 279
Net receipts/payments from the issue and redemption of shares	-9 237 682	-26 454 591
Dividend distributions	-348 039	-289 887
Net assets at the end of the financial year	108 999 335	79 735 578

* See Appendix I.

** See page 18.

The accompanying notes form an integral part of the annual report.

GAM Multibond - EURO BOND*

COMPARATIVE STATEMENT	30 June 2015	30 June 2016	30 June 2017
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Distribution shares (Shares A-EUR)	112 822.81	90 290.38	76 745.83
Accumulation shares (Shares B-EUR)	209 262.29	184 524.58	141 497.27
Accumulation shares (Shares C-EUR)	25 360.51	34 080.06	19 403.37
Accumulation shares (Shares E-EUR)	7 626.76	6 761.74	6 112.06
Net Assets	EUR	EUR	EUR
	111 993 212	108 999 335	79 735 578
	in share class	in share class	in share class
	currency	currency	currency
NAV per share			
Distribution shares (Shares A-EUR)	126.71	131.19	125.23
Accumulation shares (Shares B-EUR)	408.22	434.17	425.54
Accumulation shares (Shares C-EUR)	437.24	467.34	460.31
Accumulation shares (Shares E-EUR)	155.34	164.40	160.35
Dividend for the previous financial year (Shares A-EUR)	3.60	3.40	3.40

* See Appendix I.

GAM Multibond - EURO BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017

Number/ Nominal (in 1 000)	Security	Maturity date	Market value EUR	% of net assets
TOTAL			78 040 938	97.87%
SECURITIES TRADED ON A STOCK EXCHANGE			73 156 460	91.75%
Bonds			73 156 460	91.75%
EUR			63 934 239	80.18%
298	2.500% ABN AMRO Bank NV 13	29.11.23	332 036	0.42%
298	2.375% Accor S.A. 15	17.09.23	321 658	0.40%
298	1.875% Adif - Alta Velocidad 15	28.01.25	309 186	0.39%
298	1.375% American Honda Finance Corp. 15	10.11.22	310 745	0.39%
596	1.500% American International Group, Inc. 16	08.06.23	606 891	0.76%
298	2.875% Aon Plc. 14	14.05.26	327 121	0.41%
298	3.500% AT&T, Inc. 13	17.12.25	340 095	0.43%
298	0.625% Atlas Copco AB 16	30.08.26	283 527	0.36%
298	2.000% Aurizon Network Pty Ltd. 14	18.09.24	308 691	0.39%
63	3.900% Austria Government Bond 05	15.07.20	70 816	0.09%
94	3.500% Austria Government Bond 06	15.09.21	108 760	0.14%
42	6.250% Austria Government Bond 97	15.07.27	64 930	0.08%
42	3.650% Austria Government Bond 144A 11	20.04.22	49 326	0.06%
73	3.400% Austria Government Bond 144A 12	22.11.22	86 586	0.11%
42	1.750% Austria Government Bond 144A 13	20.10.23	46 072	0.06%
73	4.850% Austria Government Bond 144A 09	15.03.26	100 581	0.13%
31	0.750% Austria Government Bond 144A 16	20.10.26	31 691	0.04%
52	4.150% Austria Government Bond 144A 07	15.03.37	78 675	0.10%
21	3.150% Austria Government Bond 144A 12	20.06.44	28 595	0.04%
31	1.500% Austria Government Bond 144A 16	20.02.47	30 709	0.04%
21	3.800% Austria Government Bond 144A 12	26.01.62	34 282	0.04%
52	1.650% Austria Government Bond 144A—Series 1 14	21.10.24	57 294	0.07%
298	1.000% Avinor AS 15	29.04.25	299 336	0.38%
298	2.750% Bacardi Ltd. 13	03.07.23	329 678	0.41%
447	1.375% Bank of America Corp. 15	26.03.25	449 438	0.56%
298	1.250% Bank of Ireland 15	09.04.20	306 531	0.38%
298	0.875% Bank of Tokyo-Mitsubishi UFJ Ltd. 15	11.03.22	301 925	0.38%
42	0.200% Belgium Government Bond 144A 16	22.10.23	41 888	0.05%
94	5.000% Belgium Government Bond 144A—Series 44 04	28.03.35	150 234	0.19%
63	3.750% Belgium Government Bond 144A—Series 58 10	28.09.20	71 102	0.09%
84	4.250% Belgium Government Bond 144A—Series 60 10	28.03.41	128 516	0.16%
84	4.250% Belgium Government Bond 144A—Series 61 11	28.09.21	99 531	0.12%
52	4.500% Belgium Government Bond 144A—Series 64 11	28.03.26	70 128	0.09%
84	2.600% Belgium Government Bond 144A—Series 72 14	22.06.24	96 992	0.12%
31	3.000% Belgium Government Bond 144A—Series 73 14	22.06.34	39 681	0.05%
84	0.800% Belgium Government Bond 144A—Series 74 15	22.06.25	85 700	0.11%
21	1.000% Belgium Government Bond 144A—Series 75 15	22.06.31	20 472	0.03%
31	1.000% Belgium Government Bond 144A—Series 75 15	22.06.31	30 708	0.04%
31	1.900% Belgium Government Bond 144A—Series 76 15	22.06.38	33 707	0.04%
63	1.000% Belgium Government Bond 144A—Series 77 16	22.06.26	64 727	0.08%
31	1.600% Belgium Government Bond 144A—Series 78 16	22.06.47	29 995	0.04%
10	2.150% Belgium Government Bond 144A—Series 80 16	22.06.66	10 643	0.01%
63	0.800% Belgium Government Bond 144A—Series 81 17	22.06.27	62 702	0.08%
21	0.500% Belgium Government Bond 144A—Series 82 17	22.10.24	21 083	0.03%
21	2.250% Belgium Government Bond 144A—Series 83 17	22.06.57	22 255	0.03%
94	5.500% Belgium Government Bond—Series 31 98	28.03.28	140 220	0.18%
84	4.000% Belgium Government Bond—Series 48 06	28.03.22	100 062	0.13%
94	4.250% Belgium Government Bond—Series 65 12	28.09.22	115 280	0.14%
52	4.000% Belgium Government Bond—Series 66 12	28.03.32	72 621	0.09%
52	3.750% Belgium Government Bond—Series 71 13	22.06.45	76 110	0.10%

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Any inconsistencies in the net assets percentages are the result of rounding differences.

GAM Multibond - EURO BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Security	Maturity date	Market value EUR	% of net assets
298	1.125% Berkshire Hathaway, Inc. 15	16.03.27	290 478	0.36%
298	1.000% BMW Finance NV 15	21.01.25	302 016	0.38%
298	2.875% BNP Paribas S.A. 13	26.09.23	337 409	0.42%
298	1.200% Brown-Forman Corp. 16	07.07.26	294 921	0.37%
63	0.000% Bundesobligation—Series 174 16	08.10.21	63 500	0.08%
52	2.250% Bundesrepublik Deutschland 10	04.09.20	56 783	0.07%
125	2.500% Bundesrepublik Deutschland 10	04.01.21	138 348	0.17%
115	3.250% Bundesrepublik Deutschland 11	04.07.21	131 733	0.17%
94	2.250% Bundesrepublik Deutschland 11	04.09.21	104 259	0.13%
104	2.000% Bundesrepublik Deutschland 11	04.01.22	115 306	0.14%
125	1.750% Bundesrepublik Deutschland 12	04.07.22	137 708	0.17%
104	1.500% Bundesrepublik Deutschland 12	04.09.22	113 621	0.14%
104	1.500% Bundesrepublik Deutschland 13	15.02.23	113 926	0.14%
84	1.500% Bundesrepublik Deutschland 13	15.05.23	91 336	0.11%
104	2.000% Bundesrepublik Deutschland 13	15.08.23	117 585	0.15%
84	1.750% Bundesrepublik Deutschland 14	15.02.24	93 224	0.12%
94	1.500% Bundesrepublik Deutschland 14	15.05.24	103 350	0.13%
94	1.000% Bundesrepublik Deutschland 14	15.08.24	100 118	0.13%
42	0.500% Bundesrepublik Deutschland 15	15.02.25	42 867	0.05%
115	1.000% Bundesrepublik Deutschland 15	15.08.25	122 087	0.15%
136	0.500% Bundesrepublik Deutschland 16	15.02.26	138 044	0.17%
136	0.000% Bundesrepublik Deutschland 16	15.08.26	131 046	0.16%
63	0.250% Bundesrepublik Deutschland 17	15.02.27	61 409	0.08%
21	3.250% Bundesrepublik Deutschland 10	04.07.42	30 378	0.04%
104	2.500% Bundesrepublik Deutschland 12	04.07.44	135 204	0.17%
161	2.500% Bundesrepublik Deutschland 14	15.08.46	210 002	0.26%
42	6.250% Bundesrepublik Deutschland—Series 0 00	04.01.30	69 783	0.09%
84	5.500% Bundesrepublik Deutschland—Series 0 00	04.01.31	134 755	0.17%
73	4.250% Bundesrepublik Deutschland—Series 2007 07	04.07.39	118 861	0.15%
94	4.750% Bundesrepublik Deutschland—Series 3 03	04.07.34	151 170	0.19%
115	4.000% Bundesrepublik Deutschland—Series 5 05	04.01.37	176 097	0.22%
63	4.750% Bundesrepublik Deutschland—Series 8 08	04.07.40	109 586	0.14%
63	6.250% Bundesrepublik Deutschland—Series 94 94	04.01.24	88 104	0.11%
52	6.500% Bundesrepublik Deutschland—Series 97 97	04.07.27	83 158	0.10%
63	5.625% Bundesrepublik Deutschland—Series 98 98	04.01.28	95 409	0.12%
52	4.750% Bundesrepublik Deutschland—Series 98 98	04.07.28	75 499	0.09%
298	1.680% Canal de Isabel II Gestion S.A. 15	26.02.25	302 337	0.38%
298	3.250% Celanese US Holdings LLC 14	15.10.19	318 677	0.40%
298	4.125% Ceske Drahy AS 12	23.07.19	322 070	0.40%
298	4.500% CEZ AS 10	29.06.20	336 005	0.42%
596	4.250% Citigroup, Inc. 05	25.02.30	700 569	0.88%
298	2.000% CK Hutchison Finance 16 Ltd.—Series B 16	06.04.28	301 046	0.38%
298	1.750% Cloverie Plc. for Zurich Insurance Co. Ltd. 14	16.09.24	315 109	0.39%
298	0.500% Commerzbank AG 16	13.09.23	288 838	0.36%
298	1.375% Cooperatieve Rabobank UA 15	03.02.27	303 933	0.38%
298	2.500% Coventry Building Society 13	18.11.20	318 375	0.40%
298	2.375% Credit Agricole S.A. 14	20.05.24	328 135	0.41%
298	1.375% Credit Suisse AG 14	29.11.19	307 388	0.39%
298	1.554% DAA Finance Plc. 16	07.06.28	296 058	0.37%
298	1.400% Daimler AG 16	12.01.24	310 740	0.39%
298	4.500% Davide Campari-Milano SpA 12	25.10.19	326 550	0.41%
298	1.250% Deutsche Bank AG 14	08.09.21	304 513	0.38%
179	1.625% Deutsche Boerse AG 15	08.10.25	191 654	0.24%
298	4.250% DNB Bank ASA 12	18.01.22	350 621	0.44%
298	2.625% Ecolab, Inc. 15	08.07.25	327 797	0.41%
298	2.384% Eesti Energia AS 15	22.09.23	316 768	0.40%

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GAM Multibond - EURO BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Security	Maturity date	Market value EUR	% of net assets	
149	4.500%	Energie AG Oberoesterreich 05	04.03.25	187 729	0.24%
298	5.750%	Engie Alliance GIE 03	24.06.23	385 926	0.48%
298	0.875%	Engie S.A. 17	27.03.24	299 783	0.38%
298	2.125%	ESB Finance Ltd. 15	08.06.27	319 102	0.40%
298	1.125%	Euroclear Investments S.A. 16	07.12.26	296 960	0.37%
298	1.000%	FedEx Corp. 16	11.01.23	300 470	0.38%
21	0.875%	Finland Government Bond 15	15.09.25	21 662	0.03%
52	3.500%	Finland Government Bond 144A 11	15.04.21	59 776	0.07%
42	1.500%	Finland Government Bond 144A 13	15.04.23	45 343	0.06%
31	0.000%	Finland Government Bond 144A 16	15.09.23	31 110	0.04%
21	2.000%	Finland Government Bond 144A 14	15.04.24	23 418	0.03%
31	4.000%	Finland Government Bond 144A 09	04.07.25	40 387	0.05%
31	0.500%	Finland Government Bond 144A 16	15.04.26	31 340	0.04%
31	2.750%	Finland Government Bond 144A 12	04.07.28	38 044	0.05%
21	0.750%	Finland Government Bond 144A 15	15.04.31	20 316	0.03%
21	2.625%	Finland Government Bond 144A 12	04.07.42	26 962	0.03%
42	3.500%	France Government Bond OAT 10	25.04.20	46 379	0.06%
240	2.500%	France Government Bond OAT 10	25.10.20	262 993	0.33%
167	3.750%	France Government Bond OAT 05	25.04.21	192 813	0.24%
42	0.000%	France Government Bond OAT 16	25.05.21	42 161	0.05%
261	3.250%	France Government Bond OAT 11	25.10.21	299 901	0.38%
230	3.000%	France Government Bond OAT 12	25.04.22	264 097	0.33%
52	0.000%	France Government Bond OAT 16	25.05.22	52 339	0.07%
73	8.500%	France Government Bond OAT 92	25.04.23	108 930	0.14%
209	1.750%	France Government Bond OAT 13	25.05.23	229 270	0.29%
146	4.250%	France Government Bond OAT 07	25.10.23	184 155	0.23%
63	4.250%	France Government Bond OAT 07	25.10.23	78 924	0.10%
178	2.250%	France Government Bond OAT 13	25.05.24	201 708	0.25%
136	1.750%	France Government Bond OAT 14	25.11.24	149 534	0.19%
136	6.000%	France Government Bond OAT 94	25.10.25	197 363	0.25%
157	1.000%	France Government Bond OAT 15	25.11.25	162 464	0.20%
125	3.500%	France Government Bond OAT 10	25.04.26	156 604	0.20%
42	3.500%	France Government Bond OAT 10	25.04.26	52 201	0.07%
157	0.500%	France Government Bond OAT 16	25.05.26	154 674	0.19%
125	0.250%	France Government Bond OAT 16	25.11.26	119 816	0.15%
63	1.000%	France Government Bond OAT 17	25.05.27	63 788	0.08%
167	2.750%	France Government Bond OAT 12	25.10.27	198 523	0.25%
157	5.500%	France Government Bond OAT 98	25.04.29	236 163	0.30%
167	2.500%	France Government Bond OAT 14	25.05.30	195 541	0.25%
167	1.500%	France Government Bond OAT 15	25.05.31	174 126	0.22%
167	5.750%	France Government Bond OAT 01	25.10.32	273 353	0.34%
125	4.750%	France Government Bond OAT 04	25.04.35	193 055	0.24%
125	4.000%	France Government Bond OAT 06	25.10.38	182 702	0.23%
157	4.500%	France Government Bond OAT 09	25.04.41	246 768	0.31%
136	3.250%	France Government Bond OAT 13	25.05.45	180 689	0.23%
104	4.000%	France Government Bond OAT 05	25.04.55	163 140	0.20%
42	4.000%	France Government Bond OAT 10	25.04.60	66 700	0.08%
104	1.250%	France Government Bond OAT 144A 16	25.05.36	100 555	0.13%
42	1.750%	France Government Bond OAT 144A 17	25.06.39	43 113	0.05%
21	2.000%	France Government Bond OAT 144A 17	25.05.48	21 640	0.03%
21	1.750%	France Government Bond OAT 144A 16	25.05.66	19 235	0.02%
146	2.250%	French Republic Government Bond OAT 12	25.10.22	163 705	0.21%
167	0.500%	French Republic Government Bond OAT 15	25.05.25	167 619	0.21%
298	1.375%	GAS Networks Ireland 16	05.12.26	300 585	0.38%
298	4.625%	GE Capital European Funding Unlimited Co. 07	22.02.27	386 221	0.48%
298	2.125%	Gemalto NV 14	23.09.21	312 131	0.39%

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GAM Multibond - EURO BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Security	Maturity date	Market value EUR	% of net assets
298	3.250% Goldman Sachs Group, Inc. 13	01.02.23	334 978	0.42%
298	3.875% HOCHTIEF AG 13	20.03.20	326 778	0.41%
298	4.500% ING Bank NV 12	21.02.22	354 591	0.44%
104	4.500% Ireland Government Bond 04	18.04.20	118 474	0.15%
104	5.000% Ireland Government Bond 10	18.10.20	122 620	0.15%
31	0.800% Ireland Government Bond 15	15.03.22	32 517	0.04%
63	3.900% Ireland Government Bond 13	20.03.23	75 884	0.10%
42	3.400% Ireland Government Bond 14	18.03.24	50 086	0.06%
84	5.400% Ireland Government Bond 09	13.03.25	113 472	0.14%
21	1.000% Ireland Government Bond 16	15.05.26	21 134	0.03%
42	2.400% Ireland Government Bond 14	15.05.30	47 423	0.06%
21	1.700% Ireland Government Bond 17	15.05.37	20 921	0.03%
31	2.000% Ireland Government Bond 15	18.02.45	31 869	0.04%
104	1.500% Italy Buoni Poliennali Del Tesoro 14	01.08.19	107 760	0.13%
209	4.250% Italy Buoni Poliennali Del Tesoro 09	01.09.19	227 970	0.29%
84	1.050% Italy Buoni Poliennali Del Tesoro 14	01.12.19	85 494	0.11%
188	4.500% Italy Buoni Poliennali Del Tesoro 04	01.02.20	209 087	0.26%
4 909	4.250% Italy Buoni Poliennali Del Tesoro 09	01.03.20	5 439 058	6.82%
167	4.000% Italy Buoni Poliennali Del Tesoro 10	01.09.20	186 862	0.23%
84	0.650% Italy Buoni Poliennali Del Tesoro 15	01.11.20	84 545	0.11%
230	3.750% Italy Buoni Poliennali Del Tesoro 10	01.03.21	257 952	0.32%
209	3.750% Italy Buoni Poliennali Del Tesoro 13	01.05.21	234 791	0.29%
84	0.450% Italy Buoni Poliennali Del Tesoro 16	01.06.21	83 450	0.10%
188	3.750% Italy Buoni Poliennali Del Tesoro 06	01.08.21	212 079	0.27%
209	4.750% Italy Buoni Poliennali Del Tesoro 11	01.09.21	244 456	0.31%
209	0.350% Italy Buoni Poliennali Del Tesoro 16	01.11.21	206 275	0.26%
146	2.150% Italy Buoni Poliennali Del Tesoro 14	15.12.21	155 418	0.19%
125	5.000% Italy Buoni Poliennali Del Tesoro 11	01.03.22	149 327	0.19%
209	1.200% Italy Buoni Poliennali Del Tesoro 17	01.04.22	212 273	0.27%
104	1.350% Italy Buoni Poliennali Del Tesoro 15	15.04.22	106 857	0.13%
167	5.500% Italy Buoni Poliennali Del Tesoro 12	01.09.22	205 025	0.26%
104	1.450% Italy Buoni Poliennali Del Tesoro 15	15.09.22	106 878	0.13%
146	5.500% Italy Buoni Poliennali Del Tesoro 12	01.11.22	179 928	0.23%
84	0.950% Italy Buoni Poliennali Del Tesoro 16	15.03.23	82 744	0.10%
125	4.500% Italy Buoni Poliennali Del Tesoro 13	01.05.23	148 569	0.19%
104	0.650% Italy Buoni Poliennali Del Tesoro 16	15.10.23	100 271	0.13%
94	9.000% Italy Buoni Poliennali Del Tesoro 93	01.11.23	137 535	0.17%
136	4.500% Italy Buoni Poliennali Del Tesoro 13	01.03.24	161 747	0.20%
10	1.850% Italy Buoni Poliennali Del Tesoro 17	15.05.24	10 648	0.01%
104	3.750% Italy Buoni Poliennali Del Tesoro 14	01.09.24	119 412	0.15%
125	2.500% Italy Buoni Poliennali Del Tesoro 14	01.12.24	132 458	0.17%
115	1.500% Italy Buoni Poliennali Del Tesoro 15	01.06.25	112 483	0.14%
115	2.000% Italy Buoni Poliennali Del Tesoro 15	01.12.25	115 977	0.15%
104	4.500% Italy Buoni Poliennali Del Tesoro 10	01.03.26	126 080	0.16%
94	1.600% Italy Buoni Poliennali Del Tesoro 16	01.06.26	91 236	0.11%
52	7.250% Italy Buoni Poliennali Del Tesoro 97	01.11.26	75 624	0.09%
84	1.250% Italy Buoni Poliennali Del Tesoro 16	01.12.26	78 090	0.10%
52	2.200% Italy Buoni Poliennali Del Tesoro 17	01.06.27	52 523	0.07%
136	6.500% Italy Buoni Poliennali Del Tesoro 97	01.11.27	189 662	0.24%
136	5.250% Italy Buoni Poliennali Del Tesoro 98	01.11.29	176 692	0.22%
157	6.000% Italy Buoni Poliennali Del Tesoro 00	01.05.31	219 625	0.28%
94	5.750% Italy Buoni Poliennali Del Tesoro 02	01.02.33	130 704	0.16%
136	5.000% Italy Buoni Poliennali Del Tesoro 03	01.08.34	176 872	0.22%
136	4.000% Italy Buoni Poliennali Del Tesoro 05	01.02.37	157 880	0.20%
115	5.000% Italy Buoni Poliennali Del Tesoro 07	01.08.39	150 324	0.19%
94	5.000% Italy Buoni Poliennali Del Tesoro 09	01.09.40	121 885	0.15%

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GAM Multibond - EURO BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Security	Maturity date	Market value EUR	% of net assets
31	3.450% Italy Buoni Poliennali Del Tesoro 17	01.03.48	31 932	0.04%
146	4.750% Italy Buoni Poliennali Del Tesoro 144A 08	01.08.23	176 245	0.22%
104	5.000% Italy Buoni Poliennali Del Tesoro 144A 09	01.03.25	129 057	0.16%
115	4.750% Italy Buoni Poliennali Del Tesoro 144A 13	01.09.28	142 152	0.18%
104	3.500% Italy Buoni Poliennali Del Tesoro 144A 14	01.03.30	115 955	0.15%
94	1.650% Italy Buoni Poliennali Del Tesoro 144A 15	01.03.32	83 832	0.10%
42	2.450% Italy Buoni Poliennali Del Tesoro 144A 17	01.09.33	40 334	0.05%
52	2.250% Italy Buoni Poliennali Del Tesoro 144A 16	01.09.36	47 711	0.06%
94	4.750% Italy Buoni Poliennali Del Tesoro 144A 13	01.09.44	119 058	0.15%
84	3.250% Italy Buoni Poliennali Del Tesoro 144A 15	01.09.46	83 312	0.10%
73	2.700% Italy Buoni Poliennali Del Tesoro 144A 16	01.03.47	65 262	0.08%
31	2.800% Italy Buoni Poliennali Del Tesoro 144A 16	01.03.67	26 151	0.03%
298	1.750% JAB Holdings BV 16	25.05.23	311 849	0.39%
298	3.000% JPMorgan Chase & Co. 14	19.02.26	340 035	0.43%
21	1.450% Kingdom of Belgium Government Bond 144A—Series 84 17	22.06.37	20 832	0.03%
73	2.250% Kingdom of Belgium Government Bond—Series 68 13	22.06.23	82 596	0.10%
298	1.500% Kraft Heinz Foods Co. 16	24.05.24	300 144	0.38%
298	1.000% Lloyds Bank Plc. 14	19.11.21	307 209	0.39%
298	1.250% Lloyds Bank Plc. 15	13.01.25	308 320	0.39%
298	1.750% Morgan Stanley 15	30.01.25	305 838	0.38%
298	1.625% Motability Operations Group Plc. 15	09.06.23	315 526	0.40%
179	4.625% National Australia Bank Ltd. 10	10.02.20	199 078	0.25%
298	1.250% Nationwide Building Society 15	03.03.25	304 525	0.38%
298	1.000% Nederlandse Gasunie NV 16	11.05.26	298 934	0.37%
52	3.750% Netherlands Government Bond 06	15.01.23	63 285	0.08%
21	7.500% Netherlands Government Bond 93	15.01.23	29 658	0.04%
73	0.250% Netherlands Government Bond 15	15.07.25	72 577	0.09%
63	5.500% Netherlands Government Bond 98	15.01.28	93 948	0.12%
21	3.500% Netherlands Government Bond 144A 10	15.07.20	23 427	0.03%
52	3.250% Netherlands Government Bond 144A 11	15.07.21	59 798	0.07%
73	2.250% Netherlands Government Bond 144A 12	15.07.22	81 933	0.10%
84	1.750% Netherlands Government Bond 144A 13	15.07.23	92 269	0.12%
84	2.000% Netherlands Government Bond 144A 14	15.07.24	94 202	0.12%
73	0.500% Netherlands Government Bond 144A 16	15.07.26	73 161	0.09%
31	0.750% Netherlands Government Bond 144A 17	15.07.27	31 637	0.04%
63	2.500% Netherlands Government Bond 144A 12	15.01.33	76 952	0.10%
73	4.000% Netherlands Government Bond 144A 05	15.01.37	111 392	0.14%
73	3.750% Netherlands Government Bond 144A 10	15.01.42	112 938	0.14%
63	2.750% Netherlands Government Bond 144A 14	15.01.47	84 889	0.11%
298	1.125% Nordea Bank AB 15	12.02.25	305 933	0.38%
298	3.500% Optus Finance Pty Ltd. 10	15.09.20	327 889	0.41%
179	3.000% Orange S.A. 12	15.06.22	200 615	0.25%
179	2.750% Orion OYJ 13	11.06.19	186 654	0.23%
298	1.875% PerkinElmer, Inc. 16	19.07.26	299 265	0.38%
596	2.750% Petroleos Mexicanos 15	21.04.27	537 837	0.67%
298	2.750% Philip Morris International, Inc. 13	19.03.25	334 927	0.42%
209	4.750% Portugal Obrigacoes do Tesouro OT 144A 09	14.06.19	227 837	0.29%
167	4.800% Portugal Obrigacoes do Tesouro OT 144A 10	15.06.20	189 233	0.24%
125	3.850% Portugal Obrigacoes do Tesouro OT 144A 05	15.04.21	140 561	0.18%
84	2.200% Portugal Obrigacoes do Tesouro OT 144A 15	17.10.22	87 455	0.11%
84	4.950% Portugal Obrigacoes do Tesouro OT 144A 08	25.10.23	99 005	0.12%
298	0.625% RCI Banque S.A. 16	10.11.21	298 069	0.37%
52	1.200% Republic of Austria Government Bond 144A 15	20.10.25	55 409	0.07%
21	0.500% Republic of Austria Government Bond 144A 17	20.04.27	20 481	0.03%
42	2.400% Republic of Austria Government Bond 144A 13	23.05.34	49 854	0.06%
238	1.250% Rikshem AB 17	28.06.24	235 242	0.29%

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GAM Multibond - EURO BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Security	Maturity date	Market value EUR	% of net assets
298	2.625% Robert Bosch Investment Nederland BV 13	24.05.28	341 342	0.43%
298	5.500% Royal Bank of Scotland Plc. 10	23.03.20	340 211	0.43%
298	1.500% Sampo OYJ 14	16.09.21	310 116	0.39%
298	1.125% Santander UK Plc. 15	10.03.25	299 434	0.38%
298	1.625% Shell International Finance BV 14	20.01.27	310 494	0.39%
298	1.000% Sinopec Group Overseas Development 2015 Ltd. 15	28.04.22	299 858	0.38%
3	0.219% SLM Student Loan Trust 2003-7 03	15.12.33	3 085	0.00%
209	1.400% Spain Government Bond 14	31.01.20	217 762	0.27%
31	1.150% Spain Government Bond 15	30.07.20	32 564	0.04%
42	0.750% Spain Government Bond 16	30.07.21	42 960	0.05%
125	0.400% Spain Government Bond 17	30.04.22	125 880	0.16%
115	6.000% Spain Government Bond 98	31.01.29	166 166	0.21%
104	5.750% Spain Government Bond 01	30.07.32	154 304	0.19%
104	4.600% Spain Government Bond 144A 09	30.07.19	114 939	0.14%
188	4.300% Spain Government Bond 144A 09	31.10.19	207 764	0.26%
313	4.000% Spain Government Bond 144A 10	30.04.20	350 131	0.44%
146	4.850% Spain Government Bond 144A 10	31.10.20	170 113	0.21%
292	5.500% Spain Government Bond 144A 11	30.04.21	353 678	0.44%
209	5.850% Spain Government Bond 144A 11	31.01.22	262 689	0.33%
188	5.400% Spain Government Bond 144A 13	31.01.23	238 800	0.30%
125	4.400% Spain Government Bond 144A 13	31.10.23	154 030	0.19%
125	4.800% Spain Government Bond 144A 08	31.01.24	157 614	0.20%
115	3.800% Spain Government Bond 144A 14	30.04.24	137 107	0.17%
2 100	3.800% Spain Government Bond 144A 14	30.04.24	2 505 741	3.14%
136	2.750% Spain Government Bond 144A 14	31.10.24	152 484	0.19%
104	1.600% Spain Government Bond 144A 15	30.04.25	108 207	0.14%
115	4.650% Spain Government Bond 144A 10	30.07.25	145 622	0.18%
104	2.150% Spain Government Bond 144A 15	31.10.25	111 827	0.14%
104	1.950% Spain Government Bond 144A 16	30.04.26	109 852	0.14%
94	5.900% Spain Government Bond 144A 11	30.07.26	130 308	0.16%
104	1.300% Spain Government Bond 144A 16	31.10.26	103 485	0.13%
73	1.500% Spain Government Bond 144A 17	30.04.27	72 961	0.09%
84	5.150% Spain Government Bond 144A 13	31.10.28	112 977	0.14%
104	1.950% Spain Government Bond 144A 15	30.07.30	104 784	0.13%
31	2.350% Spain Government Bond 144A 17	30.07.33	31 799	0.04%
104	4.200% Spain Government Bond 144A 05	31.01.37	133 448	0.17%
84	4.900% Spain Government Bond 144A 07	30.07.40	117 241	0.15%
84	4.700% Spain Government Bond 144A 09	30.07.41	114 463	0.14%
63	5.150% Spain Government Bond 144A 13	31.10.44	91 153	0.11%
52	2.900% Spain Government Bond 144A 16	31.10.46	52 882	0.07%
31	3.450% Spain Government Bond 144A 16	30.07.66	33 227	0.04%
298	1.500% Statkraft AS 15	26.03.30	292 818	0.37%
298	1.625% Statoil ASA 15	17.02.35	289 174	0.36%
298	4.375% Svenska Handelsbanken AB 11	20.10.21	349 484	0.44%
298	0.875% Swedish Match AB 16	23.09.24	290 988	0.36%
298	1.250% Sysco Corp. 16	23.06.23	302 162	0.38%
298	4.250% Telia Co. AB 11	18.02.20	329 865	0.41%
298	3.500% Telstra Corp. Ltd. 12	21.09.22	341 760	0.43%
179	1.500% Thermo Fisher Scientific, Inc. 15	01.12.20	185 052	0.23%
298	0.750% Toyota Motor Credit Corp. 15	21.07.22	303 001	0.38%
298	1.500% UBS Group Funding Switzerland AG 16	30.11.24	305 395	0.38%
298	6.250% Vattenfall AB 09	17.03.21	363 118	0.46%
298	2.625% Volkswagen Leasing GmbH 14	15.01.24	324 953	0.41%
298	4.875% Wal-Mart Stores, Inc. 09	21.09.29	413 596	0.52%
298	2.125% Walgreens Boots Alliance, Inc. 14	20.11.26	308 053	0.39%
298	2.250% Wells Fargo & Co. 13	02.05.23	322 420	0.40%

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GAM Multibond - EURO BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)		Security	Maturity date	Market value EUR	% of net assets
298	1.625%	Wells Fargo & Co. 15	02.06.25	308 609	0.39%
298	1.375%	Wells Fargo & Co. 16	26.10.26	295 759	0.37%
298	0.250%	Westpac Banking Corp. 16	17.01.22	295 237	0.37%
GBP				1 483 281	1.86%
298	1.750%	BAT International Finance Plc. 16	05.07.21	344 020	0.43%
298	5.375%	GKN Holdings Plc. 12	19.09.22	393 822	0.49%
298	4.750%	London Stock Exchange Group Plc. 12	02.11.21	379 525	0.48%
298	5.556%	Rabobank Capital Funding Trust IV 04	29.10.49	365 914	0.46%
MXN				514 337	0.65%
10 814	2.500%	Mexican Udibonos—Series S 11	10.12.20	514 337	0.65%
USD				7 224 603	9.06%
298	6.125%	Actavis, Inc. 09	15.08.19	282 873	0.36%
298	5.050%	American Tower Corp. 10	01.09.20	281 694	0.35%
298	5.125%	Bharti Airtel International Netherlands BV 13	11.03.23	275 251	0.35%
149	4.875%	Bio-Rad Laboratories, Inc. 10	15.12.20	140 710	0.18%
298	4.875%	Cencosud S.A. 12	20.01.23	280 907	0.35%
298	3.950%	CNPC General Capital Ltd. 12	19.04.22	274 366	0.34%
298	3.000%	Corp. Nacional del Cobre de Chile 12	17.07.22	263 653	0.33%
298	3.875%	CVS Health Corp. 15	20.07.25	272 546	0.34%
298	7.625%	Ecopetrol S.A. 09	23.07.19	288 884	0.36%
298	4.050%	Enterprise Products Operating LLC 11	15.02.22	276 867	0.35%
298	3.375%	Essex Portfolio LP 14	15.01.23	264 190	0.33%
298	4.375%	Flowers Foods, Inc. 12	01.04.22	280 519	0.35%
298	4.634%	GNL Quintero S.A. 14	31.07.29	272 832	0.34%
298	6.625%	Grupo Televisa SAB 05	18.03.25	310 547	0.39%
298	2.625%	HCP, Inc. 12	01.02.20	263 382	0.33%
298	4.600%	Juniper Networks, Inc. 11	15.03.21	277 985	0.35%
298	3.450%	Kinder Morgan Energy Partners LP 12	15.02.23	262 978	0.33%
298	3.125%	RELX Capital, Inc. 13	15.10.22	263 663	0.33%
298	1.850%	Roper Technologies, Inc. 12	15.11.17	261 580	0.33%
298	5.375%	Southern Copper Corp. 10	16.04.20	284 012	0.36%
238	5.250%	Spirit AeroSystems, Inc. 14	15.03.22	217 181	0.27%
298	3.625%	Sun Hung Kai Properties Capital Market Ltd. 13	16.01.23	271 170	0.34%
298	3.125%	Syngenta Finance NV 12	28.03.22	258 585	0.32%
298	3.375%	Tencent Holdings Ltd. 12	05.03.18	263 979	0.33%
298	4.750%	Tupperware Brands Corp. 12	01.06.21	279 289	0.35%
298	3.750%	Turk Telekomunikasyon AS 14	19.06.19	264 333	0.33%
298	5.150%	Verizon Communications, Inc. 13	15.09.23	290 627	0.37%
SECURITIES TRADED ON ANOTHER REGULATED MARKET				3 087 472	3.87%
Bonds				3 087 472	3.87%
EUR				108 539	0.14%
0	0.016%	Adagio II CLO Plc. "A1" 05	15.01.21	259	0.00%
1	1.230%	Adagio V Clo Designated Activity Co. "A" 16	15.10.29	1 094	0.00%
3	1.000%	ALME Loan Funding II Ltd. "AR" 16	15.01.30	3 292	0.01%
1	1.500%	ALME Loan Funding IV BV "A" 16	15.01.30	1 318	0.00%
2	0.150%	Alpstar CLO 2 Plc. "B" 07	15.05.24	2 287	0.00%
1	1.600%	Ares European CLO VIII BV "B" 16	17.02.30	1 322	0.00%
0	0.329%	Avoca CLO VII Plc. "C1" 07	16.05.24	389	0.00%
2	1.000%	Avoca CLO XVII DAC "A1" 16	15.01.30	1 646	0.00%
0	0.350%	Axius Europe CLO S.A. 2007-1X "A" 07	15.11.23	112	0.00%
3	0.768%	Babson Euro CLO 2014-1 BV "A1R" 17	15.04.27	3 280	0.01%

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GAM Multibond - EURO BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Security	Maturity date	Market value EUR	% of net assets
1	2.050%	Babson Euro CLO 2015-1 BV "B1" 15	1 278	0.00%
2	0.027%	Bavarian Sky S.A. "A" 16	2 325	0.00%
2	0.027%	Bavarian Sky S.A. "A" 17	1 536	0.00%
2	1.000%	Bilkreditt 6 Ltd. "A" 14	1 670	0.00%
2	1.300%	Black Diamond CLO 2015-1 Designated Activity Co. "A1" 15	2 488	0.00%
1	2.800%	Black Diamond CLO 2015-1 Designated Activity Co. "C" 15	525	0.00%
1	0.078%	Bumper 6 NL Finance BV "A" 14	1 159	0.00%
1	1.300%	Cairn CLO VI BV "A" 16	1 125	0.00%
2	0.780%	Carlyle Global Market Strategies Euro CLO 2015-1 Ltd. "AA1R" 17	1 704	0.00%
1	1.350%	Carlyle Global Market Strategies Euro CLO 2015-1 Ltd. "AA2R" 17	917	0.00%
1	1.350%	Carlyle Global Market Strategies Euro CLO 2015-2 Ltd. "A1A" 15	656	0.00%
2	1.450%	Carlyle Global Market Strategies Euro CLO 2016-1 DAC "A1" 16	1 843	0.00%
1	1.000%	Challenger Millennium Series 2007-2L Trust "AB" 07	492	0.00%
1	0.176%	Compartment VCL 23 "A" 16	891	0.00%
3	1.000%	Deco 10 - Pan Europe 4 Plc. 2006-E4X "B" 06	3 396	0.01%
2	0.980%	Deco 2014 Tulip DAC "A" 14	1 729	0.00%
2	0.471%	Dilosk RMBS No.1 Ltd. "A" 15	1 812	0.00%
1	0.000%	Driver Twelve GmbH "A" 14	915	0.00%
2	1.450%	Dryden 44 Euro CLO 2015-44X BV "A1" 16	1 989	0.00%
1	3.420%	E-Mac de 2006-I BV "B" 06	1 073	0.00%
3	1.929%	E-MAC NL 2004-I BV "A" 04	2 731	0.01%
0	3.769%	E-MAC NL 2004-I BV "B" 04	112	0.00%
1	2.949%	E-MAC NL 2004-II BV "A" 04	1 219	0.00%
3	1.829%	E-MAC NL 2005-III BV "A" 05	2 782	0.01%
3	1.128%	European Residential Loan Securitisation 2016-1 DAC "A" 16	2 878	0.01%
3	0.627%	European Residential Loan Securitisation 2017-NPL1 DAC "A" 17	3 151	0.01%
3	0.377%	European Residential Loan Securitisation 2017-PL1 DAC "A" 17	2 747	0.01%
1	0.627%	European Residential Loan Securitisation 2017-PL1 DAC "B" 17	1 168	0.00%
0	8.000%	EuroProp EMC VI S.A. "A" 07	448	0.00%
1	0.120%	Fastnet Securities 12 DAC "A" 16	1 238	0.00%
1	0.081%	FCT GINKGO Compartment Personal Loans 2016-1 "A" 16	1 313	0.00%
2	0.000%	Fondo de Titulizacion de Activos UCI 16 "A2" 06	1 770	0.00%
1	0.119%	Fornax Eclipse 2006-2 BV "E" 06	572	0.00%
1	0.519%	FT RMBS Prado I "A" 15	1 362	0.00%
3	1.350%	GLG Euro CLO I DAC "A1" 15	2 621	0.01%
3	1.030%	GLG Euro CLO II DAC "A1" 16	2 625	0.01%
3	7.750%	GLG Euro Clo III DAC "A" 17	2 614	0.01%
1	0.127%	Globaldrive Auto Receivables 2016-B BV "A" 16	879	0.00%
4	0.243%	Grand Canal Securities 1 Designated Activity Co. "A" 17	4 447	0.01%
0	0.028%	Harbourmaster Pro-Rata CLO 2 BV "A2" 06	31	0.00%
2	0.000%	IM Pastor 4 Fondo de Titulizacion de Activos "A" 06	1 550	0.00%
1	0.229%	Jubilee CDO VII BV "C" 06	915	0.00%
0	0.870%	Jubilee CLO 2014-XI BV "AR" 17	197	0.00%
2	0.000%	Lansdowne Mortgage Securities No 1 Plc. "A2" 06	1 401	0.00%
2	0.009%	Lansdowne Mortgage Securities No 2 Plc. "A2" 06	1 321	0.00%
3	0.000%	Mesdag Delta BV "A" 07	3 066	0.01%
1	0.169%	Paragon Mortgages No 22 Plc. "A1" 15	1 316	0.00%
3	0.028%	Paragon Mortgages No 8 Plc. "A2B" 04	2 481	0.00%
1	0.498%	Patrimonio Uno 2006-1 "C" 06	714	0.00%
1	0.658%	Patrimonio Uno 2006-1 "E" 06	1 425	0.00%
0	0.297%	SLM Student Loan Trust 2003-5 "A5" 03	362	0.00%
3	0.671%	SRF 2016-1 Fondo de Titulizacion "A" 16	3 010	0.01%
2	0.269%	STORM 2016-II BV "A" 16	2 140	0.00%
2	0.268%	Storm 2017-I BV "A" 17	2 547	0.00%
0	2.980%	TAGUS - Sociedade de Titularizacao de Creditos S.A. Via Volta II Electricity Receivables 14	483	0.00%

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GAM Multibond - EURO BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Security	Maturity date	Market value EUR	% of net assets
1	1.990% TAGUS - Sociedade de Titularizacao de Creditos S.A. Via Volta III Electricity Receivables 15	12.02.19	1 181	0.00%
1	0.118% Talisman-7 Finance Ltd. "C" 07	22.04.17	1 188	0.00%
0	1.300% Taurus 2016-1 DEU DAC "A" 16	17.11.26	484	0.00%
1	2.400% Taurus 2016-1 DEU DAC "B" 16	17.11.26	510	0.00%
1	0.118% Windermere XIV CMBS Ltd. "A" 07	22.04.18	1 018	0.00%
GBP			1 708	0.00%
2	0.524% Taurus CMBS UK 2006-2 Plc. "A" 06	24.04.24	1 708	0.00%
USD			2 977 225	3.73%
298	4.000% ABB Treasury Center USA, Inc. 11	15.06.21	277 603	0.35%
298	4.500% Alpek SAB de CV 12	20.11.22	271 883	0.34%
2	2.608% Black Diamond CLO 2013-1 Ltd. "A1" 14	06.02.26	1 378	0.00%
3	2.608% Black Diamond CLO 2014-1 Ltd. "A1" 14	17.10.26	2 297	0.00%
298	3.500% Fiserv, Inc. 12	01.10.22	270 745	0.34%
298	3.950% Husky Energy, Inc. 12	15.04.22	273 466	0.34%
3	2.309% Invitation Homes 2014-SFR2 Trust "A" 14	17.09.31	2 196	0.00%
0	2.409% Invitation Homes 2014-SFR3 Trust "A" 14	17.12.31	430	0.00%
298	4.125% Koninklijke Ahold Delhaize NV 12	10.04.19	267 147	0.34%
298	4.875% Mexichem SAB de CV 12	19.09.22	278 723	0.35%
273	5.500% Mexico Generadora de Energia S de rl 12	06.12.32	248 175	0.31%
298	6.000% Myriad International Holdings BV 13	18.07.20	282 460	0.35%
298	2.875% Swiss Re Treasury US Corp. 12	06.12.22	262 111	0.33%
298	4.125% Telefonaktiebolaget LM Ericsson 12	15.05.22	266 647	0.34%
298	4.875% Verisk Analytics, Inc. 11	15.01.19	271 964	0.34%
UNLISTED SECURITIES			332 264	0.41%
Bonds			332 264	0.41%
EUR			332 264	0.41%
298	3.750% Newell Brands, Inc. 16	01.10.21	332 264	0.41%
INVESTMENT FUNDS			1 464 742	1.84%
Luxembourg			1 464 742	1.84%
9 192	GAM Multibond - Emerging Bond "C EUR"		1 059 522	1.33%
4 178	GAM Multibond - Emerging Markets Inflation Linked Bond "C EUR"		405 220	0.51%

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GAM Multibond - EURO BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
EUR	1 764	GBP	1 501	27.07.17	54	0.00%
EUR	1 549 939	GBP	1 311 674	16.08.17	57 449	0.07%
EUR	11 141 597	USD	12 162 802	16.08.17	500 575	0.63%
EUR	6 438	USD	7 210	25.08.17	133	0.00%
USD	321 956	EUR	287 500	16.08.17	-5 825	-0.01%
USD	532 209	MXN	10 028 130	05.07.17	-19 046	-0.02%
USD	553 971	MXN	10 028 130	02.08.17	2 357	0.00%
					535 697	0.67%

The forward foreign exchange contracts listed in the table above were entered into with State Street Bank, London.

Futures

Counterparty - underlying	Currency	Number of contracts	Market value	Maturity date	Unrealised profit/loss EUR	% of net assets	
DEUTSCHE BANK AG FRANKFURT - EURO BUXL 30Y BOND	Purchases	EUR	30	4 905 600	07.09.17	-109 800	-0.14%
DEUTSCHE BANK AG FRANKFURT - EURO-BOBL	Sales	EUR	-79	-10 372 764	07.09.17	111 840	0.14%
DEUTSCHE BANK AG FRANKFURT - EURO-BUND	Sales	EUR	-20	-3 307 312	07.09.17	57 864	0.08%
					59 904	0.08%	

Swaps

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency of the underlying	Interest rate on swaps	Unrealised profit/loss EUR	% of net assets
CDS	CREDIT SUISSE INTERNATIONAL - Clariant AG	2 000 000	20.06.19	EUR	1.00%	-30 398	-0.04%
CDS	CREDIT SUISSE INTERNATIONAL - iTraxx Europe	-2 000 000	20.06.19	EUR	1.00%	33 736	0.04%
						3 338	0.00%

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	CREDIT SUISSE INTERNATIONAL - CANADA BANKERS ACCEPT 6 MONTH	3 718 765	28.04.20	CAD	CANADA BANKERS ACCEPT 6 MONTH INDEX	1.33%	13 898	0.02%
IRS	CREDIT SUISSE INTERNATIONAL - CANADA BANKERS ACCEPT 6 MONTH	7 200 000	28.04.20	CAD	CANADA BANKERS ACCEPT 6 MONTH INDEX	1.33%	26 903	0.03%
IRS	JP MORGAN SECURITIES PLC. - EURIBOR 6 MONTH	5 000 000	25.05.22	EUR	EURIBOR 6 MONTH INDEX	0.22%	-18 915	-0.02%

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GAM Multibond - EURO BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	JP MORGAN SECURITIES PLC. - EURIBOR 6 MONTH	2 924 871	25.05.22	EUR	EURIBOR 6 MONTH INDEX	0.22%	-11 065	-0.02%
IRS	JP MORGAN SECURITIES PLC. - STOCKHOLM IBOR 3 MONTH	47 800 000	26.05.22	SEK	STOCKHOLM IBOR 3 MONTH INDEX	0.28%	29 474	0.04%
IRS	JP MORGAN SECURITIES PLC. - STOCKHOLM IBOR 3 MONTH	28 371 251	26.05.22	SEK	STOCKHOLM IBOR 3 MONTH INDEX	0.28%	17 614	0.02%
							57 909	0.07%

* See Appendix I.

** CDS = Credit Default Swap

** IRS = Interest Rate Swap

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GAM Multibond - EURO GOVERNMENT BOND*

Fund Management Report

Investment policy

GAM Multibond - EURO GOVERNMENT BOND* invests primarily in bonds issued by a country with the euro as its currency and denominated in EUR. Only countries and constituent states (provinces, federal states, etc.) may be issuers. The sub-fund is suitable for safety-oriented investors wishing to focus on very high-quality securities in the EUR bond market.

Market monitoring and portfolio

During the reporting period, the eurozone benefited from strong global economic development. Figures from the German and Italian export industries in particular came as a pleasant surprise. The rebound in commodity prices in the first half of 2016 is slowly having an effect on consumer prices. In May 2017, the annual inflation rate was at 1.3% (a high not seen since August 2013), but was still considerably under the ECB's target of 2%. In December 2016, the ECB's bond purchase programme, scheduled to finish at the end of March 2017, was extended until the end of December 2017. However, the monthly amount was reduced from EUR 80 billion to EUR 60 billion.

In December 2016, bonds from periphery countries took advantage of this prolonged ECB support. In the first quarter of 2017, growing uncertainty as to political developments in France and Italy caused the risk premiums of said countries' bonds to increase compared to safe German bonds. After France elected a president with a pro-business agenda, bonds from the non-core countries were highly sought after once again. In a speech in June 2017, the ECB president referred to the favourable economic trend in the first half of 2017 and stated they were tentatively considering a possible normalisation of its expansive monetary policy. Core country bonds subsequently came under pressure. Measured against the government bond index, Spain posted the best performance in the reporting period (0.2%), followed by Ireland (-0.6%) and Italy (-0.9%). The core markets of the Netherlands and Germany lost 1.7% and 1.9% respectively. The portfolio benefited from the overweighting of periphery countries over the core countries and the underweighting of the interest rate change risk.

* See Appendix I.

The information in this report is based on historical data and is no indication of future performance.

GAM Multibond - EURO GOVERNMENT BOND*

STATEMENT OF NET ASSETS

as at 30 June 2017

EUR

Assets

Investments at market value (acquisition cost: EUR 37 179 328)	39 752 421
Derivative instruments:	
- Futures	28 706
- Forward foreign exchange contracts	3 284
- Swaps	43 904
Bank deposits**	89 542
Receivables from the issue of shares	4 123
Receivables on securities sold	232 553
Dividends and interest receivable	436 175
Other receivables	89 272
Total Assets	40 679 980

Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	26 537
- Swaps	15 416
Premiums paid on swaps	3
Bank liabilities**	46 410
Liabilities on the redemption of shares	93 395
Liabilities on securities purchases	133 725
Management fees payable	21 210
Other liabilities	21 638
Total Liabilities	358 334
Net Assets	40 321 646

* See Appendix I.

** Also include bank deposits/bank liabilities at brokers.

The accompanying notes form an integral part of the annual report.

GAM Multibond - EURO GOVERNMENT BOND*

PROFIT AND LOSS ACCOUNT from 1 July 2016 until 30 June 2017

EUR

Income		
Income from securities		1 257 265
Interest income on swaps		1 341
Total Income		1 258 606
Expenses		
Management Fees		282 238
Interest expense on bank liabilities		1 493
Interest expenses on swaps		21 768
Other expenses**		154 637
Equalisation		88 001
Total Expenses		548 137
Net profit/loss		710 469
Realised profit/loss on:		
- Securities		621 048
- Swaps		103 742
- Forward foreign exchange contracts		-29 862
- Futures		-15 499
- Foreign currencies		6 929
Equalisation		-82 044
Net realised profit/loss		1 314 783
Net change in unrealised appreciation/depreciation on:		
- Securities		-3 233 324
- Swaps		-3 323
- Forward foreign exchange contracts		-15 422
- Futures		69 714
- Foreign currencies		-8 710
Total profit/loss		-1 876 282

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2016	30 June 2017
	EUR	EUR
Net assets at the beginning of the financial year	40 571 523	44 238 013
Total profit/loss	3 289 859	-1 876 282
Net receipts/payments from the issue and redemption of shares	440 864	-1 986 308
Dividend distributions	-64 233	-53 777
Net assets at the end of the financial year	44 238 013	40 321 646

* See Appendix I.

** See page 18.

The accompanying notes form an integral part of the annual report.

GAM Multibond - EURO GOVERNMENT BOND*

COMPARATIVE STATEMENT	30 June 2015	30 June 2016	30 June 2017
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Distribution shares (Shares A-EUR)	24 029.53	19 671.86	17 255.90
Accumulation shares (Shares B-EUR)	176 448.97	168 280.83	162 618.70
Accumulation shares (Shares C-EUR)	17 729.55	28 643.97	27 215.82
Accumulation shares (Shares E-EUR)	11 508.48	12 897.11	8 834.68
	EUR	EUR	EUR
Net Assets	40 571 523	44 238 013	40 321 646
	in share class currency	in share class currency	in share class currency
NAV per share			
Distribution shares (Shares A-EUR)	114.20	120.49	113.45
Accumulation shares (Shares B-EUR)	184.16	199.24	192.31
Accumulation shares (Shares C-EUR)	195.82	212.78	206.26
Accumulation shares (Shares E-EUR)	161.70	174.10	167.24
Dividend for the previous financial year (Shares A-EUR)	3.00	2.90	2.90

* See Appendix I.

GAM Multibond - EURO GOVERNMENT BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017

Number/ Nominal (in 1 000)	Security	Maturity date	Market value EUR	% of net assets
TOTAL			39 752 421	98.59%
SECURITIES TRADED ON A STOCK EXCHANGE			37 711 643	93.53%
Bonds			37 711 643	93.53%
EUR			36 995 034	91.75%
58	6.250% Austria Government Bond 97	15.07.27	90 465	0.22%
87	3.900% Austria Government Bond 144A 05	15.07.20	98 666	0.24%
131	3.500% Austria Government Bond 144A 06	15.09.21	151 532	0.38%
58	3.650% Austria Government Bond 144A 11	20.04.22	68 725	0.17%
102	3.400% Austria Government Bond 144A 12	22.11.22	120 637	0.30%
58	1.750% Austria Government Bond 144A 13	20.10.23	64 190	0.16%
102	4.850% Austria Government Bond 144A 09	15.03.26	140 136	0.35%
44	0.750% Austria Government Bond 144A 16	20.10.26	44 154	0.11%
73	4.150% Austria Government Bond 144A 07	15.03.37	109 616	0.27%
29	3.150% Austria Government Bond 144A 12	20.06.44	39 840	0.10%
44	1.500% Austria Government Bond 144A 16	20.02.47	42 786	0.11%
29	3.800% Austria Government Bond 144A 12	26.01.62	47 764	0.12%
73	1.650% Austria Government Bond 144A—Series 1 14	21.10.24	79 826	0.20%
58	0.200% Belgium Government Bond 144A 16	22.10.23	58 361	0.14%
131	5.000% Belgium Government Bond 144A—Series 44 04	28.03.35	209 316	0.52%
87	3.750% Belgium Government Bond 144A—Series 58 10	28.09.20	99 065	0.25%
116	4.250% Belgium Government Bond 144A—Series 60 10	28.03.41	179 058	0.44%
116	4.250% Belgium Government Bond 144A—Series 61 11	28.09.21	138 673	0.34%
73	4.500% Belgium Government Bond 144A—Series 64 11	28.03.26	97 707	0.24%
116	2.600% Belgium Government Bond 144A—Series 72 14	22.06.24	135 137	0.34%
44	3.000% Belgium Government Bond 144A—Series 73 14	22.06.34	55 286	0.14%
116	0.800% Belgium Government Bond 144A—Series 74 15	22.06.25	119 403	0.30%
29	1.000% Belgium Government Bond 144A—Series 75 15	22.06.31	28 523	0.07%
44	1.000% Belgium Government Bond 144A—Series 75 15	22.06.31	42 785	0.11%
44	1.900% Belgium Government Bond 144A—Series 76 15	22.06.38	46 962	0.12%
87	1.000% Belgium Government Bond 144A—Series 77 16	22.06.26	90 181	0.22%
44	1.600% Belgium Government Bond 144A—Series 78 16	22.06.47	41 791	0.10%
15	2.150% Belgium Government Bond 144A—Series 80 16	22.06.66	14 828	0.04%
87	0.800% Belgium Government Bond 144A—Series 81 17	22.06.27	87 361	0.22%
29	0.500% Belgium Government Bond 144A—Series 82 17	22.10.24	29 375	0.07%
29	2.250% Belgium Government Bond 144A—Series 83 17	22.06.57	31 007	0.08%
131	5.500% Belgium Government Bond—Series 31 98	28.03.28	195 363	0.48%
116	4.000% Belgium Government Bond—Series 48 06	28.03.22	139 414	0.35%
131	4.250% Belgium Government Bond—Series 65 12	28.09.22	160 616	0.40%
73	4.000% Belgium Government Bond—Series 66 12	28.03.32	101 180	0.25%
73	3.750% Belgium Government Bond—Series 71 13	22.06.45	106 042	0.26%
87	0.000% Bundesobligation—Series 174 16	08.10.21	88 472	0.22%
73	2.250% Bundesrepublik Deutschland 10	04.09.20	79 114	0.20%
175	2.500% Bundesrepublik Deutschland 10	04.01.21	192 756	0.48%
160	3.250% Bundesrepublik Deutschland 11	04.07.21	183 540	0.46%
131	2.250% Bundesrepublik Deutschland 11	04.09.21	145 261	0.36%
146	2.000% Bundesrepublik Deutschland 11	04.01.22	160 653	0.40%
175	1.750% Bundesrepublik Deutschland 12	04.07.22	191 864	0.48%
146	1.500% Bundesrepublik Deutschland 12	04.09.22	158 304	0.39%
146	1.500% Bundesrepublik Deutschland 13	15.02.23	158 729	0.39%
116	1.500% Bundesrepublik Deutschland 13	15.05.23	127 256	0.32%
146	2.000% Bundesrepublik Deutschland 13	15.08.23	163 828	0.41%
116	1.750% Bundesrepublik Deutschland 14	15.02.24	129 886	0.32%
131	1.500% Bundesrepublik Deutschland 14	15.05.24	143 994	0.36%
131	1.000% Bundesrepublik Deutschland 14	15.08.24	139 491	0.35%

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Any inconsistencies in the net assets percentages are the result of rounding differences.

GAM Multibond - EURO GOVERNMENT BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Security	Maturity date	Market value EUR	% of net assets
58	0.500% Bundesrepublik Deutschland 15	15.02.25	59 725	0.15%
160	1.000% Bundesrepublik Deutschland 15	15.08.25	170 100	0.42%
189	0.500% Bundesrepublik Deutschland 16	15.02.26	192 333	0.48%
189	0.000% Bundesrepublik Deutschland 16	15.08.26	182 582	0.45%
87	0.250% Bundesrepublik Deutschland 17	15.02.27	85 559	0.21%
29	3.250% Bundesrepublik Deutschland 10	04.07.42	42 325	0.10%
146	2.500% Bundesrepublik Deutschland 12	04.07.44	188 376	0.47%
224	2.500% Bundesrepublik Deutschland 14	15.08.46	292 589	0.73%
58	6.250% Bundesrepublik Deutschland—Series 0 00	04.01.30	97 226	0.24%
116	5.500% Bundesrepublik Deutschland—Series 0 00	04.01.31	187 750	0.47%
102	4.250% Bundesrepublik Deutschland—Series 2007 07	04.07.39	165 605	0.41%
131	4.750% Bundesrepublik Deutschland—Series 3 03	04.07.34	210 620	0.52%
160	4.000% Bundesrepublik Deutschland—Series 5 05	04.01.37	245 350	0.61%
87	4.750% Bundesrepublik Deutschland—Series 8 08	04.07.40	152 683	0.38%
87	6.250% Bundesrepublik Deutschland—Series 94 94	04.01.24	122 753	0.30%
73	6.500% Bundesrepublik Deutschland—Series 97 97	04.07.27	115 861	0.29%
87	5.625% Bundesrepublik Deutschland—Series 98 98	04.01.28	132 930	0.33%
73	4.750% Bundesrepublik Deutschland—Series 98 98	04.07.28	105 191	0.26%
73	3.500% Finland Government Bond 144A 11	15.04.21	83 284	0.21%
58	1.500% Finland Government Bond 144A 13	15.04.23	63 176	0.16%
44	0.000% Finland Government Bond 144A 16	15.09.23	43 344	0.11%
29	2.000% Finland Government Bond 144A 14	15.04.24	32 628	0.08%
44	4.000% Finland Government Bond 144A 09	04.07.25	56 270	0.14%
29	0.875% Finland Government Bond 144A 15	15.09.25	30 180	0.07%
44	0.500% Finland Government Bond 144A 16	15.04.26	43 665	0.11%
44	2.750% Finland Government Bond 144A 12	04.07.28	53 006	0.13%
29	0.750% Finland Government Bond 144A 15	15.04.31	28 306	0.07%
29	2.625% Finland Government Bond 144A 12	04.07.42	37 566	0.09%
58	3.500% France Government Bond OAT 10	25.04.20	64 618	0.16%
335	2.500% France Government Bond OAT 10	25.10.20	366 419	0.91%
233	3.750% France Government Bond OAT 05	25.04.21	268 639	0.67%
58	0.000% France Government Bond OAT 16	25.05.21	58 741	0.15%
364	3.250% France Government Bond OAT 11	25.10.21	417 843	1.04%
320	3.000% France Government Bond OAT 12	25.04.22	367 958	0.91%
73	0.000% France Government Bond OAT 16	25.05.22	72 922	0.18%
102	8.500% France Government Bond OAT 92	25.04.23	151 769	0.38%
291	1.750% France Government Bond OAT 13	25.05.23	319 435	0.79%
204	4.250% France Government Bond OAT 07	25.10.23	256 577	0.64%
87	4.250% France Government Bond OAT 07	25.10.23	109 962	0.27%
247	2.250% France Government Bond OAT 13	25.05.24	281 033	0.70%
189	1.750% France Government Bond OAT 14	25.11.24	208 341	0.52%
189	6.000% France Government Bond OAT 94	25.10.25	274 979	0.68%
218	1.000% France Government Bond OAT 15	25.11.25	226 356	0.56%
175	3.500% France Government Bond OAT 10	25.04.26	218 191	0.54%
58	3.500% France Government Bond OAT 10	25.04.26	72 730	0.18%
218	0.500% France Government Bond OAT 16	25.05.26	215 502	0.53%
175	0.250% France Government Bond OAT 16	25.11.26	166 936	0.41%
87	1.000% France Government Bond OAT 17	25.05.27	88 874	0.22%
233	2.750% France Government Bond OAT 12	25.10.27	276 595	0.69%
218	5.500% France Government Bond OAT 98	25.04.29	329 039	0.82%
233	2.500% France Government Bond OAT 14	25.05.30	272 441	0.68%
233	1.500% France Government Bond OAT 15	25.05.31	242 604	0.60%
233	5.750% France Government Bond OAT 01	25.10.32	380 855	0.94%
175	4.750% France Government Bond OAT 04	25.04.35	268 978	0.67%
175	4.000% France Government Bond OAT 06	25.10.38	254 553	0.63%
218	4.500% France Government Bond OAT 09	25.04.41	343 815	0.85%

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GAM Multibond - EURO GOVERNMENT BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Security	Maturity date	Market value EUR	% of net assets
189	3.250% France Government Bond OAT 13	25.05.45	251 748	0.62%
146	4.000% France Government Bond OAT 05	25.04.55	227 298	0.56%
58	4.000% France Government Bond OAT 10	25.04.60	92 930	0.23%
146	1.250% France Government Bond OAT 144A 16	25.05.36	140 100	0.35%
58	1.750% France Government Bond OAT 144A 17	25.06.39	60 068	0.15%
29	2.000% France Government Bond OAT 144A 17	25.05.48	30 151	0.07%
29	1.750% France Government Bond OAT 144A 16	25.05.66	26 799	0.07%
204	2.250% French Republic Government Bond OAT 12	25.10.22	228 085	0.57%
233	0.500% French Republic Government Bond OAT 15	25.05.25	233 538	0.58%
146	4.500% Ireland Government Bond 04	18.04.20	165 066	0.41%
146	5.000% Ireland Government Bond 10	18.10.20	170 843	0.42%
44	0.800% Ireland Government Bond 15	15.03.22	45 305	0.11%
87	3.900% Ireland Government Bond 13	20.03.23	105 726	0.26%
58	3.400% Ireland Government Bond 14	18.03.24	69 783	0.17%
116	5.400% Ireland Government Bond 09	13.03.25	158 098	0.39%
29	1.000% Ireland Government Bond 16	15.05.26	29 445	0.07%
58	2.400% Ireland Government Bond 14	15.05.30	66 074	0.16%
29	1.700% Ireland Government Bond 17	15.05.37	29 148	0.07%
44	2.000% Ireland Government Bond 15	18.02.45	44 402	0.11%
146	1.500% Italy Buoni Poliennali Del Tesoro 14	01.08.19	150 139	0.37%
291	4.250% Italy Buoni Poliennali Del Tesoro 09	01.09.19	317 623	0.79%
116	1.050% Italy Buoni Poliennali Del Tesoro 14	01.12.19	119 117	0.30%
262	4.500% Italy Buoni Poliennali Del Tesoro 04	01.02.20	291 314	0.72%
291	4.250% Italy Buoni Poliennali Del Tesoro 09	01.03.20	322 516	0.80%
233	4.000% Italy Buoni Poliennali Del Tesoro 10	01.09.20	260 348	0.65%
116	0.650% Italy Buoni Poliennali Del Tesoro 15	01.11.20	117 794	0.29%
320	3.750% Italy Buoni Poliennali Del Tesoro 10	01.03.21	359 396	0.89%
291	3.750% Italy Buoni Poliennali Del Tesoro 13	01.05.21	327 127	0.81%
116	0.450% Italy Buoni Poliennali Del Tesoro 16	01.06.21	116 268	0.29%
262	3.750% Italy Buoni Poliennali Del Tesoro 06	01.08.21	295 483	0.73%
291	4.750% Italy Buoni Poliennali Del Tesoro 11	01.09.21	340 592	0.84%
291	0.350% Italy Buoni Poliennali Del Tesoro 16	01.11.21	287 397	0.71%
204	2.150% Italy Buoni Poliennali Del Tesoro 14	15.12.21	216 539	0.54%
175	5.000% Italy Buoni Poliennali Del Tesoro 11	01.03.22	208 053	0.52%
291	1.200% Italy Buoni Poliennali Del Tesoro 17	01.04.22	295 752	0.73%
146	1.350% Italy Buoni Poliennali Del Tesoro 15	15.04.22	148 880	0.37%
233	5.500% Italy Buoni Poliennali Del Tesoro 12	01.09.22	285 655	0.71%
146	1.450% Italy Buoni Poliennali Del Tesoro 15	15.09.22	148 910	0.37%
204	5.500% Italy Buoni Poliennali Del Tesoro 12	01.11.22	250 688	0.62%
116	0.950% Italy Buoni Poliennali Del Tesoro 16	15.03.23	115 284	0.29%
175	4.500% Italy Buoni Poliennali Del Tesoro 13	01.05.23	206 996	0.51%
146	0.650% Italy Buoni Poliennali Del Tesoro 16	15.10.23	139 704	0.35%
131	9.000% Italy Buoni Poliennali Del Tesoro 93	01.11.23	191 623	0.48%
189	4.500% Italy Buoni Poliennali Del Tesoro 13	01.03.24	225 357	0.56%
15	1.850% Italy Buoni Poliennali Del Tesoro 17	15.05.24	14 835	0.04%
146	3.750% Italy Buoni Poliennali Del Tesoro 14	01.09.24	166 372	0.41%
175	2.500% Italy Buoni Poliennali Del Tesoro 14	01.12.24	184 550	0.46%
160	1.500% Italy Buoni Poliennali Del Tesoro 15	01.06.25	156 719	0.39%
160	2.000% Italy Buoni Poliennali Del Tesoro 15	01.12.25	161 587	0.40%
146	4.500% Italy Buoni Poliennali Del Tesoro 10	01.03.26	175 663	0.44%
131	1.600% Italy Buoni Poliennali Del Tesoro 16	01.06.26	127 116	0.32%
73	7.250% Italy Buoni Poliennali Del Tesoro 97	01.11.26	105 365	0.26%
116	1.250% Italy Buoni Poliennali Del Tesoro 16	01.12.26	108 801	0.27%
73	2.200% Italy Buoni Poliennali Del Tesoro 17	01.06.27	73 178	0.18%
189	6.500% Italy Buoni Poliennali Del Tesoro 97	01.11.27	264 250	0.66%
189	5.250% Italy Buoni Poliennali Del Tesoro 98	01.11.29	246 179	0.61%

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GAM Multibond - EURO GOVERNMENT BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Security	Maturity date	Market value EUR	% of net assets
218	6.000% Italy Buoni Poliennali Del Tesoro 00	01.05.31	305 996	0.76%
131	5.750% Italy Buoni Poliennali Del Tesoro 02	01.02.33	182 106	0.45%
189	5.000% Italy Buoni Poliennali Del Tesoro 03	01.08.34	246 431	0.61%
189	4.000% Italy Buoni Poliennali Del Tesoro 05	01.02.37	219 969	0.55%
160	5.000% Italy Buoni Poliennali Del Tesoro 07	01.08.39	209 442	0.52%
131	5.000% Italy Buoni Poliennali Del Tesoro 09	01.09.40	169 819	0.42%
204	4.750% Italy Buoni Poliennali Del Tesoro 144A 08	01.08.23	245 556	0.61%
146	5.000% Italy Buoni Poliennali Del Tesoro 144A 09	01.03.25	179 810	0.45%
160	4.750% Italy Buoni Poliennali Del Tesoro 144A 13	01.09.28	198 055	0.49%
146	3.500% Italy Buoni Poliennali Del Tesoro 144A 14	01.03.30	161 556	0.40%
131	1.650% Italy Buoni Poliennali Del Tesoro 144A 15	01.03.32	116 800	0.29%
58	2.450% Italy Buoni Poliennali Del Tesoro 144A 17	01.09.33	56 196	0.14%
73	2.250% Italy Buoni Poliennali Del Tesoro 144A 16	01.09.36	66 474	0.16%
131	4.750% Italy Buoni Poliennali Del Tesoro 144A 13	01.09.44	165 571	0.41%
116	3.250% Italy Buoni Poliennali Del Tesoro 144A 15	01.09.46	116 075	0.29%
102	2.700% Italy Buoni Poliennali Del Tesoro 144A 16	01.03.47	90 927	0.23%
44	3.450% Italy Buoni Poliennali Del Tesoro 144A 17	01.03.48	44 490	0.11%
44	2.800% Italy Buoni Poliennali Del Tesoro 144A 16	01.03.67	36 435	0.09%
29	1.450% Kingdom of Belgium Government Bond 144A—Series 84 17	22.06.37	29 025	0.07%
102	2.250% Kingdom of Belgium Government Bond—Series 68 13	22.06.23	115 078	0.29%
73	3.750% Netherlands Government Bond 06	15.01.23	88 172	0.22%
87	5.500% Netherlands Government Bond 98	15.01.28	130 895	0.32%
29	7.500% Netherlands Government Bond 144A 93	15.01.23	41 322	0.10%
29	3.500% Netherlands Government Bond 144A 10	15.07.20	32 640	0.08%
73	3.250% Netherlands Government Bond 144A 11	15.07.21	83 315	0.21%
102	2.250% Netherlands Government Bond 144A 12	15.07.22	114 155	0.28%
116	1.750% Netherlands Government Bond 144A 13	15.07.23	128 555	0.32%
116	2.000% Netherlands Government Bond 144A 14	15.07.24	131 249	0.33%
102	0.250% Netherlands Government Bond 144A 15	15.07.25	101 120	0.25%
102	0.500% Netherlands Government Bond 144A 16	15.07.26	101 933	0.25%
44	0.750% Netherlands Government Bond 144A 17	15.07.27	44 078	0.11%
87	2.500% Netherlands Government Bond 144A 12	15.01.33	107 214	0.27%
102	4.000% Netherlands Government Bond 144A 05	15.01.37	155 199	0.38%
102	3.750% Netherlands Government Bond 144A 10	15.01.42	157 353	0.39%
87	2.750% Netherlands Government Bond 144A 14	15.01.47	118 273	0.29%
291	4.750% Portugal Obrigacoes do Tesouro OT 144A 09	14.06.19	317 438	0.79%
233	4.800% Portugal Obrigacoes do Tesouro OT 144A 10	15.06.20	263 652	0.65%
175	3.850% Portugal Obrigacoes do Tesouro OT 144A 05	15.04.21	195 839	0.49%
116	2.200% Portugal Obrigacoes do Tesouro OT 144A 15	17.10.22	121 849	0.30%
116	4.950% Portugal Obrigacoes do Tesouro OT 144A 08	25.10.23	137 941	0.34%
73	1.200% Republic of Austria Government Bond 144A 15	20.10.25	77 199	0.19%
29	0.500% Republic of Austria Government Bond 144A 17	20.04.27	28 536	0.07%
58	2.400% Republic of Austria Government Bond 144A 13	23.05.34	69 459	0.17%
291	1.400% Spain Government Bond 14	31.01.20	303 401	0.75%
44	1.150% Spain Government Bond 15	30.07.20	45 370	0.11%
58	0.750% Spain Government Bond 16	30.07.21	59 855	0.15%
175	0.400% Spain Government Bond 17	30.04.22	175 385	0.43%
160	6.000% Spain Government Bond 98	31.01.29	231 513	0.57%
146	5.750% Spain Government Bond 01	30.07.32	214 986	0.53%
146	4.600% Spain Government Bond 144A 09	30.07.19	160 141	0.40%
262	4.300% Spain Government Bond 144A 09	31.10.19	289 471	0.72%
437	4.000% Spain Government Bond 144A 10	30.04.20	487 826	1.21%
204	4.850% Spain Government Bond 144A 10	31.10.20	237 013	0.59%
408	5.500% Spain Government Bond 144A 11	30.04.21	492 769	1.22%
291	5.850% Spain Government Bond 144A 11	31.01.22	365 996	0.91%
262	5.400% Spain Government Bond 144A 13	31.01.23	332 712	0.82%

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Any inconsistencies in the net assets percentages are the result of rounding differences.

GAM Multibond - EURO GOVERNMENT BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Security		Maturity date	Market value EUR	% of net assets
175	4.400%	Spain Government Bond 144A 13	31.10.23	214 605	0.53%
175	4.800%	Spain Government Bond 144A 08	31.01.24	219 599	0.54%
160	3.800%	Spain Government Bond 144A 14	30.04.24	191 026	0.47%
189	2.750%	Spain Government Bond 144A 14	31.10.24	212 452	0.53%
146	1.600%	Spain Government Bond 144A 15	30.04.25	150 761	0.37%
160	4.650%	Spain Government Bond 144A 10	30.07.25	202 890	0.50%
146	2.150%	Spain Government Bond 144A 15	31.10.25	155 805	0.39%
146	1.950%	Spain Government Bond 144A 16	30.04.26	153 054	0.38%
131	5.900%	Spain Government Bond 144A 11	30.07.26	181 554	0.45%
146	1.300%	Spain Government Bond 144A 16	31.10.26	144 182	0.36%
102	1.500%	Spain Government Bond 144A 17	30.04.27	101 655	0.25%
116	5.150%	Spain Government Bond 144A 13	31.10.28	157 407	0.39%
146	1.950%	Spain Government Bond 144A 15	30.07.30	145 992	0.36%
44	2.350%	Spain Government Bond 144A 17	30.07.33	44 304	0.11%
146	4.200%	Spain Government Bond 144A 05	31.01.37	185 929	0.46%
116	4.900%	Spain Government Bond 144A 07	30.07.40	163 349	0.40%
116	4.700%	Spain Government Bond 144A 09	30.07.41	159 477	0.40%
87	5.150%	Spain Government Bond 144A 13	31.10.44	127 001	0.31%
73	2.900%	Spain Government Bond 144A 16	31.10.46	73 679	0.18%
44	3.450%	Spain Government Bond 144A 16	30.07.66	46 294	0.11%
MXN				716 609	1.78%
15 067	2.500%	Mexican Udibonos—Series S 11	10.12.20	716 609	1.78%
INVESTMENT FUNDS				2 040 778	5.06%
Luxembourg				2 040 778	5.06%
12 808		GAM Multibond - Emerging Bond "C EUR"		1 476 198	3.66%
5 822		GAM Multibond - Emerging Markets Inflation Linked Bond "C EUR"		564 580	1.40%

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GAM Multibond - EURO GOVERNMENT BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
USD	741 510	MXN	13 971 870	05.07.17	-26 537	-0.07%
USD	771 830	MXN	13 971 870	02.08.17	3 284	0.01%
					-23 253	-0.06%

The forward foreign exchange contracts listed in the table above were entered into with State Street Bank, London.

Futures

Counterparty - underlying	Currency	Number of contracts	Market value	Maturity date	Unrealised profit/loss EUR	% of net assets
DEUTSCHE BANK AG FRANKFURT - EURO-BOBL Sales	EUR	-5	-690 036	07.09.17	7 440	0.02%
DEUTSCHE BANK AG FRANKFURT - EURO-BUND Sales	EUR	-8	-1 225 048	07.09.17	21 266	0.05%
					28 706	0.07%

Swaps

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	CREDIT SUISSE INTERNATIONAL - CANADA BANKERS ACCEPT 6 MONTH	5 181 235	28.04.20	CAD	CANADA BANKERS ACCEPT 6 MONTH INDEX	1.33%	19 363	0.05%
IRS	JP MORGAN SECURITIES PLC. - EURIBOR 6 MONTH	4 075 129	25.05.22	EUR	EURIBOR 6 MONTH INDEX	0.22%	-15 416	-0.04%
IRS	JP MORGAN SECURITIES PLC. - STOCKHOLM IBOR 3 MONTH	39 528 749	26.05.22	SEK	STOCKHOLM IBOR 3 MONTH INDEX	0.28%	24 541	0.06%
							28 488	0.07%

* See Appendix I.

** IRS = Interest Rate Swap

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Any inconsistencies in the net assets percentages are the result of rounding differences.

GAM Multibond - GLOBAL CONVERT BOND*

Fund Management Report

Investment policy

GAM Multibond - GLOBAL CONVERT BOND* invests globally, primarily in Convertibles and bonds with warrants denominated in various currencies and issued or guaranteed by issuers from recognised countries. The sub-fund's investment objective is to achieve above-average returns while diversifying risk. The currency risk is extensively hedged.

Market monitoring and portfolio

During the reporting period, confidence indicators rose at a considerably higher rate than the "hard" economic indicators. This can mainly be seen in cyclical segments in the equity and credit markets. The higher the risk, the greater the demand – market participants still have access to the "put option" effectively financed by the central banks. The prevailing sentiment appears to be one of calm, even on the derivative markets. For example, the VIX Index, which expresses the expected fluctuation margin of the S&P 500, closed below 10 on several occasions throughout the year.

During the reporting period, GAM Multibond – GLOBAL CONVERT BOND FUND recorded an underperformance of -2.53% against the benchmark (Thomson Reuters Global Focus IG €-hedged) for the share class in EUR. In absolute terms, the equity markets were able to make gains over a broader front. However, similar to the equity market, yields for convertible bonds in relation to the individual segments varied considerably. This was mainly due to convertible bonds of cyclical and less creditworthy companies, which once again came out on top. This perception that securities of cyclical companies with a weaker balance sheet structure outperform more defensive stocks is something we have been aware of for quite some time, since most investors are still in "risk on" mode in their search for income. This approach has thus far been assisted by the central banks, which are taking their time in returning to a somewhat more normal monetary policy, and by the numerous announcements made by the new US President to stimulate the economy.

* See Appendix I.

The information in this report is based on historical data and is no indication of future performance.

GAM Multibond - GLOBAL CONVERT BOND*

STATEMENT OF NET ASSETS

as at 30 June 2017

EUR

Assets

Investments at market value (acquisition cost: EUR 121 945 777)	125 614 180
Derivative instruments:	
- Forward foreign exchange contracts	1 665 349
Bank deposits	2 553 576
Dividends and interest receivable	215 831
Other receivables	3 056 486
Total Assets	133 105 422

Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	632 787
Liabilities on the redemption of shares	3 175 118
Management fees payable	74 625
Other liabilities	57 946
Total Liabilities	3 940 476
Net Assets	129 164 946

* See Appendix I.

The accompanying notes form an integral part of the annual report.

GAM Multibond - GLOBAL CONVERT BOND*

PROFIT AND LOSS ACCOUNT from 1 July 2016 until 30 June 2017

EUR

Income		
Income from securities		313 806
Equalisation		378 123
Total Income		691 929
Expenses		
Management Fees		1 152 042
Interest expense on bank liabilities		20 013
Other expenses**		875 586
Total Expenses		2 047 641
Net profit/loss		-1 355 712
Realised profit/loss on:		
- Securities		6 069 097
- Forward foreign exchange contracts		-3 294 639
- Foreign currencies		8 954 283
Equalisation		-2 149 053
Net realised profit/loss		8 223 976
Net change in unrealised appreciation/depreciation on:		
- Securities		-7 773 935
- Forward foreign exchange contracts		2 477 501
- Foreign currencies		-37 334
Total profit/loss		2 890 208

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2016	30 June 2017
	EUR	EUR
Net assets at the beginning of the financial year	267 189 245	206 327 258
Total profit/loss	-17 942 169	2 890 208
Net receipts/payments from the issue and redemption of shares	-42 870 613	-80 016 095
Dividend distributions	-49 205	-36 425
Net assets at the end of the financial year	206 327 258	129 164 946

* See Appendix I.

** See page 18.

The accompanying notes form an integral part of the annual report.

GAM Multibond - GLOBAL CONVERT BOND*

COMPARATIVE STATEMENT	30 June 2015	30 June 2016	30 June 2017
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Distribution shares (Shares A-CHF)	76 756.62	53 550.28	51 788.65
Distribution shares (Shares A-EUR)	42 671.40	27 306.98	12 242.76
Distribution shares (Shares A-USD)	11 099.00	11 449.00	11 099.00
Accumulation shares (Shares B-CHF)	218 785.14	199 121.99	205 327.35
Accumulation shares (Shares B-EUR)	178 871.82	136 197.68	106 693.57
Accumulation shares (Shares B-USD)	51 772.72	39 421.72	30 703.72
Accumulation shares (Shares C-CHF)	1 003 999.53	649 058.27	535 057.00
Accumulation shares (Shares C-EUR)	602 050.14	595 676.52	293 328.11
Accumulation shares (Shares C-USD)	43 680.00	29 460.00	2 310.00
Accumulation shares (Shares E-EUR)	10 296.12	8 391.20	6 012.51
Accumulation shares (Shares E-USD)	10.00	10.00	10.00
Accumulation shares (Shares I-CHF)	209 496.00	264 094.00	3 575.00
Accumulation shares (Shares R-CHF)	1 010.00	11 140.71	8 287.10
Net Assets	EUR 267 189 245	EUR 206 327 258	EUR 129 164 946
	in share class	in share class	in share class
	currency	currency	currency
NAV per share			
Distribution shares (Shares A-CHF)	90.75	84.68	85.63
Distribution shares (Shares A-EUR)	74.19	69.86	71.08
Distribution shares (Shares A-USD)	111.61	106.24	110.00
Accumulation shares (Shares B-CHF)	105.35	98.85	100.55
Accumulation shares (Shares B-EUR)	111.99	106.03	108.49
Accumulation shares (Shares B-USD)	116.36	111.36	115.95
Accumulation shares (Shares C-CHF)	111.51	105.36	107.93
Accumulation shares (Shares C-EUR)	121.65	115.99	119.52
Accumulation shares (Shares C-USD)	121.87	117.46	123.16
Accumulation shares (Shares E-EUR)	54.04	50.92	51.85
Accumulation shares (Shares E-USD)	112.32	107.00	111.04
Accumulation shares (Shares I-CHF)	111.62	105.66	108.44
Accumulation shares (Shares R-CHF)	97.75	92.36	94.61
Dividend for the previous financial year (Shares A-CHF)	0.50	0.50	0.50
Dividend for the previous financial year (Shares A-EUR)	0.40	0.40	0.40
Dividend for the previous financial year (Shares A-USD)	0.60	0.60	0.60

* See Appendix I.

GAM Multibond - GLOBAL CONVERT BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017

Number/ Nominal (in 1 000)	Security		Maturity date	Market value EUR	% of net assets
TOTAL				125 614 180	97.25%
SECURITIES TRADED ON A STOCK EXCHANGE				96 822 050	74.96%
Convertibles and bonds with warrants				96 822 050	74.96%
CHF				1 281 600	0.99%
1 000	0.000%	Swiss Life Holding AG 13	02.12.20	1 281 600	0.99%
EUR				34 476 551	26.69%
5 200	0.500%	Aabar Investments PJSC 15	27.03.20	4 646 330	3.60%
3 000	1.000%	Aabar Investments PJSC 15	27.03.22	2 559 915	1.98%
1 400	0.000%	Airbus Group S.E. 15	01.07.22	1 494 969	1.16%
1 500	0.000%	America Movil SAB de CV 15	28.05.20	1 474 335	1.14%
800	0.500%	Citigroup Global Markets Funding Luxembourg SCA 16	04.08.23	867 784	0.67%
500	0.600%	Deutsche Post AG 12	06.12.19	802 905	0.62%
2 400	0.000%	Eni SpA 16	13.04.22	2 444 292	1.89%
3 600	0.000%	Iberdrola International BV 15	11.11.22	3 681 972	2.85%
1 900	3.375%	Magyar Nemzeti Vagyonkezelő Zrt 13	02.04.19	2 393 924	1.85%
2 400	0.125%	MTU Aero Engines AG 16	17.05.23	2 930 916	2.27%
1 600	0.000%	Snam SpA 17	20.03.22	1 651 632	1.28%
2 500	0.000%	Solidium Oy 14	04.09.18	2 630 025	2.04%
3 900	1.250%	Steinhoff Finance Holding GmbH 15	11.08.22	3 817 067	2.96%
700	1.250%	Steinhoff Finance Holding GmbH 16	21.10.23	677 299	0.52%
60	0.000%	Suez 14	27.02.20	1 204 050	0.93%
1 200	0.000%	Telefonica Participaciones SAU 16	09.03.21	1 199 136	0.93%
GBP				7 964 667	6.17%
2 300	1.000%	BP Capital Markets Plc. 16	28.04.23	2 970 465	2.30%
1 600	0.900%	National Grid North America, Inc. 15	02.11.20	1 844 721	1.43%
2 800	0.000%	Vodafone Group Plc. 15	26.11.20	3 149 481	2.44%
JPY				14 140 498	10.95%
100 000	0.000%	EDION Corp. 15	19.06.25	816 861	0.63%
7 000	0.150%	Hokkaido Gas Co. Ltd.—Series 3 12	25.09.17	57 373	0.05%
240 000	0.000%	Kureha Corp. 13	14.03.18	2 406 439	1.86%
130 000	0.000%	Nagoya Railroad Co. Ltd. 14	11.12.24	1 110 611	0.86%
445 000	0.000%	Sony Corp.—Series 6 15	30.09.22	3 986 354	3.09%
260 000	0.000%	Suzuki Motor Corp. 16	31.03.23	2 780 177	2.15%
220 000	0.000%	Terumo Corp. 14	04.12.19	2 067 724	1.60%
100 000	0.000%	Toppan Printing Co. Ltd. 13	19.12.19	914 959	0.71%
SGD				1 145 715	0.89%
1 750	0.000%	Indah Capital Ltd. 13	24.10.18	1 145 715	0.89%
USD				37 813 019	29.27%
1 200	0.625%	APERAM S.A. 14	08.07.21	1 322 546	1.02%
4 000	0.925%	BASF S.E. 17	09.03.23	3 586 621	2.78%
1 000	1.875%	Brenntag Finance BV 15	02.12.22	911 490	0.71%
1 750	0.000%	China Railway Construction Corp. Ltd. 16	29.01.21	1 743 080	1.35%
1 800	0.000%	Cie Generale des Etablissements Michelin 17	10.01.22	1 633 549	1.26%
1 800	1.750%	DP World Ltd. 14	19.06.24	1 606 246	1.24%
1 500	0.000%	ENN Energy Holdings Ltd. 13	26.02.18	1 416 744	1.10%
4 500	0.000%	LVMH Moët Hennessy Louis Vuitton S.E. 16	16.02.21	4 477 243	3.47%
4 200	1.000%	National Bank of Abu Dhabi PJSC 13	12.03.18	3 704 050	2.87%
1 500	0.000%	Semiconductor Manufacturing International Corp.—Series 981 16	07.07.22	1 530 453	1.18%
5 750	1.650%	Siemens Financieringsmaatschappij NV 15	16.08.19	6 252 227	4.84%

The statement of changes in investments is available free of charge from the local Paying Agents and the Representative in Switzerland.

Any inconsistencies in the net assets percentages are the result of rounding differences.

GAM Multibond - GLOBAL CONVERT BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Security	Maturity date	Market value EUR	% of net assets
2 200	0.250% Telenor East Holding II AS 16	20.09.19	2 133 588	1.65%
4 400	0.500% TOTAL S.A. 15	02.12.22	3 870 673	3.00%
2 000	0.000% Valeo S.A. 16	16.06.21	1 927 912	1.49%
1 800	0.375% Vinci S.A. 17	16.02.22	1 696 597	1.31%
SECURITIES TRADED ON ANOTHER REGULATED MARKET			24 550 857	19.01%
Convertibles and bonds with warrants			24 550 857	19.01%
USD			24 550 857	19.01%
1 200	0.000% Illumina, Inc. 14	15.06.19	1 070 320	0.83%
3 700	0.500% Illumina, Inc. 14	15.06.21	3 472 284	2.69%
1 400	3.250% Intel Corp. 09	01.08.39	2 032 440	1.57%
3 450	3.493% Intel Corp. 06	15.12.35	3 960 021	3.07%
2 550	3.750% Old Republic International Corp. 11	15.03.18	2 844 987	2.20%
3 980	0.900% Priceline Group, Inc. 14	15.09.21	4 006 049	3.10%
3 000	0.250% Red Hat, Inc. 14	01.10.19	3 654 132	2.83%
1 780	0.250% Teva Pharmaceutical Finance Co. LLC—Series C 06	01.02.26	1 686 751	1.31%
2 100	1.500% Vipshop Holdings Ltd. 14	15.03.19	1 823 873	1.41%
INVESTMENT FUNDS			4 241 273	3.28%
Austria			4 241 273	3.28%
250 000	3BG EMCore Convertibles Global "T CHF"		2 460 523	1.90%
12 500	EMCore Convertible Japan "T"		1 780 750	1.38%

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GAM Multibond - GLOBAL CONVERT BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
CHF	85 400 000	EUR	78 751 775	21.07.17	-548 760	-0.43%
EUR	3 997 529	CHF	4 335 000	21.07.17	27 856	0.02%
EUR	8 200 005	GBP	7 206 000	21.07.17	-3 919	-0.00%
EUR	14 894 082	JPY	1 840 000 000	21.07.17	538 527	0.42%
EUR	1 199 845	SGD	1 860 000	21.07.17	16 184	0.01%
EUR	67 925 469	USD	76 300 000	21.07.17	1 082 782	0.84%
USD	8 000 000	EUR	7 088 515	21.07.17	-80 108	-0.06%
					1 032 562	0.80%

The forward foreign exchange contracts listed in the table above were entered into with State Street Bank, London.

* See Appendix I.

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GAM Multibond - GLOBAL HIGH YIELD BOND*

Fund Management Report

Investment policy

GAM Multibond - GLOBAL HIGH YIELD BOND* invests globally, mainly in high-yield bonds. Increased investment risk on account of lower credit ratings should be compensated for in the long term by an appropriate risk premium. The currency risk is, for the most part, hedged against the euro. The sub-fund is suitable as an add-on to a globally diversified portfolio. Given the positive diversification characteristics with their low correlation with the other bond markets, high-yield bonds are especially suitable as an add-on to conventional bond portfolios; this may improve risk/return profiles overall.

Market monitoring and portfolio

In the past 12 months up to 30 June 2017, GAM Multibond – GLOBAL HIGH YIELD BOND* posted a return of 10.36% (share class B-USD). In particular, bonds with a CCC rating posted better results than those with a higher rating (20.4% in the reporting period), compared to a return of 7.8% for more conservative bonds with a BBB rating. There was a broad increase across the various sectors: the revamped coal sector together with the transport and financial sectors recorded the highest growth, while the retail industry lagged behind the market by a considerable amount in the reporting period. Markets outside the USA also performed well. GAM Multibond - GLOBAL HIGH YIELD BOND* generated a return of 9.3%. Corporate bonds from emerging markets continued to achieve pleasing results (up 9.6% in the reporting period), while the prices of commodities – excluding crude oil – rose sharply.

Sub-fund performance during the 12-month reporting period was affected by a combination of asset-allocation and stockpicking decisions. Certain asset-allocation decisions caused the biggest losses, including underweighting in the energy sector and high cash positions, which affected performance in a very strong market. These negative factors were counterbalanced by underweighted allocations in the banking, consumer goods and real estate sectors. Rigorous stockpicking in the banking sector and in the raw materials industry made a positive contribution to sub-fund performance, while stockpicking in the energy, retail and utilities sector had the opposite effect. Across the entire credit rating spectrum, sub-fund performance was boosted thanks to the underweighting in bonds rated BB. However, it was reduced by the underweighting in positions rated CCC. The sub-fund's underweighting in emerging market bonds of European companies and the simultaneous overweighting in dollar block bonds spurred on performance during the reporting period. This was partially offset by the adverse impact of underweighting in new Latin American bonds.

* See Appendix I.

The information in this report is based on historical data and is no indication of future performance.

GAM Multibond - GLOBAL HIGH YIELD BOND*

STATEMENT OF NET ASSETS as at 30 June 2017

EUR

Assets

Investments at market value (acquisition cost: EUR 52 824 294)	52 251 677
Derivative instruments:	
- Forward foreign exchange contracts	2 015 826
Bank deposits	568 995
Receivables from the issue of shares	29 647
Receivables on securities sold	167 569
Dividends and interest receivable	786 070
Other receivables	205 058
Total Assets	56 024 842

Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	295 948
Bank liabilities	191 315
Liabilities on the redemption of shares	194 900
Management fees payable	52 247
Other liabilities	27 548
Total Liabilities	761 958
Net Assets	55 262 884

* See Appendix I.

The accompanying notes form an integral part of the annual report.

GAM Multibond - GLOBAL HIGH YIELD BOND*

PROFIT AND LOSS ACCOUNT from 1 July 2016 until 30 June 2017

EUR

Income		
Income from securities		3 382 056
Interest income on swaps		14 505
Other Income		9
Total Income		3 396 570
Expenses		
Management Fees		650 499
Interest expense on bank liabilities		4 039
Interest expenses on swaps		31 275
Other expenses*		350 771
Equalisation		58 355
Total Expenses		1 094 939
Net profit/loss		2 301 631
Realised profit/loss on:		
- Securities		-2 770 761
- Swaps		102 136
- Forward foreign exchange contracts		-2 790 258
- Foreign currencies		980 317
Equalisation		192 543
Net realised profit/loss		-1 984 392
Net change in unrealised appreciation/depreciation on:		
- Securities		3 654 304
- Swaps		-2 178
- Forward foreign exchange contracts		2 835 858
- Foreign currencies		-39 363
Total profit/loss		4 464 229

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2016	30 June 2017
	EUR	EUR
Net assets at the beginning of the financial year	187 904 274	57 564 829
Total profit/loss	-15 696 468	4 464 229
Net receipts/payments from the issue and redemption of shares	-112 823 131	-5 021 680
Dividend distributions	-1 819 846	-1 744 494
Net assets at the end of the financial year	57 564 829	55 262 884

* See Appendix I.

** See page 18.

The accompanying notes form an integral part of the annual report.

GAM Multibond - GLOBAL HIGH YIELD BOND*

COMPARATIVE STATEMENT	30 June 2015	30 June 2016	30 June 2017
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Distribution shares (Shares A-EUR)	134 640.71	94 301.85	103 972.04
Distribution shares (Shares A-GBP)	9 780.99	8 336.99	6 967.33
Distribution shares (Shares A-USD)	49 392.30	27 330.77	23 216.49
Distribution shares (Shares Ca-EUR)	47 463.00	29 414.00	29 474.00
Distribution shares (Shares Ca-USD)	10.00	10.00	10.00
Distribution shares (Shares Em-EUR)	200 678.15	139 017.92	127 428.90
Accumulation shares (Shares B-EUR)	288 353.87	110 098.13	85 550.05
Accumulation shares (Shares B-GBP)	1 495.00	170.00	10.00
Accumulation shares (Shares B-USD)	117 620.40	24 708.47	20 199.89
Accumulation shares (Shares C-EUR)	208 020.86	2 863.49	16 392.46
Accumulation shares (Shares C-GBP)	10.00	10.00	10.00
Accumulation shares (Shares C-USD)	65 784.24	23 273.82	23 273.82
Accumulation shares (Shares E-EUR)	33 985.54	16 363.95	9 587.46
Accumulation shares (Shares E-USD)	12 321.29	7 828.50	5 602.00
Net Assets	EUR 187 904 274	EUR 57 564 829	EUR 55 262 884
	in share class currency	in share class currency	in share class currency
NAV per share			
Distribution shares (Shares A-EUR)	100.29	84.70	84.85
Distribution shares (Shares A-GBP)	95.85	81.30	82.27
Distribution shares (Shares A-USD)	112.08	95.36	97.39
Distribution shares (Shares Ca-EUR)	100.30	85.14	85.77
Distribution shares (Shares Ca-USD)	107.57	92.03	94.54
Distribution shares (Shares Em-EUR)	99.08	84.67	85.68
Accumulation shares (Shares B-EUR)	215.40	195.36	211.56
Accumulation shares (Shares B-GBP)	119.19	108.53	118.67
Accumulation shares (Shares B-USD)	151.10	138.08	152.38
Accumulation shares (Shares C-EUR)	227.94	207.76	226.10
Accumulation shares (Shares C-GBP)	121.64	111.43	122.43
Accumulation shares (Shares C-USD)	155.53	142.84	158.42
Accumulation shares (Shares E-EUR)	203.80	183.91	198.18
Accumulation shares (Shares E-USD)	146.70	133.39	146.46
Dividend for the previous financial year (Shares A-EUR)	7.50	6.50	6.50
Dividend for the previous financial year (Shares A-GBP)	7.20	6.20	6.20
Dividend for the previous financial year (Shares A-USD)	8.20	7.30	7.30
Dividend for the previous financial year (Shares Ca-EUR)	7.50	6.50	6.50
Dividend for the previous financial year (Shares Ca-USD)	7.70	7.00	7.00
Dividend for the previous financial year (Shares Em-EUR)	5.16	4.80	5.40**

* See Appendix I.

** The following interim dividends were paid in the current financial year:

Shares Em-EUR: July 2016: 0.40 EUR; August 2016: 0.40 EUR; September 2016: 0.40 EUR; October 2016: 0.40 EUR; November 2016: 0.40 EUR; December 2016: 0.40 EUR; January 2017: 0.50 EUR; February 2017: 0.50 EUR; March 2017: 0.50 EUR; April 2017: 0.50 EUR; May 2017: 0.50 EUR; June 2017: 0.50 EUR

GAM Multibond - GLOBAL HIGH YIELD BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017

Number/ Nominal (in 1 000)	Security	Maturity date	Market value EUR	% of net assets
TOTAL			52 251 677	94.55%
SECURITIES TRADED ON A STOCK EXCHANGE			30 243 805	54.73%
Bonds			30 132 555	54.53%
EUR			3 708 375	6.71%
227	6.750% Codere Finance 2 Luxembourg S.A. 16	01.11.21	233 521	0.42%
180	11.750% Corral Petroleum Holdings AB 16	15.05.21	197 507	0.36%
455	7.500% DEA Finance S.A. 16	15.10.22	489 494	0.88%
100	6.000% Gamenet Group SpA 16	15.08.21	105 460	0.19%
116	6.875% HomeVi SAS 14	15.08.21	120 860	0.22%
173	5.375% INEOS Group Holdings S.A. 16	01.08.24	183 437	0.33%
235	4.000% La Financiere Atalian SAS 17	15.05.24	243 812	0.44%
200	3.500% Nuovo Trasporto Viaggiatori SpA 17	01.06.23	203 176	0.37%
235	4.750% Obrascón Huarte Lain S.A. 14	15.03.22	203 443	0.37%
100	6.250% PrestigeBidCo GmbH 16	15.12.23	108 599	0.20%
347	8.250% Safari Holding Verwaltungs GmbH 14	15.02.21	362 719	0.66%
378	3.875% Senvion Holding GmbH 17	25.10.22	385 862	0.70%
160	5.375% SFR Group S.A. 14	15.05.22	167 075	0.30%
294	3.250% Silgan Holdings, Inc. 17	15.03.25	300 930	0.54%
275	6.375% Trinseo Materials Operating SCA Via Trinseo Materials Finance, Inc. 15	01.05.22	294 182	0.53%
104	7.875% United Group BV 13	15.11.20	108 298	0.20%
GBP			3 552 455	6.43%
124	6.375% AMC Entertainment Holdings, Inc. 16	15.11.24	151 805	0.27%
153	13.000% Annington Finance No 5 Plc. 12	15.01.23	204 804	0.37%
100	4.750% Ardagh Packaging Finance Plc. Ardagh Holding USA, Inc. 17	15.07.27	114 120	0.21%
100	5.500% Boparan Finance Plc. 14	15.07.21	111 140	0.20%
115	4.250% CPUK Finance Ltd. 17	28.08.22	132 121	0.24%
260	5.000% CYBG Plc. 16	09.02.26	300 106	0.54%
265	8.000% CYBG Plc. 16	29.12.49	303 825	0.55%
125	7.875% Galaxy Finco Ltd. 13	15.11.21	147 101	0.27%
250	6.875% Matalan Finance Plc. 14	01.06.19	267 069	0.48%
500	7.375% Nemean Bondco Plc. 17	01.02.24	558 404	1.01%
100	6.500% New Look Secured Issuer Plc. 15	01.07.22	84 458	0.15%
126	4.000% Ocado Group Plc. 17	15.06.24	141 397	0.26%
195	6.625% Pizzaexpress Financing 2 Plc. 14	01.08.21	221 716	0.40%
350	5.375% TalkTalk Telecom Group Plc. 17	15.01.22	412 952	0.75%
90	8.500% TVL Finance Plc. 16	15.05.23	114 338	0.21%
239	5.500% Virgin Media Secured Finance Plc. 14	15.01.25	287 099	0.52%
USD			22 871 725	41.39%
200	7.200% Akbank TAS 17	16.03.27	182 372	0.33%
200	8.125% Altice Finco S.A. 13	15.01.24	191 121	0.35%
210	7.625% Altice Finco S.A. 15	15.02.25	196 627	0.36%
41	5.125% Antero Resources Corp. 15	01.12.22	36 023	0.06%
285	7.250% Ardagh Packaging Finance Plc. Via Ardagh Holdings USA, Inc. 16	15.05.24	274 023	0.50%
74	6.375% Avis Budget Car Rental LLC Via Avis Budget Finance, Inc. 16	01.04.24	65 084	0.12%
65	6.625% Banco Internacional del Peru SAA Interbank 14	19.03.29	63 084	0.11%
150	6.750% BBVA Bancomer S.A. 12	30.09.22	149 254	0.27%
118	6.375% Boyd Gaming Corp. 17	01.04.26	112 232	0.20%
150	6.500% Cablevision S.A. 16	15.06.21	139 612	0.25%
482	5.250% CalAtlantic Group, Inc. 16	01.06.26	439 021	0.79%
52	6.125% Callon Petroleum Co. 17	01.10.24	46 325	0.08%
465	5.750% Calpine Corp. 14	15.01.25	384 242	0.70%
200	7.125% Cementos Progreso Trust 13	06.11.23	186 549	0.34%

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Any inconsistencies in the net assets percentages are the result of rounding differences.

GAM Multibond - GLOBAL HIGH YIELD BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Security	Maturity date	Market value EUR	% of net assets
265	7.750% Cemex SAB de CV 16	16.04.26	266 439	0.48%
25	3.800% Cenovus Energy, Inc. 13	15.09.23	21 694	0.04%
264	7.500% CenturyLink, Inc. 16	01.04.24	254 244	0.46%
301	3.800% Continental Resources, Inc. 14	01.06.24	242 281	0.44%
200	5.875% Credit Bank of Moscow Via CBOM Finance Plc. 16	07.11.21	181 084	0.33%
1 300	6.550% DPH Holdings Corp. 01	Perp.	35 619	0.06%
281	5.750% DR Horton, Inc. 13	15.08.23	280 269	0.51%
410	7.375% Dynegy, Inc. 15	01.11.22	357 015	0.65%
200	6.500% Evraz Group S.A. 13	22.04.20	186 132	0.34%
200	7.250% First Quantum Minerals Ltd. 17	01.04.23	172 276	0.31%
665	5.250% HCA, Inc. 14	15.04.25	629 628	1.14%
90	5.250% HCA, Inc. 16	15.06.26	85 226	0.15%
320	9.500% IHS Netherlands Holdco BV 16	27.10.21	288 525	0.52%
435	6.750% Indonesia Government International Bond 14	15.01.44	492 822	0.89%
292	6.500% ING Groep NV 15	29.12.49	270 014	0.49%
100	4.875% Inmarsat Finance Plc. 14	15.05.22	89 009	0.16%
495	4.875% Inmarsat Finance Plc. 144A 14	15.05.22	440 596	0.80%
282	5.250% InRetail Consumer 14	10.10.21	256 943	0.46%
37	6.500% InRetail Shopping Malls 14	09.07.21	34 407	0.06%
60	8.750% IRSA Propiedades Comerciales S.A. 16	23.03.23	59 336	0.11%
300	5.250% JSW Steel Ltd. 17	13.04.22	266 176	0.48%
180	8.750% Kindred Healthcare, Inc. 15	15.01.23	165 972	0.30%
370	4.875% Lennar Corp. 15	15.12.23	344 174	0.62%
515	5.375% Level 3 Financing, Inc. 16	01.05.25	475 951	0.86%
435	6.000% MGM Resorts International 14	15.03.23	422 263	0.76%
200	6.500% MTN Mauritius Investment Ltd. 16	13.10.26	184 419	0.33%
275	6.500% Nationstar Mortgage LLC Via Nationstar Capital Corp. 13	01.07.21	247 420	0.45%
325	5.000% NCR Corp. 13	15.07.22	292 342	0.53%
50	7.250% NRG Energy, Inc. 17	15.05.26	45 544	0.08%
226	6.500% Oasis Petroleum, Inc. 11	01.11.21	194 039	0.35%
260	6.875% Oasis Petroleum, Inc. 12	15.01.23	221 268	0.40%
200	5.000% Paraguay Government International Bond 16	15.04.26	185 619	0.34%
285	6.875% PBF Logistics LP Via PBF Logistics Finance Corp. 15	15.05.23	255 201	0.46%
430	4.250% Pelabuhan Indonesia II PT 15	05.05.25	383 471	0.69%
605	4.300% Pertamina Persero PT 13	20.05.23	550 304	1.00%
525	5.375% Petrobras Global Finance BV 11	27.01.21	469 163	0.85%
140	6.250% Petrobras Global Finance BV 14	17.03.24	125 361	0.23%
195	8.750% Petrobras Global Finance BV 16	23.05.26	196 883	0.36%
16	5.875% PetSmart, Inc. 17	01.06.25	13 554	0.02%
200	6.250% QGOG Constellation S.A. 12	09.11.19	127 979	0.23%
570	6.125% Rite Aid Corp. 15	01.04.23	491 788	0.89%
115	5.125% Royal Bank of Scotland Group Plc. 14	28.05.24	106 034	0.19%
58	6.125% Sanchez Energy Corp. 15	15.01.23	40 696	0.07%
200	6.125% Sberbank of Russia Via SB Capital S.A. 12	07.02.22	191 268	0.35%
450	5.375% Service Corp. International 14	15.05.24	416 989	0.75%
300	6.000% SFR Group S.A. 14	15.05.22	275 192	0.50%
365	6.000% SFR Group S.A. 144A 14	15.05.22	334 817	0.61%
185	8.000% Societe Generale S.A. 144A 15	29.12.49	184 496	0.33%
460	7.875% Sprint Corp. 14	15.09.23	463 988	0.84%
565	6.125% Summit Materials LLC Via Summit Materials Finance Corp. 15	15.07.23	519 949	0.94%
341	6.250% Sunoco LP Via Sunoco Finance Corp. 16	15.04.21	313 330	0.57%
620	8.125% Tenet Healthcare Corp. 13	01.04.22	578 426	1.05%
285	6.250% Turkiye Garanti Bankasi AS 11	20.04.21	265 217	0.48%
300	7.000% UBS Group AG 15	29.12.49	369 495	0.67%
200	7.750% United Bank for Africa Plc. 17	08.06.22	169 629	0.31%
280	6.000% United Continental Holdings, Inc. 13	01.12.20	268 316	0.49%

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GAM Multibond - GLOBAL HIGH YIELD BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Security	Maturity date	Market value EUR	% of net assets
325	6.125% United Rentals North America, Inc. 12	15.06.23	298 376	0.54%
280	5.500% United Rentals North America, Inc. 15	15.07.25	258 526	0.47%
2 800	0.000% United States Treasury Bill 16	17.08.17	2 452 015	4.44%
300	4.950% VimpelCom Holdings BV 17	16.06.24	263 694	0.48%
620	5.000% Whiting Petroleum Corp. 13	15.03.19	540 439	0.98%
25	5.750% Whiting Petroleum Corp. 13	15.03.21	20 700	0.04%
200	4.750% Wind Acquisition Finance S.A. 14	15.07.20	177 444	0.32%
330	7.375% Wind Acquisition Finance S.A. 144A 14	23.04.21	300 912	0.54%
124	6.000% Zayo Group LLC Via Zayo Capital, Inc. 15	01.04.23	114 607	0.21%
495	6.375% Zayo Group LLC Via Zayo Capital, Inc. 15	15.05.25	470 004	0.85%
200	6.375% Zhaikmunai LLP 14	14.02.19	176 355	0.32%
590	5.500% Ziggo Secured Finance BV 16	15.01.27	532 792	0.96%
Convertibles and bonds with warrants			111 250	0.20%
EUR			111 250	0.20%
200	4.171% Bank of New York Mellon Luxembourg S.A. 09	15.12.50	111 250	0.20%
SECURITIES TRADED ON ANOTHER REGULATED MARKET			20 556 010	37.20%
Bonds			20 556 010	37.20%
USD			20 556 010	37.20%
210	7.750% Accudyne Industries Borrower Via Accudyne Industries LLC 12	15.12.20	185 146	0.33%
400	4.875% Adient Global Holdings Ltd. 16	15.08.26	352 107	0.64%
200	6.875% Aeropuertos Argentina 2000 S.A. 17	01.02.27	182 548	0.33%
200	7.950% AES Andres BV Via Dominican Power Partners 16	11.05.26	191 162	0.35%
137	8.500% Airxcel, Inc. 17	15.02.22	126 568	0.23%
298	6.625% Albertsons Cos LLC Via Safeway, Inc. 16	15.06.24	259 416	0.47%
355	5.750% Albertsons Cos LLC Via Safeway, Inc. Via New Albertson's, Inc. Via Albertson's LLC 16	15.03.25	290 462	0.53%
89	6.875% Alfa SAB de CV 14	25.03.44	85 150	0.15%
115	5.875% Alliance Data Systems Corp. 16	01.11.21	104 521	0.19%
280	5.375% Altice US Finance I Corp. 144A 15	15.07.23	256 159	0.46%
149	6.250% American Axle & Manufacturing, Inc. 17	01.04.25	127 728	0.23%
88	5.750% American Builders & Contractors Supply Co., Inc. 144A 15	15.12.23	81 594	0.15%
250	4.875% Anglo American Capital Plc. 15	14.05.25	227 541	0.41%
187	5.500% Avis Budget Car Rental LLC Via Avis Budget Finance, Inc. 13	01.04.23	163 241	0.30%
33	5.250% Avis Budget Car Rental LLC Via Avis Budget Finance, Inc. 15	15.03.25	27 454	0.05%
471	6.125% Blue Racer Midstream LLC Via Blue Racer Finance Corp. 144A 14	15.11.22	416 715	0.75%
88	5.750% Bombardier, Inc. 12	15.03.22	77 343	0.14%
85	6.250% Carrizo Oil & Gas, Inc. 15	15.04.23	71 739	0.13%
350	5.500% CCO Holdings LLC Via CCO Holdings Capital Corp. 16	01.05.26	325 785	0.59%
85	5.750% CCO Holdings LLC Via CCO Holdings Capital Corp. 144A 15	15.02.26	79 838	0.14%
611	9.500% Cengage Learning, Inc. 16	15.06.24	469 019	0.85%
165	6.000% Cenveo Corp. 14	01.08.19	122 435	0.22%
250	6.000% Cenveo Corp. 144A 14	01.08.19	185 509	0.34%
234	5.750% Change Healthcare Holdings LLC Via Change Healthcare Finance, Inc. 17	01.03.25	209 855	0.38%
632	5.875% Cheniere Corpus Christi Holdings LLC 17	31.03.25	592 126	1.07%
295	10.750% Citgo Holding, Inc. 15	15.02.20	281 981	0.51%
210	5.375% Cogent Communications Group, Inc. 15	01.03.22	193 614	0.35%
281	4.875% Compass Minerals International, Inc. 144A 14	15.07.24	243 628	0.44%
256	6.625% Constellium NV 17	01.03.25	214 932	0.39%
275	8.000% Constellium NV 144A 14	15.01.23	248 435	0.45%

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GAM Multibond - GLOBAL HIGH YIELD BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Security	Maturity date	Market value EUR	% of net assets
200	5.500% Elementia SAB de CV 14	15.01.25	179 172	0.32%
253	7.625% EMI Music Publishing Group North America Holdings, Inc. 16	15.06.24	247 705	0.45%
250	6.000% Endo Ltd. Via Endo Finance LLC Via Endo Finco, Inc. 15	15.07.23	184 784	0.33%
364	6.000% Endo Ltd. Via Endo Finance LLC Via Endo Finco, Inc. 144A 15	15.07.23	269 045	0.49%
535	5.875% Equinix, Inc. 15	15.01.26	512 177	0.93%
222	5.375% First Data Corp. 144A 15	15.08.23	203 607	0.37%
245	7.000% First Data Corp. 144A 15	01.12.23	229 510	0.42%
365	5.000% First Data Corp. 144A 15	15.01.24	329 860	0.60%
150	9.750% Florida East Coast Holdings Corp. 144A 14	01.05.20	141 275	0.26%
90	4.750% FMG Resources August 2006 Pty Ltd. 17	15.05.22	79 552	0.14%
405	9.750% Fresh Market, Inc. 16	01.05.23	298 212	0.54%
635	6.875% Frontier Communications Corp. 14	15.01.25	437 184	0.79%
191	8.250% Gateway Casinos & Entertainment Ltd. 17	01.03.24	174 907	0.32%
265	9.875% GFL Environmental, Inc. 16	01.02.21	253 561	0.46%
145	5.625% GFL Environmental, Inc. 17	01.05.22	130 243	0.24%
43	7.375% Grinding Media, Inc. 16	15.12.23	40 913	0.07%
150	7.875% Grupo Posadas SAB de CV 15	30.06.22	136 558	0.25%
340	7.500% Hardwoods Acquisition, Inc. 144A 14	01.08.21	269 468	0.49%
502	5.750% HD Supply, Inc. 16	15.04.24	470 116	0.85%
119	5.750% Hilcorp Energy I LP Via Hilcorp Finance Co. 144A 15	01.10.25	98 552	0.18%
65	5.750% Hilcorp. Energy I LP Via Hilcorp Finance Co. 15	01.10.25	53 830	0.10%
295	5.750% JBS USA LLC Via JBS USA Finance, Inc. 15	15.06.25	243 633	0.44%
200	5.750% JBS USA LUX S.A. Via JBS USA Finance, Inc. 144A 15	15.06.25	165 175	0.30%
269	7.000% Kratos Defense & Security Solutions, Inc. 14	15.05.19	241 476	0.44%
495	6.750% Landry's, Inc. 16	15.10.24	444 871	0.80%
200	6.875% Latam Finance Ltd. 17	11.04.24	178 493	0.32%
185	7.000% MEG Energy Corp. 13	31.03.24	125 505	0.23%
120	6.500% MEG Energy Corp. 17	15.01.25	95 465	0.17%
590	7.000% MEG Energy Corp. 144A 13	31.03.24	400 258	0.72%
80	8.000% Neiman Marcus Group Ltd. LLC 13	15.10.21	38 578	0.07%
233	8.000% Neiman Marcus Group Ltd. LLC 144A 13	15.10.21	112 358	0.20%
104	10.125% New Enterprise Stone & Lime Co., Inc. 17	01.04.22	98 976	0.18%
24	6.625% NRG Energy, Inc. 13	15.03.23	21 698	0.04%
70	7.500% NWH Escrow Corp. 144A 15	01.08.21	55 154	0.10%
32	6.625% Park-Ohio Industries, Inc. 17	15.04.27	29 555	0.05%
250	7.000% PBF Holding Co. LLC Via PBF Finance Corp. 17	15.11.23	218 516	0.40%
78	6.125% PDC Energy, Inc. 16	15.09.24	69 457	0.13%
61	5.375% Petroleos Mexicanos 16	13.03.22	56 334	0.10%
675	5.000% Post Holdings, Inc. 16	15.08.26	591 356	1.07%
59	6.375% Prestige Brands, Inc. 16	01.03.24	55 266	0.10%
275	5.750% Sabine Pass Liquefaction LLC 14	15.05.24	268 448	0.49%
152	5.875% Sabine Pass Liquefaction LLC 17	30.06.26	149 464	0.27%
185	5.000% Sabine Pass Liquefaction LLC 17	15.03.27	172 877	0.31%
245	7.750% Sanchez Energy Corp. 14	15.06.21	196 230	0.36%
293	7.500% Sappi Papier Holding GmbH 144A 02	15.06.32	260 105	0.47%
610	7.000% Scientific Games International, Inc. 14	01.01.22	570 682	1.03%
650	5.625% Sinclair Television Group, Inc. 144A 14	01.08.24	586 870	1.06%
730	6.250% Springs Industries, Inc. 13	01.06.21	661 910	1.20%
335	2.246% State Street Corp. 07	15.06.47	271 069	0.49%
57	6.000% T-Mobile USA, Inc. 16	15.04.24	53 752	0.10%
415	6.500% T-Mobile USA, Inc. 15	15.01.26	402 244	0.73%
260	8.750% Taseko Mines Ltd. 17	15.06.22	227 558	0.41%
20	6.875% Teine Energy Ltd. 14	30.09.22	17 864	0.03%

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GAM Multibond - GLOBAL HIGH YIELD BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Security	Maturity date	Market value EUR	% of net assets
304	8.875% Telesat Canada Via Telesat LLC 16	15.11.24	299 854	0.54%
96	4.625% Tenet Healthcare Corp. 17	15.07.24	83 626	0.15%
625	6.375% TerraForm Power Operating LLC 15	01.02.23	570 736	1.03%
121	4.625% THC Escrow Corp. III 17	15.07.24	106 510	0.19%
295	6.875% Ultra Resources, Inc. 17	15.04.22	256 989	0.46%
215	6.375% Valeant Pharmaceuticals International 12	15.10.20	183 731	0.33%
275	5.875% Valeant Pharmaceuticals International, Inc. 15	15.05.23	207 304	0.37%
250	6.125% Vector Group Ltd. 17	01.02.25	228 132	0.41%
200	6.875% VTR Finance BV 14	15.01.24	186 347	0.34%
110	5.625% WR Grace & Co.-Conn 144A 14	01.10.24	103 516	0.19%
124	6.125% XPO Logistics, Inc. 16	01.09.23	114 086	0.21%
UNLISTED SECURITIES			450 722	0.81%
Bonds			450 722	0.81%
CAD			3	0.00%
0	8.250% Postmedia Network, Inc. 144A 16	15.07.21	3	0.00%
EUR			354 585	0.64%
430	4.500% Valeant Pharmaceuticals International, Inc. 144A 15	15.05.23	354 585	0.64%
USD			96 134	0.17%
11 330	8.250% Escrow GCB General Motors Corp. 03	15.07.23	0	0.00%
1 270	7.125% General Motors Co. 03	15.07.13	0	0.00%
1 280	8.100% General Motors Co. 11	15.06.24	0	0.00%
1 260	7.375% General Motors Co. 03	23.05.48	0	0.00%
2 626	8.800% General Motors Co. 91	01.03.49	0	0.00%
3 485	8.375% General Motors Co. 03	15.07.49	0	0.00%
1 520	8.875% MPM Escrow LLC 12	15.10.20	0	0.00%
103	5.500% Valvoline, Inc. 16	15.07.24	96 134	0.17%
CASH-EQUIVALENT FINANCIAL INSTRUMENTS			1 001 140	1.81%
Treasury notes			1 001 140	1.81%
EUR			1 001 140	1.81%
1 000	0.000% German Treasury Bill 17	16.08.17	1 001 140	1.81%

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GAM Multibond - GLOBAL HIGH YIELD BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
EUR	654 657	GBP	577 500	03.07.17	-3 047	-0.01%
EUR	3 760 970	GBP	3 193 500	10.08.17	126 786	0.23%
EUR	8 698 436	USD	9 780 000	03.07.17	123 626	0.22%
EUR	46 812 144	USD	51 476 494	10.08.17	1 762 317	3.19%
GBP	577 500	EUR	660 755	03.07.17	-3 052	-0.01%
GBP	561 500	EUR	635 900	09.08.17	3 097	0.01%
USD	9 780 000	EUR	8 732 143	03.07.17	-157 332	-0.28%
USD	9 780 000	EUR	8 681 758	09.08.17	-122 316	-0.22%
USD	520 000	EUR	465 281	10.08.17	-10 201	-0.02%
					1 719 878	3.11%

The forward foreign exchange contracts listed in the table above were entered into with Bank Julius Bär & Co. Ltd. or Citibank NA.

* See Appendix I.

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GAM Multibond - GLOBAL INFLATION LINKED BOND*

Fund Management Report

Investment policy

GAM Multibond - GLOBAL INFLATION LINKED BOND* invests mainly in inflation-linked bonds denominated in various currencies and issued or guaranteed by issuers from recognised countries and with good credit ratings. The currency risk is extensively hedged. For these bonds, the underlying is linked to the inflation index, meaning that they protect against inflation. The sub-fund is suitable for investors who wish to achieve capital appreciation and invest in an instrument that protects against inflation by investing in bonds linked to the consumer price index.

Market monitoring and portfolio

During the year, the global economic momentum remained favourable in industrial countries and emerging markets. The worldwide increase in inflation rates came to an end once the "oil base effect" had fizzled out. In many countries, inflation rates remained below targets set by their central banks. The surprising outcome of the US presidential election triggered a rise in interest rates, steered by both increasing net yields and heightened inflation expectations. The Fed stuck to its interest rate increase and announced it would start reducing its balance sheet. Initial hints given by other major central banks, including the ECB and the Bank of England, to a possible change in their monetary policies increased pressure on interest rates.

Despite increasing net yields, the sub-fund posted a positive result during the year and, in gross terms, did somewhat better than the benchmark. Approximately 2.5% of the overall return was attributable to the adjustment for current inflation. On a country-by-country basis, the UK government bond market made a significant contribution to the positive trend (performance hedged against the US dollar of more than 7%), while the aggregate yield in most other markets was slightly negative. The rise in break-even inflation rates, based on an extremely low level especially in the second half of 2016, resulted in inflation-linked bonds posting a decent outperformance compared to traditional notional bonds. Investments in inflation-linked government bonds from emerging markets as well as some overlay positions in notional interest rate curves (e.g. SEK or CAD) also had a positive impact on the sub-fund's relative performance. Overweighting in both inflation-linked bonds denominated in NZD and Spanish and Italian periphery bonds also contributed to performance. The relative overweighting of USD net yields had the biggest negative effect, offset by an underweighting of premium GBP net yields at the long end of the respective net yield curves.

* See Appendix I.

The information in this report is based on historical data and is no indication of future performance.

GAM Multibond - GLOBAL INFLATION LINKED BOND*

STATEMENT OF NET ASSETS

as at 30 June 2017

USD

Assets

Investments at market value (acquisition cost: EUR 60 606 211)	61 209 117
Derivative instruments:	
- Futures	38 733
- Forward foreign exchange contracts	827 297
- Swaps	75 229
Bank deposits**	490 807
Receivables on securities sold	588 022
Dividends and interest receivable	194 983
Total Assets	63 424 188

Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	983 676
- Swaps	14 915
Liabilities on the redemption of shares	372 877
Liabilities on swaps	5 927
Management fees payable	34 517
Interest liabilities on swaps	16 118
Other liabilities	20 256
Total Liabilities	1 448 286
Net Assets	61 975 902

* See Appendix I.

** Also include bank deposits/bank liabilities at brokers.

The accompanying notes form an integral part of the annual report.

GAM Multibond - GLOBAL INFLATION LINKED BOND*

PROFIT AND LOSS ACCOUNT from 1 July 2016 until 30 June 2017

USD

Income		
Income from securities		1 937 961
Interest income on swaps		189 409
Total Income		2 127 370
Expenses		
Management Fees		442 527
Interest expense on bank liabilities		1 617
Interest expenses on swaps		257 079
Other expenses**		265 320
Equalisation		104 202
Total Expenses		1 070 745
Net profit/loss		1 056 625
Realised profit/loss on:		
- Securities		960 146
- Swaps		223 545
- Forward foreign exchange contracts		1 069 521
- Futures		6 140
- Foreign currencies		624 234
Equalisation		-310 090
Net realised profit/loss		3 630 121
Net change in unrealised appreciation/depreciation on:		
- Securities		-1 651 484
- Swaps		-26 412
- Forward foreign exchange contracts		-1 741 915
- Futures		84 144
- Foreign currencies		141 463
Total profit/loss		435 917

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2016	30 June 2017
	USD	USD
Net assets at the beginning of the financial year	50 390 994	74 222 140
Total profit/loss	4 745 205	435 917
Net receipts/payments from the issue and redemption of shares	19 148 395	-12 596 896
Dividend distributions	-62 454	-85 259
Net assets at the end of the financial year	74 222 140	61 975 902

* See Appendix I.

** See page 18.

The accompanying notes form an integral part of the annual report.

GAM Multibond - GLOBAL INFLATION LINKED BOND*

COMPARATIVE STATEMENT	30 June 2015	30 June 2016	30 June 2017
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Distribution shares (Shares A-CHF)	–	1 284.00	5 905.00
Distribution shares (Shares A-EUR)	–	5 740.00	6 110.73
Distribution shares (Shares A-USD)	42 246.11	41 171.21	20 026.04
Distribution shares (Shares Ca-EUR)	–	9 210.00	470.00
Accumulation shares (Shares B-CHF)	–	33 104.34	57 841.19
Accumulation shares (Shares B-EUR)	–	137 254.78	91 845.99
Accumulation shares (Shares B-USD)	229 595.81	216 764.58	199 374.90
Accumulation shares (Shares C-CHF)	–	4 580.00	6 310.00
Accumulation shares (Shares C-EUR)	–	30 223.06	9 616.09
Accumulation shares (Shares C-USD)	167 720.96	89 910.01	65 010.01
Accumulation shares (Shares E-EUR)	–	19 085.33	20 973.38
Accumulation shares (Shares E-USD)	13 908.19	15 752.73	23 104.03
Net Assets	USD 50 390 994	USD 74 222 140	USD 61 975 902
	in share class currency	in share class currency	in share class currency
NAV per share			
Distribution shares (Shares A-CHF)	–	103.82	101.00
Distribution shares (Shares A-EUR)	–	113.11	110.57
Distribution shares (Shares A-USD)	102.57	105.93	105.46
Distribution shares (Shares Ca-EUR)	–	115.49	113.43
Accumulation shares (Shares B-CHF)	–	112.08	110.57
Accumulation shares (Shares B-EUR)	–	123.94	122.88
Accumulation shares (Shares B-USD)	110.81	116.17	117.28
Accumulation shares (Shares C-CHF)	–	115.30	114.25
Accumulation shares (Shares C-EUR)	–	128.17	127.63
Accumulation shares (Shares C-USD)	114.04	120.10	121.79
Accumulation shares (Shares E-EUR)	–	119.23	117.63
Accumulation shares (Shares E-USD)	107.09	111.72	112.24
Dividend for the previous financial year (Shares A-CHF)	–	–	1.45
Dividend for the previous financial year (Shares A-EUR)	–	–	1.60
Dividend for the previous financial year (Shares A-USD)	1.80	1.50	1.50
Dividend for the previous financial year (Shares Ca-EUR)	–	–	1.60

* See Appendix I.

GAM Multibond - GLOBAL INFLATION LINKED BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017

Number/ Nominal (in 1 000)	Security	Maturity date	Market value USD	% of net assets
TOTAL			61 209 117	98.76%
SECURITIES TRADED ON A STOCK EXCHANGE			52 802 217	85.20%
Bonds			52 802 217	85.20%
EUR			13 478 832	21.75%
369	0.100% Deutsche Bundesrepublik Inflation Linked Bond 12	15.04.23	447 090	0.72%
256	0.100% Deutsche Bundesrepublik Inflation Linked Bond 15	15.04.26	314 978	0.51%
257	0.500% Deutsche Bundesrepublik Inflation Linked Bond 14	15.04.30	329 002	0.53%
207	0.100% Deutsche Bundesrepublik Inflation Linked Bond 15	15.04.46	257 884	0.41%
62	2.250% France Government Bond OAT 04	25.07.20	78 580	0.13%
511	0.100% France Government Bond OAT 12	25.07.21	612 462	0.99%
111	2.100% France Government Bond OAT 08	25.07.23	150 872	0.24%
465	0.250% France Government Bond OAT 13	25.07.24	571 259	0.92%
291	1.800% France Government Bond OAT 07	25.07.40	469 716	0.76%
714	0.700% France Government Bond OAT 144A 14	25.07.30	916 348	1.48%
1 488	2.100% Italy Buoni Poliennali Del Tesoro 10	15.09.21	1 854 136	2.99%
697	2.600% Italy Buoni Poliennali Del Tesoro 07	15.09.23	900 456	1.45%
378	3.100% Italy Buoni Poliennali Del Tesoro 11	15.09.26	508 339	0.82%
486	2.350% Italy Buoni Poliennali Del Tesoro 04	15.09.35	636 121	1.03%
276	2.550% Italy Buoni Poliennali Del Tesoro 09	15.09.41	360 309	0.58%
1 538	0.100% Italy Buoni Poliennali Del Tesoro 144A 16	15.05.22	1 746 559	2.82%
2 086	0.300% Spain Government Inflation Linked Bond 16	30.11.21	2 489 985	4.02%
509	1.800% Spain Government Inflation Linked Bond 144A 14	30.11.24	656 151	1.06%
152	1.000% Spain Government Inflation Linked Bond 144A 15	30.11.30	178 585	0.29%
GBP			14 533 555	23.45%
150	2.500% United Kingdom Gilt Inflation Linked 83	16.04.20	719 623	1.16%
460	1.875% United Kingdom Gilt Inflation Linked 07	22.11.22	742 053	1.20%
725	0.125% United Kingdom Gilt Inflation Linked 12	22.03.24	1 089 868	1.76%
729	0.125% United Kingdom Gilt Inflation Linked 11	22.03.29	1 170 486	1.89%
436	1.250% United Kingdom Gilt Inflation Linked 08	22.11.32	855 216	1.38%
250	2.000% United Kingdom Gilt Inflation Linked 02	26.01.35	860 502	1.39%
787	0.625% United Kingdom Gilt Inflation Linked 10	22.03.40	1 645 272	2.65%
829	0.125% United Kingdom Gilt Inflation Linked 15	22.03.46	1 710 483	2.76%
507	0.500% United Kingdom Gilt Inflation Linked 09	22.03.50	1 221 675	1.97%
211	1.250% United Kingdom Gilt Inflation Linked 05	22.11.55	668 432	1.08%
634	0.125% United Kingdom Gilt Inflation Linked 14	22.03.58	1 591 641	2.57%
748	0.125% United Kingdom Gilt Inflation Linked 13	22.03.68	2 258 304	3.64%
MXN			1 559 950	2.52%
28 757	2.500% Mexican Udibonos—Series S 11	10.12.20	1 559 950	2.52%
NZD			892 249	1.44%
1 041	3.000% New Zealand Government Bond—Series 930 13	20.09.30	892 249	1.44%
USD			22 337 631	36.04%
512	2.125% United States Treasury Inflation Indexed Bonds 09	15.01.19	529 260	0.85%
1 043	0.125% United States Treasury Inflation Indexed Bonds 14	15.04.19	1 044 124	1.69%
1 566	0.125% United States Treasury Inflation Indexed Bonds 15	15.04.20	1 568 829	2.53%
1 177	1.250% United States Treasury Inflation Indexed Bonds 10	15.07.20	1 227 244	1.98%
1 118	1.125% United States Treasury Inflation Indexed Bonds 11	15.01.21	1 160 822	1.87%
619	0.125% United States Treasury Inflation Indexed Bonds 16	15.04.21	618 201	1.00%
1 139	0.625% United States Treasury Inflation Indexed Bonds 11	15.07.21	1 167 451	1.88%
412	0.125% United States Treasury Inflation Indexed Bonds 14	15.07.24	404 806	0.65%
2 580	0.250% United States Treasury Inflation Indexed Bonds 15	15.01.25	2 535 820	4.09%

The statement of changes in investments is available free of charge from the local Paying Agents and the Representative in Switzerland.

Any inconsistencies in the net assets percentages are the result of rounding differences.

GAM Multibond - GLOBAL INFLATION LINKED BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Security		Maturity date	Market value USD	% of net assets
1 297	2.375%	United States Treasury Inflation Indexed Bonds 04	15.01.25	1 478 199	2.39%
924	2.000%	United States Treasury Inflation Indexed Bonds 06	15.01.26	1 035 921	1.67%
970	2.375%	United States Treasury Inflation Indexed Bonds 07	15.01.27	1 130 906	1.83%
907	3.625%	United States Treasury Inflation Indexed Bonds 98	15.04.28	1 186 171	1.91%
1 115	3.875%	United States Treasury Inflation Indexed Bonds 99	15.04.29	1 516 292	2.45%
1 240	3.375%	United States Treasury Inflation Indexed Bonds 01	15.04.32	1 706 273	2.75%
1 451	2.125%	United States Treasury Inflation Indexed Bonds 11	15.02.41	1 817 552	2.93%
1 311	1.375%	United States Treasury Inflation Indexed Bonds 14	15.02.44	1 429 246	2.31%
831	0.750%	United States Treasury Inflation Indexed Bonds 15	15.02.45	780 514	1.26%
SECURITIES TRADED ON ANOTHER REGULATED MARKET				5 854 142	9.45%
Bonds				5 854 142	9.45%
USD				5 854 142	9.45%
1 329	0.125%	United States Treasury Inflation Indexed Bonds 12	15.07.22	1 328 237	2.14%
1 748	0.125%	United States Treasury Inflation Indexed Bonds 13	15.01.23	1 732 504	2.80%
1 991	0.625%	United States Treasury Inflation Indexed Bonds 14	15.01.24	2 019 947	3.26%
811	0.750%	United States Treasury Inflation Indexed Bonds 12	15.02.42	773 454	1.25%
UNLISTED SECURITIES				1 632 778	2.63%
Bonds				1 632 778	2.63%
CAD				1 632 778	2.63%
445	4.250%	Canadian Government Real Return Bond 95	01.12.26	466 570	0.75%
443	3.000%	Canadian Government Real Return Bond 03	01.12.36	496 059	0.80%
469	2.000%	Canadian Government Real Return Bond 07	01.12.41	476 841	0.77%
211	1.250%	Canadian Government Real Return Bond 13	01.12.47	193 308	0.31%
INVESTMENT FUNDS				919 980	1.48%
Luxembourg				919 980	1.48%
8 972		GAM Multibond - Emerging Markets Inflation Linked Bond "C USD"		919 980	1.48%

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GAM Multibond - GLOBAL INFLATION LINKED BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss USD	% of net assets
CHF	7 786 000	USD	8 006 373	03.07.17	123 946	0.20%
CHF	7 786 000	USD	8 060 041	09.08.17	88 054	0.14%
EUR	16 560 000	USD	18 549 655	03.07.17	337 852	0.55%
EUR	16 310 000	USD	18 373 215	09.08.17	262 554	0.42%
GBP	200 000	USD	254 852	05.07.17	4 938	0.01%
GBP	420 000	USD	544 973	02.08.17	1 068	0.00%
USD	1 635 731	CAD	2 200 000	05.07.17	-58 271	-0.09%
USD	1 696 536	CAD	2 200 000	02.08.17	1 648	0.00%
USD	8 040 896	CHF	7 786 000	03.07.17	-89 422	-0.14%
USD	23 895	CHF	23 000	09.08.17	-175	-0.00%
USD	18 337 333	EUR	16 310 000	03.07.17	-265 037	-0.43%
USD	13 443 224	EUR	12 000 000	05.07.17	-243 375	-0.39%
USD	13 700 626	EUR	12 000 000	02.08.17	-5 623	-0.01%
USD	507 586	EUR	450 000	09.08.17	-6 583	-0.01%
USD	15 639 500	GBP	12 200 000	05.07.17	-207 681	-0.34%
USD	14 674 648	GBP	11 300 000	02.08.17	-16 451	-0.03%
USD	1 539 078	MXN	29 000 000	05.07.17	-63 154	-0.10%
USD	1 602 009	MXN	29 000 000	02.08.17	6 840	0.01%
USD	850 736	NZD	1 200 000	05.07.17	-27 904	-0.04%
USD	878 611	NZD	1 200 000	02.08.17	397	0.00%
					-156 379	-0.25%

The forward foreign exchange contracts listed in the table above were entered into with Bank Julius Bär & Co. Ltd. or State Street Bank London.

Futures

Counterparty - underlying	Currency	Number of contracts	Market value	Maturity date	Unrealised profit/loss USD	% of net assets	
DEUTSCHE BANK AG FRANKFURT - EURO-BUND	Sales	EUR	-12	-2 215 450	07.09.17	38 733	0.06%
					38 733	0.06%	

Swaps

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency	Interest rate received	Interest rate paid	Unrealised profit/loss USD	% of net assets
IRS	CREDIT SUISSE INTERNATIONAL - CANADA BANKERS ACCEPT 6M INDEX	4 600 000	28.04.20	CAD	1.33%	CANADA BANKERS ACCEPT 6M INDEX	19 604	0.03%
IRS	CREDIT SUISSE INTERNATIONAL - CANADA BANKERS ACCEPT 6M INDEX	3 700 000	28.04.20	CAD	1.33%	CANADA BANKERS ACCEPT 6M INDEX	15 768	0.03%
IRS	JPMORGAN SECURITIES PLC. - EURIBOR 6M INDEX	5 600 000	25.05.22	EUR	EURIBOR 6M INDEX	0.22%	-14 915	-0.02%

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GAM Multibond - GLOBAL INFLATION LINKED BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency	Interest rate received	Interest rate paid	Unrealised profit/loss USD	% of net assets
IRS	JPMORGAN CHASE BANK NA LONDON – STIBOR 3M INDEX	54 300 000	26.05.22	SEK	0.28%	STIBOR 3M INDEX	39 857	0.06%
							60 314	0.10%

* See Appendix I.

** IRS = Interest Rate Swap

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GAM Multibond - LOCAL EMERGING BOND*

Fund Management Report

Investment policy

GAM Multibond - LOCAL EMERGING BOND* invests in bonds that are issued by debtors from developing countries and denominated in or linked to local currencies. Broad currency diversification is taken into consideration when doing so. The sub-fund can be used by investors with a high degree of risk tolerance as an add-on to a globally diversified portfolio. The additional diversification effect primarily stems from the low correlation with the global equity markets.

Market monitoring and portfolio

Local emerging market bonds posted good results during this period, taking advantage of global growth and the constant demand for high-yield investments. Although Donald Trump's victory in the US presidential election in November 2016 led to heavy sell-offs, investors soon became more willing to take risks again, with the emerging markets rising considerably in the first half of 2017.

The sub-fund's significant overweighting in Brazil made the largest contribution: thanks to falling inflation, the central bank was able to drastically lower interest rates, and investors took a gamble on Michel Temer's new government's promise to implement major structural reforms. Overweighting in Mexico, which proved to be costly immediately after the US election, generated pleasing results in 2017, as fears over Trump's trade policy subsided. Strong underweighting in Turkey proved to be effective in the first half, but detrimental in the second: despite weak fundamentals, investment prices were propped up by a strict monetary policy and demand for returns. No changes were made to these major positions during this period, and tactical foreign exchange trading was conducted in order to adjust the exposure in line with event risks. New additions to the portfolio included Argentina and Egypt, where local market instruments offer very high yields. However, the positions held are kept intentionally small in order to reflect relatively illiquid market conditions. Our outlook for emerging markets remains positive. Thanks to an ideal combination of strong growth and low inflation, the global economic situation is positive. Furthermore, emerging markets should benefit from a turnaround in the credit impulse. Risks in relation to our outlook are a sharper-than-expected slowdown in the Chinese economy, a chaotic market response to central bank measures and the USA's increasingly protectionist measures.

* See Appendix I.

The information in this report is based on historical data and is no indication of future performance.

GAM Multibond - LOCAL EMERGING BOND*

STATEMENT OF NET ASSETS

as at 30 June 2017

USD

Assets

Investments at market value (acquisition cost: USD 7 208 661 177)	7 116 642 282
Derivative instruments:	
- Forward foreign exchange contracts	43 184 794
Bank deposits**	201 801 886
Receivables from the issue of shares	65 907 893
Receivables on securities sold	28 948 924
Dividends and interest receivable	106 790 913
Total Assets	7 563 276 692

Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	3 210 329
Bank liabilities**	17 948 833
Liabilities on the redemption of shares	12 314 472
Liabilities on securities purchases	28 942 910
Management fees payable	4 692 186
Other liabilities	57 113 313
Total Liabilities	124 222 043
Net Assets	7 439 054 649

* See Appendix I.

** Also include bank deposits/bank liabilities at brokers.

The accompanying notes form an integral part of the annual report.

GAM Multibond - LOCAL EMERGING BOND*

PROFIT AND LOSS ACCOUNT from 1 July 2016 until 30 June 2017

USD

Income		
Income from securities		327 087 430
Bank interest		503
Other Income		14 614
Equalisation		53 870 203
Total Income		380 972 750
Expenses		
Management Fees		43 960 384
Interest expense on bank liabilities		4 451
Other expenses**		33 530 103
Total Expenses		77 494 938
Net profit/loss		303 477 812
Realised profit/loss on:		
- Securities		45 019 887
- Forward foreign exchange contracts		7 663 736
- Futures		21 538 737
- Foreign currencies		-200 697 194
Capital gains tax on realised gains/losses on securities		-3 317 923
Equalisation		-71 986 596
Net realised profit/loss		101 698 459
Net change in unrealised appreciation/depreciation on:		
- Securities		219 521 706
- Forward foreign exchange contracts		64 137 243
- Foreign currencies		-1 058 771
Total profit/loss		384 298 637

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2016	30 June 2017
	USD	USD
Net assets at the beginning of the financial year	4 897 181 710	4 915 579 009
Total profit/loss	-55 487 465	384 298 637
Net receipts/payments from the issue and redemption of shares	102 023 432	2 171 674 821
Dividend distributions	-28 138 668	-32 497 818
Net assets at the end of the financial year	4 915 579 009	7 439 054 649

* See Appendix I.

** See page 19.

The accompanying notes form an integral part of the annual report.

GAM Multibond - LOCAL EMERGING BOND*

COMPARATIVE STATEMENT	30 June 2015	30 June 2016	30 June 2017
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Distribution shares (Shares A-CHF)	311 073.63	160 280.47	136 033.69
Distribution shares (Shares A-EUR)	949 431.12	789 491.04	3 301 454.00
Distribution shares (Shares A-GBP)	11 073.11	11 749.67	23 096.34
Distribution shares (Shares A-USD)	946 705.60	545 236.87	1 500 399.80
Distribution shares (Shares Ca-EUR)	1 261 299.64	1 165 218.41	465 325.00
Distribution shares (Shares Ca-USD)	4 355 181.07	4 094 377.74	3 387 852.61
Distribution shares (Shares Em-EUR)	39 856.61	36 229.77	26 751.01
Distribution shares (Shares Ra-CHF)	385.00	17 765.75	32 363.60
Distribution shares (Shares Ra-EUR)	440.00	440.00	26 895.59
Distribution shares (Shares Ra-GBP)	10.00	16 122.92	18 284.04
Distribution shares (Shares Ra-USD)	4 936.28	6 224.82	30 533.50
Distribution shares (Shares Tm-USD)	-	-	43 058.16*
Accumulation shares (Shares B-CHF)	248 762.62	149 284.84	177 071.78
Accumulation shares (Shares B-EUR)	1 118 883.56	1 038 351.57	828 044.70
Accumulation shares (Shares B-GBP)	18 703.32	15 527.72	21 056.99
Accumulation shares (Shares B-USD)	1 556 284.38	893 670.16	1 102 071.57
Accumulation shares (Shares C-CHF)	546 536.52	671 490.93	408 420.69
Accumulation shares (Shares C-EUR)	937 746.39	1 747 643.60	4 754 401.94
Accumulation shares (Shares C-EUR unhedged)	-	801 797.90	1 003 682.77
Accumulation shares (Shares C-GBP)	16 571.57	27 343.07	23 138.55
Accumulation shares (Shares C-USD)	10 656 753.61	10 763 402.47	14 507 441.52
Accumulation shares (Shares E-EUR)	16 564.14	16 720.02	16 242.81
Accumulation shares (Shares E-USD)	35 824.16	29 671.51	27 938.33
Accumulation shares (Shares G-GBP)	10.00	10.00	10.00
Accumulation shares (Shares G-USD)	10.00	10.00	10.00
Accumulation shares (Shares R-CHF)	10.00	20 222.50	40 003.59
Accumulation shares (Shares R-EUR)	8 579.71	10 190.10	29 452.63
Accumulation shares (Shares R-GBP)	424.93	1 327.38	10 301.20
Accumulation shares (Shares R-USD)	4 755.73	34 532.53	61 341.37
	USD	USD	USD
Net Assets	4 897 181 710	4 915 579 009	7 439 054 649
	in share class	in share class	in share class
	currency	currency	currency
NAV per share			
Distribution shares (Shares A-CHF)	76.11	69.47	67.69
Distribution shares (Shares A-EUR)	77.82	73.05	71.67
Distribution shares (Shares A-GBP)	88.53	83.71	83.03
Distribution shares (Shares A-USD)	106.57	101.34	100.86
Distribution shares (Shares Ca-EUR)	76.36	71.64	70.77
Distribution shares (Shares Ca-USD)	84.19	80.58	81.07
Distribution shares (Shares Em-EUR)	76.48	71.30	70.08
Distribution shares (Shares Ra-CHF)	101.55	98.85	96.98
Distribution shares (Shares Ra-EUR)	87.98	83.19	82.20
Distribution shares (Shares Ra-GBP)	88.84	84.43	84.34
Distribution shares (Shares Ra-USD)	88.34	84.65	85.22
Distribution shares (Shares Tm-USD)	-	-	99.44*
Accumulation shares (Shares B-CHF)	88.55	86.67	89.98
Accumulation shares (Shares B-EUR)	194.00	191.56	200.15
Accumulation shares (Shares B-GBP)	109.67	109.10	115.26
Accumulation shares (Shares B-USD)	274.63	274.69	292.40
Accumulation shares (Shares C-CHF)	91.13	89.78	93.81
Accumulation shares (Shares C-EUR)	213.72	212.40	223.37
Accumulation shares (Shares C-EUR unhedged)	-	114.67	119.67
Accumulation shares (Shares C-GBP)	113.89	114.04	121.26
Accumulation shares (Shares C-USD)	302.18	304.22	325.94
Accumulation shares (Shares E-EUR)	173.26	170.23	176.96
Accumulation shares (Shares E-USD)	245.09	243.92	258.35

GAM Multibond - LOCAL EMERGING BOND*

	30 June 2015 in share class currency	30 June 2016 in share class currency	30 June 2017 in share class currency
NAV per share			
Accumulation shares (Shares G-GBP)	90.31	91.43	98.21
Accumulation shares (Shares G-USD)	89.70	91.26	98.69
Accumulation shares (Shares R-CHF)	96.07	94.63	98.87
Accumulation shares (Shares R-EUR)	91.77	91.21	95.91
Accumulation shares (Shares R-GBP)	92.97	93.09	98.99
Accumulation shares (Shares R-USD)	92.48	93.11	99.76
Dividend for the previous financial year (Shares A-CHF)	4.00	4.65	4.30
Dividend for the previous financial year (Shares A-EUR)	3.90	3.50	4.50
Dividend for the previous financial year (Shares A-GBP)	4.60	4.00	5.20
Dividend for the previous financial year (Shares A-USD)	5.40	4.80	6.70
Dividend for the previous financial year (Shares Ca-EUR)	4.25	3.90	4.40
Dividend for the previous financial year (Shares Ca-USD)	4.65	3.80	5.00
Dividend for the previous financial year (Shares Em-EUR)	3.60	3.60	3.90**
Dividend for the previous financial year (Shares Ra-CHF)	–	1.10	6.10
Dividend for the previous financial year (Shares Ra-EUR)	4.20	3.90	5.10
Dividend for the previous financial year (Shares Ra-GBP)	4.60	4.00	5.20
Dividend for the previous financial year (Shares Ra-USD)	4.50	3.90	5.20

* See Appendix I.

** The following interim dividends were paid in the current financial year:

Shares Em-EUR: July 2016: 0.30 EUR; August 2016: 0.30 EUR; September 2016: 0.30 EUR; October 2016: 0.30 EUR; November 2016: 0.30 EUR; December 2016: 0.30 EUR; January 2017: 0.35 EUR; February 2017: 0.35 EUR; March 2017: 0.35 EUR; April 2017: 0.35 EUR; May 2017: 0.35 EUR; June 2017: 0.35 EUR

GAM Multibond - LOCAL EMERGING BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017

Number/ Nominal (in 1 000)		Security	Maturity date	Market value USD	% of net assets
TOTAL				7 116 642 282	95.67%
SECURITIES TRADED ON A STOCK EXCHANGE				6 264 633 710	84.21%
Bonds				6 264 633 710	84.21%
ARS				117 530 631	1.58%
100 000	22.750%	Argentine Bonos del Tesoro 16	05.03.18	6 515 972	0.09%
50 000	21.200%	Argentine Bonos del Tesoro 16	19.09.18	3 224 131	0.04%
227 937	21.354%	Banco Hipotecario S.A. 16	12.01.20	13 896 505	0.19%
1 392 000	21.960%	Argentina Bonar Bonds 17	03.04.22	81 512 569	1.09%
200 000	24.080%	Provincia de Buenos Aires 144A 17	31.05.22	12 381 454	0.17%
BRL				855 106 071	11.49%
123 060	0.000%	Brazil Letras do Tesouro Nacional 14	01.07.18	34 187 745	0.46%
221 000	0.000%	Brazil Letras do Tesouro Nacional 14	01.01.18	63 948 392	0.86%
130 936	0.000%	Brazil Letras do Tesouro Nacional 16	01.07.20	29 855 384	0.40%
51 450	6.000%	Brazil Notas do Tesouro Nacional Serie B 09	15.08.20	48 593 475	0.65%
50 943	6.000%	Brazil Notas do Tesouro Nacional Serie B 10	15.08.50	49 686 734	0.67%
267 500	10.000%	Brazil Notas do Tesouro Nacional Serie F 13	01.01.19	81 994 634	1.10%
619 000	10.000%	Brazil Notas do Tesouro Nacional Serie F 10	01.01.21	187 206 375	2.52%
642 760	10.000%	Brazil Notas do Tesouro Nacional Serie F 12	01.01.23	192 075 874	2.58%
500 000	10.000%	Brazil Notas do Tesouro Nacional Serie F 14	01.01.25	147 654 493	1.98%
50 000	0.000%	European Bank for Reconstruction & Development 15	13.06.23	9 078 699	0.12%
50 000	0.000%	European Investment Bank 14	27.08.21	10 824 266	0.15%
CLP				36 240 159	0.49%
23 000 000	4.500%	Bonos de la Tesoreria de la Republica en pesos 16	28.02.21	36 240 159	0.49%
CNY				428 408	0.01%
3 000	2.850%	Asian Development Bank 10	21.10.20	428 408	0.01%
COP				475 128 722	6.39%
291 783 000	10.000%	Colombian TES 08	24.07.24	116 337 090	1.56%
932 226 000	7.500%	Colombian TES 11	26.08.26	326 384 526	4.39%
91 146 000	7.750%	Colombian TES 14	18.09.30	32 407 106	0.44%
IDR				792 978 531	10.66%
162 440 000	5.250%	Indonesia Treasury Bond 12	15.05.18	12 117 579	0.16%
506 442 000	7.875%	Indonesia Treasury Bond 13	15.04.19	38 973 139	0.52%
424 000 000	7.000%	Indonesia Treasury Bond 11	15.05.22	32 273 471	0.43%
1 596 945 000	8.375%	Indonesia Treasury Bond 15	15.03.24	129 945 970	1.75%
1 077 698 000	8.375%	Indonesia Treasury Bond 15	15.09.26	89 289 432	1.20%
477 000 000	7.000%	Indonesia Treasury Bond 11	15.05.27	36 318 928	0.49%
1 286 650 000	9.000%	Indonesia Treasury Bond 13	15.03.29	110 025 832	1.48%
2 332 200 000	8.750%	Indonesia Treasury Bond 15	15.05.31	197 584 719	2.66%
300 000 000	6.625%	Indonesia Treasury Bond 0	15.05.33	20 699 944	0.28%
1 190 000 000	8.375%	Indonesia Treasury Bond 0	15.03.34	96 138 874	1.29%
368 000 000	1.000%	Indonesia Treasury Bond 15	15.05.36	29 610 643	0.40%
MXN				1 023 547 078	13.76%
400 000	0.000%	International Finance Corp. 17	20.01.37	5 543 060	0.07%
400 000	0.000%	International Finance Corp. 16	07.10.41	4 337 076	0.06%
3 482 480	8.000%	Mexican Bonos—Series M 03	07.12.23	205 693 310	2.77%
2 328 300	8.000%	Mexican Bonos—Series M 10	11.06.20	133 494 474	1.79%
982 700	6.500%	Mexican Bonos—Series M 11	10.06.21	54 142 903	0.73%
970 000	7.750%	Mexican Bonos—Series M 11	29.05.31	57 255 175	0.77%

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GAM Multibond - LOCAL EMERGING BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)		Security	Maturity date	Market value USD	% of net assets
2 200 495	10.000%	Mexican Bonos—Series M 20 05	05.12.24	144 737 437	1.95%
3 458 620	7.500%	Mexican Bonos—Series M 20 07	03.06.27	200 773 753	2.70%
3 319 900	8.500%	Mexican Bonos—Series M 20 09	31.05.29	207 668 116	2.79%
201 000	7.470%	Petroleos Mexicanos 14	12.11.26	9 901 774	0.13%
MYR				634 290 266	8.53%
90 000	3.418%	Malaysia Government Bond—Series 112 12	15.08.22	20 630 927	0.28%
334 901	4.181%	Malaysia Government Bond—Series 114 14	15.07.24	79 467 651	1.07%
372 098	3.955%	Malaysia Government Bond—Series 115 15	15.09.25	86 393 932	1.16%
288 230	3.800%	Malaysia Government Bond—Series 116 16	17.08.23	66 936 183	0.90%
460 384	3.795%	Malaysia Government Bond—Series 215 15	30.09.22	107 491 216	1.45%
60 000	3.480%	Malaysia Government Bond—Series 313 13	15.03.23	13 719 707	0.18%
315 000	4.048%	Malaysia Government Bond—Series 314 14	30.09.21	74 439 035	1.00%
100 000	3.659%	Malaysia Government Bond—Series 315 15	15.10.20	23 340 827	0.31%
316 115	3.900%	Malaysia Government Bond—Series 316 16	30.11.26	73 272 786	0.98%
152 000	3.844%	Malaysia Government Bond—Series 413 13	15.04.33	33 149 183	0.45%
85 000	3.759%	Malaysia Government Bond—Series 515 15	15.03.19	19 939 402	0.27%
50 000	3.492%	Malaysia Government Bond—Series 612 12	31.03.20	11 692 311	0.16%
100 000	4.378%	Malaysia Government Bond—Series 902 09	29.11.19	23 817 106	0.32%
PEN				274 592 813	3.69%
50 000	5.200%	Peruvian Government International Bond 12	12.09.23	15 702 988	0.21%
353 702	5.700%	Peruvian Government International Bond 14	12.08.24	113 536 545	1.52%
128 030	8.200%	Peruvian Government International Bond 06	12.08.26	47 470 085	0.64%
135 941	6.350%	Peruvian Government International Bond 16	12.08.28	44 519 264	0.60%
130 540	6.950%	Peruvian Government International Bond 08	12.08.31	44 447 131	0.60%
26 400	6.900%	Peruvian Government International Bond 07	12.08.37	8 916 800	0.12%
PLN				315 401 772	4.24%
229 000	2.250%	Poland Government Bond—Series 422 16	25.04.22	60 656 933	0.82%
223 500	3.250%	Poland Government Bond—Series 725 14	25.07.25	60 872 605	0.82%
441 600	2.500%	Poland Government Bond—Series 726 15	25.07.26	112 648 906	1.51%
50 960	5.750%	Poland Government Bond—Series 922 02	23.09.22	15 764 715	0.21%
227 863	4.000%	Poland Government Bond—Series 1023 12	25.10.23	65 458 613	0.88%
RON				89 898 873	1.21%
240 160	5.900%	Romania Government Bond 12	26.07.17	60 302 670	0.81%
111 000	4.750%	Romania Government Bond 14	24.06.19	29 596 203	0.40%
RUB				494 353 768	6.64%
320 000	10.300%	International Bank for Reconstruction & Development 15	05.03.19	5 626 088	0.08%
621 000	11.600%	International Bank for Reconstruction & Development 15	10.02.20	11 496 758	0.15%
348 067	7.600%	Russian Federal Bond - OFZ—Series 6205 11	14.04.21	5 834 459	0.08%
8 695 000	8.150%	Russian Federal Bond - OFZ—Series 6207 12	03.02.27	152 889 696	2.05%
8 144 300	7.050%	Russian Federal Bond - OFZ—Series 6212 13	19.01.28	131 064 572	1.76%
4 740 000	7.000%	Russian Federal Bond - OFZ—Series 6215 13	16.08.23	77 306 336	1.04%
1 400 000	7.500%	Russian Federal Bond - OFZ—Series 6217 16	18.08.21	23 358 903	0.31%
4 840 600	8.500%	Russian Federal Bond - OFZ—Series 6218 16	17.09.31	86 776 956	1.17%
TRY				82 630 850	1.11%
70 660	9.400%	Turkey Government Bond 15	08.07.20	19 507 500	0.26%
105 641	7.100%	Turkey Government Bond 13	08.03.23	25 893 449	0.35%
57 925	8.800%	Turkey Government Bond 13	27.09.23	15 327 829	0.21%
75 768	10.600%	Turkey Government Bond 16	11.02.26	21 902 072	0.29%

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GAM Multibond - LOCAL EMERGING BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Security		Maturity date	Market value USD	% of net assets
USD				31 695 640	0.42%
25 600	7.500%	Argentine Republic Government International Bond 17	22.04.26	27 600 640	0.37%
4 000	22.438%	Tarjeta Naranja S.A. 17	11.04.22	4 095 000	0.05%
UYU				1 908 925	0.02%
54 510	2.250%	Uruguay Notas del Tesoro 12	23.08.17	1 908 925	0.02%
ZAR				743 656 084	10.00%
3 537 000	10.500%	South Africa Government International Bond—Series R186 98	21.12.26	299 478 148	4.03%
382 000	7.250%	South Africa Government International Bond—Series R207 05	15.01.20	28 896 868	0.39%
1 615 000	6.250%	South Africa Government International Bond—Series R209 06	31.03.36	86 967 796	1.17%
2 717 553	7.000%	South Africa Government International Bond—Series R213 10	28.02.31	169 755 544	2.28%
863 000	7.750%	South Africa Government International Bond—Series 2023 12	28.02.23	64 662 592	0.87%
1 205 950	8.000%	South Africa Government International Bond—Series 2030 13	31.01.30	83 307 422	1.12%
120 000	13.500%	Transnet SOC Ltd. 98	18.04.28	10 587 714	0.14%
HUF				118 002 927	1.59%
8 400 000	1.000%	Hungary Government Bond 17	23.09.20	31 265 950	0.42%
11 977 000	7.500%	Hungary Government Bond 04	12.11.20	53 929 494	0.73%
8 900 000	1.750%	Hungary Government Bond 17	26.10.22	32 807 483	0.44%
THB				192 570 021	2.59%
2 067 000	1.875%	Thailand Government Bond 16	17.06.22	60 647 618	0.82%
2 315 000	2.125%	Thailand Government Bond 16	17.12.26	66 124 019	0.89%
2 067 000	3.650%	Thailand Government Bond 10	20.06.31	65 798 384	0.88%
CASH-EQUIVALENT FINANCIAL INSTRUMENTS				836 680 743	11.25%
Treasury notes				836 680 743	11.25%
EGP				85 936 865	1.16%
1 600 000	0.000%	Egypt Treasury Bills 16	22.08.17	85 936 865	1.16%
USD				690 255 545	9.28%
124 000	0.000%	United States Treasury Bill 16	09.11.17	123 527 939	1.66%
220 000	0.000%	United States Treasury Bill 16	07.12.17	218 960 735	2.94%
350 000	0.000%	United States Treasury Bill 17	01.02.18	347 766 871	4.68%
MYR				60 488 333	0.81%
260 000	0.000%	Bank Negara Malaysia Monetary Notes—Series 316 16	20.07.17	60 488 333	0.81%

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GAM Multibond - LOCAL EMERGING BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss USD	% of net assets
HUF	64 444 679 500	USD	235 842 604	24.08.17	2 432 493	0.03%
THB	12 060 223 206	USD	350 216 754	24.08.17	4 812 014	0.07%
RON	274 913 936	USD	67 899 296	24.08.17	994 039	0.02%
PLN	1 319 972 973	USD	353 488 719	24.08.17	2 373 333	0.03%
TRY	557 163 905	USD	152 088 136	24.08.17	3 788 544	0.05%
EUR	1 514 975 000	USD	1 702 320 921	28.07.17	27 621 274	0.37%
GBP	9 654 000	USD	12 316 380	28.07.17	232 808	0.00%
CHF	71 019 000	USD	73 336 470	28.07.17	929 734	0.01%
CHF	39 879	USD	41 476	03.07.17	167	0.00%
USD	227 241	EUR	198 898	04.07.17	388	0.00%
USD	148 424 466	MYR	643 049 000	24.08.17	-1 070 443	-0.01%
USD	72 256 713	ZAR	966 000 000	24.08.17	-849 346	-0.01%
MYR	216 000 000	USD	50 236 047	24.08.17	-20 744	-0.00%
BRL	235 000 000	USD	70 718 777	24.08.17	-537 124	-0.01%
USD	80 000 000	RUB	4 817 360 000	24.08.17	-433 437	-0.01%
USD	3 951 004	EUR	3 469 000	28.07.17	-10 229	-0.00%
USD	175 000	CHF	168 000	28.07.17	-681	-0.00%
RUB	4 817 360 000	USD	80 719 839	24.08.17	-286 402	-0.00%
USD	370 632	EUR	326 465	03.07.17	-1 717	-0.00%
USD	750 478	EUR	658 177	05.07.17	-206	-0.00%
					39 974 465	0.54%

The forward foreign exchange contracts listed in the table above were entered into with Goldman Sachs, HSBC Bank Plc., JP Morgan Securities Plc. or UBS AG London.

* See Appendix I.

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GAM Multibond - SWISS FRANC BOND*

Fund Management Report

Investment policy

GAM Multibond - SWISS FRANC BOND* invests mainly in bonds denominated in Swiss francs, focussing on high-quality bonds, i.e. those rated from AAA to BBB. At present, the portfolio mainly contains bonds of borrowers domiciled outside Switzerland. The sub-fund is suitable for investors who wish to use a single product to address their investment needs in the field of bonds that are denominated in Swiss francs and exempt from withholding tax, and are interested in stocks with good or very good debtor quality.

Market monitoring and portfolio

The Brexit decision sparked growth fears in Europe last summer, with long-term interest rates falling to new lows as a result. In addition, populist movements unsettled various elections in Europe. However, these proved to be ultimately unsuccessful. While the "reflation trade" in the USA came to a halt, economic activity rose in Europe and Switzerland. Initial positive inflationary trends prompted the central banks to start planning a withdrawal from their extraordinary measures. Interest rates experienced a sideways trend, within a range of 20 bps, following an increase up until December 2016.

Over the reporting period, the sub-fund posted income of -1.14% (for C-CHF share class), 16 bps above the benchmark. The sub-fund's predominantly shorter duration and credit allocation were the driving forces behind this result. There was a slight improvement in the environment for new issues in the "CHF Foreign" segment, meaning that some interesting names, mainly from the USA, could issue bonds. The sub-fund continued to adopt a selective approach with regard to new issues and an opportunistic one on the secondary market. Investments were made in names such as McDonald's, Vodafone, Transurban Queensland, Province of New Brunswick, Mondelez, Verizon or Enel, while expensive securities with short maturities and negative returns were sold. Finally, new issues were sometimes priced more expensively than outstanding stocks from the same borrower on the secondary market; this suggests an extremely advanced credit cycle and urges even more caution. The sub-fund addresses this by purchasing securities with lower credit ratings only in the short to medium term and seeking high-profile names for long maturities.

* See Appendix I.

The information in this report is based on historical data and is no indication of future performance.

GAM Multibond - SWISS FRANC BOND*

STATEMENT OF NET ASSETS

as at 30 June 2017

CHF

Assets

Investments at market value (acquisition cost: CHF 64 929 335)	67 638 349
Derivative instruments:	
- Futures	15 237
- Swaps	75 903
Bank deposits**	410 870
Receivables from the issue of shares	43 605
Dividends and interest receivable	533 064
Total Assets	68 717 028

Liabilities

Derivative instruments:	
- Swaps	16 069
Liabilities on the redemption of shares	107 580
Liabilities on securities purchases	200 000
Liabilities on swaps	5 575
Management fees payable	30 098
Interest liabilities on swaps	15 563
Other liabilities	16 129
Total Liabilities	391 014
Net Assets	68 326 014

* See Appendix I.

** Also include bank deposits/bank liabilities at brokers.

The accompanying notes form an integral part of the annual report.

GAM Multibond - SWISS FRANC BOND*

PROFIT AND LOSS ACCOUNT from 1 July 2016 until 30 June 2017

CHF

Income

Income from securities	1 110 095
Interest income on swaps	183 762
Total Income	1 293 857

Expenses

Management Fees	395 625
Interest expense on bank liabilities	5 111
Interest expenses on swaps	249 374
Other expenses**	213 008
Equalisation	36 711
Total Expenses	899 829

Net profit/loss

Realised profit/loss on:	
- Securities	-1 754 166
- Swaps	215 308
- Futures	76 524
- Foreign currencies	-2 841
Equalisation	298 812
Net realised profit/loss	-772 335

Net change in unrealised appreciation/depreciation on:

- Securities	-81 706
- Swaps	-22 433
- Futures	21 594
- Foreign currencies	7 949
Total profit/loss	-846 931

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2016	30 June 2017
	CHF	CHF
Net assets at the beginning of the financial year	85 398 114	83 087 535
Total profit/loss	1 465 988	-846 931
Net receipts/payments from the issue and redemption of shares	-3 555 686	-13 717 527
Dividend distributions	-220 881	-197 063
Net assets at the end of the financial year	83 087 535	68 326 014

* See Appendix I.

** See page 19.

The accompanying notes form an integral part of the annual report.

GAM Multibond - SWISS FRANC BOND*

COMPARATIVE STATEMENT	30 June 2015	30 June 2016	30 June 2017
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Distribution shares (Shares A-CHF)	143 526.76	126 677.08	109 220.88
Accumulation shares (Shares B-CHF)	305 409.60	274 321.62	226 439.81
Accumulation shares (Shares C-CHF)	40 876.00	60 826.91	49 501.91
Accumulation shares (Shares E-CHF)	21 521.03	22 696.83	23 783.88
Net Assets	CHF 85 398 114	CHF 83 087 535	CHF 68 326 014
	in share class currency	in share class currency	in share class currency
NAV per share			
Distribution shares (Shares A-CHF)	104.69	104.93	101.78
Accumulation shares (Shares B-CHF)	194.86	198.32	195.38
Accumulation shares (Shares C-CHF)	205.46	209.83	207.44
Accumulation shares (Shares E-CHF)	114.36	115.81	113.52
Dividend for the previous financial year (Shares A-CHF)	1.80	1.60	1.60

* See Appendix I.

GAM Multibond - SWISS FRANC BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017

Number/ Nominal (in 1 000)	Security	Maturity date	Market value CHF	% of net assets
TOTAL			67 638 349	98.99%
SECURITIES TRADED ON A STOCK EXCHANGE			67 638 349	98.99%
Bonds			67 638 349	98.99%
CHF			67 638 349	98.99%
150	0.300% ABN AMRO Bank NV 16	18.12.24	150 450	0.22%
1 500	3.375% ABN AMRO Bank NV 06	15.08.31	2 160 000	3.16%
200	1.750% Accor S.A. 14	27.06.22	213 000	0.31%
150	0.500% Achmea Bank NV 17	27.10.23	152 025	0.22%
200	0.250% Akademiska Hus AB 15	17.11.25	202 900	0.30%
390	2.125% Amcor Ltd. 12	04.04.18	397 449	0.58%
500	1.125% America Movil SAB de CV 12	12.09.18	508 400	0.74%
400	0.410% Amgen, Inc. 16	08.03.23	406 300	0.59%
250	0.250% ANZ New Zealand Int'l Ltd. 16	25.10.23	250 938	0.37%
200	0.250% ANZ New Zealand Int'l Ltd. 17	22.09.25	198 100	0.29%
400	0.375% Apple, Inc. 15	25.11.24	408 000	0.60%
300	0.750% Apple, Inc. 15	25.02.30	306 075	0.45%
250	3.375% Argentine Republic Government International Bond 17	12.10.20	254 375	0.37%
250	0.875% ASB Finance Ltd. 13	11.06.19	255 625	0.37%
250	0.200% ASB Finance Ltd. 17	02.08.24	248 375	0.36%
250	0.500% AT&T, Inc. 14	04.12.19	253 312	0.37%
450	1.375% AT&T, Inc. 14	04.12.24	474 187	0.69%
350	1.500% Auchan Holding S.A. 14	03.06.24	375 287	0.55%
250	1.125% Auckland Council 13	07.02.24	269 250	0.39%
100	1.500% Auckland Council 14	28.11.25	111 725	0.16%
500	1.500% Australia & New Zealand Banking Group Ltd. 12	13.02.19	516 750	0.76%
150	1.125% Banco de Chile 13	23.05.18	152 220	0.22%
300	0.875% Banco de Credito e Inversiones 14	23.11.18	303 825	0.44%
150	1.125% Banco de Credito e Inversiones 14	26.06.19	153 375	0.22%
150	0.250% Banco de Credito e Inversiones 15	17.06.20	150 863	0.22%
150	0.575% Banco del Estado de Chile 17	07.04.27	150 188	0.22%
250	2.500% Banco do Brasil S.A. 13	20.06.19	254 750	0.37%
125	1.625% Banco General S.A. 14	18.06.18	126 150	0.18%
250	0.375% Banco Santander Chile 15	19.05.22	251 563	0.37%
500	2.250% Bank Nederlandse Gemeenten NV 05	14.10.20	546 000	0.80%
500	1.125% Bank Nederlandse Gemeenten NV 12	13.09.22	537 125	0.79%
500	2.500% Bank Nederlandse Gemeenten NV 05	21.07.25	601 250	0.88%
150	0.300% Bank of Nova Scotia 15	16.09.22	151 575	0.22%
150	1.125% Banque Federative du Credit Mutuel S.A. 14	12.02.19	153 488	0.22%
150	0.550% Banque Federative du Credit Mutuel S.A. 15	08.12.23	152 850	0.22%
250	0.320% Banque Federative du Credit Mutuel S.A. 17	10.02.25	249 438	0.37%
200	0.400% Banque Federative du Credit Mutuel S.A. 17	19.12.25	198 800	0.29%
350	0.625% BAT International Finance Plc. 14	08.09.21	358 487	0.52%
150	1.375% BAT International Finance Plc. 14	08.09.26	161 888	0.24%
200	0.010% BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 16	15.09.21	198 750	0.29%
250	1.125% Bendigo & Adelaide Bank Ltd. 14	25.03.19	254 750	0.37%
300	3.000% Bharat Petroleum Corp. Ltd. 14	20.12.19	321 525	0.47%
450	3.000% Bharti Airtel International Netherlands BV 14	31.03.20	479 587	0.70%
150	1.375% BNZ International Funding Ltd. 14	03.02.21	158 025	0.23%
150	0.250% BNZ International Funding Ltd. 15	24.06.22	151 463	0.22%
250	2.250% Boral Ltd. 13	20.02.20	262 812	0.38%
465	0.750% BP Capital Markets Plc. 14	27.09.21	478 717	0.70%
250	1.750% BP Capital Markets Plc. 14	28.02.24	274 312	0.40%
750	3.250% Bundesimmobiliengesellschaft mbH 07	16.07.19	808 312	1.18%
500	2.375% Caisse d'Amortissement de la Dette Sociale 11	19.04.23	572 125	0.84%

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GAM Multibond - SWISS FRANC BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Security	Maturity date	Market value CHF	% of net assets
500	1.625%	Caisse de Refinancement de l'Habitat S.A. 12	518 375	0.76%
300	1.375%	Caisse de Refinancement de l'Habitat S.A. 13	324 300	0.47%
150	1.750%	Caisse de Refinancement de l'Habitat S.A. 13	169 463	0.25%
250	0.125%	Canadian Imperial Bank of Commerce 15	250 000	0.37%
65	0.297%	Caribbean Development Bank 16	64 236	0.09%
150	0.500%	Central American Bank for Economic Integration 14	151 988	0.22%
150	1.500%	Central American Bank for Economic Integration 13	156 713	0.23%
150	0.194%	Central American Bank for Economic Integration 15	150 975	0.22%
150	1.875%	Central American Bank for Economic Integration 14	162 638	0.24%
400	0.371%	Central American Bank for Economic Integration 16	405 300	0.59%
150	1.125%	Central American Bank for Economic Integration 14	158 250	0.23%
150	1.375%	China Construction Bank Asia Corp. Ltd. 14	154 313	0.23%
200	0.470%	Citigroup, Inc. 06	199 700	0.29%
500	3.125%	Citigroup, Inc. 06	564 125	0.83%
150	0.500%	Citigroup, Inc. 17	150 038	0.22%
150	0.250%	Coca-Cola Co. 15	152 138	0.22%
500	1.000%	Coca-Cola Co. 15	531 000	0.78%
500	1.500%	Commonwealth Bank of Australia 12	521 875	0.76%
500	2.000%	Cooperatieve Rabobank UA 12	518 750	0.76%
500	2.000%	Cooperatieve Rabobank UA 10	542 875	0.79%
200	3.125%	Cooperatieve Rabobank UA 06	248 949	0.36%
400	1.500%	Corp Andina de Fomento 12	409 220	0.60%
250	1.500%	Corp Andina de Fomento 13	263 062	0.39%
150	1.375%	Corp Andina de Fomento 13	157 913	0.23%
250	0.150%	Corp Andina de Fomento 16	251 750	0.37%
150	0.450%	Corp Andina de Fomento 15	152 475	0.22%
150	2.000%	Corp Andina de Fomento 14	167 513	0.25%
150	0.500%	Corp Andina de Fomento 15	150 713	0.22%
150	0.510%	Corp Andina de Fomento 16	150 900	0.22%
150	1.125%	Credit Agricole Home Loan SFH S.A. 14	158 625	0.23%
250	0.250%	Credit Agricole Home Loan SFH S.A. 15	252 062	0.37%
250	0.500%	Credit Agricole Home Loan SFH S.A. 15	257 000	0.38%
150	1.250%	Credit Agricole S.A. 14	156 150	0.23%
150	2.125%	Credit Agricole S.A. 14	169 200	0.25%
350	0.550%	Credit Agricole S.A. 16	350 437	0.51%
150	1.000%	Credit Suisse AG 14	155 513	0.23%
205	3.125%	Credit Suisse AG 10	250 613	0.37%
200	0.625%	Credit Suisse Group Funding Guernsey Ltd. 15	202 550	0.30%
200	1.000%	Credit Suisse Group Funding Guernsey Ltd. 15	203 800	0.30%
250	0.625%	Deutsche Bank AG 15	248 375	0.36%
350	0.500%	DH Switzerland Finance S.A. 15	355 600	0.52%
500	1.750%	DNB Bank ASA 12	509 425	0.75%
150	0.575%	DVB Bank S.E. 15	153 713	0.23%
300	1.625%	EBN BV 11	330 750	0.48%
500	1.125%	EBN BV 12	536 000	0.78%
500	2.125%	EBN BV—Series 1 10	536 375	0.79%
100	0.150%	Eli Lilly & Co. 16	100 250	0.15%
400	0.450%	Eli Lilly & Co. 16	398 200	0.58%
200	2.875%	Empresa Nacional del Petroleo 13	206 600	0.30%
350	2.750%	Enel Finance International NV 12	365 312	0.54%
200	0.550%	Enel Finance International NV 17	201 000	0.29%
1 000	2.375%	European Investment Bank 05	1 091 250	1.60%
1 000	2.000%	European Investment Bank 10	1 124 000	1.65%
750	1.500%	European Investment Bank 12	840 750	1.23%
200	1.625%	European Investment Bank 12	229 250	0.34%
200	0.170%	Export-Import Bank of Korea 17	198 225	0.29%

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Any inconsistencies in the net assets percentages are the result of rounding differences.

GAM Multibond - SWISS FRANC BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Security	Maturity date	Market value CHF	% of net assets
150	0.625%	First Gulf Bank PJSC 15	152 775	0.22%
150	2.000%	FirstRand Bank Ltd. 14	151 988	0.22%
230	1.250%	Fondo MIVIVIENDA S.A. 14	233 393	0.34%
250	2.125%	Gas Natural Finance BV 13	259 562	0.38%
1 000	4.500%	General Electric Co. 08	1 063 150	1.56%
350	2.625%	Glencore Finance Europe S.A. 12	362 950	0.53%
100	2.125%	Glencore Finance Europe S.A. 13	104 450	0.15%
150	1.250%	Glencore Finance Europe S.A. 14	153 975	0.23%
150	2.250%	Glencore Finance Europe S.A. 16	159 750	0.23%
250	1.500%	Goldman Sachs Group, Inc. 12	256 112	0.38%
150	1.250%	Goldman Sachs Group, Inc. 14	154 313	0.23%
300	0.550%	Goldman Sachs Group, Inc. 16	305 775	0.45%
350	0.500%	Heathrow Funding Ltd. 16	353 500	0.52%
300	3.375%	Holcim Overseas Finance Ltd. 11	338 497	0.50%
150	0.200%	HYPONOE Gruppe Bank AG 17	150 450	0.22%
300	0.500%	Hyundai Capital Services, Inc. 14	300 690	0.44%
250	1.000%	Industrial & Commercial Bank of China Ltd. 14	256 500	0.38%
300	3.250%	Instituto de Credito Oficial 07	356 775	0.52%
200	2.500%	Italy Government International Bond 06	203 509	0.30%
350	1.125%	JPMorgan Chase & Co. 14	364 000	0.53%
350	0.500%	JPMorgan Chase & Co. 15	356 650	0.52%
200	0.450%	JPMorgan Chase & Co. 16	199 400	0.29%
1 000	2.250%	KFW 10	1 090 500	1.60%
200	1.000%	Kiwibank Ltd. 13	209 350	0.31%
200	0.625%	Kommunekredit 15	210 900	0.31%
500	1.250%	Kommuninvest I Sverige AB 12	538 500	0.79%
500	1.375%	Korea Development Bank 13	509 325	0.75%
200	1.000%	Korea Railroad Corp. 12	203 840	0.30%
175	1.625%	Korea Western Power Co. Ltd. 13	180 250	0.26%
500	1.500%	Landshypotek Bank AB 11	512 900	0.75%
250	1.500%	LGT Bank AG 14	265 437	0.39%
150	0.200%	LGT Bank AG 16	147 263	0.22%
350	2.000%	Lithuania Government International Bond 12	356 772	0.52%
390	0.170%	McDonald's Corp. 16	386 587	0.57%
250	1.125%	Metropolitan Life Global Funding I 13	259 562	0.38%
200	0.300%	Metropolitan Life Global Funding I 17	199 400	0.29%
150	1.000%	Metropolitan Life Global Funding I—Series 0 14	157 275	0.23%
300	2.500%	mFinance France S.A. 13	309 420	0.45%
150	1.005%	mFinance France S.A. 17	152 888	0.22%
250	0.750%	Minera y Metalurgica del Boleo SA de CV 14	254 687	0.37%
200	0.625%	Mondelez International, Inc. 15	203 650	0.30%
150	0.650%	Mondelez International, Inc. 16	152 700	0.22%
300	1.125%	Mondelez International, Inc. 15	313 050	0.46%
200	0.617%	Mondelez International, Inc. 17	201 750	0.30%
150	1.125%	Mondelez International, Inc. 15	155 513	0.23%
500	1.375%	Municipality Finance Plc. 12	562 012	0.82%
250	1.000%	National Australia Bank Ltd. 13	258 312	0.38%
250	0.350%	National Australia Bank Ltd. 15	253 687	0.37%
350	0.250%	National Australia Bank Ltd. 16	353 062	0.52%
250	1.625%	National Australia Bank Ltd. 13	272 625	0.40%
150	0.300%	National Australia Bank Ltd. 17	149 775	0.22%
500	2.375%	Nederlandse Waterschapsbank NV 06	573 875	0.84%
350	1.250%	Nederlandse Waterschapsbank NV 12	383 600	0.56%
500	0.375%	New York Life Global Funding 15	509 875	0.75%
150	1.375%	NIBC Bank NV 16	152 850	0.22%
150	0.750%	Nordea Bank AB 14	153 600	0.23%

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GAM Multibond - SWISS FRANC BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Security	Maturity date	Market value CHF	% of net assets
200	0.250% Nordea Bank AB 15	27.11.23	201 450	0.30%
500	0.550% Nordea Bank AB 15	23.06.25	510 750	0.75%
250	1.125% Norges Statsbaner AS 13	02.05.23	264 750	0.39%
200	0.200% North American Development Bank 17	26.10.27	198 750	0.29%
500	1.750% Oesterreichische Kontrollbank AG 12	24.05.23	560 250	0.82%
1 500	2.625% Oesterreichische Kontrollbank AG 06	22.11.24	1 800 375	2.64%
250	1.000% OP Corporate Bank Plc. 14	14.07.21	260 937	0.38%
150	1.500% Petroleos Mexicanos 16	14.06.18	152 025	0.22%
250	2.500% Petroleos Mexicanos 12	10.04.19	258 562	0.38%
150	1.500% Petroleos Mexicanos 15	08.12.20	152 850	0.22%
300	1.000% Philip Morris International, Inc. 12	18.09.20	311 325	0.46%
250	2.000% Philip Morris International, Inc. 11	06.12.21	272 187	0.40%
750	3.250% Poland Government International Bond 07	15.05.19	801 750	1.17%
400	1.000% Poland Government International Bond 14	17.09.21	417 900	0.61%
250	0.200% Province of New Brunswick Canada 16	07.11.31	241 000	0.35%
200	0.250% Province of Ontario Canada 17	28.06.29	197 500	0.29%
350	1.500% Province of Quebec Canada 14	05.02.24	386 050	0.57%
250	1.000% Raiffeisenlandesbank Niederoesterreich-Wien AG 12	12.11.20	260 187	0.38%
500	2.250% Royal Bank of Canada 11	21.04.21	551 375	0.81%
200	2.177% Russian Railways Via RZD Capital Plc. 13	26.02.18	201 380	0.29%
200	0.321% Santander Consumer Finance S.A. 16	23.02.18	199 974	0.29%
200	0.500% Santander Consumer Finance S.A. 15	05.10.20	202 350	0.30%
250	0.375% Shell International Finance BV 15	21.08.23	253 812	0.37%
400	0.875% Shell International Finance BV 15	21.08.28	418 000	0.61%
150	2.125% Slovakia Government International Bond 13	16.10.23	169 238	0.25%
150	0.875% Sparebank 1 Nord Norge 14	02.12.20	154 575	0.23%
150	0.300% SpareBank 1 Nord Norge 16	16.09.22	151 388	0.22%
300	0.350% SpareBank 1 SMN 16	05.04.23	302 475	0.44%
150	0.875% SpareBank 1 SR-Bank ASA 13	30.11.18	152 678	0.22%
500	2.625% Statnett SF 06	15.12.17	507 425	0.74%
250	0.625% Svenska Handelsbanken AB 14	11.12.18	253 500	0.37%
150	1.250% Svenska Handelsbanken AB 13	20.12.19	155 475	0.23%
300	2.718% Telefonica Emisiones SAU 12	14.12.18	312 825	0.46%
280	2.595% Telefonica Emisiones SAU 13	23.10.20	302 610	0.44%
100	0.500% Teva Pharmaceutical Finance Netherlands IV BV 16	28.07.22	100 700	0.15%
100	1.000% Teva Pharmaceutical Finance Netherlands IV BV 16	28.07.25	100 150	0.15%
500	1.500% Teva Pharmaceutical Finance V BV 12	25.10.18	510 100	0.75%
335	1.000% Total Capital International S.A. 14	29.08.24	352 671	0.52%
550	0.500% Total Capital International S.A. 15	01.06.27	549 450	0.80%
180	0.625% Transurban Queensland Finance Pty Ltd. 16	23.06.23	183 150	0.27%
120	0.650% Transurban Queensland Finance Pty Ltd. 16	02.11.26	121 560	0.18%
200	0.750% UBS Group Funding Jersey Ltd. 16	22.02.22	205 050	0.30%
200	1.250% UBS Group Funding Jersey Ltd. 16	23.02.26	208 150	0.30%
250	3.375% UniCredit Bank Ireland Plc. 12	25.10.17	252 825	0.37%
250	1.000% Verizon Communications, Inc. 17	30.11.27	250 063	0.37%
150	0.625% Vodafone Group Plc. 17	15.03.27	148 238	0.22%
300	0.500% Vodafone Group Plc. 16	19.09.31	281 025	0.41%
250	1.375% Vorarlberger Landes- und Hypothekenbank AG 13	25.07.18	254 562	0.37%
200	0.625% Wells Fargo & Co. 14	03.09.20	204 800	0.30%
150	0.375% Wells Fargo & Co. 15	02.06.22	152 138	0.22%
150	0.500% Wells Fargo & Co. 15	02.11.23	152 850	0.22%
150	1.250% Wells Fargo & Co. 14	03.09.24	160 313	0.23%
250	0.500% Westpac Banking Corp. 15	02.02.22	255 812	0.37%
200	0.625% Westpac Securities NZ Ltd. 14	02.09.20	204 800	0.30%
300	0.375% Westpac Securities NZ Ltd. 16	05.02.24	302 700	0.44%
200	1.000% Woodside Finance Ltd. 16	11.12.23	209 300	0.31%

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Any inconsistencies in the net assets percentages are the result of rounding differences.

GAM Multibond - SWISS FRANC BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Futures

Counterparty - underlying	Currency	Number of contracts	Market value	Maturity date	Unrealised profit/loss CHF	% of net assets	
DEUTSCHE BANK AG FRANKFURT - EURO-BUND	Sales	EUR	-15	-2 652 032	07.09.17	15 237	0.02%
						15 237	0.02%

Swaps

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency	Interest rate received	Interest rate paid	Unrealised profit/loss CHF	% of net assets
IRS	CREDIT SUISSE INTERNATIONAL - SL7D2GPN IRS CAD P F 1.33250SL7D2GPN FIX VANILLA	8 100 000	28.04.20	CAD	1.33%	CANADA BANKERS ACCEPT 6M INDEX	33 058	0.05%
IRS	JPMORGAN SECURITIES PLC. - EURIBOR 6M INDEX	6 300 000	25.05.22	EUR	EURIBOR 6M INDEX	0.22%	-16 069	-0.02%
IRS	JPMORGAN CHASE BANK NA LONDON STIBOR 3M INDEX	61 000 000	26.05.22	SEK	0.28%	STIBOR 3M INDEX	42 845	0.06%
							59 834	0.09%

* See Appendix I.

** IRS = Interest Rate Swap

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GAM Multibond - TOTAL RETURN BOND*

Fund Management Report

Investment policy

GAM Multibond - TOTAL RETURN BOND* is suitable for investors wishing to invest in an actively managed global bond portfolio. The objective of the sub-fund is to routinely generate a positive return by mainly investing in worldwide government and corporate bonds using interest and investment income. Over time, dynamic risk allocation should actively increase the expected return, but not the risk.

Market monitoring and portfolio

In the past year, the positive economic momentum has been maintained in industrialised countries as well as emerging markets. Now that the effects of the oil price slump have worn off, inflation in the USA has returned to normal to some extent, but still remains below the Fed's targets. The central banks have started to tighten their loose monetary policy (Fed) or have issued congruent statements (ECB). Under these circumstances, risky investments continued to post good results and there was a rise in interest rates for US government bonds. From a political perspective, Brexit and the US presidential election in the autumn led to increased market volatility. However, these events did not put a damper on the generally positive sentiment prevailing within the market.

During the year, the sub-fund recorded a pleasing result, particularly in the second half of the financial year. Our interest rate strategies made the largest positive contribution, followed by loan commitments in selected emerging markets and US government bonds with impeccable credit ratings. Short-term German Bunds as well as British and Canadian government bonds generated positive returns because yields in industrialised countries have risen to varying degrees since the beginning of 2017. In addition, our long positions in US government and emerging market loans recorded positive absolute returns due to the effective interest rate in this field. With regard to currencies, we generally kept risks low. We continue to focus more on unique opportunities than on broad market exposures due to the fact that directionality in relation to valuation opportunities has little to offer.

* See Appendix I.

The information in this report is based on historical data and is no indication of future performance.

GAM Multibond - TOTAL RETURN BOND*

STATEMENT OF NET ASSETS

as at 30 June 2017

EUR

Assets

Investments at market value (acquisition cost: EUR 252 824 051)	252 238 074
Derivative instruments:	
- Futures	1 003 000
- Forward foreign exchange contracts	3 886 239
- Swaps	3 173 619
Premiums received from swaps	709 872
Bank deposits**	23 589 093
Receivables from the issue of shares	28 440
Dividends and interest receivable	3 987 275
Other receivables	1 200 113
Total Assets	289 815 725

Liabilities

Derivative instruments:	
- Futures	19 323
- Forward foreign exchange contracts	2 938 719
- Swaps	3 544 008
Liabilities on the redemption of shares	1 026 041
Management fees payable	131 250
Interest liabilities on swaps	593 440
Other liabilities	64 549
	8 31
Total Liabilities	7 330
Net Assets	281 498 395

* See Appendix I.

** Also include bank deposits/bank liabilities at brokers.

The accompanying notes form an integral part of the annual report.

GAM Multibond - TOTAL RETURN BOND*

PROFIT AND LOSS ACCOUNT

from 1 July 2016 until 30 June 2017

EUR

Income

Income from securities	10 573 432
Bank interest	415
Interest income on swaps	6 100 802
Total Income	16 674 649

Expenses

Management Fees	2 059 662
Interest expense on bank liabilities	72 356
Interest expenses on swaps	4 387 272
Other expenses**	1 034 107
Equalisation	2 038 139
Total Expenses	9 591 536

Net profit/loss

Realised profit/loss on:	
- Securities	-72 991
- Options	-666 519
- Swaps	4 453 456
- Forward foreign exchange contracts	-3 310 048
- Futures	-1 180 604
- Foreign currencies	-7 585 123
Equalisation	4 102 778
Net realised profit/loss	2 824 062

Net change in unrealised appreciation/depreciation on:

- Securities	705 265
- Options	409 675
- Swaps	-1 503 350
- Forward foreign exchange contracts	1 983 944
- Futures	1 614 927
- Foreign currencies	-741 292
Total profit/loss	5 293 231

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2016	30 June 2017
	EUR	EUR
Net assets at the beginning of the financial year	613 281 187	482 539 746
Total profit/loss	-20 030 955	5 293 231
Net receipts/payments from the issue and redemption of shares	-107 664 918	-203 448 064
Dividend distributions	-3 045 568	-2 886 518
Net assets at the end of the financial year	482 539 746	281 498 395

* See Appendix I.

** See page 19.

The accompanying notes form an integral part of the annual report.

Total Return Bond - TOTAL RETURN BOND

COMPARATIVE STATEMENT	30 June 2015	30 June 2016	30 June 2017
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Distribution shares (Shares A-CHF)	82 476.54	78 309.37	55 555.43
Distribution shares (Shares A-EUR)	326 576.37	185 159.54	129 510.84
Distribution shares (Shares A-USD)	29 179.59	22 377.53	18 623.14
Distribution shares (Shares Ca-EUR)	1 041 227.87	1 067 055.59	565 910.00
Distribution shares (Shares Em-EUR)	164 805.57	124 352.79	76 728.29
Accumulation shares (Shares B-CHF)	766 552.44	452 457.80	402 704.77
Accumulation shares (Shares B-EUR)	793 210.56	457 913.31	262 186.83
Accumulation shares (Shares B-USD)	411 434.50	349 803.04	190 989.05
Accumulation shares (Shares C-CHF)	684 808.50	642 110.61	315 605.85
Accumulation shares (Shares C-EUR)	1 114 433.82	1 028 131.06	474 624.98
Accumulation shares (Shares C-USD)	721 211.49	552 820.52	415 716.27
Accumulation shares (Shares E-EUR)	119 458.95	88 119.17	65 214.45
Accumulation shares (Shares E-USD)	17 661.97	15 112.04	9 245.69
Net Assets	EUR 613 281 187	EUR 482 539 746	EUR 281 498 395
	in share class currency	in share class currency	in share class currency
NAV per share			
Distribution shares (Shares A-CHF)	101.53	96.26	94.24
Distribution shares (Shares A-EUR)	44.08	42.13	41.52
Distribution shares (Shares A-USD)	100.12	96.49	96.75
Distribution shares (Shares Ca-EUR)	97.97	94.07	93.13
Distribution shares (Shares Em-EUR)	97.71	92.62	90.50
Accumulation shares (Shares B-CHF)	107.00	103.75	103.95
Accumulation shares (Shares B-EUR)	99.75	97.49	98.27
Accumulation shares (Shares B-USD)	103.11	101.59	104.16
Accumulation shares (Shares C-CHF)	109.36	106.56	107.31
Accumulation shares (Shares C-EUR)	106.78	104.89	106.26
Accumulation shares (Shares C-USD)	104.46	103.44	106.58
Accumulation shares (Shares E-EUR)	117.18	113.95	114.29
Accumulation shares (Shares E-USD)	101.77	99.76	101.78
Dividend for the previous financial year (Shares A-CHF)	2.30	2.20	2.20
Dividend for the previous financial year (Shares A-EUR)	1.00	0.95	0.95
Dividend for the previous financial year (Shares A-USD)	2.25	2.15	2.15
Dividend for the previous financial year (Shares Ca-EUR)	2.25	2.15	2.15
Dividend for the previous financial year (Shares Em-EUR)	2.46	2.40	2.40**

* See Appendix I.

** The following interim dividends were paid in the current financial year:

Shares Em-EUR: July 2016: 0.20 EUR; August 2016: 0.20 EUR; September 2016: 0.20 EUR; October 2016: 0.20 EUR; November 2016: 0.20 EUR; December 2016: 0.20 EUR; January 2017: 0.20 EUR; February 2017: 0.20 EUR; March 2017: 0.20 EUR; April 2017: 0.20 EUR; May 2017: 0.20 EUR; June 2017: 0.20 EUR

GAM Multibond - TOTAL RETURN BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017

Number/ Nominal (in 1 000)	Security		Maturity date	Market value EUR	% of net assets
TOTAL				252 238 074	89.61%
SECURITIES TRADED ON A STOCK EXCHANGE				175 472 655	62.34%
Bonds				175 472 655	62.34%
BRL				9 983 544	3.55%
1 200	6.000%	Brazil Notas do Tesouro Nacional Serie B 03	15.08.24	997 944	0.36%
10 400	6.000%	Brazil Notas do Tesouro Nacional Serie B 16	15.08.26	8 643 541	3.07%
400	6.000%	Brazil Notas do Tesouro Nacional Serie B 10	15.08.50	342 059	0.12%
CLP				1 290 718	0.46%
933 278	3.000%	Bonos de la Tesoreria de la Republica 09	01.07.19	1 290 718	0.46%
EUR				19 904 053	7.07%
6 800	3.875%	Argentine Republic Government International Bond 16	15.01.22	6 794 050	2.41%
6 000	1.350%	Italy Buoni Poliennali Del Tesoro 15	15.04.22	6 137 670	2.18%
4 500	3.125%	Petroleos Mexicanos 13	27.11.20	4 746 173	1.69%
2 000	4.875%	Romanian Government International Bond 12	07.11.19	2 226 160	0.79%
MXN				20 646 712	7.33%
247 311	2.000%	Mexican Udibonos—Series S 12	09.06.22	11 398 235	4.05%
172 542	4.500%	Mexican Udibonos—Series S 06	04.12.25	9 248 477	3.28%
NZD				2 468 065	0.88%
3 600	2.000%	New Zealand Government Bond—Series 925 12	20.09.25	2 468 065	0.88%
USD				115 363 865	40.98%
500	2.875%	ABB Finance USA, Inc. 12	08.05.22	448 481	0.16%
500	3.375%	Allergan, Inc. 10	15.09.20	451 835	0.16%
500	3.125%	America Movil SAB de CV 12	16.07.22	447 532	0.16%
500	3.625%	American Express Co. 14	05.12.24	448 972	0.16%
500	3.300%	Anheuser-Busch InBev Finance, Inc. 16	01.02.23	451 280	0.16%
500	3.000%	AT&T, Inc. 15	30.06.22	439 395	0.16%
3 000	5.500%	Banco Nacional de Desenvolvimento Economico e Social 10	12.07.20	2 765 600	0.98%
500	3.550%	Bank of New York Mellon Corp. 11	23.09.21	458 099	0.16%
500	2.750%	Bank of Tokyo-Mitsubishi UFJ Ltd. 15	14.09.20	443 034	0.16%
500	3.750%	Bank of Tokyo-Mitsubishi UFJ Ltd. 14	10.03.24	460 712	0.16%
500	3.650%	Barclays Plc. 15	16.03.25	437 118	0.15%
436	2.675%	Becton Dickinson and Co. 14	15.12.19	387 205	0.14%
500	5.125%	Bharti Airtel International Netherlands BV 13	11.03.23	461 663	0.16%
500	4.125%	Boston Scientific Corp. 13	01.10.23	464 508	0.16%
500	3.814%	BP Capital Markets Plc. 14	10.02.24	458 869	0.16%
500	3.000%	Burlington Northern Santa Fe LLC 15	01.04.25	443 977	0.16%
500	4.250%	CEZ AS 12	03.04.22	459 962	0.16%
500	3.500%	China Mengniu Dairy Co. Ltd. 13	27.11.18	444 847	0.16%
500	3.875%	Citigroup, Inc. 13	25.10.23	458 134	0.16%
500	2.750%	CNPC General Capital Ltd. 14	14.05.19	441 226	0.16%
500	4.250%	Coach, Inc. 15	01.04.25	448 356	0.16%
500	4.750%	Coca-Cola Icecek AS 13	01.10.18	448 878	0.16%
500	2.400%	ConocoPhillips Co. 12	15.12.22	431 303	0.15%
500	3.000%	Corp. Nacional del Cobre de Chile 12	17.07.22	442 210	0.16%
500	3.000%	CR Bard, Inc. 16	15.05.26	437 175	0.15%
500	3.625%	Credit Suisse AG 14	09.09.24	452 424	0.16%
6 000	6.750%	Croatia Government International Bond 09	05.11.19	5 734 102	2.04%
3 200	6.375%	Croatia Government International Bond 11	24.03.21	3 119 015	1.11%
500	3.875%	CVS Health Corp. 15	20.07.25	457 126	0.16%

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Any inconsistencies in the net assets percentages are the result of rounding differences.

GAM Multibond - TOTAL RETURN BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Security	Maturity date	Market value EUR	% of net assets
300	2.400% Danaher Corp. 15	15.09.20	266 557	0.09%
500	2.750% Dominion Resources, Inc.—Series B 12	15.09.22	438 052	0.16%
500	3.750% Duke Energy Corp. 14	15.04.24	458 386	0.16%
7 250	6.125% Egypt Government International Bond 17	31.01.22	6 502 434	2.31%
500	6.125% Empresa de Energia de Bogota S.A. ESP 11	10.11.21	452 928	0.16%
500	4.750% Empresa de Transporte de Pasajeros Metro S.A. 14	04.02.24	478 041	0.17%
500	5.200% Enterprise Products Operating LLC 10	01.09.20	476 364	0.17%
500	3.157% Ford Motor Credit Co. LLC 15	04.08.20	446 980	0.16%
5 450	9.250% Ghana Government International Bond 16	15.09.22	5 155 961	1.83%
500	2.800% GlaxoSmithKline Capital, Inc. 13	18.03.23	445 938	0.16%
500	3.875% Global Logistic Properties Ltd. 15	04.06.25	417 610	0.15%
265	5.950% Goldman Sachs Group, Inc. 06	15.01.27	271 149	0.10%
500	2.000% Henkel AG & Co. KGaA 17	12.06.20	439 023	0.16%
500	3.625% HKT Capital No 2 Ltd. 15	02.04.25	441 905	0.16%
500	3.250% Hutchison Whampoa International 12 II Ltd. 12	08.11.22	447 896	0.16%
2 000	6.875% Indonesia Government International Bond 08	17.01.18	1 800 447	0.64%
1 100	11.625% Indonesia Government International Bond 09	04.03.19	1 115 422	0.40%
1 230	3.700% Indonesia Government International Bond 16	08.01.22	1 109 000	0.39%
500	3.900% JPMorgan Chase & Co. 15	15.07.25	456 839	0.16%
500	4.300% Kinder Morgan, Inc. 14	01.06.25	456 243	0.16%
500	3.750% Koninklijke Philips NV 12	15.03.22	461 955	0.16%
500	3.500% Kraft Heinz Foods Co. 13	06.06.22	452 008	0.16%
500	3.400% Kroger Co. 12	15.04.22	448 352	0.16%
1 000	6.125% Lithuania Government International Bond 11	09.03.21	990 781	0.35%
1 000	6.625% Lithuania Government International Bond 12	01.02.22	1 031 923	0.37%
2 100	4.750% Lukoil International Finance BV 16	02.11.26	1 888 490	0.67%
500	6.250% Marks & Spencer Plc. 07	01.12.17	445 517	0.16%
500	3.750% Marsh & McLennan Cos, Inc. 15	14.03.26	457 385	0.16%
500	5.875% Mersin Uluslararası Liman İşletmeciliği AS 13	12.08.20	461 251	0.16%
500	2.650% Morgan Stanley 15	27.01.20	443 056	0.16%
500	4.755% MTN Mauritius Investment Ltd. 14	11.11.24	423 208	0.15%
500	4.200% Newell Brands, Inc. 16	01.04.26	466 862	0.17%
500	3.875% Oil India Ltd. 14	17.04.19	448 242	0.16%
500	4.300% Oracle Corp. 14	08.07.34	477 206	0.17%
455	6.125% Petrobras Global Finance BV 17	17.01.22	413 244	0.15%
5 200	8.750% Petrobras Global Finance BV 16	23.05.26	5 250 197	1.86%
500	3.000% Potash Corp. of Saskatchewan, Inc. 15	01.04.25	427 272	0.15%
500	5.750% Regency Energy Partners LP Via Regency Energy Finance Corp. 13	01.09.20	474 013	0.17%
500	5.400% Reliance Holding USA, Inc. 12	14.02.22	480 455	0.17%
500	2.875% Rio Tinto Finance USA Plc. 12	21.08.22	444 479	0.16%
500	2.625% SABIC Capital II BV 13	03.10.18	441 162	0.16%
500	4.000% Santander UK Plc. 14	13.03.24	463 452	0.16%
500	4.500% Sasol Financing International Plc. 12	14.11.22	449 259	0.16%
500	3.650% Schlumberger Investment S.A. 13	01.12.23	460 793	0.16%
500	3.250% Shell International Finance BV 15	11.05.25	447 705	0.16%
500	2.125% SK Telecom Co. Ltd. 12	01.05.18	438 538	0.16%
5 000	5.500% Slovenia Government International Bond 12	26.10.22	5 008 505	1.78%
800	5.850% Slovenia Government International Bond 13	10.05.23	818 728	0.29%
5 000	4.665% South Africa Government International Bond 12	17.01.24	4 439 810	1.58%
500	2.350% Southern Co. 16	01.07.21	434 448	0.15%
500	3.500% Southern Copper Corp. 12	08.11.22	449 040	0.16%
500	3.125% State Grid Overseas Investment 2013 Ltd. 13	22.05.23	441 445	0.16%
500	3.250% Statoil ASA 14	10.11.24	448 010	0.16%
500	2.650% Sumitomo Mitsui Banking Corp. 15	23.07.20	443 771	0.16%
500	5.877% Telefonica Emisiones SAU 09	15.07.19	471 216	0.17%
500	3.650% Teva Pharmaceutical Finance IV BV 11	10.11.21	452 762	0.16%

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GAM Multibond - TOTAL RETURN BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)		Security	Maturity date	Market value EUR	% of net assets
500	3.400%	Time Warner, Inc. 12	15.06.22	450 940	0.16%
500	3.750%	Total Capital International S.A. 14	10.04.24	463 230	0.16%
500	3.750%	TransCanada PipeLines Ltd. 13	16.10.23	460 094	0.16%
500	3.750%	Turk Telekomunikasyon AS 14	19.06.19	443 352	0.16%
500	3.250%	Under Armour, Inc. 16	15.06.26	410 778	0.15%
5 217	0.125%	United States Treasury Inflation Indexed Bonds 14	15.04.19	4 577 285	1.63%
30 965	0.250%	United States Treasury Inflation Indexed Bonds 15	15.01.25	26 679 970	9.48%
500	2.875%	UnitedHealth Group, Inc. 14	15.12.21	449 022	0.16%
500	5.150%	Verizon Communications, Inc. 13	15.09.23	487 453	0.17%
500	3.150%	Visa, Inc. 15	14.12.25	445 660	0.16%
500	1.875%	Want Want China Finance Ltd. 13	14.05.18	436 713	0.15%
500	3.300%	Wells Fargo & Co. 14	09.09.24	444 733	0.16%
500	4.000%	Welltower, Inc. 15	01.06.25	454 496	0.16%
500	4.875%	Westpac Banking Corp. 09	19.11.19	467 025	0.17%
500	3.875%	Yum! Brands, Inc. 13	01.11.23	434 689	0.15%
500	3.550%	Zimmer Biomet Holdings, Inc. 15	01.04.25	443 672	0.16%
UYU				5 815 698	2.07%
89 604	5.000%	Uruguay Government International Bond 06	14.09.18	2 830 090	1.01%
86 445	4.375%	Uruguay Government International Bond 11	15.12.28	2 985 608	1.06%
SECURITIES TRADED ON ANOTHER REGULATED MARKET				16 693 569	5.93%
Bonds				16 693 569	5.93%
USD				16 693 569	5.93%
500	2.300%	Activision Blizzard, Inc. 17	15.09.21	435 454	0.15%
500	3.250%	Adobe Systems, Inc. 15	01.02.25	450 732	0.16%
500	4.375%	Apple, Inc. 15	13.05.45	476 007	0.17%
500	3.500%	Baidu, Inc. 12	28.11.22	448 246	0.16%
500	3.250%	BAT International Finance Plc. 12	07.06.22	447 854	0.16%
500	2.900%	Biogen, Inc. 15	15.09.20	448 049	0.16%
500	5.000%	BNP Paribas S.A. 11	15.01.21	479 229	0.17%
500	3.550%	Celgene Corp. 15	15.08.22	456 933	0.16%
500	5.500%	Cisco Systems, Inc. 09	15.01.40	550 103	0.20%
500	2.125%	Commonwealth Bank of Australia 15	22.07.20	438 488	0.16%
500	3.875%	Daimler Finance North America LLC 11	15.09.21	461 887	0.16%
500	2.875%	eBay, Inc. 14	01.08.21	443 961	0.16%
500	5.696%	Embraer Overseas Ltd. 13	16.09.23	475 328	0.17%
500	5.125%	Enel Finance International NV 09	07.10.19	466 735	0.17%
500	3.650%	Gilead Sciences, Inc. 15	01.03.26	451 629	0.16%
500	4.000%	Glencore Funding LLC 15	16.04.25	439 071	0.16%
500	5.000%	Iberdrola Finance Ireland Ltd. 09	11.09.19	463 746	0.16%
500	5.000%	ING Bank NV 11	09.06.21	480 312	0.17%
500	4.900%	Intel Corp. 15	29.07.45	511 975	0.18%
500	3.000%	Mead Johnson Nutrition Co. 15	15.11.20	449 939	0.16%
500	4.875%	Microsoft Corp. 13	15.12.43	516 284	0.18%
500	3.900%	Nationwide Building Society 15	21.07.25	459 327	0.16%
500	4.250%	Nordea Bank AB 12	21.09.22	464 109	0.17%
500	3.200%	NVIDIA Corp. 16	16.09.26	435 259	0.15%
500	5.750%	Pernod Ricard S.A. 11	07.04.21	488 264	0.17%
500	3.500%	Petronas Capital Ltd. 15	18.03.25	454 081	0.16%
188	5.298%	Ras Laffan Liquefied Natural Gas Co. Ltd. II 05	30.09.20	171 709	0.06%
500	3.350%	Roche Holdings, Inc. 14	30.09.24	453 608	0.16%
500	2.150%	Siemens Financieringsmaatschappij NV 15	27.05.20	440 630	0.16%
500	3.625%	Sinopec Group Overseas Development 2017 Ltd. 17	12.04.27	439 047	0.16%
500	3.600%	Suncor Energy, Inc. 14	01.12.24	448 887	0.16%

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GAM Multibond - TOTAL RETURN BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Security	Maturity date	Market value EUR	% of net assets
500	1.875% Svenska Handelsbanken AB 16	07.09.21	429 442	0.15%
500	3.125% Telstra Corp. Ltd. 15	07.04.25	440 527	0.16%
500	2.800% TELUS Corp. 16	16.02.27	415 490	0.15%
500	4.125% Time Warner Cable, Inc. 10	15.02.21	459 929	0.16%
500	4.125% Verisk Analytics, Inc. 12	12.09.22	461 716	0.16%
500	2.400% Volkswagen Group of America Finance LLC 15	22.05.20	439 582	0.16%
CASH-EQUIVALENT FINANCIAL INSTRUMENTS			60 071 850	21.34%
Treasury notes			60 071 850	21.34%
EUR			60 071 850	21.34%
10 000	0.000% Dutch Treasury Certificate 17	31.07.17	10 005 400	3.55%
30 000	0.000% Dutch Treasury Certificate 17	31.08.17	30 030 750	10.67%
20 000	0.000% German Treasury Bill 17	13.09.17	20 035 700	7.12%

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GAM Multibond - TOTAL RETURN BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
AUD	15 807 304	USD	12 000 000	31.08.17	100 909	0.04%
CHF	84 980 000	EUR	77 999 082	03.07.17	-196 216	-0.07%
CHF	80 590 000	EUR	74 071 691	09.08.17	-257 101	-0.09%
EUR	78 076 989	CHF	84 980 000	03.07.17	274 123	0.10%
EUR	9 080 090	MXN	190 000 000	28.07.17	-74 922	-0.03%
EUR	11 174 266	MXN	235 000 000	31.07.17	-141 350	-0.05%
EUR	4 412 527	NZD	7 000 000	31.07.17	-72 446	-0.03%
EUR	67 146 744	USD	75 490 000	03.07.17	959 377	0.34%
EUR	75 139 059	USD	84 000 000	31.07.17	1 588 448	0.56%
EUR	5 723 950	USD	6 440 000	09.08.17	87 671	0.03%
EUR	87 759 483	USD	100 000 000	31.08.17	338 883	0.12%
USD	16 819 810	BRL	54 000 000	28.07.17	536 361	0.19%
USD	75 490 000	EUR	67 401 786	03.07.17	-1 214 418	-0.43%
USD	640 000	EUR	560 666	05.07.17	467	0.00%
USD	72 810 000	EUR	64 632 996	09.08.17	-909 792	-0.32%
USD	12 000 000	NZD	16 520 401	31.08.17	-72 474	-0.03%
					947 520	0.33%

The forward foreign exchange contracts listed in the table above were entered into with Bank Julius Bär & Co. Ltd. or State Street Bank London.

Futures

Counterparty - underlying	Currency	Number of contracts	Market value	Maturity date	Unrealised profit/loss EUR	% of net assets	
DEUTSCHE BANK AG FRANKFURT - EURO-BUND	Sales	EUR	-340	-55 035 800	07.09.17	1 003 000	0.36%
DEUTSCHE BANK SECURITIES INC. - US 10Y NOTE (CBT)	Purchases	USD	217	23 883 461	20.09.17	-19 323	-0.01%
					983 677	0.35%	

Swaps

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency of the underlying	Interest on swaps	Unrealised profit/loss EUR	% of net assets
CDS	JPMORGAN CHASE BANK NA LONDON - South Africa Government International Bond	-22 500 000	20.06.18	USD	1.00%	110 419	0.04%
CDS	JPMORGAN CHASE BANK NA LONDON - Turkey Government International Bond	22 500 000	20.06.18	USD	1.00%	-114 443	-0.04%
CDS	JPMORGAN CHASE BANK NA LONDON - Brazilian Government International Bond	-15 000 000	20.12.18	USD	1.00%	26 400	0.01%
CDS	JPMORGAN CHASE BANK NA LONDON - Colombia Government International Bond	-15 000 000	20.12.18	USD	1.00%	102 266	0.04%
CDS	JPMORGAN CHASE BANK NA LONDON - South Africa Government International Bond	22 500 000	20.12.18	USD	1.00%	-101 189	-0.04%
CDS	CREDIT SUISSE INTERNATIONAL - Clariant AG	4 000 000	20.06.19	EUR	1.00%	-60 796	-0.02%
CDS	CREDIT SUISSE INTERNATIONAL - iTraxx Europe	-4 000 000	20.06.19	EUR	1.00%	67 473	0.02%
CDS	JP MORGAN SECURITIES PLC. - Republic of Indonesia	25 000 000	20.12.19	USD	1.00%	-927 303	-0.33%
						-897 173	-0.32%

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GAM Multibond - TOTAL RETURN BOND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Nominal amount	Maturity date	Currency	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	JP MORGAN SECURITIES PLC. - NZD BANK BILL 3M	166 750 000	16.09.17	NZD	NZD BANK BILL 3M	4.55%	56 903 576	20.22%
IRS	JP MORGAN SECURITIES PLC. - BBA LIBOR GBP 6M INDEX	85 350 000	03.03.18	GBP	BBA LIBOR GBP 6M INDEX	0.80%	189 798	0.07%
IRS	JP MORGAN SECURITIES PLC. - BBA LIBOR USD 3M INDEX	122 400 000	07.03.18	USD	BBA LIBOR USD 3M INDEX	1.04%	-240 872	-0.09%
IRS	JP MORGAN SECURITIES PLC. - BBA LIBOR USD 3M INDEX	133 450 000	28.04.18	USD	BBA LIBOR USD 3M INDEX	1.13%	-270 796	-0.10%
IRS	JP MORGAN SECURITIES PLC. - BBA LIBOR GBP 6 MONTH INDEX	43 600 000	03.03.20	GBP	BBA LIBOR GBP 6 MONTH INDEX	1.04%	-175 649	-0.06%
IRS	JP MORGAN SECURITIES PLC. - BBA LIBOR USD 3 MONTH INDEX	62 600 000	07.03.20	USD	BBA LIBOR USD 3 MONTH INDEX	1.41%	431 954	0.15%
IRS	JP MORGAN SECURITIES PLC. - BBA LIBOR USD 3 MONTH INDEX	66 250 000	28.04.20	USD	BBA LIBOR USD 3 MONTH INDEX	1.49%	399 805	0.14%
IRS	BARCLAYS BANK PLC. - BBA LIBOR USD 3 MONTH INDEX	30 000 000	09.03.25	USD	BBA LIBOR USD 3 MONTH INDEX	2.25%	-181 885	-0.06%
IRS	JP MORGAN SECURITIES PLC. - CANADA BANKERS ACCEPT 3 MTH INDEX	51 000 000	02.06.25	CAD	CANADA BANKERS ACCEPT 3 MTH INDEX	2.90%	-1 098 881	-0.39%
IRS	JP MORGAN SECURITIES PLC. - NZD BANK BILL 3M	30 000 000	04.06.25	NZD	NZD BANK BILL 3M	4.24%	484 933	0.17%
IRS	JP MORGAN SECURITIES PLC. - BBA LIBOR GBP 6 MONTH INDEX	22 000 000	06.09.26	GBP	BBA LIBOR GBP 6 MONTH INDEX	0.99%	755 481	0.27%
IRS	BARCLAYS BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	200 000 000	28.03.33	ZAR	SOUTH AFRICA JIBAR 3M INDEX	8.37%	-372 194	-0.13%
							56 825 270	20.19%

* See Appendix I.

** CDS = Credit Default Swap

** IRS = Interest Rate Swap

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Appendix I – Launches, liquidations, mergers and name changes of sub-funds and/or share classes

“Julius Baer Multibond” was renamed “GAM Multibond” on 30 June 2017. The renaming of the sub-funds was implemented accordingly at the same time.

Old sub-fund name	New sub-fund name	Date
Julius Baer Multibond - ABS FUND	GAM Multibond - ABS	30 June 2017
ABSOLUTE RETURN BOND FUND	ABSOLUTE RETURN BOND	30 June 2017
ABSOLUTE RETURN BOND FUND DEFENDER	ABSOLUTE RETURN BOND DEFENDER	30 June 2017
ABSOLUTE RETURN BOND FUND PLUS	ABSOLUTE RETURN BOND PLUS	30 June 2017
ABSOLUTE RETURN EMERGING BOND FUND	ABSOLUTE RETURN EMERGING BOND	30 June 2017
CREDIT OPPORTUNITIES BOND FUND	DIVERSIFIED INCOME BOND	30 June 2017
DOLLAR BOND FUND	DOLLAR BOND	30 June 2017
EMERGING BOND FUND	EMERGING BOND	30 June 2017
EMERGING MARKETS CORPORATE BOND FUND	EMERGING MARKETS CORPORATE BOND	30 June 2017
EMERGING MARKETS INFLATION LINKED BOND FUND	EMERGING MARKETS INFLATION LINKED BOND	30 June 2017
EMERGING MARKETS INVESTMENT GRADE BOND FUND	EMERGING MARKETS INVESTMENT GRADE BOND	30 June 2017
EMERGING MARKETS OPPORTUNITIES BOND FUND	EMERGING MARKETS OPPORTUNITIES BOND	30 June 2017
EURO BOND FUND	EURO BOND	30 June 2017
EURO GOVERNMENT BOND FUND	EURO GOVERNMENT BOND	30 June 2017
GLOBAL CONVERT BOND FUND	GLOBAL CONVERT BOND	30 June 2017
GLOBAL HIGH YIELD BOND FUND	GLOBAL HIGH YIELD BOND	30 June 2017
GLOBAL INFLATION LINKED BOND FUND	GLOBAL INFLATION LINKED BOND	30 June 2017
LOCAL EMERGING BOND FUND	LOCAL EMERGING BOND	30 June 2017
SWISS FRANC BOND FUND	SWISS FRANC BOND	30 June 2017
TOTAL RETURN BOND FUND	TOTAL RETURN BOND	30 June 2017

During the financial year, the following share classes were launched:

Sub-fund(s)	Share class	Launch date
Julius Baer Multibond - *		
CREDIT OPPORTUNITIES BOND FUND*	C-GBP	22 July 2016
EMERGING BOND FUND*	Ra-GBP	05 October 2016

* See the above table.

Appendix II – Security Financing Transactions (unaudited)

Information on SFTR is not required for GAM Multibond.

Appendix III – Additional Information for Shareholders in Switzerland (unaudited)

Benchmarks

GAM Multibond -	
ABS*	EMMI EURIBOR 3 months
ABSOLUTE RETURN BOND*	ICE LIBOR 3 months
ABSOLUTE RETURN BOND DEFENDER*	ICE LIBOR 3 months
ABSOLUTE RETURN BOND PLUS*	ICE LIBOR 3 months
ABSOLUTE RETURN EMERGING BOND*	ICE LIBOR 3 months
DIVERSIFIED INCOME BOND*	Customized Benchmark (see below)
DOLLAR BOND*	BofA ML US Corp. + Gov. Bonds (Rat. A+)
EMERGING BOND*	JPM EMBI Global
EMERGING MARKETS CORPORATE BOND*	JPM CEMBI Diversified (hedged)
EMERGING MARKETS INFLATION LINKED BOND*	Barclays EM Gov. Inflation Linked Ex-ARG/-COL Constrained TR
EMERGING MARKETS INVESTMENT GRADE BOND*	JPM EMBI Global Diversified Investment Grade (hedged)
EMERGING MARKETS OPPORTUNITIES BOND*	Customized Benchmark (see below)
EURO BOND*	Barclays Euro Aggregate
EURO GOVERNMENT BOND*	Citigroup EMU Gov. Bond Index (All Mat.)
GLOBAL CONVERT BOND*	T. Reuters Global Focus Invest. Grade (hedged)
GLOBAL HIGH YIELD BOND*	BofA ML Global High Yield Constrained (hedged)
GLOBAL INFLATION LINKED BOND*	Barclays World Govt. Inflation Linked (hedged)
LOCAL EMERGING BOND*	JPM ELMI+ (Composite)
SWISS FRANC BOND*	Swiss Bond Index (SBI) Foreign Rating AAA-BBB
TOTAL RETURN BOND*	BofA ML EMU Direct Gov. Index (1-5 Years) (hedged)

The customised benchmark comprises the following:

DIVERSIFIED INCOME BOND*

BofA ML Emerging Markets Sovereign Plus (hedged)	30.00%
BofA ML EMU Corp. Large Cap Index (hedged)	30.00%
BofA ML Global High Yield Constrained (hedged)	30.00%
BofA ML EUR Libor 3M Index (hedged)	10.00%

EMERGING MARKETS OPPORTUNITIES BOND*

JPM GBI EM Diversified (hedged)	50.00%
JPM EMBI Global Diversified (All Mat. / hedged)	50.00%

* See Appendix I.

Appendix III – Additional Information for Shareholders in Switzerland (unaudited)

Performance**								
GAM Multibond -	Shares	Currency	1 year		3 years		Since launch	
			Perf.	Benchmark	Perf.	Benchmark	Perf.	Benchmark
ABS*	A	EUR	2.42%	-0.32%	2.15%	-0.38%	7.37%	21.64%
ABS*	B	CHF	1.81%	-0.73%	-0.07%	-1.83%	-3.89%	6.93%
ABS*	B	EUR	2.42%	-0.32%	2.13%	-0.38%	7.45%	21.64%
ABS*	C	CHF	2.27%	-0.73%	1.29%	-1.83%	0.74%	6.93%
ABS*	C	EUR	2.89%	-0.32%	3.54%	-0.38%	13.34%	21.64%
ABS*	Ca	EUR	2.88%	-0.32%	3.53%	-0.38%	11.46%	0.05%
ABS*	E	EUR	1.96%	-0.32%	0.76%	-0.38%	1.52%	21.64%
ABSOLUTE RETURN BOND*	A	CHF	2.73%	-0.73%	-4.40%	-1.83%	10.56%	4.99%
ABSOLUTE RETURN BOND*	A	EUR	3.33%	-0.34%	-2.32%	-0.42%	32.41%	21.45%
ABSOLUTE RETURN BOND*	A	GBP	4.19%	0.37%	-0.43%	1.53%	27.31%	21.75%
ABSOLUTE RETURN BOND*	A	USD	5.07%	1.00%	0.51%	1.76%	28.20%	15.67%
ABSOLUTE RETURN BOND*	B	CHF	2.73%	-0.73%	-4.41%	-1.83%	10.66%	4.99%
ABSOLUTE RETURN BOND*	B	EUR	3.33%	-0.34%	-2.31%	-0.42%	32.31%	21.45%
ABSOLUTE RETURN BOND*	B	GBP	4.19%	0.37%	-0.40%	1.53%	26.78%	21.75%
ABSOLUTE RETURN BOND*	B	USD	5.05%	1.00%	0.53%	1.76%	28.07%	15.67%
ABSOLUTE RETURN BOND*	C	CHF	3.22%	-0.73%	-3.01%	-1.83%	15.76%	4.99%
ABSOLUTE RETURN BOND*	C	EUR	3.83%	-0.34%	-0.89%	-0.42%	40.02%	21.45%
ABSOLUTE RETURN BOND*	C	GBP	4.62%	0.37%	0.94%	1.53%	32.58%	21.75%
ABSOLUTE RETURN BOND*	C	USD	5.46%	1.00%	1.86%	1.76%	34.51%	15.67%
ABSOLUTE RETURN BOND*	Ca	EUR	3.82%	-0.34%	-0.89%	-0.42%	17.58%	6.06%
ABSOLUTE RETURN BOND*	Cm	GBP	4.62%	0.37%	0.93%	1.53%	1.55%	2.15%
ABSOLUTE RETURN BOND*	E	EUR	2.81%	-0.34%	-3.76%	-0.42%	23.52%	21.45%
ABSOLUTE RETURN BOND*	E	USD	4.58%	1.00%	-0.96%	1.76%	21.53%	15.67%
ABSOLUTE RETURN BOND*	G	EUR	5.05%	-0.34%	2.65%	-0.42%	7.63%	-0.11%
ABSOLUTE RETURN BOND*	G	GBP	5.93%	0.37%	4.63%	1.53%	13.22%	2.93%
ABSOLUTE RETURN BOND*	G	USD	6.84%	1.00%	-	-	6.93%	1.70%
ABSOLUTE RETURN BOND*	La	GBP	4.79%	0.37%	1.51%	1.53%	3.51%	2.32%
ABSOLUTE RETURN BOND*	R	CHF	3.22%	-0.73%	-3.02%	-1.83%	-2.16%	-1.82%
ABSOLUTE RETURN BOND*	R	EUR	3.83%	-0.34%	-0.91%	-0.42%	0.28%	-0.25%
ABSOLUTE RETURN BOND*	R	GBP	4.61%	0.37%	0.86%	1.53%	2.11%	1.86%
ABSOLUTE RETURN BOND*	R	USD	5.43%	1.00%	1.86%	1.76%	3.03%	1.91%
ABSOLUTE RETURN BOND*	Ra	CHF	3.21%	-0.73%	-3.06%	-1.83%	-2.20%	-1.82%
ABSOLUTE RETURN BOND*	Ra	EUR	3.82%	-0.34%	-0.95%	-0.42%	0.21%	-0.25%
ABSOLUTE RETURN BOND*	Ra	GBP	4.48%	0.37%	0.84%	1.53%	2.08%	1.86%
ABSOLUTE RETURN BOND*	Ra	USD	5.46%	1.00%	1.77%	1.76%	2.91%	1.91%
ABSOLUTE RETURN BOND*	Tm	USD	4.57%	1.00%	-0.91%	1.76%	-1.33%	1.78%
ABSOLUTE RETURN BOND DEFENDER*	A	CHF	1.70%	-0.73%	-5.07%	-1.83%	3.87%	0.00%
ABSOLUTE RETURN BOND DEFENDER*	A	EUR	2.29%	-0.34%	-3.15%	-0.42%	11.07%	6.06%
ABSOLUTE RETURN BOND DEFENDER*	A	GBP	3.10%	0.37%	-1.29%	1.53%	13.15%	8.63%
ABSOLUTE RETURN BOND DEFENDER*	A	USD	4.04%	1.00%	-0.16%	1.76%	14.09%	5.38%
ABSOLUTE RETURN BOND DEFENDER*	An	EUR	2.20%	-0.34%	-3.50%	-0.42%	-2.89%	-0.31%
ABSOLUTE RETURN BOND DEFENDER*	B	CHF	1.69%	-0.73%	-5.07%	-1.83%	3.85%	0.00%
ABSOLUTE RETURN BOND DEFENDER*	B	EUR	2.29%	-0.34%	-3.13%	-0.42%	11.26%	6.06%
ABSOLUTE RETURN BOND DEFENDER*	B	GBP	3.10%	0.37%	-1.32%	1.53%	13.14%	8.63%
ABSOLUTE RETURN BOND DEFENDER*	B	USD	4.05%	1.00%	-0.14%	1.76%	13.80%	5.38%
ABSOLUTE RETURN BOND DEFENDER*	Bn	EUR	2.21%	-0.34%	-3.48%	-0.42%	-2.87%	-0.31%
ABSOLUTE RETURN BOND DEFENDER*	C	CHF	2.15%	-0.73%	-3.80%	-1.83%	7.76%	0.00%
ABSOLUTE RETURN BOND DEFENDER*	C	EUR	2.75%	-0.34%	-1.81%	-0.42%	15.51%	6.06%
ABSOLUTE RETURN BOND DEFENDER*	C	GBP	3.57%	0.37%	0.04%	1.53%	17.65%	8.63%
ABSOLUTE RETURN BOND DEFENDER*	C	USD	4.43%	1.00%	1.13%	1.76%	18.37%	5.38%
ABSOLUTE RETURN BOND DEFENDER*	Ca	EUR	2.76%	-0.34%	-1.80%	-0.42%	15.63%	6.06%
ABSOLUTE RETURN BOND DEFENDER*	E	EUR	1.79%	-0.34%	-4.56%	-0.42%	6.63%	6.06%
ABSOLUTE RETURN BOND DEFENDER*	E	USD	3.52%	1.00%	-1.64%	1.76%	9.14%	5.38%
ABSOLUTE RETURN BOND DEFENDER*	G	EUR	3.65%	-0.34%	-	-	1.62%	-0.46%
ABSOLUTE RETURN BOND DEFENDER*	G	GBP	4.47%	0.37%	2.69%	1.53%	5.33%	2.29%
ABSOLUTE RETURN BOND DEFENDER*	G	USD	5.42%	1.00%	3.88%	1.76%	9.90%	2.42%
ABSOLUTE RETURN BOND DEFENDER*	R	CHF	2.14%	-0.73%	-4.04%	-1.83%	-3.30%	-1.82%

* See Appendix I.

** The information and yields relate to previous reporting years and are not relevant to future income.

Sub-fund performance is calculated in accordance with the relevant "SFAMA Guidelines on the calculation and publication of performance data of collective investment schemes".

Appendix III – Additional Information for Shareholders in Switzerland (unaudited)

Performance** (continued)

GAM Multibond -	Shares	Currency	1 year		3 years		Since launch	
			Perf.	Benchmark	Perf.	Benchmark	Perf.	Benchmark
ABSOLUTE RETURN BOND DEFENDER*	R	EUR	2.81%	-0.34%	-1.84%	-0.42%	-0.85%	-0.25%
ABSOLUTE RETURN BOND DEFENDER*	R	GBP	3.51%	0.37%	0.10%	1.53%	1.23%	1.86%
ABSOLUTE RETURN BOND DEFENDER*	R	USD	4.41%	1.00%	1.11%	1.76%	2.12%	1.91%
ABSOLUTE RETURN BOND DEFENDER*	Ra	CHF	2.03%	-0.73%	-4.03%	-1.83%	-3.29%	-1.82%
ABSOLUTE RETURN BOND DEFENDER*	Ra	EUR	2.85%	-0.34%	-1.84%	-0.42%	-0.85%	-0.25%
ABSOLUTE RETURN BOND DEFENDER*	Ra	GBP	3.53%	0.37%	0.04%	1.53%	1.17%	1.86%
ABSOLUTE RETURN BOND DEFENDER*	Ra	USD	4.36%	1.00%	1.05%	1.76%	2.06%	1.91%
ABSOLUTE RETURN BOND PLUS*	A	CHF	5.20%	-0.73%	-2.38%	-1.83%	21.42%	5.25%
ABSOLUTE RETURN BOND PLUS*	A	EUR	5.80%	-0.34%	-0.40%	-0.42%	34.17%	15.87%
ABSOLUTE RETURN BOND PLUS*	A	GBP	6.65%	0.37%	1.41%	1.53%	40.03%	22.77%
ABSOLUTE RETURN BOND PLUS*	A	USD	7.46%	1.00%	2.46%	1.76%	41.26%	16.71%
ABSOLUTE RETURN BOND PLUS*	B	CHF	5.20%	-0.73%	-2.38%	-1.83%	21.60%	5.25%
ABSOLUTE RETURN BOND PLUS*	B	EUR	5.80%	-0.34%	-0.39%	-0.42%	35.01%	15.87%
ABSOLUTE RETURN BOND PLUS*	B	GBP	6.62%	0.37%	1.39%	1.53%	40.54%	22.77%
ABSOLUTE RETURN BOND PLUS*	B	USD	7.46%	1.00%	2.44%	1.76%	40.80%	16.71%
ABSOLUTE RETURN BOND PLUS*	C	CHF	5.71%	-0.73%	-0.96%	-1.83%	27.83%	5.25%
ABSOLUTE RETURN BOND PLUS*	C	EUR	6.23%	-0.34%	0.98%	-0.42%	41.16%	15.87%
ABSOLUTE RETURN BOND PLUS*	C	GBP	7.01%	0.37%	2.73%	1.53%	47.32%	22.77%
ABSOLUTE RETURN BOND PLUS*	C	USD	7.83%	1.00%	3.78%	1.76%	48.40%	16.71%
ABSOLUTE RETURN BOND PLUS*	Ca	EUR	6.26%	-0.34%	0.99%	-0.42%	28.23%	6.06%
ABSOLUTE RETURN BOND PLUS*	Cm	GBP	7.01%	0.37%	2.73%	1.53%	4.69%	2.23%
ABSOLUTE RETURN BOND PLUS*	E	CHF	4.68%	-0.73%	-3.84%	-1.83%	15.94%	5.25%
ABSOLUTE RETURN BOND PLUS*	E	EUR	5.27%	-0.34%	-1.87%	-0.42%	27.96%	15.87%
ABSOLUTE RETURN BOND PLUS*	E	USD	7.03%	1.00%	1.02%	1.76%	33.78%	16.71%
ABSOLUTE RETURN BOND PLUS*	G	EUR	7.69%	-0.34%	5.05%	-0.42%	11.30%	-0.11%
ABSOLUTE RETURN BOND PLUS*	G	GBP	8.65%	0.37%	7.04%	1.53%	16.48%	2.69%
ABSOLUTE RETURN BOND PLUS*	G	USD	9.58%	1.00%	8.22%	1.76%	14.94%	2.22%
ABSOLUTE RETURN BOND PLUS*	I	EUR	6.36%	-0.34%	1.40%	-0.42%	13.15%	0.83%
ABSOLUTE RETURN BOND PLUS*	R	CHF	5.69%	-0.73%	-0.84%	-1.83%	0.80%	-1.82%
ABSOLUTE RETURN BOND PLUS*	R	EUR	6.23%	-0.34%	0.95%	-0.42%	2.87%	-0.25%
ABSOLUTE RETURN BOND PLUS*	R	GBP	6.72%	0.37%	2.45%	1.53%	4.50%	1.86%
ABSOLUTE RETURN BOND PLUS*	R	USD	7.78%	1.00%	4.00%	1.76%	5.94%	1.91%
ABSOLUTE RETURN BOND PLUS*	Ra	CHF	5.71%	-0.73%	-1.23%	-1.83%	0.40%	-1.82%
ABSOLUTE RETURN BOND PLUS*	Ra	EUR	6.21%	-0.34%	1.01%	-0.42%	2.93%	-0.25%
ABSOLUTE RETURN BOND PLUS*	Ra	GBP	6.85%	0.37%	2.56%	1.53%	4.61%	1.86%
ABSOLUTE RETURN BOND PLUS*	Ra	USD	7.80%	1.00%	3.82%	1.76%	5.76%	1.91%
ABSOLUTE RETURN EMERGING BOND*	A	CHF	0.93%	-0.73%	-3.32%	-1.83%	0.07%	-1.63%
ABSOLUTE RETURN EMERGING BOND*	A	EUR	1.56%	-0.34%	-1.25%	-0.42%	18.81%	8.98%
ABSOLUTE RETURN EMERGING BOND*	A	USD	3.29%	1.00%	1.63%	1.76%	21.59%	7.31%
ABSOLUTE RETURN EMERGING BOND*	B	CHF	0.99%	-0.73%	-3.35%	-1.83%	-0.16%	-1.63%
ABSOLUTE RETURN EMERGING BOND*	B	EUR	1.56%	-0.34%	-1.25%	-0.42%	18.94%	8.98%
ABSOLUTE RETURN EMERGING BOND*	B	USD	3.28%	1.00%	1.62%	1.76%	21.97%	7.31%
ABSOLUTE RETURN EMERGING BOND*	C	CHF	1.64%	-0.73%	-1.47%	-1.83%	4.00%	-1.63%
ABSOLUTE RETURN EMERGING BOND*	C	EUR	2.20%	-0.34%	0.64%	-0.42%	25.58%	8.98%
ABSOLUTE RETURN EMERGING BOND*	C	USD	3.67%	1.00%	3.29%	1.76%	29.18%	7.31%
ABSOLUTE RETURN EMERGING BOND*	Ca	EUR	2.18%	-0.34%	0.62%	-0.42%	21.83%	6.06%
ABSOLUTE RETURN EMERGING BOND*	E	EUR	1.06%	-0.34%	-2.69%	-0.42%	13.80%	8.98%
ABSOLUTE RETURN EMERGING BOND*	E	USD	2.87%	1.00%	0.24%	1.76%	17.02%	7.31%
DIVERSIFIED INCOME BOND*	A	CHF	1.66%	3.83%	0.58%	7.51%	6.20%	12.88%
DIVERSIFIED INCOME BOND*	A	EUR	2.26%	4.43%	2.86%	9.66%	45.94%	59.46%
DIVERSIFIED INCOME BOND*	A	USD	4.07%	6.31%	5.68%	13.02%	26.49%	43.27%
DIVERSIFIED INCOME BOND*	B	CHF	1.66%	3.83%	0.58%	7.51%	6.20%	12.88%
DIVERSIFIED INCOME BOND*	B	EUR	2.26%	4.43%	2.85%	9.66%	45.94%	59.46%
DIVERSIFIED INCOME BOND*	B	USD	4.06%	6.31%	5.66%	13.02%	26.29%	43.27%
DIVERSIFIED INCOME BOND*	C	CHF	2.21%	3.83%	2.25%	7.51%	8.19%	12.88%
DIVERSIFIED INCOME BOND*	C	EUR	2.83%	4.43%	4.57%	9.66%	52.34%	59.46%
DIVERSIFIED INCOME BOND*	C	GBP	-	-	-	-	2.38%	3.67%
DIVERSIFIED INCOME BOND*	C	USD	4.63%	6.31%	7.42%	13.02%	30.78%	43.27%
DIVERSIFIED INCOME BOND*	Ca	EUR	2.82%	4.43%	4.57%	9.66%	52.37%	59.46%

* See Appendix I.

** The information and yields relate to previous reporting years and are not relevant to future income.

Sub-fund performance is calculated in accordance with the relevant *SFAMA Guidelines on the calculation and publication of performance data of collective investment schemes*.

Appendix III – Additional Information for Shareholders in Switzerland (unaudited)

Performance** (continued)

GAM Multibond -	Shares	Currency	1 year		3 years		Since launch	
			Perf.	Benchmark	Perf.	Benchmark	Perf.	Benchmark
DIVERSIFIED INCOME BOND*	E	EUR	1.75%	4.43%	1.33%	9.66%	40.37%	59.46%
DIVERSIFIED INCOME BOND*	E	USD	3.54%	6.31%	4.09%	13.02%	22.57%	43.26%
DIVERSIFIED INCOME BOND*	Em	EUR	1.76%	4.43%	1.28%	9.66%	18.35%	31.40%
DIVERSIFIED INCOME BOND*	Tm	USD	3.54%	6.31%	4.09%	13.02%	21.69%	36.29%
DOLLAR BOND*	A	USD	-1.69%	-1.46%	4.24%	7.68%	246.93%	381.12%
DOLLAR BOND*	B	USD	-1.69%	-1.46%	4.26%	7.68%	247.26%	381.12%
DOLLAR BOND*	C	USD	-1.19%	-1.46%	5.83%	7.68%	117.48%	135.57%
DOLLAR BOND*	E	USD	-2.18%	-1.46%	2.70%	7.68%	61.97%	104.12%
DOLLAR BOND*	R	USD	-1.20%	-1.46%	-	-	3.88%	4.31%
EMERGING BOND*	A	CHF	2.30%	2.99%	5.47%	8.76%	16.37%	21.63%
EMERGING BOND*	A	EUR	2.78%	3.56%	7.89%	10.78%	12.21%	16.93%
EMERGING BOND*	A	USD	4.84%	5.52%	11.29%	14.59%	368.52%	376.58%
EMERGING BOND*	B	CHF	2.30%	2.99%	5.46%	8.76%	16.37%	21.63%
EMERGING BOND*	B	EUR	2.78%	3.56%	7.88%	10.78%	12.17%	16.93%
EMERGING BOND*	B	USD	4.83%	5.52%	11.29%	14.59%	368.60%	376.58%
EMERGING BOND*	C	CHF	2.85%	2.99%	7.16%	8.76%	19.60%	21.63%
EMERGING BOND*	C	EUR	3.34%	3.56%	9.62%	10.78%	15.17%	16.93%
EMERGING BOND*	C	USD	5.39%	5.52%	13.07%	14.59%	446.35%	424.79%
EMERGING BOND*	Ca	EUR	3.33%	3.56%	9.61%	10.78%	15.18%	16.93%
EMERGING BOND*	Ca	USD	5.39%	5.52%	-	-	14.82%	16.46%
EMERGING BOND*	E	EUR	2.29%	3.56%	6.31%	10.78%	9.48%	16.93%
EMERGING BOND*	E	USD	4.33%	5.52%	9.67%	14.59%	238.99%	283.49%
EMERGING BOND*	Em	EUR	2.28%	3.56%	6.30%	10.78%	5.94%	12.55%
EMERGING BOND*	Ra	GBP	-	-	-	-	1.04%	1.10%
EMERGING MARKETS CORPORATE BOND*	A	CHF	2.81%	4.44%	6.21%	10.02%	13.27%	20.20%
EMERGING MARKETS CORPORATE BOND*	A	EUR	3.37%	5.04%	8.26%	12.20%	15.92%	23.14%
EMERGING MARKETS CORPORATE BOND*	A	USD	5.33%	6.91%	11.62%	15.83%	20.17%	27.61%
EMERGING MARKETS CORPORATE BOND*	B	CHF	2.82%	4.44%	6.22%	10.02%	13.31%	20.20%
EMERGING MARKETS CORPORATE BOND*	B	EUR	3.34%	5.04%	8.19%	12.20%	15.88%	23.14%
EMERGING MARKETS CORPORATE BOND*	B	USD	5.32%	6.91%	11.61%	15.83%	20.14%	27.61%
EMERGING MARKETS CORPORATE BOND*	C	CHF	3.39%	4.44%	7.98%	10.02%	16.37%	20.20%
EMERGING MARKETS CORPORATE BOND*	C	EUR	3.91%	5.04%	9.93%	12.20%	18.97%	23.14%
EMERGING MARKETS CORPORATE BOND*	C	USD	5.91%	6.91%	13.47%	15.83%	23.43%	27.61%
EMERGING MARKETS CORPORATE BOND*	Ca	EUR	4.07%	5.04%	10.16%	12.20%	19.07%	23.14%
EMERGING MARKETS CORPORATE BOND*	E	EUR	2.83%	5.04%	6.58%	12.20%	13.12%	23.14%
EMERGING MARKETS CORPORATE BOND*	E	USD	4.80%	6.91%	9.94%	15.83%	17.27%	27.61%
EMERGING MARKETS CORPORATE BOND*	Em	EUR	2.83%	5.04%	6.57%	12.20%	13.10%	23.14%
EMERGING MARKETS INFLATION LINKED BOND*	A	CHF	4.34%	4.13%	-15.46%	-12.03%	-10.60%	-2.61%
EMERGING MARKETS INFLATION LINKED BOND*	A	EUR	4.90%	4.69%	-13.74%	-10.15%	-7.64%	1.97%
EMERGING MARKETS INFLATION LINKED BOND*	A	GBP	6.96%	5.98%	-10.32%	-7.35%	-5.56%	1.87%
EMERGING MARKETS INFLATION LINKED BOND*	A	USD	7.22%	6.17%	-10.11%	-6.98%	-2.35%	7.68%
EMERGING MARKETS INFLATION LINKED BOND*	B	CHF	4.33%	4.13%	-15.45%	-12.03%	-10.61%	-2.61%
EMERGING MARKETS INFLATION LINKED BOND*	B	EUR	4.89%	4.69%	-13.75%	-10.15%	-7.64%	1.97%
EMERGING MARKETS INFLATION LINKED BOND*	B	GBP	6.79%	5.98%	-10.51%	-7.35%	-5.75%	1.87%
EMERGING MARKETS INFLATION LINKED BOND*	B	USD	7.21%	6.17%	-10.11%	-6.98%	-2.35%	7.68%
EMERGING MARKETS INFLATION LINKED BOND*	C	CHF	4.99%	4.13%	-13.82%	-12.03%	-6.61%	-2.61%
EMERGING MARKETS INFLATION LINKED BOND*	C	EUR	5.56%	4.69%	-12.10%	-10.15%	-3.49%	1.97%

* See Appendix I.

** The information and yields relate to previous reporting years and are not relevant to future income.

Sub-fund performance is calculated in accordance with the relevant "SFAMA Guidelines on the calculation and publication of performance data of collective investment schemes".

Appendix III – Additional Information for Shareholders in Switzerland (unaudited)

Performance** (continued)

GAM Multibond -	Shares	Currency	1 year		3 years		Since launch	
			Perf.	Benchmark	Perf.	Benchmark	Perf.	Benchmark
EMERGING MARKETS INFLATION LINKED BOND*	C	GBP	7.62%	5.98%	-8.62%	-7.35%	-1.62%	1.87%
EMERGING MARKETS INFLATION LINKED BOND*	C	USD	7.90%	6.17%	-8.38%	-6.98%	2.05%	7.68%
EMERGING MARKETS INFLATION LINKED BOND*	Ca	EUR	5.54%	4.69%	-12.12%	-10.15%	-3.52%	1.97%
EMERGING MARKETS INFLATION LINKED BOND*	Ca	GBP	7.54%	5.98%	-8.86%	-7.35%	-7.05%	-4.97%
EMERGING MARKETS INFLATION LINKED BOND*	Ca	USD	7.89%	6.17%	-8.38%	-6.98%	-2.37%	0.27%
EMERGING MARKETS INFLATION LINKED BOND*	Cm	GBP	7.65%	5.98%	-8.63%	-7.35%	-9.91%	-8.13%
EMERGING MARKETS INFLATION LINKED BOND*	E	CHF	3.72%	4.13%	-16.72%	-12.03%	-13.39%	-2.61%
EMERGING MARKETS INFLATION LINKED BOND*	E	EUR	4.39%	4.69%	-15.01%	-10.15%	-10.60%	1.97%
EMERGING MARKETS INFLATION LINKED BOND*	E	USD	6.70%	6.17%	-11.42%	-6.98%	-5.45%	7.68%
EMERGING MARKETS INFLATION LINKED BOND*	Em	EUR	4.40%	4.69%	-15.00%	-10.15%	-9.52%	-1.55%
EMERGING MARKETS INFLATION LINKED BOND*	R	CHF	4.94%	4.13%	-	-	22.90%	20.65%
EMERGING MARKETS INFLATION LINKED BOND*	R	EUR	5.48%	4.69%	-12.22%	-10.15%	-3.07%	-1.70%
EMERGING MARKETS INFLATION LINKED BOND*	R	GBP	7.37%	5.98%	-8.71%	-7.35%	0.78%	1.51%
EMERGING MARKETS INFLATION LINKED BOND*	R	USD	7.86%	6.17%	-8.47%	-6.98%	0.99%	1.90%
EMERGING MARKETS INFLATION LINKED BOND*	Ra	CHF	5.16%	4.13%	-	-	23.50%	20.65%
EMERGING MARKETS INFLATION LINKED BOND*	Ra	EUR	5.53%	4.69%	-12.19%	-10.15%	-3.04%	-1.70%
EMERGING MARKETS INFLATION LINKED BOND*	Ra	GBP	7.51%	5.98%	-8.94%	-7.35%	0.52%	1.51%
EMERGING MARKETS INFLATION LINKED BOND*	Ra	USD	7.86%	6.17%	-8.50%	-6.98%	0.96%	1.90%
EMERGING MARKETS INVESTMENT GRADE BOND*	A	CHF	-1.42%	0.14%	1.40%	7.82%	1.34%	7.52%
EMERGING MARKETS INVESTMENT GRADE BOND*	A	EUR	-0.82%	0.69%	3.82%	10.10%	4.18%	10.27%
EMERGING MARKETS INVESTMENT GRADE BOND*	A	USD	1.24%	2.61%	6.92%	13.56%	7.62%	14.10%
EMERGING MARKETS INVESTMENT GRADE BOND*	B	CHF	-1.37%	0.14%	1.72%	7.82%	1.62%	7.52%
EMERGING MARKETS INVESTMENT GRADE BOND*	B	EUR	-0.75%	0.69%	3.92%	10.10%	4.28%	10.27%
EMERGING MARKETS INVESTMENT GRADE BOND*	B	USD	1.23%	2.61%	7.09%	13.56%	7.81%	14.10%
EMERGING MARKETS INVESTMENT GRADE BOND*	C	CHF	-1.03%	0.14%	2.75%	7.82%	3.15%	7.52%
EMERGING MARKETS INVESTMENT GRADE BOND*	C	EUR	-0.41%	0.69%	5.02%	10.10%	5.89%	10.27%
EMERGING MARKETS INVESTMENT GRADE BOND*	C	USD	1.58%	2.61%	8.22%	13.56%	9.49%	14.10%
EMERGING MARKETS INVESTMENT GRADE BOND*	Ca	EUR	-0.41%	0.69%	5.02%	10.10%	5.90%	10.27%

* See Appendix I.

** The information and yields relate to previous reporting years and are not relevant to future income.

Sub-fund performance is calculated in accordance with the relevant *SFAMA Guidelines on the calculation and publication of performance data of collective investment schemes*.

Appendix III – Additional Information for Shareholders in Switzerland (unaudited)

Performance** (continued)								
GAM Multibond -	Shares	Currency	1 year		3 years		Since launch	
			Perf.	Benchmark	Perf.	Benchmark	Perf.	Benchmark
EMERGING MARKETS INVESTMENT GRADE BOND*	E	EUR	-1.24%	0.69%	2.41%	10.10%	1.95%	10.27%
EMERGING MARKETS INVESTMENT GRADE BOND*	E	USD	0.74%	2.61%	5.55%	13.56%	5.37%	14.10%
EMERGING MARKETS INVESTMENT GRADE BOND*	Em	EUR	-1.25%	0.69%	2.41%	10.10%	1.95%	10.27%
EMERGING MARKETS OPPORTUNITIES BOND*	A	CHF	4.36%	4.15%	-1.65%	-1.73%	4.88%	5.35%
EMERGING MARKETS OPPORTUNITIES BOND*	A	EUR	4.74%	4.70%	0.22%	0.08%	6.95%	7.41%
EMERGING MARKETS OPPORTUNITIES BOND*	A	USD	7.20%	6.51%	4.15%	3.64%	11.15%	11.18%
EMERGING MARKETS OPPORTUNITIES BOND*	B	CHF	4.36%	4.15%	-1.66%	-1.73%	4.87%	5.35%
EMERGING MARKETS OPPORTUNITIES BOND*	B	EUR	4.96%	4.70%	0.55%	0.08%	7.30%	7.41%
EMERGING MARKETS OPPORTUNITIES BOND*	B	USD	7.20%	6.51%	4.15%	3.64%	11.13%	11.18%
EMERGING MARKETS OPPORTUNITIES BOND*	C	CHF	4.92%	4.15%	-0.05%	-1.73%	6.80%	5.35%
EMERGING MARKETS OPPORTUNITIES BOND*	C	EUR	5.53%	4.70%	2.22%	0.08%	9.30%	7.41%
EMERGING MARKETS OPPORTUNITIES BOND*	C	GBP	6.88%	5.90%	-	-	6.88%	5.27%
EMERGING MARKETS OPPORTUNITIES BOND*	C	USD	7.78%	6.51%	5.87%	3.64%	13.19%	11.18%
EMERGING MARKETS OPPORTUNITIES BOND*	Ca	EUR	5.54%	4.70%	2.22%	0.08%	9.30%	7.41%
EMERGING MARKETS OPPORTUNITIES BOND*	Ca	USD	7.78%	6.51%	-	-	12.98%	12.24%
EMERGING MARKETS OPPORTUNITIES BOND*	E	EUR	4.44%	4.70%	-0.95%	0.08%	5.54%	7.41%
EMERGING MARKETS OPPORTUNITIES BOND*	E	USD	6.66%	6.51%	2.61%	3.64%	9.31%	11.18%
EMERGING MARKETS OPPORTUNITIES BOND*	Em	EUR	4.44%	4.70%	-1.05%	0.08%	5.42%	7.41%
EMERGING MARKETS OPPORTUNITIES BOND*	Ra	GBP	6.85%	5.90%	-	-	6.77%	5.27%
EURO BOND*	A	EUR	-1.99%	-2.01%	6.28%	8.48%	42.52%	40.44%
EURO BOND*	B	EUR	-1.99%	-2.01%	6.28%	8.48%	42.52%	40.44%
EURO BOND*	C	EUR	-1.50%	-2.01%	7.86%	8.48%	48.13%	40.44%
EURO BOND*	E	EUR	-2.46%	-2.01%	4.71%	8.48%	37.09%	40.44%
EURO GOVERNMENT BOND*	A	EUR	-3.48%	-3.33%	7.16%	9.88%	92.09%	136.25%
EURO GOVERNMENT BOND*	B	EUR	-3.48%	-3.33%	7.16%	9.88%	92.31%	136.25%
EURO GOVERNMENT BOND*	C	EUR	-3.06%	-3.33%	8.56%	9.88%	106.26%	136.25%
EURO GOVERNMENT BOND*	E	EUR	-3.94%	-3.33%	5.62%	9.88%	67.49%	117.19%
GLOBAL CONVERT BOND*	A	CHF	1.72%	5.14%	-3.23%	3.44%	0.54%	12.76%
GLOBAL CONVERT BOND*	A	EUR	2.33%	5.57%	-0.91%	4.96%	81.47%	143.45%
GLOBAL CONVERT BOND*	A	USD	4.12%	6.84%	1.42%	7.06%	15.99%	19.23%
GLOBAL CONVERT BOND*	B	CHF	1.72%	5.14%	-3.22%	3.44%	0.55%	12.76%
GLOBAL CONVERT BOND*	B	EUR	2.32%	5.57%	-0.91%	4.96%	81.89%	143.45%
GLOBAL CONVERT BOND*	B	USD	4.12%	6.84%	1.43%	7.06%	15.95%	19.23%
GLOBAL CONVERT BOND*	C	CHF	2.44%	5.14%	-1.16%	3.44%	7.93%	12.76%
GLOBAL CONVERT BOND*	C	EUR	3.04%	5.57%	1.20%	4.96%	17.01%	21.76%
GLOBAL CONVERT BOND*	C	USD	4.85%	6.84%	3.61%	7.06%	23.16%	19.23%
GLOBAL CONVERT BOND*	E	EUR	1.83%	5.57%	-2.35%	4.96%	-21.67%	1.98%
GLOBAL CONVERT BOND*	E	USD	3.78%	6.84%	-0.11%	7.06%	11.04%	19.23%
GLOBAL CONVERT BOND*	I	CHF	2.63%	5.14%	-	-	0.35%	5.91%

* See Appendix I.

** The information and yields relate to previous reporting years and are not relevant to future income.

Sub-fund performance is calculated in accordance with the relevant "SFAMA Guidelines on the calculation and publication of performance data of collective investment schemes".

Appendix III – Additional Information for Shareholders in Switzerland (unaudited)

Performance** (continued)		Shares	Currency	1 year		3 years		Since launch	
GAM Multibond -				Perf.	Benchmark	Perf.	Benchmark	Perf.	Benchmark
GLOBAL CONVERT BOND*	R			CHF	2.44%	5.14%	-	-	-5.39%
GLOBAL HIGH YIELD BOND*	A	EUR	8.30%	10.43%	-6.93%	12.19%	111.56%	230.68%	
GLOBAL HIGH YIELD BOND*	A	GBP	9.32%	11.48%	-5.30%	14.68%	18.58%	54.44%	
GLOBAL HIGH YIELD BOND*	A	USD	10.34%	12.40%	-3.95%	10.35%	52.45%	98.07%	
GLOBAL HIGH YIELD BOND*	B	EUR	8.29%	10.43%	-6.93%	12.19%	111.56%	230.68%	
GLOBAL HIGH YIELD BOND*	B	GBP	9.34%	11.48%	-5.29%	14.68%	18.67%	54.44%	
GLOBAL HIGH YIELD BOND*	B	USD	10.36%	12.40%	-3.99%	10.35%	52.38%	98.07%	
GLOBAL HIGH YIELD BOND*	C	EUR	8.83%	10.43%	-5.54%	12.19%	126.10%	230.68%	
GLOBAL HIGH YIELD BOND*	C	GBP	9.87%	11.48%	-3.72%	14.68%	22.43%	54.44%	
GLOBAL HIGH YIELD BOND*	C	USD	10.91%	12.40%	-2.49%	10.35%	58.42%	98.07%	
GLOBAL HIGH YIELD BOND*	Ca	EUR	8.85%	10.43%	-5.53%	12.19%	48.04%	109.35%	
GLOBAL HIGH YIELD BOND*	Ca	USD	10.92%	12.40%	-2.51%	10.35%	24.01%	41.68%	
GLOBAL HIGH YIELD BOND*	E	EUR	7.76%	10.43%	-8.31%	12.19%	98.18%	230.68%	
GLOBAL HIGH YIELD BOND*	E	USD	9.80%	12.40%	-5.38%	10.35%	46.46%	98.07%	
GLOBAL HIGH YIELD BOND*	Em	EUR	7.76%	10.43%	-8.31%	12.19%	16.03%	44.62%	
GLOBAL INFLATION LINKED BOND*	A	CHF	-1.35%	-0.43%	2.78%	5.94%	5.55%	-	
GLOBAL INFLATION LINKED BOND*	A	EUR	-0.86%	0.14%	4.64%	8.16%	15.48%	31.30%	
GLOBAL INFLATION LINKED BOND*	A	USD	0.96%	1.93%	2.48%	5.96%	17.28%	29.15%	
GLOBAL INFLATION LINKED BOND*	B	CHF	-1.35%	-0.43%	2.81%	5.94%	10.57%	-	
GLOBAL INFLATION LINKED BOND*	B	EUR	-0.86%	0.14%	4.65%	8.16%	22.88%	31.30%	
GLOBAL INFLATION LINKED BOND*	B	USD	0.96%	1.93%	2.48%	5.96%	17.28%	29.15%	
GLOBAL INFLATION LINKED BOND*	C	CHF	-0.91%	-0.43%	4.14%	5.94%	14.25%	-	
GLOBAL INFLATION LINKED BOND*	C	EUR	-0.42%	0.14%	6.05%	8.16%	27.63%	31.30%	
GLOBAL INFLATION LINKED BOND*	C	USD	1.41%	1.93%	3.85%	5.96%	21.79%	29.15%	
GLOBAL INFLATION LINKED BOND*	Ca	EUR	-0.42%	0.14%	6.05%	8.16%	19.67%	31.30%	
GLOBAL INFLATION LINKED BOND*	E	EUR	-1.34%	0.14%	3.10%	8.16%	17.63%	31.30%	
GLOBAL INFLATION LINKED BOND*	E	USD	0.47%	1.93%	0.98%	5.96%	12.24%	29.15%	
LOCAL EMERGING BOND*	A	CHF	3.81%	2.39%	-13.20%	-11.78%	-10.03%	-13.83%	
LOCAL EMERGING BOND*	A	EUR	4.48%	2.97%	-11.17%	-10.43%	40.76%	20.41%	
LOCAL EMERGING BOND*	A	GBP	5.66%	4.06%	-8.50%	-7.88%	15.26%	1.15%	
LOCAL EMERGING BOND*	A	USD	6.45%	4.91%	-7.71%	-6.80%	192.54%	125.67%	
LOCAL EMERGING BOND*	B	CHF	3.82%	2.39%	-13.20%	-11.78%	-10.02%	-13.83%	
LOCAL EMERGING BOND*	B	EUR	4.48%	2.97%	-11.14%	-10.43%	40.65%	20.41%	
LOCAL EMERGING BOND*	B	GBP	5.65%	4.06%	-8.50%	-7.88%	15.26%	1.15%	
LOCAL EMERGING BOND*	B	USD	6.45%	4.91%	-7.70%	-6.80%	192.40%	125.67%	
LOCAL EMERGING BOND*	C	CHF	4.49%	2.39%	-11.50%	-11.78%	-6.19%	-13.83%	
LOCAL EMERGING BOND*	C	EUR	5.16%	2.97%	-9.39%	-10.43%	51.28%	20.41%	
LOCAL EMERGING BOND*	C	GBP	6.33%	4.06%	-6.70%	-7.88%	21.26%	1.15%	
LOCAL EMERGING BOND*	C	USD	7.14%	4.91%	-5.88%	-6.80%	225.94%	125.67%	
LOCAL EMERGING BOND*	Ca	EUR	5.16%	2.97%	-9.39%	-10.43%	9.05%	-11.92%	
LOCAL EMERGING BOND*	Ca	USD	7.14%	4.91%	-5.89%	-6.80%	-0.38%	-2.56%	
LOCAL EMERGING BOND*	Cu	EUR	4.36%	2.18%	-	-	19.67%	9.39%	
LOCAL EMERGING BOND*	E	EUR	3.95%	2.97%	-12.46%	-10.43%	33.14%	20.41%	
LOCAL EMERGING BOND*	E	USD	5.92%	4.91%	-9.07%	-6.80%	159.73%	123.79%	
LOCAL EMERGING BOND*	Em	EUR	3.95%	2.97%	-12.47%	-10.43%	-10.22%	-8.69%	
LOCAL EMERGING BOND*	G	GBP	7.42%	4.06%	-	-	-1.79%	-6.56%	
LOCAL EMERGING BOND*	G	USD	8.14%	4.91%	-	-	-1.31%	-5.45%	
LOCAL EMERGING BOND*	R	CHF	4.48%	2.39%	-	-	-1.13%	-0.75%	
LOCAL EMERGING BOND*	R	EUR	5.15%	2.97%	-9.41%	-10.43%	-4.09%	-8.42%	
LOCAL EMERGING BOND*	R	GBP	6.34%	4.06%	-6.72%	-7.88%	-1.01%	-5.65%	
LOCAL EMERGING BOND*	R	USD	7.14%	4.91%	-5.89%	-6.80%	-0.24%	-4.98%	
LOCAL EMERGING BOND*	Ra	CHF	4.49%	2.39%	-	-	4.54%	2.21%	
LOCAL EMERGING BOND*	Ra	EUR	5.17%	2.97%	-9.43%	-10.43%	-4.04%	-8.42%	
LOCAL EMERGING BOND*	Ra	GBP	6.33%	4.06%	-6.81%	-7.88%	-1.07%	-5.65%	
LOCAL EMERGING BOND*	Ra	USD	7.13%	4.91%	-5.92%	-6.80%	-0.27%	-4.98%	
SWISS FRANC BOND*	A	CHF	-1.49%	-1.30%	1.17%	4.04%	95.34%	179.23%	
SWISS FRANC BOND*	B	CHF	-1.48%	-1.30%	1.18%	4.04%	95.38%	179.23%	
SWISS FRANC BOND*	C	CHF	-1.14%	-1.30%	2.24%	4.04%	35.67%	66.82%	

* See Appendix I.

** The information and yields relate to previous reporting years and are not relevant to future income.

Sub-fund performance is calculated in accordance with the relevant *SFAMA Guidelines on the calculation and publication of performance data of collective investment schemes*.

Appendix III – Additional Information for Shareholders in Switzerland (unaudited)

Performance** (continued)

GAM Multibond -	Shares	Currency	1 year		3 years		Since launch	
			Perf.	Benchmark	Perf.	Benchmark	Perf.	Benchmark
SWISS FRANC BOND*	E	CHF	-1.98%	-1.30%	-0.33%	4.04%	13.53%	58.03%
TOTAL RETURN BOND*	A	CHF	0.19%	-0.96%	-3.49%	0.67%	3.95%	13.47%
TOTAL RETURN BOND*	A	EUR	0.82%	-0.36%	-1.62%	2.61%	91.80%	153.60%
TOTAL RETURN BOND*	A	USD	2.54%	1.34%	1.16%	5.48%	4.17%	10.99%
TOTAL RETURN BOND*	B	CHF	0.19%	-0.96%	-3.49%	0.67%	3.95%	13.47%
TOTAL RETURN BOND*	B	EUR	0.80%	-0.36%	-1.61%	2.61%	92.20%	153.60%
TOTAL RETURN BOND*	B	USD	2.53%	1.34%	1.15%	5.48%	4.16%	10.99%
TOTAL RETURN BOND*	C	CHF	0.70%	-0.96%	-2.04%	0.67%	7.31%	13.47%
TOTAL RETURN BOND*	C	EUR	1.31%	-0.36%	-0.12%	2.61%	54.58%	66.33%
TOTAL RETURN BOND*	C	USD	3.04%	1.34%	2.68%	5.48%	6.58%	10.99%
TOTAL RETURN BOND*	Ca	EUR	1.30%	-0.36%	-0.14%	2.61%	2.58%	7.32%
TOTAL RETURN BOND*	E	EUR	0.30%	-0.36%	-3.07%	2.61%	13.04%	37.81%
TOTAL RETURN BOND*	E	USD	2.02%	1.34%	-0.35%	5.48%	1.78%	10.99%
TOTAL RETURN BOND*	Em	EUR	0.31%	-0.36%	-3.07%	2.61%	3.98%	12.10%

* See Appendix I.

** The information and yields relate to previous reporting years and are not relevant to future income.

Sub-fund performance is calculated in accordance with the relevant "SFAMA Guidelines on the calculation and publication of performance data of collective investment schemes".

Appendix III – Additional Information for Shareholders in Switzerland (unaudited)

Total Expense Ratio (TER)

The TER is calculated in accordance with the relevant "SFAMA Guidelines on the calculation and disclosure of the TER".

	Currency	Total Expense Ratio excluding Performance Fees in %	Performance Fees in %	Total Expense Ratio including Performance Fees in %
GAM Multibond -				
ABS*				
Distribution shares (Shares A-EUR)	EUR	1.10	-	1.10
Distribution shares (Shares Ca-EUR)	EUR	0.65	-	0.65
Accumulation shares (Shares B-CHF)	CHF	1.10	-	1.10
Accumulation shares (Shares B-EUR)	EUR	1.10	-	1.10
Accumulation shares (Shares C-CHF)	CHF	0.65	-	0.65
Accumulation shares (Shares C-EUR)	EUR	0.65	-	0.65
Accumulation shares (Shares E-EUR)	EUR	1.55	-	1.55
ABSOLUTE RETURN BOND*				
Distribution shares (Shares A-CHF)	CHF	1.70	0.00	1.70
Distribution shares (Shares A-EUR)	EUR	1.69	0.00	1.69
Distribution shares (Shares A-GBP)	GBP	1.70	0.00	1.70
Distribution shares (Shares A-USD)	USD	1.69	0.02	1.71
Distribution shares (Shares Ca-EUR)	EUR	1.21	0.00	1.21
Distribution shares (Shares Cm-GBP)	GBP	1.23	0.00	1.23
Distribution shares (Shares La-GBP)	GBP	1.02	0.01	1.03
Distribution shares (Shares Ra-CHF)	CHF	1.21	0.00	1.21
Distribution shares (Shares Ra-EUR)	EUR	1.22	0.01	1.23
Distribution shares (Shares Ra-GBP)	GBP	1.22	0.24	1.46
Distribution shares (Shares Ra-USD)	USD	1.23	0.05	1.28
Distribution shares (Shares Tm-USD)	USD	2.19	0.00	2.19
Accumulation shares (Shares B-CHF)	CHF	1.69	0.00	1.69
Accumulation shares (Shares B-EUR)	EUR	1.69	0.00	1.69
Accumulation shares (Shares B-GBP)	GBP	1.70	0.00	1.70
Accumulation shares (Shares B-USD)	USD	1.69	0.0	1.73
Accumulation shares (Shares C-CHF)	CHF	1.21	0.00	1.21
Accumulation shares (Shares C-EUR)	EUR	1.21	0.00	1.21
Accumulation shares (Shares C-GBP)	GBP	1.21	0.09	1.30
Accumulation shares (Shares C-USD)	USD	1.23	0.10	1.33
Accumulation shares (Shares E-EUR)	EUR	2.19	0.00	2.19
Accumulation shares (Shares E-USD)	USD	2.20	0.00	2.20
Accumulation shares (Shares G-EUR)	EUR	0.04	0.00	0.04
Accumulation shares (Shares G-GBP)	GBP	0.04	0.00	0.04
Accumulation shares (Shares G-USD)	USD	0.04	0.00	0.04
Accumulation shares (Shares R-CHF)	CHF	1.21	0.00	1.21
Accumulation shares (Shares R-EUR)	EUR	1.23	0.00	1.23
Accumulation shares (Shares R-GBP)	GBP	1.25	0.12	1.37
Accumulation shares (Shares R-USD)	USD	1.22	0.14	1.36

* See Appendix I.

Appendix III – Additional Information for Shareholders in Switzerland (unaudited)

Total Expense Ratio (TER) (continued)

	Currency	Total Expense Ratio excluding Performance Fees in %	Performance Fees in %	Total Expense Ratio including Performance Fees in %
ABSOLUTE RETURN BOND DEFENDER*				
Distribution shares (Shares A-CHF)	CHF	1.38	0.00	1.38
Distribution shares (Shares A-EUR)	EUR	1.39	0.00	1.39
Distribution shares (Shares A-GBP)	GBP	1.39	0.00	1.39
Distribution shares (Shares A-USD)	USD	1.39	0.00	1.39
Distribution shares (Shares An-EUR)	EUR	1.54	0.00	1.54
Distribution shares (Shares Ca-EUR)	EUR	0.93	0.00	0.93
Distribution shares (Shares Ra-CHF)	CHF	0.94	0.00	0.94
Distribution shares (Shares Ra-EUR)	EUR	0.94	0.00	0.94
Distribution shares (Shares Ra-GBP)	GBP	0.94	0.00	0.94
Distribution shares (Shares Ra-USD)	USD	0.94	0.07	1.01
Accumulation shares (Shares B-CHF)	CHF	1.39	0.00	1.39
Accumulation shares (Shares B-EUR)	EUR	1.39	0.00	1.39
Accumulation shares (Shares B-GBP)	GBP	1.39	0.00	1.39
Accumulation shares (Shares B-USD)	USD	1.39	0.00	1.39
Accumulation shares (Shares Bn-EUR)	EUR	1.54	0.00	1.54
Accumulation shares (Shares C-CHF)	CHF	0.94	0.00	0.94
Accumulation shares (Shares C-EUR)	EUR	0.94	0.00	0.94
Accumulation shares (Shares C-GBP)	GBP	0.93	0.00	0.93
Accumulation shares (Shares C-USD)	USD	0.92	0.00	0.92
Accumulation shares (Shares E-EUR)	EUR	1.88	0.00	1.88
Accumulation shares (Shares E-USD)	USD	1.89	0.00	1.89
Accumulation shares (Shares G-EUR)	EUR	0.07	0.00	0.07
Accumulation shares (Shares G-GBP)	GBP	0.07	0.00	0.07
Accumulation shares (Shares G-USD)	USD	0.07	0.00	0.07
Accumulation shares (Shares R-CHF)	CHF	0.94	0.00	0.94
Accumulation shares (Shares R-EUR)	EUR	0.94	0.00	0.94
Accumulation shares (Shares R-GBP)	GBP	0.94	0.00	0.94
Accumulation shares (Shares R-USD)	USD	0.94	0.09	1.03
ABSOLUTE RETURN BOND PLUS*				
Distribution shares (Shares A-CHF)	CHF	1.83	0.00	1.83
Distribution shares (Shares A-EUR)	EUR	1.83	0.00	1.83
Distribution shares (Shares A-GBP)	GBP	1.83	0.08	1.91
Distribution shares (Shares A-USD)	USD	1.82	0.10	1.92
Distribution shares (Shares Ca-EUR)	EUR	1.36	0.06	1.42
Distribution shares (Shares Cm-GBP)	GBP	1.33	0.11	1.44
Distribution shares (Shares Ra-CHF)	CHF	1.36	0.00	1.36
Distribution shares (Shares Ra-EUR)	EUR	1.39	0.17	1.56
Distribution shares (Shares Ra-GBP)	GBP	1.33	0.07	1.40
Distribution shares (Shares Ra-USD)	USD	1.35	0.32	1.67

* See Appendix I.

Appendix III – Additional Information for Shareholders in Switzerland (unaudited)

Total Expense Ratio (TER) (continued)

	Currency	Total Expense Ratio excluding Performance Fees in %	Performance Fees in %	Total Expense Ratio including Performance Fees in %
Accumulation shares (Shares B-CHF)	CHF	1.83	0.00	1.83
Accumulation shares (Shares B-EUR)	EUR	1.83	0.00	1.83
Accumulation shares (Shares B-GBP)	GBP	1.81	0.08	1.89
Accumulation shares (Shares B-USD)	USD	1.82	0.16	1.98
Accumulation shares (Shares C-CHF)	CHF	1.35	0.00	1.35
Accumulation shares (Shares C-EUR)	EUR	1.35	0.09	1.44
Accumulation shares (Shares C-GBP)	GBP	1.34	0.22	1.56
Accumulation shares (Shares C-USD)	USD	1.34	0.30	1.64
Accumulation shares (Shares E-CHF)	CHF	2.33	0.00	2.33
Accumulation shares (Shares E-EUR)	EUR	2.33	0.00	2.33
Accumulation shares (Shares E-USD)	USD	2.33	0.08	2.41
Accumulation shares (Shares G-EUR)	EUR	0.05	0.00	0.05
Accumulation shares (Shares G-GBP)	GBP	0.06	0.00	0.06
Accumulation shares (Shares G-USD)	USD	0.06	0.00	0.06
Accumulation shares (Shares I-EUR)	EUR	1.18	0.14	1.32
Accumulation shares (Shares R-CHF)	CHF	1.36	0.00	1.36
Accumulation shares (Shares R-EUR)	EUR	1.32	0.01	1.33
Accumulation shares (Shares R-GBP)	GBP	1.35	0.23	1.58
Accumulation shares (Shares R-USD)	USD	1.35	0.36	1.71
ABSOLUTE RETURN EMERGING BOND*				
Distribution shares (Shares A-CHF)	CHF	1.69	0.00	1.69
Distribution shares (Shares A-EUR)	EUR	1.68	0.00	1.68
Distribution shares (Shares A-USD)	USD	1.69	0.11	1.80
Distribution shares (Shares Ca-EUR)	EUR	1.05	0.03	1.08
Accumulation shares (Shares B-CHF)	CHF	1.70	0.00	1.70
Accumulation shares (Shares B-EUR)	EUR	1.69	0.00	1.69
Accumulation shares (Shares B-USD)	USD	1.69	0.13	1.82
Accumulation shares (Shares C-CHF)	CHF	1.05	0.00	1.05
Accumulation shares (Shares C-EUR)	EUR	1.05	0.01	1.06
Accumulation shares (Shares C-USD)	USD	1.05	0.34	1.39
Accumulation shares (Shares E-EUR)	EUR	2.18	0.00	2.18
Accumulation shares (Shares E-USD)	USD	2.20	0.02	2.22
DIVERSIFIED INCOME BOND*				
Distribution shares (Shares A-CHF)	CHF	1.55	-	1.55
Distribution shares (Shares A-EUR)	EUR	1.56	-	1.56
Distribution shares (Shares A-USD)	USD	1.55	-	1.55
Distribution shares (Shares Ca-EUR)	EUR	1.00	-	1.00
Distribution shares (Shares Em-EUR)	EUR	2.05	-	2.05
Distribution shares (Shares Tm-USD)	USD	2.05	-	2.05
Accumulation shares (Shares B-CHF)	CHF	1.54	-	1.54
Accumulation shares (Shares B-EUR)	EUR	1.55	-	1.55
Accumulation shares (Shares B-USD)	USD	1.55	-	1.55

* See Appendix I.

Appendix III – Additional Information for Shareholders in Switzerland (unaudited)

Total Expense Ratio (TER) (continued)

	Currency	Total Expense Ratio excluding Performance Fees in %	Performance Fees in %	Total Expense Ratio including Performance Fees in %
Accumulation shares (Shares C-CHF)	CHF	1.00	-	1.00
Accumulation shares (Shares C-EUR)	EUR	1.00	-	1.00
Accumulation shares (Shares C-GBP)	GBP	1.00	-	1.00
Accumulation shares (Shares C-USD)	USD	1.00	-	1.00
Accumulation shares (Shares E-EUR)	EUR	2.05	-	2.05
Accumulation shares (Shares E-USD)	USD	2.05	-	2.05
DOLLAR BOND*				
Distribution shares (Shares A-USD)	USD	1.15	-	1.15
Accumulation shares (Shares B-USD)	USD	1.15	-	1.15
Accumulation shares (Shares C-USD)	USD	0.64	-	0.64
Accumulation shares (Shares E-USD)	USD	1.65	-	1.65
Accumulation shares (Shares R-USD)	USD	0.65	-	0.65
EMERGING BOND FUND				
Distribution shares (Shares A-CHF)	CHF	1.62	-	1.62
Distribution shares (Shares A-EUR)	EUR	1.61	-	1.61
Distribution shares (Shares A-USD)	USD	1.61	-	1.61
Distribution shares (Shares Ca-EUR)	EUR	1.07	-	1.07
Distribution shares (Shares Ca-USD)	USD	1.09	-	1.09
Distribution shares (Shares Em-EUR)	EUR	2.11	-	2.11
Distribution shares (Shares Ra-GBP)	GBP	1.08	-	1.08
Accumulation shares (Shares B-CHF)	CHF	1.61	-	1.61
Accumulation shares (Shares B-EUR)	EUR	1.61	-	1.61
Accumulation shares (Shares B-USD)	USD	1.61	-	1.61
Accumulation shares (Shares C-CHF)	CHF	1.08	-	1.08
Accumulation shares (Shares C-EUR)	EUR	1.08	-	1.08
Accumulation shares (Shares C-USD)	USD	1.08	-	1.08
Accumulation shares (Shares E-EUR)	EUR	2.10	-	2.10
Accumulation shares (Shares E-USD)	USD	2.10	-	2.10
EMERGING MARKETS CORPORATE BOND*				
Distribution shares (Shares A-CHF)	CHF	1.45	-	1.45
Distribution shares (Shares A-EUR)	EUR	1.45	-	1.45
Distribution shares (Shares A-USD)	USD	1.51	-	1.51
Distribution shares (Shares Ca-EUR)	EUR	0.89	-	0.89
Distribution shares (Shares Em-EUR)	EUR	1.95	-	1.95
Accumulation shares (Shares B-CHF)	CHF	1.43	-	1.43
Accumulation shares (Shares B-EUR)	EUR	1.45	-	1.45
Accumulation shares (Shares B-USD)	USD	1.45	-	1.45
Accumulation shares (Shares C-CHF)	CHF	0.90	-	0.90
Accumulation shares (Shares C-EUR)	EUR	0.90	-	0.90
Accumulation shares (Shares C-USD)	USD	0.90	-	0.90
Accumulation shares (Shares E-EUR)	EUR	1.96	-	1.96
Accumulation shares (Shares E-USD)	USD	1.95	-	1.95

* See Appendix I.

Appendix III – Additional Information for Shareholders in Switzerland (unaudited)

Total Expense Ratio (TER) (continued)

	Currency	Total Expense Ratio excluding Performance Fees in %	Performance Fees in %	Total Expense Ratio including Performance Fees in %
EMERGING MARKETS INFLATION LINKED BOND*				
Distribution shares (Shares A-CHF)	CHF	1.66	-	1.66
Distribution shares (Shares A-EUR)	EUR	1.66	-	1.66
Distribution shares (Shares A-GBP)	GBP	1.66	-	1.66
Distribution shares (Shares A-USD)	USD	1.66	-	1.66
Distribution shares (Shares Ca-EUR)	EUR	1.03	-	1.03
Distribution shares (Shares Ca-GBP)	GBP	1.03	-	1.03
Distribution shares (Shares Ca-USD)	USD	1.03	-	1.03
Distribution shares (Shares Cm-GBP)	GBP	1.02	-	1.02
Distribution shares (Shares Em-EUR)	EUR	2.14	-	2.14
Distribution shares (Shares Ra-CHF)	CHF	1.04	-	1.04
Distribution shares (Shares Ra-EUR)	EUR	1.07	-	1.07
Distribution shares (Shares Ra-GBP)	GBP	1.07	-	1.07
Distribution shares (Shares Ra-USD)	USD	1.07	-	1.07
Accumulation shares (Shares B-CHF)	CHF	1.66	-	1.66
Accumulation shares (Shares B-EUR)	EUR	1.66	-	1.66
Accumulation shares (Shares B-GBP)	GBP	1.66	-	1.66
Accumulation shares (Shares B-USD)	USD	1.66	-	1.66
Accumulation shares (Shares C-CHF)	CHF	1.03	-	1.03
Accumulation shares (Shares C-EUR)	EUR	1.03	-	1.03
Accumulation shares (Shares C-GBP)	GBP	1.03	-	1.03
Accumulation shares (Shares C-USD)	USD	1.02	-	1.02
Accumulation shares (Shares E-CHF)	CHF	2.14	-	2.14
Accumulation shares (Shares E-EUR)	EUR	2.15	-	2.15
Accumulation shares (Shares E-USD)	USD	2.15	-	2.15
Accumulation shares (Shares R-CHF)	CHF	1.04	-	1.04
Accumulation shares (Shares R-EUR)	EUR	1.07	-	1.07
Accumulation shares (Shares R-GBP)	GBP	1.07	-	1.07
Accumulation shares (Shares R-USD)	USD	1.07	-	1.07
EMERGING MARKETS INVESTMENT GRADE BOND*				
Distribution shares (Shares A-CHF)	CHF	1.21	-	1.21
Distribution shares (Shares A-EUR)	EUR	1.18	-	1.18
Distribution shares (Shares A-USD)	USD	1.17	-	1.17
Distribution shares (Shares Ca-EUR)	EUR	0.84	-	0.84
Distribution shares (Shares Em-EUR)	EUR	1.66	-	1.66
Accumulation shares (Shares B-CHF)	CHF	1.19	-	1.19
Accumulation shares (Shares B-EUR)	EUR	1.18	-	1.18
Accumulation shares (Shares B-USD)	USD	1.18	-	1.18
Accumulation shares (Shares C-CHF)	CHF	0.84	-	0.84
Accumulation shares (Shares C-EUR)	EUR	0.84	-	0.84
Accumulation shares (Shares C-USD)	USD	0.84	-	0.84
Accumulation shares (Shares E-EUR)	EUR	1.68	-	1.68
Accumulation shares (Shares E-USD)	USD	1.68	-	1.68

* See Appendix I.

Appendix III – Additional Information for Shareholders in Switzerland (unaudited)

Total Expense Ratio (TER) (continued)

	Currency	Total Expense Ratio excluding Performance Fees in %	Performance Fees in %	Total Expense Ratio including Performance Fees in %
EMERGING MARKETS OPPORTUNITIES BOND*				
Distribution shares (Shares A-CHF)	CHF	1.50	-	1.50
Distribution shares (Shares A-EUR)	EUR	1.49	-	1.49
Distribution shares (Shares A-USD)	USD	1.49	-	1.49
Distribution shares (Shares Ca-EUR)	EUR	0.96	-	0.96
Distribution shares (Shares Ca-USD)	USD	0.95	-	0.95
Distribution shares (Shares Em-EUR)	EUR	2.00	-	2.00
Distribution shares (Shares Ra-GBP)	GBP	0.99	-	0.99
Accumulation shares (Shares B-CHF)	CHF	1.49	-	1.49
Accumulation shares (Shares B-EUR)	EUR	1.54	-	1.54
Accumulation shares (Shares B-USD)	USD	1.48	-	1.48
Accumulation shares (Shares C-CHF)	CHF	0.95	-	0.95
Accumulation shares (Shares C-EUR)	EUR	0.95	-	0.95
Accumulation shares (Shares C-GBP)	GBP	0.95	-	0.95
Accumulation shares (Shares C-USD)	USD	0.95	-	0.95
Accumulation shares (Shares E-EUR)	EUR	1.99	-	1.99
Accumulation shares (Shares E-USD)	USD	1.98	-	1.98
EURO BOND*				
Distribution shares (Shares A-EUR)	EUR	1.09	-	1.09
Accumulation shares (Shares B-EUR)	EUR	1.09	-	1.09
Accumulation shares (Shares C-EUR)	EUR	0.59	-	0.59
Accumulation shares (Shares E-EUR)	EUR	1.58	-	1.58
EURO GOVERNMENT BOND*				
Distribution shares (Shares A-EUR)	EUR	1.02	-	1.02
Accumulation shares (Shares B-EUR)	EUR	1.02	-	1.02
Accumulation shares (Shares C-EUR)	EUR	0.58	-	0.58
Accumulation shares (Shares E-EUR)	EUR	1.49	-	1.49
GLOBAL CONVERT BOND*				
Distribution shares (Shares A-CHF)	CHF	1.68	-	1.68
Distribution shares (Shares A-EUR)	EUR	1.67	-	1.67
Distribution shares (Shares A-USD)	USD	1.68	-	1.68
Accumulation shares (Shares B-CHF)	CHF	1.68	-	1.68
Accumulation shares (Shares B-EUR)	EUR	1.67	-	1.67
Accumulation shares (Shares B-USD)	USD	1.67	-	1.67
Accumulation shares (Shares C-CHF)	CHF	0.98	-	0.98
Accumulation shares (Shares C-EUR)	EUR	0.97	-	0.97
Accumulation shares (Shares C-USD)	USD	0.97	-	0.97

* See Appendix I.

Appendix III – Additional Information for Shareholders in Switzerland (unaudited)

Total Expense Ratio (TER) (continued)

	Currency	Total Expense Ratio excluding Performance Fees in %	Performance Fees in %	Total Expense Ratio including Performance Fees in %
Accumulation shares (Shares E-EUR)	EUR	2.16	-	2.16
Accumulation shares (Shares E-USD)	USD	2.16	-	2.16
Accumulation shares (Shares I-CHF)	CHF	0.79	-	0.79
Accumulation shares (Shares R-CHF)	CHF	0.98	-	0.98
GLOBAL HIGH YIELD BOND*				
Distribution shares (Shares A-EUR)	EUR	1.70	-	1.70
Distribution shares (Shares A-GBP)	GBP	1.70	-	1.70
Distribution shares (Shares A-USD)	USD	1.70	-	1.70
Distribution shares (Shares Ca-EUR)	EUR	1.20	-	1.20
Distribution shares (Shares Ca-USD)	USD	1.20	-	1.20
Distribution shares (Shares Em-EUR)	EUR	2.20	-	2.20
Accumulation shares (Shares B-EUR)	EUR	1.70	-	1.70
Accumulation shares (Shares B-GBP)	GBP	1.68	-	1.68
Accumulation shares (Shares B-USD)	USD	1.70	-	1.70
Accumulation shares (Shares C-EUR)	EUR	1.19	-	1.19
Accumulation shares (Shares C-GBP)	GBP	1.20	-	1.20
Accumulation shares (Shares C-USD)	USD	1.20	-	1.20
Accumulation shares (Shares E-EUR)	EUR	2.19	-	2.19
Accumulation shares (Shares E-USD)	USD	2.19	-	2.19
GLOBAL INFLATION LINKED BOND*				
Distribution shares (Shares A-CHF)	CHF	1.10	-	1.10
Distribution shares (Shares A-EUR)	EUR	1.09	-	1.09
Distribution shares (Shares A-USD)	USD	1.09	-	1.09
Distribution shares (Shares Ca-EUR)	EUR	0.64	-	0.64
Accumulation shares (Shares B-CHF)	CHF	1.09	-	1.09
Accumulation shares (Shares B-EUR)	EUR	1.09	-	1.09
Accumulation shares (Shares B-USD)	USD	1.09	-	1.09
Accumulation shares (Shares C-CHF)	CHF	0.65	-	0.65
Accumulation shares (Shares C-EUR)	EUR	0.64	-	0.64
Accumulation shares (Shares C-USD)	USD	0.65	-	0.65
Accumulation shares (Shares E-EUR)	EUR	1.59	-	1.59
Accumulation shares (Shares E-USD)	USD	1.59	-	1.59
LOCAL EMERGING BOND*				
Distribution shares (Shares A-CHF)	CHF	1.95	-	1.95
Distribution shares (Shares A-EUR)	EUR	1.97	-	1.97
Distribution shares (Shares A-GBP)	GBP	1.96	-	1.96
Distribution shares (Shares A-USD)	USD	1.96	-	1.96
Distribution shares (Shares Ca-EUR)	EUR	1.30	-	1.30
Distribution shares (Shares Ca-USD)	USD	1.30	-	1.30
Distribution shares (Shares Em-EUR)	EUR	2.45	-	2.45

* See Appendix I.

Appendix III – Additional Information for Shareholders in Switzerland (unaudited)

Total Expense Ratio (TER) (continued)

	Currency	Total Expense Ratio excluding Performance Fees in %	Performance Fees in %	Total Expense Ratio including Performance Fees in %
Distribution shares (Shares Ra-CHF)	CHF	1.31	-	1.31
Distribution shares (Shares Ra-EUR)	EUR	1.35	-	1.35
Distribution shares (Shares Ra-GBP)	GBP	1.30	-	1.30
Distribution shares (Shares Ra-USD)	USD	1.30	-	1.30
Accumulation shares (Shares B-CHF)	CHF	1.95	-	1.95
Accumulation shares (Shares B-EUR)	EUR	1.94	-	1.94
Accumulation shares (Shares B-GBP)	GBP	1.96	-	1.96
Accumulation shares (Shares B-USD)	USD	1.95	-	1.95
Accumulation shares (Shares C-CHF)	CHF	1.30	-	1.30
Accumulation shares (Shares Cu-EUR)	EUR	1.30	-	1.30
Accumulation shares (Shares C-EUR)	EUR	1.31	-	1.31
Accumulation shares (Shares C-GBP)	GBP	1.30	-	1.30
Accumulation shares (Shares C-USD)	USD	1.30	-	1.30
Accumulation shares (Shares E-EUR)	EUR	2.46	-	2.46
Accumulation shares (Shares E-USD)	USD	2.45	-	2.45
Accumulation shares (Shares G-GBP)	GBP	0.08	-	0.08
Accumulation shares (Shares G-USD)	USD	0.08	-	0.08
Accumulation shares (Shares R-CHF)	CHF	1.30	-	1.30
Accumulation shares (Shares R-EUR)	EUR	1.31	-	1.31
Accumulation shares (Shares R-GBP)	GBP	1.33	-	1.33
Accumulation shares (Shares R-USD)	USD	1.31	-	1.31
Accumulation shares (Shares Tm-USD)	USD	1.96	-	1.96
SWISS FRANC BOND*				
Distribution shares (Shares A-CHF)	CHF	0.85	-	0.85
Accumulation shares (Shares B-CHF)	CHF	0.85	-	0.85
Accumulation shares (Shares C-CHF)	CHF	0.50	-	0.50
Accumulation shares (Shares E-CHF)	CHF	1.35	-	1.35
TOTAL RETURN BOND*				
Distribution shares (Shares A-CHF)	CHF	1.10	-	1.10
Distribution shares (Shares A-EUR)	EUR	1.10	-	1.10
Distribution shares (Shares A-USD)	USD	1.10	-	1.10
Distribution shares (Shares Ca-EUR)	EUR	0.60	-	0.60
Distribution shares (Shares Em-EUR)	EUR	1.60	-	1.60
Accumulation shares (Shares B-CHF)	CHF	1.10	-	1.10
Accumulation shares (Shares B-EUR)	EUR	1.10	-	1.10
Accumulation shares (Shares B-USD)	USD	1.10	-	1.10
Accumulation shares (Shares C-CHF)	CHF	0.60	-	0.60
Accumulation shares (Shares C-EUR)	EUR	0.60	-	0.60
Accumulation shares (Shares C-USD)	USD	0.60	-	0.60
Accumulation shares (Shares E-EUR)	EUR	1.60	-	1.60
Accumulation shares (Shares E-USD)	USD	1.60	-	1.60

* See Appendix I.

Appendix IV - Risk management information (unaudited)

Commitment Approach

Based on the investment policy and investment strategy (including the use of derivative financial instruments), the risk profile of the sub-funds mentioned below was determined using the commitment approach (determining overall risk across liabilities).

This means that the total liabilities of a sub-fund can be at most doubled through the use of derivative financial instruments. Thus, the overall liability of a sub-fund is limited to 200%. To calculate overall liability, the positions of derivative financial instruments are converted into equivalent positions on the underlying assets. The overall liability of derivative financial instruments is limited to 100% of the portfolio and hence corresponds to the sum of individual liabilities after netting and/or hedging. The following sub-funds determine the risk profile using the commitment approach:

GAM Multibond -

ABS*

DIVERSIFIED INCOME BOND*

DOLLAR BOND*

EMERGING BOND*

EMERGING MARKETS CORPORATE BOND*

EMERGING MARKETS INFLATION LINKED BOND*

EMERGING MARKETS INVESTMENT GRADE BOND*

EMERGING MARKETS OPPORTUNITIES BOND*

EURO BOND*

EURO GOVERNMENT BOND*

GLOBAL CONVERT BOND*

GLOBAL HIGH YIELD BOND*

GLOBAL INFLATION LINKED BOND*

LOCAL EMERGING BOND*

SWISS FRANC BOND*

TOTAL RETURN BOND*

Value at risk (VaR)

For the following sub-funds, the overall risk was determined using a model approach that takes into account all general and specific market risks that may lead to a not insignificant change in the portfolio value (VaR approach). The VaR is calculated on the basis of a confidence interval of 99%. The holding period corresponds to one month (20 days) for the purpose of calculating the overall risk. The amount of leverage was determined using the Sum of Notionals approach.

GAM Multibond -	Use of the VaR limit		Lowest value	Maximum value	Average value	simulation model**
	Type of VaR approach	VaR limit (in %)				
ABSOLUTE RETURN BOND FUND*	Absolute VaR	1.70%	0.82%	2.10%	1.39%	Monte Carlo
ABSOLUTE RETURN BOND FUND DEFENDER*	Absolute VaR	1.13%	0.67%	1.22%	0.93%	Monte Carlo
ABSOLUTE RETURN BOND FUND PLUS*	Absolute VaR	2.83%	1.00%	2.94%	1.96%	Monte Carlo
ABSOLUTE RETURN EMERGING BOND FUND*	Absolute VaR	2.26%	0.64%	2.15%	1.31%	Monte Carlo
GAM Multibond -	Benchmark portfolio		Average leverage			
			01.07.2016 to 30.06.2017			
			Sum of Notionals approach			
ABSOLUTE RETURN BOND FUND*	N/A		1 187.42%			
ABSOLUTE RETURN BOND FUND DEFENDER*	N/A		855.14%			
ABSOLUTE RETURN BOND FUND PLUS*	N/A		1 704.41%			
ABSOLUTE RETURN EMERGING BOND FUND*	N/A		214.58%			

* See Appendix I.

** Parameter VaR simulation model:

VaR concept = RiskMetrics™, VaR method = Monte Carlo (5 000 simulations), covariances based on 1-day returns, simulated period = 20 days, observation period (scaled) = 1 year, decay factor = 0.97

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